

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 1 0 2 9 2 8 1 1

Company name in full JEM Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gareth

Surname Prince

3 Liquidator's address

Building name/number 8th Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

4 Liquidator's name ①

Full forename(s) Gareth David

Surname Rusling

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S 1 3 F Z

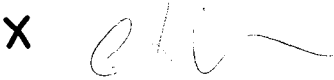
Country

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	2	d	8	m	1	m	1	y	2	y	0	y	1	y	9
To date	d	2	d	7	m	1	m	1	y	2	y	0	y	2	y	0
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	2	d	2	m	0	m	1	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 **Dan Williams**

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

Address **8th Floor**

One Temple Row

Post town

County/Region **Birmingham**

Postcode **B 2 5 L G**

Country

DX

Telephone **0121 200 8150**

**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

JEM Group Limited **(In Creditors'** Voluntary Liquidation)

Progress report

Period: 28 November 2019 to 27 November 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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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	JEM Group Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 28 November 2017.
"the liquidators", "we", "our" and "us"	Gareth Prince of Begbies Traynor (Central) LLP, 8th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Gareth David Rusling of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ
"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):	JEM Group Limited
Company registered number:	10292811
Company registered office:	3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
Former trading address:	Nova House, Hall Farm Way, Smalley, DE7 6JS

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	28 November 2017
Date of liquidators' appointment:	28 November 2017
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 28 November 2019 to 27 November 2020, together with a cumulative period from the date of appointment on 28 November 2017 to 27 November 2020.

Receipts

Bank Interest Gross

The sum of £5.17 has been received in respect of the interest earned on the funds held in the liquidation bank account.

Contract Debts & Retentions

Creditors may recall from our last report that we had engaged the services of Pythagoras Capital on a no win no fee basis to attempt to recover heavily disputed contract sums. I am pleased to report that the sum of £45,001.81 has been received from Pythagoras Capital in respect of contract debts and retentions which have been realised during the period. This concludes the recovery exercise.

Late Settlement Interest Charged

The sum of £147.96 has been received in respect of interest charged on late settlement of one of the contract debts.

Payments

Debt Collection Costs

The sum of £25,316.07 (plus VAT) has been paid to Pythagoras Capital in respect of their fees and disbursements for their assistance with the collection of the contract debts and retentions.

Liquidators' Expenses

The sum of £302.34 (plus VAT) has been paid to Begbies Traynor (Central) LLP for expenses incurred throughout the appointment as detailed on Appendix 3.

Liquidators' Fee

The sum of £10,000 (plus VAT) has been paid to Begbies Traynor (Central) LLP on account of time costs incurred since appointment as set out in section 6 and Appendix 2.

Statement of Affairs Fee

The sum of £7,500 (plus VAT) was paid to Begbies Traynor (Central) LLP on account of the approved costs in assisting the director with preparing the Statement of Affairs and convening the necessary decisions to place the Company into Liquidation.

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 the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

General case administration incorporates different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with sundry issues as and when they arise. Furthermore, this time cost comprises general maintenance of case files, undertaking case reviews (incorporating compliance checks) and dealing with general queries. Whilst the time cost is not necessarily of direct benefit to creditors it is necessary to ensure the case is progressed.

Compliance with the Insolvency Act, Rules and best practice

This includes preparing the annual progress report, periodically undertaking bond reviews and filing information at Companies House. These items are not necessarily financially beneficial to any class of creditor but are requirements of the Statutory Regulations and the Insolvency Act and Rules.

Realisation of assets

We have liaised with Pythagoras Capital regarding the collection of the outstanding contract debts and retentions. Their collection efforts have now been concluded and total recoveries of £45,001.81 were achieved from various employers who previously had advised no monies remained due for the work done by the Company.

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

Any creditor queries have been dealt with as and when applicable.

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

We have continued to submit tax returns as and when they have fallen due.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

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

Secured creditors

There are no known secured creditors.

Preferential creditors

Based upon realisations to date and estimated future realisations, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to the preferential creditors.

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 28 November 2017 to 27 November 2018.

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 required to be set aside for distribution to the unsecured creditors.

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 the unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a decision of the creditors on 28 February 2019, 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 24 January 2019 in the sum of £30,823 and we are authorised to draw disbursements 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 28 November 2019 to 27 November 2020 amount to £11,608.50 which represents 40.6 hours at an average rate of £285.92 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 28 November 2019 to 27 November 2020
- Begbies Traynor (Central) LLP's charging policy

To 27 November 2020, we have drawn the total sum of £10,000 on account of our remuneration, against total time costs of £38,540 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 fees estimate. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reasons for the estimate being exceeded is as follows:

- More case administration time being incurred than anticipated;
- The case remained open for longer than expected;
- Legal and specialist recovery actions were undertaken to extract payments from employers on the contract book debts, which otherwise would not have been collected;
- Slightly more than anticipated dealing with the respective creditor positions;
- Slightly more than time than anticipated dealing with other matters.

We are not seeking to increase the original fee estimate since there are insufficient funds available to permit us to draw any additional costs incurred above the original estimate approved by creditors.

Disbursements

To 27 November 2020, we have also drawn disbursements in the sum of £302.34 as shown by Appendix 3.

Why have subcontractors been used?

DLA Piper UK Ltd were engaged in order to assist the liquidators in dealing with the lease on the Company's former premises. This enabled the rent deposit to be refunded into the liquidation estate.

Insol Group (HR) Limited ("Insol") were engaged as employment specialists to enable the claims of employees to be processed and handled in an effective way. Insol are experts at dealing with employee matters following insolvency and have minimised our time costs in dealing with such claims by completing this work on our behalf.

Leslie Keats assisted us with the collection of contract debts. They have experience at dealing with this type of works and will therefore be more effective at realising funds should it be possible to do so.

Pythagoras were instructed to assist with the collection of the contract debts. Like Leslie Keats, they are experienced at realising these types of debts when the debt is disputed. They operate on a no win no fee basis, with their payment being 50% of successful realisations that would otherwise not have been recovered.

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of our appointment:

Disbursements treated as Category 2 disbursements

Other amounts paid or payable to any party in which the office holder or his firm or any ass has an interest	
Type and purpose	Amount £
Mileage – travel	13.95
Chattel asset agent – Eddisons Commercial Limited	TBA
TOTAL	13.95

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.

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 were unable to provide an exact estimate of the expenses of the liquidation as some of the costs had uncertain values. Unfortunately, the expenses that we have incurred so far (where we have been able to provide an actual estimate) have exceeded that estimate and there will be further expenses to pay before the case concludes. The reason why the estimate has been exceeded are as follows:

- Increase to bond insurance costs as a result of the successful contract book debt realisations
- Higher storage costs due to longevity of case
- Postage costs not previously envisaged

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

Furniture and Equipment

Our instructed agents, Eddisons Commercial Ltd are in receipt of some of the funds which have not yet been received in the amount of £1,750. However, there remains a balance outstanding of £1,250 which has not been recovered. This matter is to be followed up to ascertain if the unpaid amount can be collected as it may not be cost effective to pursue further.

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

General case administration comprises different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with sundry issues as and when they arise. This time cost also includes maintenance of case files, undertaking case reviews incorporating compliance checks and dealing with general queries. These items are not necessarily financially beneficial to any class of creditor but are requirements of the statutory regulations / The Insolvency Act and Rules.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require the preparation of statutory annual and final reports, ensure cases are adequately bonded and file all other relevant statutory information with the Registrar of Companies. Whilst not necessarily of direct financial benefit to creditors, the update reports should assist creditors in assessing the progress of the case.

Realisation of assets

Efforts will be made to realise the assets as detailed above.

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

Creditor queries will be dealt with as and when they arise.

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

Other matters include the completion and submission of Corporation Tax and VAT returns. We will also seek clearance from HM Revenue & Customs to bring the liquidation to a conclusion. The above is not necessarily financially beneficial to any class of creditor but are requirements of the Statutory Regulations / The Insolvency Act and Rules.

How much will this further work cost?

We anticipate the work detailed above will cost in the region of £6,000. For the avoidance of doubt, no fees shall be drawn in excess of the previously approved fee estimate.

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 revised estimate of anticipated expenses attached at Appendix 2.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on director's conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

Connected party transactions

Details of connected party transactions were provided to creditors in our previous progress report, dated 24 January 2019.

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.

A handwritten signature in black ink, appearing to read 'G Prince', followed by a horizontal flourish.

Gareth Prince
Joint Liquidator

Dated: 22 January 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 28 November 2019 to 27 November 2020

JEM Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 28/11/2019 To 27/11/2020 £	From 28/11/2017 To 27/11/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	5.17	8.83
	Cash at Bank	NIL	167.39
Uncertain 5,000.00	Contract Debts & Retentions	45,001.81	45,001.81
	Furniture & Equipment	NIL	NIL
	Late settlement interest charged	147.96	147.96
	Rent Deposit	NIL	6,660.00
		45,154.94	51,985.99
	COST OF REALISATIONS		
	Debt collection costs	25,316.07	25,316.07
	Legal Fees (1)	NIL	1,520.00
	Liquidators' Expenses	302.34	302.34
	Liquidators' Fees	10,000.00	10,000.00
	Professional Fees	NIL	550.00
	Statement of Affairs Fee	7,500.00	7,500.00
		(43,118.41)	(45,188.41)
	PREFERENTIAL CREDITORS		
(22,536.60)	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(68,339.87)	Employees	NIL	NIL
(106,221.29)	HMRC (non VAT)	NIL	NIL
(848,701.55)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,040,809.31)		2,036.53	6,797.58
	REPRESENTED BY		
	Bank 1 Current		3,237.09
	Vat Receivable		3,560.49
			6,797.58

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policies;
- b. Time Costs Analysis for the period from 28 November 2019 to 27 November 2020; and
- c. Cumulative Time Costs Analysis for the period from 28 November 2017 to 27 November 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 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.

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. 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 guidance² indicates that such charges should be disclosed to those who are responsible for approving 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 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):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 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;

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

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

² Ibid 1

Services provided by other entities within the Begbies Traynor group

The following items of expenditure 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 Commercial Ltd to provide identification of saleable assets, the preparation of a desktop report and advice on the strategy for disposal of machinery and other business assets. Their charges will be calculated using a combination of the percentage of assets realised of 10% and on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Eddisons Commercial Ltd estimate that their charges for providing the services will be between £250 and £500.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

- (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 Birmingham office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
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 6minute units.

SIP9 JEM Group Limited - Creditors Voluntary Liquidation - 60JE161.CVL : Time Costs Analysis From 28/11/2019 To 27/11/2020

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	0.3			2.6			2.5			5.4	1,483.00	274.63
	Administration	1.4			1.2			3.7	0.9	1.1	8.3	2,034.50	245.12
	Total for General Case Administration and Planning:	1.7			3.8			6.2	0.9	1.1	13.7	3,517.50	256.75
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding				1.9			0.7	0.3	4.6	7.5	1,464.00	195.20
	Case Closure												0.00
	Statutory reporting and statement of affairs	0.7			2.4			4.1			7.2	1,892.00	262.78
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.7			4.3			4.8	0.3	4.6	14.7	3,356.00	228.30
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection	7.1			1.5						8.6	4,032.00	468.84
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	7.1			1.5						8.6	4,032.00	468.84
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others				0.5			0.1			0.6	190.00	316.67
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				0.5			0.1			0.6	190.00	316.67
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax				0.4	0.1				2.5	3.0	513.00	171.00
	Litigation												0.00
	Total for Other matters:				0.4	0.1				2.5	3.0	513.00	171.00
	Total hours by staff grade:	9.5			10.5	0.1		11.1	1.2	8.2	40.6		
	Total time cost by staff grade:	4,702.50			3,622.50	25.00		1,942.50	166.00	1,148.00		11,608.50	
	Average hourly rate £:	495.00	0.00	0.00	345.00	250.00	0.00	175.00	140.00	140.00			285.92
	Total fees drawn to date £:											10,000.00	

SIP9 JEM Group Limited - Creditors Voluntary Liquidation - 60JE161.CVL : Time Costs Analysis From 28/11/2017 To 27/11/2020

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	3.0			6.0			4.9	3.0		16.9	4,172.50	246.89
	Administration	7.7			3.9			8.6	17.9	2.6	40.9	8,238.00	201.42
	Total for General Case Administration and Planning:	10.7			9.9			13.7	20.9	2.6	57.8	12,410.50	214.71
Compliance with the Insolvency Act, Rules and best practice	Appointment	1.4							14.3		15.7	2,126.00	135.41
	Banking and Bonding				2.6			1.0	0.3	9.0	12.9	2,227.00	172.64
	Case Closure												0.00
	Statutory reporting and statement of affairs	1.9			7.1			11.5	1.3		21.8	5,381.50	246.86
	Total for Compliance with the Insolvency Act, Rules and best practice:	3.3			9.7			12.5	15.9	9.0	50.4	9,734.50	193.14
Investigations	CDDA and investigations	0.6			11.5		0.8	6.9			19.8	4,356.00	220.00
	Total for Investigations:	0.6			11.5		0.8	6.9			19.8	4,356.00	220.00
Realisation of assets	Debt collection	8.7			6.4			0.2			15.3	6,269.50	409.77
	Property, business and asset sales				4.0						4.0	1,060.00	265.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	8.7			10.4			0.2			19.3	7,329.50	379.77
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others				9.8			1.5	1.0		12.3	3,201.50	260.28
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				9.8			1.5	1.0		12.3	3,201.50	260.28
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors							0.3			0.3	52.50	175.00
	Meetings												0.00
	Other				0.1						0.1	26.50	265.00
	Tax				1.3	0.1		1.3	1.2	5.3	9.9	1,429.00	155.33
	Litigation												0.00
	Total for Other matters:				1.4	0.1		1.6	1.2	5.3	9.9	1,508.00	157.06
	Total hours by staff grade:	23.3			52.7	0.1	0.8	36.4	39.0	16.9	169.2		
	Total time cost by staff grade:	10,493.50			15,669.50	25.00	140.00	5,706.00	4,326.00	2,180.00		38,540.00	
	Average hourly rate £:	450.36	0.00	0.00	297.33	250.00	175.00	156.76	110.92	128.99			227.76
	Total fees drawn to date £:											10,000.00	

JEM GROUP LIMITED

DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED

	Type of expense	Description	Estimate £
1.	Advertisements	Of appointment, meetings, dividends etc.	338.40
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	93.75
3.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	77.51
4.	Chattel assets agent's valuation fees and disbursements	Identification of saleable assets, the preparation of a desktop report and advice on the strategy for disposal of machinery and other business assets.	Combination of time costs plus 10% of realisations
5.	Legal fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	1,520.00
6.	Debt collection fees and disbursements	The fees of any third party instructed by the Insolvency Practitioner to assist with the collection of the debts of the insolvent entity and their anticipated disbursements	As a percentage of total realisations
7.	Travel	Fuel costs.	13.95
8.	Professional fees	The fees of Insol Group (HR) Ltd for their assistance with employee claims and RPO	550.00
9.	Postage	Mail outs	100.00

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				
Debt Collection Costs	Pythagoras Capital	25,316.07	25,316.07	0.00
Disbursement – Storage Costs	Restore PLC	18.32	15.59	2.73
Disbursement - Bordereau	AUA Insolvency Risk Services	24.75	0.00	24.75
	Willis Ltd	50.00	0.00	50.00

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Professional Fees	Insol Group (HR) Ltd	550.00
Legal Costs	DLA Piper UK Ltd	1,520.00
Disbursement - Postage	Royal Mail (£53.23 unpaid)	53.23
Disbursement - Advertisement	Courts Advertising	253.80
Disbursement - Bordereau	Insolvency Risk Services (£24.75 unpaid)	33.75
Disbursement - Bordereau	Willis Ltd (£50 unpaid)	60.00
Disbursement - Mileage	Begbies Traynor (Central) LLP	13.95
Debt Collection Costs	Pythagoras Capital	25,316.07
Disbursement – Storage Costs	Restore PLC (£2.73 unpaid)	18.32