

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

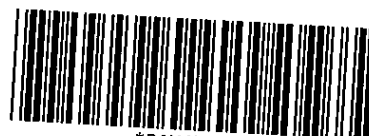
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



RES \*RAX4IYFM\* 04/02/2022 #43  
COMPANIES HOUSE

### 1 Company details

Company number 0 9 7 4 8 9 5 6

Company name in full Westbury Specialist Joinery Ltd

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

### 2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

### 3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

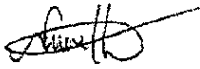
**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	Signature X  X								
Signature date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

LIQ03

## Notice of progress report in voluntary winding up

**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 **Ninos Koumettou**

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

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

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## **Westbury Specialist Joinery Limited (In Creditors' Voluntary Liquidation)**

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Progress report

Period: 2 February 2019 to 1 February 2020

### **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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## **Contents**

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## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Westbury Specialist Joinery Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 2 February 2018.
"the liquidators", "I", "my" and "me"	Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, Winchmore Hill, London, N21 3NA
"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):	Westbury Specialist Joinery Limited
Company registered number:	09748956
Company registered office:	1 Kings Avenue, Winchmore Hill, London N21 3NA
Former trading address:	Westbury Farm, St Mary's Lane, Upminster, Essex, RM14 3NU

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	2 February 2018
Date of liquidators' appointment:	2 February 2018
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is my abstract of receipts and payments for the period from 2 February 2019 to 1 February 2020 and 2 February 2018 to 1 February 2020.

The balance of funds is held with Barclays Bank Plc in an interest-bearing estate bank account.

I can confirm that since my appointment I have carried out all work necessary to realise the assets of the Company and investigate its conduct pursuant to the provisions of the Act. In addition, there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken during the reporting period is contained within this report.

Details of the types of work that generally fall into the headings mentioned below are available on my firm's website - <http://www.begbies-traynorsgroup.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 I 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.

### General case administration and planning

The following is a list of work I am required to undertake that provides no financial benefit to the Company creditors:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Convening and holding decision procedures or general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### Initial Investigations

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 2 years prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

A more detailed explanation is shown further below in the report.

Within three months of my appointment as Liquidators, I am required to submit a confidential report to the Department for Business Energy and Industrial Strategy to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I can confirm that I have discharged my duties in this regard.

### Realisation of assets

This is the work that has been undertaken, or needs to be undertaken, to protect and then realise the known assets in the case.

There are certain tasks that I have to carry out where there are assets to recover. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. I undertake the work to protect and then realise the assets, initially at my own cost, suffering the loss if any asset is not realisable. If assets are recovered, I first recover my costs and then distribute any balance.

### Tangible assets:

Prior to my appointment, the Company's business and assets had been valued by ITC Valuers Limited ("ITC"), an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance and was valued as shown below:

	<i>Valuation In-situ</i>	<i>Valuation Ex-situ</i>
<b>Asset Category</b>	<b>£</b>	<b>£</b>
Office Furniture/Equipment	500	200
Unencumbered Heavy Plant	13,450	8,070
Unencumbered Light Plant	800	480
Encumbered Plant	NIL	NIL
Stock/Displays	3,000	1,800
Goodwill	7,500	NIL
<b>Total</b>	<b>25,250</b>	<b>10,050</b>

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. In this regard we can confirm that we received an offer for the Tangible Assets and Goodwill from Westbury Farm 2 Limited ("WF2") (now known as Upminster Interiors Limited), a connected company by virtue of a common director, Keith and Judith Bates, in the sum of £32,000 plus VAT. Following the advice of our agents, ITC this offer was accepted as acceptance of



*the offer was deemed to be of the most value to the liquidation estate when compared with the alternatives considered.*

I can confirm that £23,386.18 has been received to date. The balance of £8,613.82 remains outstanding. The director believes that the outstanding balance is not owing as WF2 paid salaries of the employees of the Company during the period prior to liquidation and claiming deposits were paid into the Company's bank account that were due to WF2 for new work in progress. This matter is on-going to recover the outstanding balance as the necessary evidence has not been received.

#### Cash at Bank

Following our appointment, I was able to recover the sum of £7,137.21 from the Company's bank account.

#### Further Investigations

Following my initial investigation into the Company's affairs, I highlighted a number of payments made to the Company's former directors and connected parties that required further explanation as to the nature of the expense. I have received communication from the director in response to my queries.

*I am still in the process of formulating my response to the director in respect of these outstanding queries as I am still not in agreement with the necessary evidence being received which explains these payments were of any benefit to the Company.*

In addition I am taking steps to establish the Company's directors' asset and liability position in order to establish whether, should any claims be made out, there would be an ability to recover the same. My investigations in this regard are on-going.

The continuation of this work may result in a benefit to the Company's creditors by way of increasing realisations into the Liquidation estate. At present I am uncertain to confirm the exact quantum of the potential benefit to the estate.

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

I am required to maintain up-to-date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. I also need to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. I am required to undertake this work as part of my statutory functions.

The following is a breakdown of the work I have undertaken in respect of the Company's creditors:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up-to-date creditor information on the case management system.

## 5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment, as detailed in the director's statement of affairs, are as follows:

#### **Secured creditor**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that there are no charges or debentures registered against the Company.

### **Preferential creditors**

There are no known preferential claims.

### **Unsecured creditors**

Unsecured creditors were estimated at £303,575 as per the estimated statement of affairs. I have received claims amounting to £382,123 from 7 creditors.

On the basis of realisations to date an estimated outcome for each class of the Company's creditors is as follows:

### **Unsecured creditors**

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to unsecured creditors, unless any further realisations are made into the estate as a result of my further investigations

## **6. REMUNERATION & DISBURSEMENTS**

### **Remuneration**

My remuneration was approved by the body of creditors at a meeting of creditors held by correspondence on 2 February 2018 which was on a fixed fee basis, the details of which is shown below:

- Fixed fee of £12,000 plus VAT for undertaking the following categories of work: Administration, Creditors and Investigations;
- 20% of all asset realisations, and;
- 20% of distributions, if applicable.

My time costs for the period from 2 February 2019 to 1 February 2020 amounts to £14,200.30 which represents 54.40 hours at an average rate of £261.03 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 period 2 February 2018 to 1 February 2020 and Time Costs for the period 2 February 2019 to 1 February 2020.
- Begbies Traynor (Central) LLP's charging policy

To 1 February 2020, I have drawn the total sum of £16,677.20 plus VAT on account of my remuneration, against total time costs of £22,677.10 incurred since the date of my 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.

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 my appointment to 1 February 2020 amount to £22,677.10 which represents 85.70 hours at an average rate of £264.61. Details of the costs incurred during the period of this report are stated above.

#### **Work undertaken prior to appointment**

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to my appointment was agreed at a meeting of creditors by correspondence on 2 February 2018, whereby the Company's creditors authorised the payment of £5,000 plus VAT for assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

Payment of £5,000 plus VAT has been paid from first realisations as shown in the enclosed receipts and payments account.

#### **Disbursements**

We have incurred the following category 1 expenses totalling £637.70 in the period since my appointment as Liquidator. I have not drawn any expenses owed during the period of this report.

Type of expense	Amount incurred since the date of appointment
	£
Statutory Advertising	228.50
Postage	42.20
Companies House search	7.00
Bordereau	360.00

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](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact my office and I 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.

To-date I have instructed the following agents or professional advisors to assist me in respect of the work detailed as follows:

Professional Advisor	Nature of Work	Fee Arrangement
ITC Valuers Ltd	Value assets + negotiate sale of business	Fixed fee of £4,200

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money.

ITC have carried out a valuation of the assets of the Company and assisted me in respect of the sale of the business and assets.

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

As detailed above, my investigations into the potential actions and recoveries which can be made into the Liquidation estate are continuing as reported above. The work which remains to be carried out is:

- Continue liaising with the director as regards the notable transaction I have identified which require further explanation;
- Establish the directors financial means and consider the ability of the director should any claims be made out
- General continuation of administration of the Liquidation estate including but not limited to:
  - Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
  - Setting up physical/electronic case files.
  - Setting up the case on the practice's electronic case management system and entering data.
  - Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
  - Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
  - Convening and holding decision procedures or general meetings of creditors and members (as applicable).
  - Dealing with all routine correspondence and emails relating to the case.
  - Opening, maintaining and managing the office holder's estate bank account.
  - Creating, maintaining and managing the office holder's cashbook.
  - Undertaking regular reconciliations of the bank account containing estate funds.
  - Reviewing the adequacy of the specific penalty bond on a quarterly basis.
  - Undertaking periodic reviews of the progress of the case.
  - Overseeing and controlling the work done on the case by case administrators.
  - Preparing, reviewing and issuing annual progress reports to creditors and members.
  - Filing returns at Companies House.
  - Preparing and filing VAT returns.
  - Preparing and filing Corporation Tax returns

## 9. OTHER RELEVANT INFORMATION

### Use of personal information

Please note that in the course of discharging my statutory duties as liquidator, I may need to access and use *personal data, being information from which a living person can be identified*. Where this is necessary, I am 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 I provide further information about my 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**

The liquidation is still on-going, and creditors will be informed of the progress in my next annual progress report or my final progress report, whichever is sooner.

*This report has been produced during the Covid-19 restrictions. As a result, there has been limited access to physical case files and this report has been produced from records held electronically only. Every reasonable step has been taken to ensure that the information is accurate, however if anything is incorrect or incomplete, I will provide an explanation and corrected information in my next progress report.*

Yours faithfully



**Ninos Koumettou FCA, FCCA, FABRP**  
**Liquidator**

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## ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 2 February 2018 to 1 February 2020

**Westbury Specialist Joinery Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 02/02/2018 To 01/02/2019 (£)</b>	<b>From 02/02/2019 To 01/02/2020 (£)</b>	<b>Total (£)</b>
Busellato Jet Concept Machining Centre	6,500.00	0.00	0.00	0.00
Genesis 512 EDGebander	5,000.00	0.00	0.00	0.00
Plant & Machinery	Uncertain	6,300.00	7,086.18	13,386.18
Office Furniture & Equipment	Uncertain	0.00	0.00	0.00
Stock	Uncertain	0.00	0.00	0.00
Goodwill	Uncertain	5,400.00	4,600.00	10,000.00
Cash at Bank		7,137.21	0.00	7,137.21
Bank Interest Gross		5.15	13.93	19.08
Employee - Arrears/Hol Pay	Uncertain	0.00	0.00	0.00
Employees Red'y PIL	Uncertain	0.00	0.00	0.00
		<b>18,842.36</b>	<b>11,700.11</b>	<b>30,542.47</b>
<b>PAYMENTS</b>				
Prowood Finance	(29,160.00)	0.00	0.00	0.00
Davenham Finance	(5,000.00)	0.00	0.00	0.00
Petitioners Costs		920.00	0.00	920.00
Pre-appointment Fees		5,000.00	0.00	5,000.00
Office Holder's Remuneration		9,000.00	7,677.20	16,677.20
Agents/Valuers Fees		0.00	4,200.00	4,200.00
Legal Fees (1)		100.00	0.00	100.00
Storage Costs		0.00	50.51	50.51
Trade & Expense Creditors	(22,843.61)	0.00	0.00	0.00
Mr Keith Bates	(15,408.25)	0.00	0.00	0.00
HMRC - PAYE/NIC/VAT/CIS/CT	(265,111.94)	0.00	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00	0.00
		<b>15,020.00</b>	<b>11,927.71</b>	<b>26,947.71</b>
<b>Net Receipts/(Payments)</b>		<b>3,822.36</b>	<b>(227.60)</b>	<b>3,594.76</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		1,002.36	3,786.86	4,789.22
VAT Receivable / (Payable)		2,820.00	(4,014.46)	(1,194.46)
		<b>3,822.36</b>	<b>(227.60)</b>	<b>3,594.76</b>

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.

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## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 2 February 2019 to 1 February 2020 and 2 February 2018 to 1 February 2020.



## **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 either of the bases allowed under The Insolvency Act England & Wales Rules 2016. These are either:

- As a percentage of the value of the assets realised and/or distributed
- On a time costs basis or
- As a set amount.

Different rates can be used for individual assets or types of assets. Where we would like to realise assets on variable bases we will provide further information explaining why we think that this is appropriate and ask creditors to approve the variables.

Within our fee estimate creditors can see how we propose to be remunerated..

### **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 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 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):

- 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

(B) 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 office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 18 March 2019 – until further notice
Consultant/Partner	645 - 710
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

Staff Grade	Hourly rates from 1 June 2017
Partner	£385 - 440
Manager	£275- 330
Senior Case Administrator	210 – 275
Administrator	110 – 190
Support staff	80 - 130

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.

SIP9 Westbury Specialist Joinery Lt - Creditors Voluntary Liquidation - 21WE32165.CVL - Time Costs Analysis From 02/02/2019 To 01/02/2020

SIM Grade	Consultant/Partner	Director	Sr. Mgr	Mgr	Analyst / Associate	Sr. Admin	Admin	Jur Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.3				1.5	1.8	0.1		2.3	707.50	307.61
	Administration	1.2		0.1		10.4	1.8		5.5	25.0	5,910.30	236.41
	Total for General Case Administration and Planning:	1.5		0.1		37.9	1.8	0.1	5.5	27.3	8,617.80	242.41
Compliance with the Insolvency Act, Rules and best practice	Appointment											0.00
	Banking and Bonding								1.4	1.4	154.00	110.00
	Case Closures											0.00
Investigations	Statutory reporting and statement of affairs											0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:								1.4	1.4	154.00	110.00
	CDOA and Investigations	2.5				19.3				22.1	9,365.50	288.94
Realisation of assets	Total for Investigations:	2.5				19.3				22.1	9,365.50	288.94
	Debt collection											0.00
	Property, business and asset sales	0.3		0.2		2.8				3.3	951.00	288.33
Trading	Retention of Third Party assets											0.00
	Total for Realisation of assets:	0.3		0.2		2.8				3.3	951.00	288.33
	Trading											0.00
Dealing with all creditors clients (including employees), correspondence and distributions	Total for Trading:											0.00
	Secured	0.2								0.2	77.00	385.00
	Others											0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.2								0.2	77.00	385.00
	Settling decisions of creditors											0.00
	Meetings											0.00
	Other							0.1		0.1	14.50	145.00
	Tax											0.00
	Litigation											0.00
	Total for Other matters:							0.1		0.1	14.50	145.00
	Total hours by staff grade:	4.5		0.3		40.0	1.8	0.2	6.9	84.4		
	Total time cost by staff grade:	1,743.30		99.00		10,696.30	342.00	26.00	731.00	14,208.30		
	Average hourly rate £:	387.44		336.06		274.86	190.00	145.00	105.84			281.03
	Total fees drawn to date £:										0.00	

SIP9 Westbury Specialist Joinery Ltd - Creditors Voluntary Liquidation - 21WE32165.CVL : Time Costs Analysis From 02/02/2018 To 01/02/2020

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Analyst - Finance	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Actual 30 Inventory Cost £
General Case Administration and Planning	0.3	0.4				1.5		0.1		2.3	707.50	307.61
Administration	4.1			3.6		17.6	2.7					
Total for General Case Administration and Planning:	4.4	0.4		3.6		18.3	2.7	0.1	8.8	37.2	9,108.40	244.85
Compliance with the Insolvency Act, Rules and best practice									8.8	39.5	9,416.00	248.90
Appointment												
Banking and Bonding												
Case Closure									1.4	1.4	154.00	110.00
Statutory reporting and statement of affairs												
Total for Compliance with the Insolvency Act, Rules and best practice:									1.4	1.4	154.00	110.00
Investigations	9.6	0.3		0.7		21.3			5.0	37.1	10,335.90	278.60
GDPA and Investigations	8.6	0.3		0.7		21.3			5.0	37.1	10,335.90	278.60
Total for Investigations:												
Realisation of assets												
Debt collection												
Property, business and asset sales	0.6			2.2		3.4				6.4	1,598.00	307.86
Retention of Third/Third party assets												
Total for Realisation of assets:	0.6			2.2		3.4				6.4	1,598.00	307.86
Trading												
Total for Trading:												
Dealing with all creditors (secured and unsecured), correspondence and distributions	0.6					0.6				1.2	387.00	323.17
Secured												
Others												
Creditors committee												
Total for Dealing with all creditors claims (including employment, correspondence and distributions):	0.6					0.6				1.2	387.00	323.17
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												
Meetings												
Other												
Tax												
Litigation								0.1		0.1	14.50	145.00
Total for Other matters:								0.1		0.1	14.50	145.00
Total hours by staff grade:	16.6	0.7		6.7		44.9	2.7	0.2	15.2	85.7		
Total time cost by staff grade:	6,017.00	266.60		2,211.00		12,174.80	613.00	29.00	1,463.00		22,877.40	
Average hourly rate £:	368.71	366.00		330.00		272.97	180.00	145.00	88.25		284.61	
Total fees drawn to date £:											0.00	

## 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				
Agent's fees	ITC	£4,200	£4,200	Nil
Statutory advertising	London Gazette	£149.50	Nil	£149.50
Specific Bond	Insolvency Risk Services	£360.00	Nil	£360.00