

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



\*AA6FCERE\*

A11

11/06/2021

#240

COMPANIES HOUSE

### 1 Company details

Company number 1 0 9 0 8 7 9 4

Company name in full Nous Global Limited

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

### 2 Liquidator's name

Full forename(s) Julie

Surname Palmer

### 3 Liquidator's address

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

### 4 Liquidator's name ①

Full forename(s) Andrew

Surname Hook

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

### 5 Liquidator's address ②

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

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> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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	Anne-Marie Harding
Company name	Begbies Traynor (Central) LLP
Address	Units 1-3 Hilltop Business Park
	Devizes Road
Post town	Salisbury
County/Region	Wiltshire
Postcode	S P 3 4 U F
Country	
DX	salisbury@btguk.com
Telephone	01722 435190

**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)

**Nous Global Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 16/04/2020 To 15/04/2021 £	From 16/04/2020 To 15/04/2021 £
	<b>ASSET REALISATIONS</b>		
220.31	Cash at Bank	7,180.31	7,180.31
Uncertain	Intellectual Property	1,950.00	1,950.00
NIL	Investments	NIL	NIL
Uncertain	VAT Reclaim	NIL	NIL
		<u>9,130.31</u>	<u>9,130.31</u>
	<b>COST OF REALISATIONS</b>		
	Legal Fees	1,000.00	1,000.00
	Pre Appointment Fees	6,941.35	6,941.35
	Specific Bond	20.00	20.00
	Stationery & Postage	29.96	29.96
	Statutory Advertising	189.00	189.00
		<u>(8,180.31)</u>	<u>(8,180.31)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(2,400.00)	Employees re Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(25,800.00)	Directors	NIL	NIL
(105,793.21)	Employees	NIL	NIL
(7,708.34)	Trade Creditors	NIL	NIL
(30,000.00)	Unsecured Loans	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(5,065,827.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(5,237,308.24)</b>		<b>950.00</b>	<b>950.00</b>
	<b>REPRESENTED BY</b>		
	BTG Debtor		(686.06)
	Vat Receivable		1,636.06
			<u>950.00</u>

---

**Nous Global Limited  
(In Creditors' Voluntary Liquidation)**

---

**Progress report**

**Period: 16 April 2020 to 15 April 2021**

### **Important Notice**

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

---

## **Contents**

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Estimated outcome for creditors
- ☐ Remuneration and expenses
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
- ☐ Creditors' rights
- ☐ Conclusion
- ☐ Appendices
  - 1. Liquidators' account of receipts and payments
  - 2. Liquidators' costs and expenses
  - 3. Statement of Liquidators' expenses

## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Nous Global Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 16 April 2020.
"the liquidators", "we", "our" and "us"	Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF and Andrew Hook of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"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:	Nous
Company registered number:	10908794
Company registered office:	Units 1 to 3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
Former trading address:	9 Appold Street, London, EC2A 2AP

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	08 April 2020
Date of liquidators' appointment:	16 April 2020
Changes in liquidator:	Andrew Hook replaced Marco Piacquadio as Joint Liquidator on 01 April 2021.

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 16 April 2020 to 15 April 2021.

#### Receipts

The following has been realised during the period of this report:

- |                         |           |
|-------------------------|-----------|
| • Cash at Bank          | £7,180.31 |
| • Intellectual Property | £1,950.00 |

#### Payments

The following payments have been made during the period of this report:

- |                          |           |
|--------------------------|-----------|
| • Legal Fees             | £1,000.00 |
| • Pre Appointment Fees   | £6,941.35 |
| • Specific Bond          | £ 20.00   |
| • Stationary and Postage | £ 29.96   |
| • Statutory Advertising  | £ 189.00  |

**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.

#### General case administration and planning

Since our appointment we have prepared a case planning and strategy memorandum, carried out regular reviews of the case, dealt with routine correspondence and emails, maintained physical and electronic records, maintained the Liquidators' bank account and filed relevant correspondence.

The majority of the above work derived no financial benefit to creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that materially affect the case.

#### Compliance with the Insolvency Act, Rules and best practice

We are required to ensure that the necessary notifications of our appointment are provided to the Company's creditors and various other stakeholders. We confirm that notification of our appointment was filed at Companies House, advertised in the London Gazette, sent to HM Revenue & Customs ("HMRC") and circulated to the Company's members and creditors.

The majority of the above work derived no financial benefit to creditors. However, the Insolvency Profession is a highly regulated industry and we are required to ensure that we administer the case in line with statute and best practice.



### Investigations

Following our appointment, we requested that creditors provide us with details of their claims against the Company and that they also provide any information that may assist with investigations into the Company's affairs and the conduct of the Director. Furthermore, we have carried out investigations into various aspects of the Company's affairs including issuing questionnaires to its Directors, liaising with the Directors and creditors to gain a better understanding of the Company's affairs and whether any claims may be brought against third parties.

In addition to this, we have reviewed the Company's bank statements, made a comparison between the balance sheet and the Statement of Affairs and reviewed the Company's aged creditor list.

We have a statutory duty to carry out these investigations and to report to the Insolvency Service on the Directors' conduct.

### Asset Realisations

The following work has been carried out during the period of this report:

- **Cash at Bank:** Further to our appointment, we wrote to the Company's bank and requested that they transfer the credit balance held into the Liquidation account. Funds totalling £7,180.31 were received.
- **Trademarks:** The Company owned various trademarks. Further to our appointment, we carried out search of the Trademark Register and identified two trademarks in the name of the Company.

These were reviewed by our instructed agent who confirmed that they appeared to only have a nominal value.

The Director advised that there were a number of parties who were interested in purchasing the Company's trademarks.

We contacted these parties and an offer of £1,950.00 was received from one party in respect of the above trademarks.

Having discussed the offer with our agent, it was confirmed that this appeared to be for fair value. As such, the offer was accepted.

- **Investments – Listed Shares:** On the date of our appointment, the Company owned 391 shares in Diginex Limited ("Diginex"). On 22 September 2020 we received confirmation that Diginex had floated and that the Company's shareholding had been converted to 5,462 listed shares.

The shares were subject to a 6 month lock up agreement which prevented the sale of the shares.

We are currently in discussions with a broker regarding the sale of the shares which are trading at \$7.68 per share, with an approximate value of £29,587.92.

- **Metavault Limited – Subsidiary Shares:** The Company owns 65% of shares in Metavault Limited ("Metavault").

Metavault owns no assets and, having reviewed historic accounting records, it was considered that the shares held no value.

A compulsory strike off notice has been filed in respect of Metavault and it is anticipated that it will be struck off shortly. As such, there will be no realisations in this regard.

Whilst this work has provided no benefit to creditors, we are required to realise the Company's assets where it is commercial to do so.

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

Since our appointment we have dealt with creditor correspondence, emails and telephone conversations, maintained up to date creditor records and amended claims received, discussed the progress of the Liquidation with creditors and liaised with enforcement creditors.

Best practice means that we should respond to creditors in a timely manner. Whilst this work has not derived any financial benefit to creditors, it has ensured that, where possible, creditors have been able to claim under relevant insurance policies and from the Government where applicable. Furthermore, it is good practice to ensure that creditors receive updates on the progress of the case where required.

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

Finally, we have carried out searches to establish if the Company operated a pension scheme, de-registered the Company from VAT and filed the necessary post-appointment VAT and Corporation Tax returns.

The majority of the above work derived no financial benefit to creditors. However, the Insolvency Profession is a highly regulated industry and we are required to ensure that we issue notices in respect of the Company's pension scheme and that we file all post-appointment VAT and Corporation Tax returns in accordance with statute.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Directors' statement of affairs and are set out below:

### **Secured creditor**

The Company does not have any assets subject to a fixed or floating charge.

### **Preferential creditors**

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £2,400.00 and we have admitted claims in the total sum of £8,238.48.

### **Unsecured creditors**

Unsecured creditors were estimated at £163,463.07 and we have admitted claims in the total sum of £96,225.28.

The anticipated outcome to creditors is as follows:

### **Secured creditor**

The Company does not have any assets subject to a fixed or floating charge.

### **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**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for

the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

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

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

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

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**

Based upon realisations to date there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors. However, depending on the amount realised in respect of the Diginex shares, there may be sufficient realisations to enable a distribution to creditors.

## **6. REMUNERATION & EXPENSES**

### **Remuneration**

Our remuneration has been fixed by a decision of the creditors on 11 May 2020 obtained via a Decision Procedure by way of correspondence as a set amount of £10,000.00 plus VAT.

It should be noted that we also requested that we be authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9), in accordance with our firm's policy, which is attached at Appendix 2 of this report.

It should be noted that no approval for category 2 expenses was obtained.

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

- ☐ Begbies Traynor (Central) LLP's charging policy

To 15 April 2021, we have drawn the total sum of £6,941.35 plus VAT on account of our remuneration.

As this is our first progress report since the basis of our remuneration was fixed, we are obliged by the Rules to provide creditors with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment.

The information provided in section 4 above relates to the work undertaken during the period of this report.

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

In addition to the post appointment remuneration, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 16 April 2020.

### **Expenses**

To 15 April 2021, we have also drawn expenses in the sum of £1,238.96 plus VAT.

### **Why have subcontractors been used?**

No subcontractors have been used.

### **Category 2 Expenses**

No category 2 expenses, or expenses which should be treated as category 2 expenses, have been incurred or discharged during the period of this report.

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](http://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.

### **Expenses actually incurred compared to those that were anticipated**

Creditors will recall that we estimated that the expenses of the liquidation would total £8,327.55 plus VAT. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

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

### **Assets that remain to be realised**

As detailed above, the Company owns shares in Diginex which we intend to sell shortly.

### **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

Work as outlined above will continue to be maintained as well as undertaking regular case and compliance reviews. This work will provide no financial benefit to creditors:

- Circulation of Progress Reports to creditors and stakeholders.
- Monitoring of statutory bond level.
- Preparation and circulation of a Final Report to creditors and stakeholders

Whilst this will not generate any financial benefit to creditors, it is necessary in order to finalise the Liquidation.

#### Realisation of assets

As above, we will continue administer the case with a view to selling the shares owned in Diginex. It is anticipated that this work may result in a return to creditors.

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

Should there be sufficient asset realisations to allow, creditors' claims will be reviewed and adjudicated upon and a dividend will be declared to the Company's unsecured creditors. This work will result in a return to creditors.

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

Returns in respect of corporation tax and VAT will be filed with HMRC. Whilst this will not generate any financial benefit to creditors, it is necessary in order to finalise to Liquidation.

Whilst this will not generate any financial benefit to creditors, it is necessary in order to finalise to Liquidation.

#### **How much will this further work cost?**

The cost of this additional work will be in line with the fee approval obtained by creditors as detailed in Section 6.

#### **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 21 April 2020.

#### **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 £10,000.00 plus VAT and subsequently you have provided approval for us to draw our remuneration at that level. However, as you are aware, due to the fact that there are limited assets, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, it is considered that remuneration drawn will depend on the realisation of the shares held in Diginex.

## **9. OTHER RELEVANT INFORMATION**

#### **Connected party transactions**

We have not been made aware of any sales of the Company's assets to connected parties.

#### **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.



Julie Anne Palmer  
Joint Liquidator

Dated: 08 June 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 16 April 2020 to 15 April 2021

**Nous Global Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 16/04/2020 To 15/04/2021 £	From 16/04/2020 To 15/04/2021 £
	<b>ASSET REALISATIONS</b>		
220.31	Cash at Bank	7,180.31	7,180.31
Uncertain	Intellectual Property	1,950.00	1,950.00
NIL	Investments	NIL	NIL
Uncertain	VAT Reclaim	NIL	NIL
		<u>9,130.31</u>	<u>9,130.31</u>
	<b>COST OF REALISATIONS</b>		
	Legal Fees	1,000.00	1,000.00
	Pre Appointment Fees	6,941.35	6,941.35
	Specific Bond	20.00	20.00
	Stationery & Postage	29.96	29.96
	Statutory Advertising	189.00	189.00
		<u>(8,180.31)</u>	<u>(8,180.31)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(2,400.00)	Employees re Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(25,800.00)	Directors	NIL	NIL
(105,793.21)	Employees	NIL	NIL
(7,708.34)	Trade Creditors	NIL	NIL
(30,000.00)	Unsecured Loans	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(5,065,827.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(5,237,308.24)</b>		<b>950.00</b>	<b>950.00</b>
	<b>REPRESENTED BY</b>		
	BTG Debtor		(686.06)
	Vat Receivable		1,636.06
			<u>950.00</u>



# CHARGING POLICY

## BEGBIES TRAYNOR CHARGING POLICY

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 guidance<sup>1</sup> 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.

## 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 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

*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.

### ***Services provided by other entities within the Begbies Traynor group***

The following items of expenditure which relate to services provided by entities 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):

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

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 currently unknown but will be 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.

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.

(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

**Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction**

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

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

## 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				
Legal Fees	Franklins Solicitors	1,000.00	1,000.00	0.00
Specific Bond	Marsh	20.00	20.00	0.00
Statutory Advertising	Courts Advertising	189.00	189.00	0.00
Stationary and Postage	Postworks	29.96	29.96	0.00
Court Fee	High Court of Justice	10.00	0.00	10.00
Expenses incurred with entities within the Begbies Traynor Group <i>(for further details see Begbies Traynor Charging Policy)</i>				
None				