

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 1 0 1 8 3 9 9

Company name in full The Crucial Group Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Craig James

Surname Povey

3 Liquidator's address

Building name/number 8th Floor

Street One Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

4 Liquidator's name ①

Full forename(s) Gavin

Surname Savage

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2/3 Pavilion Buildings

Street

Post town Brighton

County/Region East Sussex

Postcode B N 1 1 E E

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

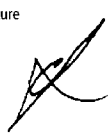
6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2	
To date	^d 2	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3	

7 Progress report

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

Liquidator's signature	<div>Signature</div> <div>X </div> <div>X</div>								
Signature date	^d 2	^d 0	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3	

**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 **Priya Luxan**

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

The Crucial Group Ltd (In Creditors' Voluntary Liquidation)

Progress report

Period: 24 August 2022 to 23 August 2023

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"	The Crucial Group Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 24 August 2021.
"the liquidators", "we", "our" and "us"	Craig Povey of Begbies Traynor (Central) LLP, 8th Floor, One Temple Row, Birmingham, B2 5LG and Gavin Savage of Begbies Traynor (Central) LLP, 2/3 Pavilion Buildings, Brighton, East Sussex, BN1 1EE
"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):	The Crucial Group
Company registered number:	11018399
Company registered office:	8th Floor, One Temple Row, Birmingham, B2 5LG
Former trading address:	Bishopstone, 36 Crescent Road, Worthing, BN11 1RL

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	24 August 2021
Date of liquidators' appointment:	24 August 2021
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 24 August 2022 to 23 August 2023.

Receipts

Furniture & Equipment

During the period of this report, the sum of £860.00 has been realised following the sale of the Company's furniture and equipment. Further details regarding the sale are available below.

Intercompany book debts

During the period of the report, we have received the sum of £29,440.00, representing a first and final dividend from the liquidation of an associated debtor, Crucial Recruitment Limited.

Bank Interest Gross

The sum of £52.20 has been received as interest accrued on the funds held in the liquidation bank account.

Payments

Specific Bond

During the period of this report, the sum of £20.00 (plus VAT) has been paid to Marsh Ltd for bonding insurance.

Legal Fees

There has been a payment of £3,353.50 (plus VAT) paid to our solicitors on account of their costs for providing ad hoc advice during the course of the liquidation, specific to enquiries made into the Company's affairs and liaising with creditors.

Storage Costs

The sum of £2.80 (plus VAT) has been paid to Restore PLC for storage of records.

Sundry Costs

The sum of £191.55 (plus VAT) has been paid to the Company director to reimburse him for the costs he has incurred in maintaining access to the Company's emails and software applications, in order to assist with ongoing enquiries into the 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 this report only. Our previous report 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. This time cost also comprises 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 and the Insolvency Act and Rules.

Compliance with the Insolvency Act, Rules and best practice

Other work undertaken during the period includes complying with our statutory obligations and best practice guidance to include, filing the appointment documentation, ensuring there is sufficient bond insurance in place and undertaking regular reviews and filing other documentation 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.

Investigations

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. Time costs have been incurred reviewing company books and records including all company bank statements for the relevant periods. Our enquiries are ongoing in this regard but the details remain confidential to not prejudice any potential recovery action. These matters form part of our statutory requirements and these investigations have now been concluded.

Realisation of assets

Intercompany Book Debts

Creditors will recall that there were intercompany debtors amounting to a total of £448,023. Both associated companies entered into Creditors Voluntary Liquidation and any return to creditors at the time they entered into liquidation was uncertain. During this reporting period a first and final dividend was declared in the liquidation of Crucial Recruitment Limited, resulting in a recovery of £29,440. There will be no further realisations in this regard as the liquidation of Crucial Academy Limited will not yield a return to any class of creditor.

Furniture, Fittings & Equipment

Creditors will recall that in the previous reporting period we had been liaising with the party that sublet the trading premises where the Company's assets, having a net book value of £134,372, were located. There has been time spend corresponding with the agents and with solicitors, where applicable. Accordingly, our agents, Eddisons Commercial Limited ("Eddisons") recovered the laptops held by former employees and sold them at auction, resulting in a realisation of £860. These funds were transferred to the estate account during this

reporting period. I am advised that there is a further £250 plus VAT held by Eddisons, which will be accounted to the liquidation estate in the subsequent reporting period.

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

Claims have been considered as and when they have been received and queries raised by creditors have been dealt with as and when they have arisen. Time has also been spent liaising with employees and the redundancy payments service ("RPS") regarding their claims.

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

During the period we have continued to liaise with HMRC in relation to relevant tax returns.

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 in our progress report for the period 24 August 2021 to 23 August 2022.

The sums owed to creditors at the date of appointment (as detailed in the directors' statement of affairs) are as follows:

Secured creditors

There are no secured creditors.

Preferential creditors

Preferential claims of employees for arrears of wages and holiday pay were estimated at £2,959.63. We have received preferential claims totalling £3,759.63 and, based on current projections, these claims will be settled in full. We will shortly commence the process of declaring a first and final dividend to preferential creditors, notice of which will be sent separately.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

The secondary preferential claim of HM Revenue & Customs was estimated at £14,986.84. A final claim, amounting to £6,821.08, has been received. Based on current projections, there will be a return to this class of creditor of approximately 90p in the £.

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

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

As per Statement of affairs, unsecured creditors were estimated at £6,419.78, and we have received claims in the total sum of £1,864,280.04. However, no dividend is available for unsecured creditors because the funds realised will be distributed to other classes of creditor, as well as being allocated for defraying the fees and expenses of the liquidation.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration was fixed by a decision of the creditors on 7 October 2021 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 16 September 2021 in the sum of £25,165.

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

Our time costs for the period from 24 August 2022 to 23 August 2023 amount to £8,336.00 which represents 27.9 hours at an average rate of £298.78 per hour.

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

- ❑ Time Costs Analysis for the period 24 August 2022 to 23 August 2023
- ❑ Begbies Traynor (Central) LLP's charging policy

To 23 August 2023, we have not drawn any funds on account of our remuneration, against total time costs of £23,751.50 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 concluded from the information above, the level of our approved remuneration has been sufficient to cover the costs of the liquidation and we are pleased to report that we do not anticipate seeking any increase or amendment to our approved remuneration basis if matters progress to conclusion as envisaged.

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 paid prior to the liquidation from funds in the Company's bank account.

Expenses

To 23 August 2023, we have also drawn expenses amounting to £3,785.75.

Why have subcontractors been used?

We have not used any subcontractors.

Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been incurred since our last progress report to creditors:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Eddisons Commercial Services Limited, which is a member of the Begbies Traynor group, has provided asset valuation and recommendation on the disposal of assets. The purpose of obtaining such services was to maximise value.	Time cost basis plus 10% of realisations
TOTAL	Time cost basis plus 10% of realisations

There have been no Category 2 expenses incurred 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. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

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

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £3,342. Unfortunately, the expenses that we have incurred so far have exceeded that estimate and there will be further expenses to pay before the case concludes. The reason why the estimate has been exceeded is due to the cost of the legal fees incurred and paid.

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

There are no assets that remain to be realised, save for the receipt of the funds held by our agents. Following the declaration of distributions to the relevant category of creditors, we shall proceed to close the liquidation.

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

Case administration and planning will continue for the duration of this assignment. This involves dealing with general correspondence and continuing file management. In addition, regular cashiering tasks and banking will continue to be undertaken for the duration of the case. There is no financial benefit to creditors as this is part of general case administration

Compliance with the Insolvency Act, Rules and best practice

We will continue to regularly conduct compliance and bond reviews to ensure that sufficient insurance is held and to ensure that statutory requirements are met. Statutory progress reports are also prepared during the liquidation to provide updates to all creditors, together with a final report which will be prepared at the conclusion of the liquidation.

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

We shall continue to deal with queries raised by creditors in a timely manner. Time will be incurred in declaring the dividends to the preferential and secondary preferential dividend.

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

We shall continue to submit tax returns as required and we will also seek tax clearance from HMRC to close the liquidation (when appropriate).

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been carried out. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously.

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 16 September 2021 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

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

We estimated that the cost of administering the case would be in the region of £25,165, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, due to the fact that 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, I can estimate that total remuneration drawn will be in the region of £25,165.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

Connected party transactions

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

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.



Craig Povey
Joint Liquidator
Dated: 20 October 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 24 August 2022 to 23 August 2023

The Crucial Group Ltd (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/08/2022 To 23/08/2023 £	From 24/08/2021 To 23/08/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	52.20	52.76
6,300.00	Book Debts	NIL	NIL
8,210.83	Cash at Bank	NIL	8,706.81
Uncertain	Furniture, Fittings & Equipment	860.00	860.00
Uncertain	Intercompany book debts	29,440.00	29,440.00
		30,352.20	39,059.57
	COST OF REALISATIONS		
	Legal Fees (1)	3,353.50	3,353.50
	Specific Bond	20.00	20.00
	Statutory Advertising	NIL	198.90
	Storage Costs	2.80	2.80
	Sundry Costs	191.55	210.55
		(3,567.85)	(3,785.75)
	PREFERENTIAL CREDITORS		
(2,959.63)	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(14,986.84)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(6,349.80)	Employees	NIL	NIL
(69.68)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(9,955.12)		26,784.35	35,273.82
	REPRESENTED BY		
	Accruals (Expenditure)		(177.00)
	Bank 1 Current		34,884.26
	Vat Payable		(172.00)
	Vat Receivable		738.56
			35,273.82

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 24 August 2022 to 23 August 2023 ; and
- c. Cumulative Time Costs Analysis for the period from 24 August 2021 to 23 August 2023; and

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

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

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

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

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

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

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

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

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile;

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

Services provided by other entities within the Begbies Traynor group

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

Instruction of Eddisons Commercial Limited to provide valuation, preparation of inventories assistance and strategy for disposal. Their charges 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 Commercial Limited to provide assistance in the sale of any Company assets. Their charges will be time costs plus equivalent to 10% of realisations.

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.

General Office Overheads.

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

- ☐ 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 range (£ per hour) 10 th July 2023 until further notice
Appointment taker/partner	560-640
Managers/directors	415-540
Other professional	215-300
Junior professional/support	170

Prior to 10th July 2023, the following rates applied:

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.

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

SIP9 The Crucial Group Ltd - Creditors Voluntary Liquidation - 04TH970.CVL : Time Costs Analysis From 24/08/2022 To 23/08/2023

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	0.7		0.3				1.8			2.8	869.00	310.35
	Administration	0.2		1.5	0.4			5.3			7.4	1,989.00	268.76
	Total for General Case Administration and Planning:	0.9		1.8	0.4			7.1			10.2	2,658.00	260.20
Compliance with the Insolvency Act, Rules and best practice	Appointment							0.6			0.6	156.00	195.00
	Banking and Bonding	0.9		0.5	0.4			0.5	0.5	2.9	5.7	1,489.00	261.23
	Case Closure	0.3						0.9			1.2	355.50	296.25
	Statutory reporting and statement of affairs	0.2		0.9				3.3			4.4	1,144.00	260.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.4		1.4	0.4			5.5	0.5	2.9	12.1	3,144.50	259.88
Investigations	CDDA and investigations	0.2		2.3							2.5	1,109.50	443.80
	Total for Investigations:	0.2		2.3							2.5	1,109.50	443.80
Realisation of assets	Debt collection			0.6							0.6	261.00	435.00
	Property, business and asset sales	0.4		0.1							0.5	261.50	523.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	0.4		0.7							1.1	522.50	475.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.5		0.2				0.2			0.9	396.50	442.76
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.5		0.2				0.2			0.9	396.50	442.76
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings							0.6			0.6	156.00	195.00
	Other												0.00
	Tax				0.1						0.1	38.00	380.00
	Litigation	0.2									0.2	109.00	545.00
	Total for Other matters:	0.2			0.1			0.6			1.1	303.00	275.45
	Total hours by staff grade:	3.6		6.4	0.9			13.6	0.5	2.9	27.9		
	Total time cost by staff grade £:	1,989.50		2,797.00	342.00			2,676.00	77.50	454.00		8,336.00	
	Average hourly rate £:	552.64	0.00	437.83	380.00	0.00	0.00	196.76	155.00	156.55			296.78
	Total fees drawn to date £:											0.00	

SIP9 The Crucial Group Ltd - Creditors Voluntary Liquidation - 04TH970.CVL : Time Costs Analysis From 24/08/2021 To 23/08/2023

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	2.7		3.9				1.8			8.4	3,323.00	395.60
	Administration	0.3		4.6	0.4			15.6		0.2	21.1	5,222.50	247.51
	Total for General Case Administration and Planning:	3.0		8.5	0.4			17.4		0.2	29.5	8,545.50	289.68
Compliance with the Insolvency Act, Rules and best practice	Appointment			1.4				4.3			5.7	1,321.50	231.84
	Banking and Bonding	1.1		1.0	0.4			0.7	0.5	6.7	10.4	2,399.00	230.67
	Case Closure	0.3						0.9			1.2	355.50	296.25
	Statutory reporting and statement of affairs	0.3		0.9				7.2		0.3	8.7	1,918.00	220.46
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.7		3.3	0.4			13.1	0.5	7.0	26.0	5,994.00	230.54
Investigations	CDDA and investigations	1.8		7.4				5.0			14.2	4,889.00	344.30
	Total for Investigations:	1.8		7.4				5.0			14.2	4,889.00	344.30
Realisation of assets	Debt collection			0.8				0.3			1.1	402.50	365.91
	Property, business and asset sales	1.5		0.2				0.1			1.8	877.00	487.22
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	1.5		1.0				0.4			2.9	1,279.50	441.21
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.9		0.9				1.4			3.2	1,105.00	345.31
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.9		0.9				1.4			3.2	1,105.00	345.31
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors	0.3		0.2				0.2			0.7	262.50	375.00
	Meetings							0.8			0.8	156.00	195.00
	Other							0.7			0.7	122.50	175.00
	Tax	0.1		0.4	0.1			0.2		0.6	1.4	382.50	273.21
	Litigation	2.0									2.0	1,015.00	507.50
	Total for Other matters:	2.4		0.6	0.1			1.9		0.6	5.6	1,938.50	346.16
	Total hours by staff grade:	11.3		21.7	0.9			39.2	0.5	7.8	81.4		
	Total time cost by staff grade £:	5,886.00		9,032.50	342.00			7,236.00	77.50	1,177.50		23,751.50	
	Average hourly rate £:	520.86	0.00	416.24	380.00	0.00	0.00	184.59	155.00	150.96			291.79
	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				
Sundry Costs	Neil Williams	191.55	191.55	0.00
Expenses – Bond Insurance	Marsh Limited	20.00	20.00	0.00
Expenses – Legal Fees	Lewis Onions Solicitors	3,353.50	3,353.50	0.00
Expenses – Storage	Restore	2.80	2.80	0.00
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Agent's Fees	Eddisons Commercial Services Limited	661.00	Nil	661.00

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Sundry Costs	Neil Williams	191.55
Expenses – Bond Insurance	Marsh Limited	20.00
Expenses – Legal Fees	Lewis Onions Solicitors	3,353.50
Expenses – Storage	Restore	2.80
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)		
Agent 's Fee	Eddisons Commercial Services Limited	661.00

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Expenses – Storage	Restore	20.00