

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	9	5	1	4	8	6	6
Company name in full	C A & T Developments Limited							

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Ian
Surname	Defty

3 Liquidator's address

Building name/number	40 Bank Street
Street	
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	

4 Liquidator's name ①

Full forename(s)	Richard
Surname	Toone

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number	40 Bank Street
Street	
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	

② **Other liquidator**
Use this section to tell us about
another liquidator.

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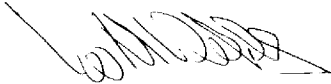
6 Period of progress report

From date	^d 0	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0	
To date	^d 0	^d 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d 0	^d 2	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1	

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Martin Brylka**

Company name **Begbies Traynor**

Address **40 Bank Street**

London

Post town

County/Region

Postcode

E

1

4

5

N

R

Country

DX

Telephone

020 3794 8750

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

C A & T Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/02/2020 To 04/02/2021 £	From 05/02/2020 To 04/02/2021 £
	SECURED ASSETS		
245,000.00	Freehold Land & Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(12,500.00)	Chargeholder (1)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Administration VAT Refund	119.71	119.71
12.54	Cash at Bank	10.09	10.09
2,898.50	Tax Refund	NIL	NIL
		129.80	129.80
	COST OF REALISATIONS		
	Bank Charges	88.00	88.00
	Company Liquidation Administration Fee	5,000.00	5,000.00
	Insurance of Assets	56.00	56.00
	Land Registry Charge	20.00	20.00
	OR General Fee	6,000.00	6,000.00
		(11,164.00)	(11,164.00)
	PREFERENTIAL CREDITORS		
(1,086.19)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(87,744.00)	Directors	NIL	NIL
(312,956.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(166,375.15)		(11,034.20)	(11,034.20)
	REPRESENTED BY		
	ISA NIB		(11,034.20)
			(11,034.20)

C A & T Developments Limited (In Compulsory Liquidation)

Manchester District Registry of the High Court
of Justice No. 000821 of 2019

Progress report

Period: 5 February 2020 to 4 February 2021

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
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- ❑ Appendices
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 - 2. Time costs and disbursements
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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	C A & T Developments Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act on 5 February 2020.
"the joint liquidators", "the liquidators", "we", "our" and "us"	Ian Defty of Begbies Traynor, 40 Bank Street, London E14 5NR and Richard Toone of Begbies Traynor, 40 Bank Street, London E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act
"the Review Period"	The period of the report from 5 February 2020 to 4 February 2021
"HCR"	HCR Sprecher Grier solicitors
"ICS"	Ideal Corporate Solutions Limited

2. COMPANY INFORMATION

Trading name(s):	N/A
Company registered number:	09514866
Company registered office:	c/o CVR Global LLP, 20 Fumival Street, LONDON, EC4A 1JQ
Former trading address:	Suite 21, 10 Churchill Square, Kings Hill, West Malling, Kent, ME19 4YU

3. DETAILS OF APPOINTMENT OF LIQUIDATORS AND FORMER JOINT ADMINISTRATORS

Liquidators

Date of winding up order:	11 December 2019
Date of liquidators' appointment:	5 February 2020
Changes in liquidator:	Richard Toone has replaced James Dowers as joint liquidator with effect from 3 July 2020 by way of a block transfer order.

Former Administrators

Names of the administrators:	Thomas Bowes of ICS , Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ and Andrew David Rosler of ICS, Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ
Date of appointment of administrators:	15 August 2019
Date the administration ceased	11 December 2019

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 5 February 2020 to 4 February 2021 which includes a comparison with the Official Receiver's ("OR") Report.

Receipts

Cash at Bank

During the Review Period, a total of £10.09 was received from ICS in respect of Cash at Bank.

Administration VAT Refund

During the Review Period, a total of £119.71 was received from HMRC in respect of a VAT refund submitted during the Administration.

Payments

Company Liquidation Admin Fee

During the Review Period, a total of £5,000.00 was paid to the OR in respect of the statutory Admin Fee payable.

OR General Fee

During the Review Period, a total of £6,000.00 was paid to the OR in respect of the statutory General Fee payable.

Land Registry Charges

During the Review Period, a total of £20.00 was paid to the OR in respect of Land Registry searches.

Insurance of Assets

During the Review Period, a total of £56.00 was paid to the OR in respect of ATE insurance taken out.

Bank Charges

During the Review Period, a total of £88.00 was paid in quarterly instalments in respect of ISA Banking Fees.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

Administration & Planning

The joint liquidators have arranged for an electronic diary that is specific to the case type to be added to the system and this has been utilised to ensure that all statutory matters have been completed as required and that statutory due dates have been adhered to. This has enabled the joint liquidators to add additional entries to ensure that matters have been progressed throughout the liquidation process. It has also ensured that the joint liquidators have completed statutory documentation in a timely manner, prior to any statutory due dates falling due.

In addition, the joint liquidators have compiled their case strategy document, this has ensured that the original strategy of the liquidation has been progressed and that all matters have been either dealt with or resolved.

Periodic case reviews have been completed at initially one and three months of the liquidation and subsequently on six months intervals to ensure that the case has progressed as originally anticipated and to ensure that the case is passed for closure as soon as possible.

Whilst the above works will not result in a better return for the Company's creditors, it will ensure that the liquidation is administered effectively and statutory deadlines adhered to.

Time has been spent arranging for statutory letters to be issued to the relevant parties following the joint liquidators' appointment which has included the joint liquidators' estimate of expenses, fee estimate and report to creditors. Also, notification has been issued to the London Gazette in respect of the appointment of the joint liquidators. The system has been updated with statutory information following the change of the registered office of the Company.

Also, the joint liquidators have arranged for their initial bond cover to be calculated and submitted to ensure that the liquidators have sufficient insurance cover. This will be periodically reviewed over the liquidation.

Banking duties have been carried out by the way of posting income and expenditure on the system and carrying out monthly bank reconciliations. Time has also been spent completing payment request forms for signing by the liquidator to enable payments to be made.

The joint liquidators' have also arranged for their internal data checklist to be completed which is to ensure that all matters have been compiled, concerning the GDPR regulations.

The above work has not provided any financial benefit to the Company's creditors in this matter however, such work is of statutory nature which cannot be avoided.

Investigations

During the Review Period, the joint liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director and former director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The joint liquidators are currently making enquiries in relation to certain transactions made from the Company's bank account. As the investigation is ongoing, the joint liquidators are unable to provide the creditors with further information. The creditors will be provided with further details in the next progress report.

Realisation of Assets

The Company owns land at Lunsford Lane, Larkfield, Aylesford. The joint liquidators instructed Axia Valuation Services ("Axia") to provide a valuation report and assistance with realising this asset.

Shortly following the appointment, in March 2020, the UK entered into the first national lockdown due to the COVID-19 pandemic. The lockdown, together with Brexit uncertainties, had a negative impact on the price of the land and ability to realise the asset at the time. Following the advice of Axia, the Joint Liquidators instructed Carrie Newell of CN Historic as a planning consultant to assist with planning permission to reinstate the previously approved application of a 5-bedroom bungalow. It is predicted that the successful application will increase the value of the land by approximately £50,000. Further details can be found in Section 8. After the planning permission is approved, it is estimated that the value of the land will be £250,000.

The joint liquidators ensured that the land is appropriately insured. Axia was also instructed to inspect the land.

During the review period, the joint liquidators were requested by the Kent County Council to cut and trim trees, which were obstructing the free and safe passage of highway users. The joint liquidators requested Axia to assist with this necessary work.

Creditors

Time has been spent by the joint liquidators in meeting and corresponding with the Company's creditors by way of verbal and written communication in relation to their claims, queries and knowledge of the Company's insolvency.

The joint liquidators have taken steps to enter the creditor claims onto our internal system, with correspondence being provided to creditors upon request.

The above work has not provided any financial benefit to the Company's creditors however, such work was necessary in order to provide the Company's creditors with information to enable them to understand the liquidation process and also arrange for their claims to be noted within the liquidation.

Case Specific Matters

The joint liquidators have spent time compiling a VAT return and arranging for it to be submitted to HM Revenue & Customs for pre-appointment time. In addition, steps have been taken to arrange for the Company to be deregistered for VAT purposes.

Former Joint Administrators Remuneration

On 5 August 2019, the majority creditor Mr Koon issued a winding-up petition against the Company. This led to the Qualifying Floating Charge Holder of the Company appointing Joint Administrators on 15 August 2019.

On 4 September 2019 Mr Koon via his solicitors, served the Joint Administrators with a court application to facilitate the ending of the Administration and placing the Company into compulsory liquidation or in the alternative, the replacement of the Joint Administrators with another insolvency practitioner.

On 11 December 2019, Mr Koon's application succeeded under Paragraph 91 of Schedule B1 of the Insolvency Act 1986, which brought the Administration to an immediate end and an order was made to place the Company into compulsory liquidation.

The former joint administrators work in progress amounts to £83,142, which remains unpaid. During the administration, the former joint administrators circulated a fee resolution to creditors, which was refused. In the absence of the approved fee resolution, the former joint administrators must make an application to the court in order to obtain fee approval for their costs.

The joint liquidators requested and reviewed the former joint administrators' timesheets. As the majority of the time was spent in relation to the Mr Koon's application, the joint liquidators instructed HCR to provide legal advice concerning the unbilled time costs of the former joint administrators. Following the advice, the joint liquidators requested the former joint administrators provide a draft court application for review so that the joint liquidators could understand the basis upon which the former administrators were seeking for their costs. The joint liquidators are yet to receive the application.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (based upon the information detailed in the statement of affairs submitted by the director to the Official Receiver) are as follows:

Secured creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary	Amount
Debenture	25 July 2019	Christopher Parker	12,500.53

The joint liquidators have yet to adjudicate on the validity of this charge and intend on reviewing this charge with the assistance of HCR in due course.

Preferential creditors

We have been informed by the former joint administrator that the former director has a preferential claim in administration, however no RP1 form had been completed, as such there are currently no preferential claims.

Unsecured creditors

Unsecured creditors were estimated at £413,200.00. To date we have only received one Proof of Debt from creditors, totalling £309,976.24.

We consider that there will be sufficient funds for a dividend to be paid to all class of creditors. However, the timing and quantum of the dividend remains uncertain as it is dependent on the value received from the sale of the land.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ❑ 50% of the first £10,000 of net property;
- ❑ 20% of net property thereafter;
- ❑ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ❑ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ❑ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

The Joint Liquidators have yet to adjudicate on the validity of the secured claim. However, if the claim is valid, It is anticipated that the secured creditor's claim will be discharged in full from the realisations and consequently there will be no prescribed part in this Liquidation.

6. REMUNERATION & DISBURSEMENTS

Remuneration

On 17 March 2020, the basis of the Joint Administrators' and Liquidators' fees was approved by creditors as:

"That the Joint Liquidators' remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Liquidation, estimated to be £30,000. Such remuneration may be drawn from time to time from funds available."; and

"That the Joint Liquidators' be authorised to draw Category 2 disbursements."

Our time costs for the period from 5 February 2020 to 4 February 2021 amount to £35,638.50 which represents 151.50 hours at an average rate of £235.24 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ❑ Time Costs Analysis for the Review Period;
- ❑ Current CVR charging policy; and
- ❑ Begbies Traynor's charging policy

The CVR charging policy will apply until the joint liquidators will provide creditors with a revised fee estimate.

We have not at this time drawn any funds on account of our remuneration, nor on account of certain disbursements.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

The costs that were incurred from the date of our appointment to 5 February 2021 amount to £35,638.50 Details of the costs incurred during the period of this report are stated above.

As can be seen from the information above, we have exceeded the limit of our increased fees estimate. The reasons why the estimate has been exceeded are as follows:

- Further investigation into potential claims against certain individuals which necessitated incurring time costs that went beyond the initial estimate.
- Correspondence with the solicitors and former joint administrators in relation to the former administrators' time costs.
- Additional work required in ensuring the planning permission is granted for the land.

However, given the limited realisations in this case to date, the joint liquidators do not propose to draw fees in excess of the fees estimate at present. The joint liquidators will review the position as regards fees when the prospects of realising the remaining assets becomes clearer.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

Disbursements

To date, we have incurred disbursements in the sum of £1,071, of which £86 was paid. Further details can be found in Appendix 3.

Category 1	
Type and purpose	
Insurance - JLT	496.96
Courier Fees	179.16
Advertising	86.65
Document Repository	12.00

Insurance of Assets	56.00
Land Registry	20.00
Bond	200.00
Statement Reader	19.80
Total	1,070.57

Category 2 Disbursements

As previously mentioned, in accordance with the approval obtained from creditors by way of a resolution by correspondence the following Category 2 disbursements have been charged to the case since the date of our appointment in accordance with our firm's policy, a copy of which is at Appendix 2.

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Printing & Postage	15.95
Total	15.95

Professional Fees

Legal Fees - HCR

On 26 May 2020, the joint liquidators instructed HCR Sprecher Grier solicitors to provide legal advice concerning the unbilled time costs of the former joint administrators and communication with the majority creditor's solicitors. To date, HCR have incurred time costs amounting to £15,285, which remain unpaid.

Agents Fees - Axia

On 18 March 2020, we instructed Axia to conduct a valuation report on the land to ascertain the optimal method of realisation, with or without planning permission. As previously mentioned, Axia are assisting with obtaining planning permission and with trimming the trees on the land. Axia will also assist with the marketing and sale of the land.

Axia have incurred the following costs, which remain unpaid: £1,250 for valuation report, time costs of £1,120 for assisting with planning permission and disbursements of £700 for trimming of the trees.

Agents Fees - CN Historic

On 17 July 2020, CN Historic was instructed to assist with obtaining planning permission for the land.

During the Review Period, a total of £950.00 was incurred to CN Historic for their services.

Agents Fees - Portal Plan Quest Limited

During the Review Period, a total of £487.00 was incurred to Portal Plan Quest Limited for the submission of a planning application relating to the reinstating of a 5-bedroom Bungalow on the land.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Admin & Planning

The Joint Liquidators will continue to complete works required to maintain the liquidation including periodically reviewing the case by way of six monthly case reviews to ascertain which works remain outstanding and progressing the case to ensure all statutory requirements have been completed during the course of the liquidation and, in readiness for closure.

In addition, the joint liquidators will continue to update their electronic diary systems and statutory checklists to ensure that all statutory deadlines have been adhered to.

In addition, all statutory documentation which is required to be issued to the relevant parties during the course of the liquidation will be compiled and issued on the statutory due dates.

The joint liquidators will prepare and submit to all relevant parties the statutory liquidators' final progress report and receipts and payments account pursuant to The Insolvency Act 1986 and deal with all statutory requirements pursuant to The Insolvency Act and Rules, including reporting to shareholders and creditors.

A full review of the case will be conducted to ensure that all matters have been concluded in order that the case can proceed to closure as and when applicable. Periodic bond reviews will continue to be carried out to ensure that the case is up to date, and all transactions posted onto the system.

Investigations

Further to Section 4, the joint liquidators must conclude the investigation into certain transactions showing in the Company's bank statements. Creditors will be provided with an update in the next report.

Realisation of assets

Further to Paragraph 4, Tonbridge & Malling requested us to provide a drainage report in order to obtain planning permission. We have recently instructed Sevenoaks Environmental Consultancy to provide us with the report.

We anticipate that planning permission will be granted within the next 3 – 8 months. Following which, Axia will assist with the marketing of the land for sale.

Creditors

As mentioned earlier in the report, it is anticipated that there will be a dividend distribution to creditors. The joint liquidators will adjudicate on and admit claims, and process the dividend distribution.

We will continue to liaise with creditors when necessary and log Proofs of debt when received.

As set out above, the joint liquidators will review the validity of the secured creditor claim received with the assistance of HCR in due course.

Case Specific Matters

The joint liquidators will continue to compile their VAT returns and Corporation tax returns and arrange for these to be submitted to HM Revenue as and when they fall due.

Former Joint Administrators' Remuneration

Further to paragraph 4, the joint liquidators are yet to be provided with a draft court application in relation to costs of the former joint administrators. As such, the quantum of the proposed work in progress for which the joint administrators will make an application remains uncertain. Once the draft application is received the joint liquidators will liaise with HCR on next steps. Creditors will be provided with an update in the report.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

11. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.

The following outstanding are preventing the case from being closed:

- Sale of the land;
- Finalising investigation into certain transactions; and
- Adjudicate on creditor claims and payment of distribution and statutory matters in the closure of the liquidation.

A handwritten signature in black ink, appearing to read 'I DEFTY', written over a horizontal line.

I DEFTY
Joint Liquidator

ACCOUNT OF RECEIPTS AND PAYMENTS

C A & T Developments Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	OR's Report £	From 05/02/2020 To 04/02/2021 £
RECEIPTS		
Freehold Land & Property	245,000.00	0.00
Tax Refund	2,898.50	0.00
Cash at Bank	12.54	10.09
Administration VAT Refund		119.71
		<hr/> 129.80
PAYMENTS		
Chargeholder (1)	(12,500.00)	0.00
Company Liquidation Administration Fee		5,000.00
OR General Fee		6,000.00
Land Registry Charge		20.00
Insurance of Assets		56.00
Bank Charges		88.00
Employee Arrears/Hol Pay	(1,086.19)	0.00
Trade & Expense Creditors	(312,956.00)	0.00
Directors	(87,744.00)	0.00
		<hr/> 11,164.00
BALANCE - 04 February 2021		<hr/> <hr/> (11,034.20)

TIME COSTS AND DISBURSEMENTS

- a. Time Costs Analysis for the Review Period
- b. CVR Global LLP's charging policy
- c. Begbies Traynor charging policy

C A & T DEVELOPMENTS LIMITED - CWU - CATD67098

Time and Chargeout Summary for the period 05/02/2020 to 04/02/2021							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Appointment Documents	0.50	0.50	0.00	3.50	4.50	1,077.50	239.44
(A)Appointment Meetings	0.00	0.00	0.00	0.30	0.30	57.00	190.00
(A)Case Reviews	0.50	2.80	0.00	4.60	7.90	2,042.50	258.54
(A)Cashiering	0.10	1.00	0.00	3.10	4.20	967.00	230.24
(A)General Administration	2.70	0.40	0.00	14.00	17.10	4,125.00	241.23
(A)General advice/meetings	0.00	0.00	0.00	2.40	2.40	456.00	190.00
(A)JA Correspondence	0.00	0.00	0.10	0.00	0.10	27.50	275.00
(A)SOA/DOS	0.00	0.00	0.00	1.20	1.20	228.00	190.00
(A)Statutory Filing, advertising & bordereau	0.00	0.20	0.00	2.00	2.20	446.00	202.73
Total for Administration & Planning	3.80	4.90	0.10	31.10	39.90	9,426.50	236.25
Investigations							
(I)D Conduct reports/returns	0.00	0.00	0.00	3.90	3.90	741.00	190.00
(I)Investigations (not SIP2/CDDA)	4.00	11.50	0.00	43.70	59.20	14,078.00	237.80
Total for Investigations	4.00	11.50	0.00	47.60	63.10	14,819.00	234.85
Realisation of Assets							
(R)Agents & Valuations	0.00	1.20	0.00	9.40	10.60	2,185.00	206.13
(R)Insurance	0.00	0.50	0.00	1.10	1.60	374.00	233.75
(R)Other Assets	0.00	0.00	0.00	3.20	3.20	608.00	190.00
(R)Property	0.60	1.90	0.00	3.40	5.90	1,570.00	266.10
Total for Realisation of Assets	0.60	3.60	0.00	17.10	21.30	4,737.00	222.39
Creditors							
(C)Correspondence	0.00	1.80	0.00	3.80	5.60	1,316.00	235.00
(C)Meetings	1.20	0.20	0.00	1.40	2.80	926.00	330.71
(C)Reports & Circulars	0.80	1.30	0.00	7.30	9.40	2,212.00	235.32
(C)Sec Correspondence	0.00	0.10	0.00	0.00	0.10	33.00	330.00
Total for Creditors	2.00	3.40	0.00	12.50	17.90	4,487.00	250.67
Case Specific Matters							
(CS)Legal Matters (non invest)	0.00	0.90	0.00	0.80	1.70	476.00	280.00
(CS)Other Special Issues	0.00	0.20	0.00	3.20	3.40	674.00	198.24
(CS)Post appointment tax returns	0.40	0.40	0.00	0.50	1.30	412.00	316.92
(CS)Pre Appointment Taxation	0.00	0.40	0.00	2.30	2.70	569.00	210.74
Total for Case Specific Matters	0.40	1.90	0.00	6.80	9.10	2,131.00	234.18
Fixed Charge Matters							
(F)Correspondance	0.00	0.00	0.00	0.20	0.20	38.00	190.00
Total for Fixed Charge Matters	0.00	0.00	0.00	0.20	0.20	38.00	190.00
Total Hours	10.80	25.30	0.10	115.30	151.50	35,638.50	235.24
Total fees Claimed	5,346.00	8,424.00	27.50	21,841.00	35,638.50		

CVR Global LLP's charging policy

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration. Within our fee estimate creditors can see how we propose to be remunerated. In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He will delegate tasks to members of staff. Such delegation assists the office holder as it allows him to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ☐ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ☐ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting;
- ☐ Car mileage is charged at the rate of 45 pence per mile;
- ☐ Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates
- ☐ Circulars to creditors:
 - Plain/headed paper including photocopying 12p per side
 - Envelopes 12p each
 - Postage actual cost
- ☐ Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying for work undertaken by staff based in our London office (being the location from which the appointment will primarily be administered), as at the date of this report are as follows:

	Charge-out rate (£ per hour)	Complex charge out rates (£)
Grade of staff		
Consultant/Partner	645	710
Director	515	565
Senior Manager / Associate Director	440	485
Manager	410	455
Assistant Manager	315	315
Senior Administrator / Senior Executive	290	290
Administrator / Executive	220	245
Trainee Administrator / Analyst	160	180
Support	160	180

In addition, where it is considered to be appropriate to do so, work may also be undertaken by members of staff based in our regional offices. The rates applying for such members of staff, as at the date of this report, are as follows:

	Charge-out rate (£ per hour) 16 January 2021 – until further notice
Grade of staff	
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Category 1				
Legal Fees	HCR Sprecher Grier	15,285		15,285
Agent Fees	Axia Valuation services	3,070	-	3,070
Agent Fees	CN Historic	950		950
Planning Application submission fees	Portal Plan Quest Limited	487		487
Insurance - JLT	JLT Insurance	496.96	-	496.96
Courier Fees	Absolutely Courier	179.16	-	179.16
Advertising	Courts Advertising	86.65	-	86.65
Document Repository	Insolpoint	12.00	-	12.00
Insurance of Assets	ATE Insurance	56.00	56.00	-
Land Registry	HM Revenue & Customs	20.00	20.00	-
Bond	JLT Insurance	200.00	-	200.00
Statement Reader	Suave Software Limited	19.80		19.80
Total		19,406	86.00	19,320
Category 2				
Postage	Begbies Traynor	15.95	-	15.95
Total		15.95		15.95