

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 9 6 2 4 4 9 5

Company name in full Infinity House Productions & Retail Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon John

Surname Killick

3 Liquidator's address

Building name/number 29th Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Liquidator's name ①

Full forename(s) Jeremy

Surname Karr

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 29th Floor

Street 40 Bank 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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	1	^m	0	^m	9	^y	2	^y	0	^y	2	^y	1
To date	^d	1	^d	0	^m	0	^m	9	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	8	^m	1	^m	1	^y	2	^y	0	^y	2	^y	2

**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 **Bharat Shah**

Company name **Begbies Traynor (Central) LLP**

Address **29th Floor**

40 Bank Street

Post town **London**

County/Region

Postcode

E 1 4 5 N R

Country

DX

Telephone

020 7262 1199

**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

Infinity House Productions & Retail Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 11/09/2021 To 10/09/2022 £	From 11/09/2017 To 10/09/2022 £
	ASSET REALISATIONS		
40,000.00	Book Debts	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(61,500.00)	HM Revenue & Customs	NIL	NIL
(1,932,806.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,954,406.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Infinity House Productions & Retail
Limited
(In Creditors' Voluntary Liquidation)

Progress report

Period: 11 September 2021 to 10 September 2022

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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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Infinity House Productions & Retail Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 11 September 2017.
"the liquidators", "we", "our" and "us"	Simon John Killick and Jeremy Karr of Begbies Traynor (Central) LLP, 29th Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"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

2. COMPANY INFORMATION

Trading name(s):	N/A
Company registered number:	09624495
Company registered office:	1 Kings Avenue, London, N21 3NA
Former trading address:	307c Finchley Road, Hampstead, London, NW3 6EH

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	11 September 2017
Date of liquidators' appointment:	11 September 2017
Changes in liquidator (if any):	Ian Franses was replaced by Simon John Killick by way of block transfer order made in the High Court of Justice on 22 May 2019

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 11 September 2021 to 10 September 2022.

There have been no receipts or payments made in the liquidation during the period of this report.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

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. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

The details below relate to the work undertaken in the period of this report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Periodic reviews of the case generally;
- Formulating and updating case strategy and case checklists; and
- Ensure time recording data is compliant with Statement of Insolvency Practice 9.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- The preparation, drafting and issue of progress reports to creditors and members;
- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations; and
- Updating case checklists and statutory diaries where necessary

Banking:

- Maintaining and managing the insolvent estate bank account and cash book.
- Complying with risk management procedures;
- Preparing and processing cheque requisition forms for the payment of post-appointment invoices; and
- Preparing and processing remittance advises for incoming funds.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

Liquidators are required to carry out investigations into the Company's affairs and submit a report to the Department for Business, Industrial Strategy and Energy under the Company Directors Disqualification Act ("CDDA") within three months of the date of liquidation. This was completed within the time limit although its contents are confidential and cannot be disclosed.

Our regulatory bodies lay guidelines for how we conduct investigations in Statement of Insolvency Practice 2. This includes issuing a questionnaire to the Directors for completion, return and review, inviting creditors to bring to our attention any concerns they may have regarding the conduct of the Directors, reviewing the available books and records of the Company in order to make an assessment as to whether further investigations are needed prior to submission of the report.

There are potential claims that the liquidators have identified (as previously advised) and we are exploring the extent to which these claims have merit and whether there are funding options available to pursue any claims that are deemed to have merit.

The extent to which there will be a financial benefit to the creditors from the works outlined above is uncertain at present.

Realisation of assets:

No time has been recorded against this heading in the period of this report.

Dealing with all creditors' claims (including employees), correspondence and distributions

No time has been recorded against this heading in the period of this report.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

No time has been recorded against this heading in the period of this report.

5. ESTIMATED OUTCOME FOR CREDITORS

Secured creditor

There are no known secured creditors.

Preferential creditors

There were no known preferential claims. However, as previously advised, following the date of the liquidation we have received claims from the Company's former employees for outstanding wages and other entitlements. Following enquiries made to the director we were advised that following the liquidation the staff were transferred to an associated company, Infinite 360VR Productions Limited ("Infinite"). The employees have subsequently issued claims against Infinite and the Company in the Employment Tribunal. As the staff were taken over under The TUPE Regulations it is anticipated that the Company will not be responsible for the employees' liabilities.

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

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period from 11 September 2020 to 10 September 2021.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Unsecured creditors

Unsecured creditors were estimated at £1,994,306 which included a claim of £881,915 from Rosemary Reed, a former director of the Company. We have received claims totalling £2,076,839.30 including claim of £965,248.33 and £29,166.66 from Rosemary Reed and Bayzid Djemal respectively and a claim of £980,000 from Gate Ventures Plc.

Based upon realisations to date and estimated future realisations it is uncertain at this juncture whether there will be sufficient funds available to make a distribution to unsecured creditors. It will depend on the conclusions reached and actions taken with regard to the claims against third parties.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors on 23 November 2018 obtained via a Decision Procedure by way of correspondence by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 02 November 2018 in the sum of £56,586.50.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 11 September 2021 to 10 September 2022 amount to £9,374.00 which represents 23.2 hours at an average rate of £404.05 per hour.

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

- Time Costs Analysis for the period 11 September 2021 to 10 September 2022
- Begbies Traynor (Central) LLP's charging policy

To 10 September 2022, we have not drawn any remuneration, against total time costs of £ 70,160.00 incurred since the date of our appointment.

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. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

As can be seen from the information above, we have exceeded the limit of our approved remuneration. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reason why the approved level of remuneration has been exceeded are as follows:

- Further investigations and possibility of action against the directors and connected parties;
- Increase in our firm's charge-out rates; and
- High level of administration required due to the length of the liquidation generally.

In light of the above, we are obliged to provide creditors with details of the additional work that we propose to undertake along with details of the estimated costs of that additional work. This information appears below. At the present time we do not anticipate that we will need to seek further approval to increase in our fee estimate.

Expenses

To 10 September 2022, we have not drawn any expenses.

Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case in the period of this report:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Document Storage	£3.10
TOTAL	£3.10

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' 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.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £4,737.50. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged. This amount is likely to be exceeded if we need to engage and pay lawyers to assist with the investigations.

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

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

- Updating case strategy plan;
- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- General case updates to include internal meetings on case strategy and effecting instruction;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally;
- Overseeing and controlling the work undertaken on this engagement by junior staff;
- Completion of six monthly compliance and progression checklists;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Statutory filing with Registrar of Companies;
- Maintain accurate account of receipts and payments;
- Issuing annual progress reports to all known creditors & members.

Banking:

- Maintaining and managing the officer holders' cash book on this assignment.
- Complying with risk management procedures;

Closure

- Preparing, reviewing and issuing final report to members and creditors;
- Filing of final receipts and payments and account of the liquidation with Registrar of Companies;
- Update physical and electronic case records following closure;

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

As previously reported, the Company's intellectual property rights and interest held in Infinity House Retreat and Infinite 360VR Retreat sold/ transferred to Infinity House Retreat Limited on 10 August 2017, shortly before the liquidation, for £40,000. Similarly, the Company's intellectual property rights held in Infinite 21, Infinite 360, Living the Life and Living the Dream, The Life and chattel assets were transferred/ assigned to Infinite Mixed Reality Productions Limited on 10 August 2017, prior to the liquidation, for no consideration.

The sale consideration remained outstanding as at the date of the liquidation and we demanded the payment from the purchaser/ assignee who refused to make payment on the grounds that the sale consideration has been offset against the amounts in excess of £50,000 lent by its director to the Company. However, no such liability was disclosed in the director's statement of affairs, nor any evidence of such claim was provided. Solicitors were instructed to recover this sum due from the purchaser/ assignee but no recovery could be made as the purchaser/ assignee company does not appear to have any assets. In the circumstances, we are still reviewing this position to establish whether there is any merit in pursuing it further and what funding options are available to pursue any claims.

Realisation of assets

- Continuing liaising with the solicitors to recover the sums due in respect of the Company's assets;
- Continuing review of current and new information and formulating an asset realisation strategy;

The office holders are duty bound to realise and get in the Company's property and maximise asset realisations. In the event that recoveries are made, it is considered likely that there will be a direct financial benefit to creditors.

Dealing with all creditors' claims (including employees), correspondence and distributions

- The issue of reports and associated required documents;
- Receipt of creditor claims and input on internal case management software;
- Receipt of, consideration of and response to creditor correspondence;
- Where necessary, consideration of issues to reject claims and issue of appropriate letter to creditor(s) affected in accordance with statutory requirements concerning rejection of all or part claims;
- Potential calculation and subsequent payment of dividend to unsecured creditors;

On this engagement, the work detailed above will have a direct financial benefit to creditors should a dividend become payable. The work will also have been undertaken to comply with the Insolvency Act and Rules together with best practice and enabling creditors to have evidence of their loss for tax and VAT purposes.

Other matters which include, seeking decisions from creditors (via DCP and/or via Decision Procedures), tax, litigation, pensions and travel

- The completion of VAT forms;
- The Completion of Corporation Tax returns;
- Seeking closure clearance from HMRC;

Some of the above tasks have no direct financial benefit to creditors but have to be done in order to comply with the Insolvency Rules such as creditors and members meetings, as well as a legal requirement, such as completion of corporation tax returns. Others do have a direct financial benefit to creditors. These include the provision of VAT returns after the liquidation as the majority of VAT will be recoverable and therefore an asset of the insolvent estate.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The cost of the work is estimated to be £4,000 which is in addition to the original remuneration approval we have received. As detailed above, we do not anticipate that we will need to approach creditors for a further increase, unless circumstances greatly change again.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 02 November 2018 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £56,586.50, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, due to the fact that, thus far, there are no realisations in the liquidation and any future realisations are uncertain at this stage. At this stage in the liquidation, we are not in a position to draw any remuneration at all. However, please note that should there be future and/or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties apart from the transactions already discussed prior to the liquidation.

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

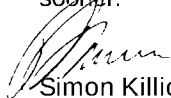
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, 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, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

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



Simon Killick
Joint Liquidator

Dated: 8 November 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 11 September 2021 to 10 September 2022

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 11 September 2021 to 10 September 2022; and
- c. Cumulative Time Costs Analysis for the period from 11 September 2017 to 10 September 2022

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				
Storage Costs	Restore	3.10	Nil	3.10
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Bond Premium	AUA Insolvency Risk Services	71.10
Taxi Fare	Uber	19.77
Agent's Valuation Fee	Ashwells Nationwide Services	250.00
Statutory Advertising	TMP UK Limited	140.00
Storage Costs	Archive Solutions	1.00
Storage Costs	Restore Solutions	8.45
Land Registry Fee	Land Registry	6.00
Postage	Postworks	8.25

Infinity House Productions & Retail Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 11/09/2021 To 10/09/2022 £	From 11/09/2017 To 10/09/2022 £
	ASSET REALISATIONS		
40,000.00	Book Debts	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(61,500.00)	HM Revenue & Customs	NIL	NIL
(1,932,806.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,954,406.00)		NIL	NIL
	REPRESENTED BY		
			NIL

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy 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 creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy 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. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

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/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her 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 in 6 minute units 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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (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 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) 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; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and 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 £100 per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile.

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

The following expenses which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 3 month period immediately following appointment is £224 inclusive of Insurance Premium Tax. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Where relevant, administration fees may be charged. These costs are taken into consideration and included within the forecasted cost of insurance, above.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

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 to the London West office as at the date of this report are as follows:

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Grade of staff	Charge-out rate (£ per hour)
	1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Prior to 1 January 2022, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
	1 December 2018 – until 30 December 2021
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
	Prior to 1 December 2021
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

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

As detailed above, time is recorded in 6 minute units.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

SIP9 Infinity House Productions and - Creditors Voluntary Liquidation - 01IN241.CVL : Time Costs Analysis From 11/09/2021 To 10/09/2022

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		2.5								2.5	1,225.00	490.00
	Administration				2.6					1.2	3.8	1,174.00	308.95
	Total for General Case Administration and Planning:		2.5		2.6					1.2	6.3	2,399.00	380.79
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding									0.5	0.5	73.00	146.00
	Case Closure												0.00
	Statutory reporting and statement of affairs		0.8		3.3						4.1	1,494.50	364.51
	Total for Compliance with the Insolvency Act, Rules and best practice:		0.8		3.3					0.5	4.6	1,567.50	340.76
Investigations	CDDA and investigations		7.6		4.7						12.3	5,407.50	439.63
	Total for Investigations:		7.6		4.7						12.3	5,407.50	439.63
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax												0.00
	Litigation												0.00
	Total for Other matters:												0.00
	Total hours by staff grade:		10.9		10.6					1.7	23.2		
	Total time cost by staff grade £:		5,237.50		3,877.50					259.00		9,374.00	
	Average hourly rate £:	0.00	480.50	0.00	365.80	0.00	0.00	0.00	0.00	152.35			404.05
	Total fees drawn to date £:											0.00	

SIP9 Infinity House Productions and - Creditors Voluntary Liquidation - 01IN241.CVL : Time Costs Analysis From 11/09/2017 To 10/09/2022

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	39.8	3.2		2.5						45.5	18,010.00	395.82
	Administration		0.2	11.4	22.0		0.4		6.9	31.3	72.2	15,426.00	213.66
	Total for General Case Administration and Planning:	39.8	3.4	11.4	24.5		0.4		6.9	31.3	117.7	33,436.00	284.08
Compliance with the Insolvency Act, Rules and best practice	Appointment				1.7						1.7	450.50	265.00
	Banking and Bonding				0.1				0.4	0.6	1.1	166.50	153.18
	Case Closure												0.00
	Statutory reporting and statement of affairs		3.3	0.4	9.8						13.5	4,837.50	358.33
	Total for Compliance with the Insolvency Act, Rules and best practice:		3.3	0.4	11.6				0.4	0.6	16.3	5,456.50	334.75
Investigations	CDDA and investigations		9.1	0.2	84.6						93.9	27,454.50	292.38
	Total for Investigations:		9.1	0.2	84.6						93.9	27,454.50	292.38
Realisation of assets	Debt collection			0.4							0.4	158.00	395.00
	Property, business and asset sales				2.9						2.9	766.50	265.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:			0.4	2.9						3.3	926.50	280.76
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others			0.4	7.0		0.7				8.1	2,134.50	263.52
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.4	7.0		0.7				8.1	2,134.50	263.52
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors				0.3						0.3	79.50	265.00
	Meetings												0.00
	Other												0.00
	Tax				1.9				0.3	0.4	2.6	672.50	258.65
	Litigation												0.00
	Total for Other matters:				2.2				0.3	0.4	2.9	752.00	259.31
	Total hours by staff grade:	39.8	15.8	12.8	132.8		1.1		7.6	32.3	242.2		
	Total time cost by staff grade £:	15,811.00	7,406.00	4,308.00	37,772.50		192.50		1,016.00	3,652.00		70,160.00	
	Average hourly rate £:	397.26	468.86	336.56	284.43	0.00	175.00	0.00	133.68	113.07			289.68
	Total fees drawn to date £:											0.00	