

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 1 1 2 8 5 2 7 7

Company name in full L3B Ltd

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

2 Liquidator's name

Full forename(s) Lloyd

Surname Biscoe

3 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region

Postcode S S 1 2 E G

Country

4 Liquidator's name ①

Full forename(s) Wayne

Surname Macpherson

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

5 Liquidator's address ②

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region

Postcode S S 1 2 E G

Country

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

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X *wmacp*

X

Signature date

^d1^d3

^m1^m0

^y2^y0^y2^y2

**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 **Richard J Goddard**

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

Address
31st Floor
40 Bank Street

Post town
London

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**

**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

L3B Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 30 September 2021 To 13 October 2022

Statement of Affairs £		£	£
(4,000.00)	SECONDARY PREFERENTIAL CREDITORS HMRC	NIL	NIL
(1,040.00)	UNSECURED CREDITORS Trade Creditors	NIL	
(500.00)	Directors	NIL	
(26,250.00)	Banks/Institutions	NIL	NIL
(100.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
(31,890.00)			NIL
	REPRESENTED BY		NIL

wmacp

Wayne Macpherson
Joint Liquidator

L3B Ltd (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 30 September 2021 to 12 August 2022

Important Notice

This final report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This 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 since appointment
- ❑ Outcome for creditors
- ❑ Liquidators' remuneration and expenses
- ❑ Liquidators' expenses
- ❑ Unrealisable assets
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and expenses
 - 3. Statement of liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	L3B Ltd (In Creditors' Voluntary Liquidation)
"the Liquidation"	The appointment of joint liquidators on 30 September 2021.
"the Liquidators", "we", "our" and "us"	Wayne Macpherson of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Lloyd Biscoe formerly thereof.
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & 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):	None
Company registered number:	11285277
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address:	52 Beeleigh East, Basildon, SS14 2RR

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	30 September 2021
Date of Liquidators' appointment:	30 September 2021
Changes in Liquidator(s) (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our first and final report and account of the Liquidation following our appointment on 30 September 2021. The administration of the Liquidation has been completed and we are now proceeding to close the Liquidation and resign from office as Liquidators.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments account (the "Account") for the period from 30 September 2021 to 12 August 2022 (the "Period"). For the avoidance of doubt the Company had no realisable assets and therefore there have been no receipts and moreover, no payments in the course of the conduct of the Liquidation. The Company was registered for VAT purposes, but we have cancelled the registration with effect from the date of our appointment. Notwithstanding and nevertheless, VAT on costs and expenses in the Liquidation would ordinarily be reclaimable by the Liquidation estate ("the Estate").

The work that has been done in the Period of this report, why was that work necessary and 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. The details below relate to the work undertaken in the Period of the report only.

Various items of general work that have been carried out in the Period that have no direct financial benefit to creditors but are either required by best practice or statute, as detailed below include:

- General case administration and planning;
- Compliance with the Act, Rules and best practice; and
- Dealing with creditors' claims and correspondence.

General case administration and planning

We are obliged to populate and maintain a virtual electronic case file, together with a hard copy (paper) Permanent File, to ensure we have a contemporaneous, accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case. Moreover, where considered economical and appropriate to do so, we have carried out periodic bank reconciliations and internal case compliance and progression reviews. In addition, we have carried out periodic specific penalty bond reviews to ensure the adequacy of fidelity cover based upon the level of actual realisations achieved, if any, together with projected future realisations. Whilst these items of work are of no direct financial benefit to creditors, this is a statutory and best practice requirement for the aforementioned reasons.

Compliance with the Insolvency Act, Rules and best practice

In accordance with the Act, Rules and best practice guidance, we have incepted the Liquidators' bond (fidelity insurance) and given initial notification of our appointment as Liquidators to the requisite parties. In addition, we have produced this first and final report to creditors. Whilst these items of work are of no direct financial benefit to creditors notwithstanding and nevertheless, we are required by the Act and Rules to carry out certain tasks, give notifications to creditors and produce periodic reports on the progress of the Liquidation, all within a prescribed time period.

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

We have dealt with the initial post appointment statutory notifications and the advertisement of our appointment. We have populated our Insolvency Practitioners System ("IPS") with all, and any creditors' claims received to date and responded to creditors' enquiries as and when arising.

Investigations

As you may be aware, as the Liquidators we have a duty to enquire into the affairs of the Company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, we are also required to consider the conduct of the Company's Director(s) and to make an appropriate confidential submission to the Department for Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act 1986 ("CDDA"). This is entirely standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs. The Company's sole Director, together with those other persons who had acted as a Director of the Company within the 3-year period ending with the date of Liquidation, were asked to complete a comprehensive questionnaire to assist us with our enquiries. We have carried out a proportional investigation of specific matters including a forensic review of the Company's books and records and bank statements to assist us in compiling our report to DBEIS.

We have made our submission to DBEIS. Moreover, our summary investigations did not reveal any material claims that could be pursued against any party and that would if successful, generate any material net realisations in the Liquidation.

Realisation of assets

There have been no realisations during the Period. The report on the financial position of the Company, pursuant to Statement of Insolvency Practice 6 sent to creditors prior to our appointment ("the SIP6 report"), included the Director's statement of affairs as at 24 August 2021 (the "SofA"). The SofA showed the Company had no realisable assets. Our summary investigations neither concluded to the contrary nor revealed any other realisable assets and consequently, there have been no realisations in the Liquidation.

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

We have notified Her Majesty's Revenue & Customs ("HMRC") of our appointment and made an application to cancel the Company's VAT registration with effect from the date of our appointment. Furthermore, we have also dealt with enquiries from HMRC as regards the Company's pre-appointment corporation tax ("CT") affairs.

In conjunction with our appointment, we were required to seek decisions from creditors on various proposed resolutions including whether a Liquidation Committee ("Committee") should be formed and inviting nominations from creditors in this respect. A decision-making procedure ("DMP") by correspondence was put to creditors inviting them to form a Committee with a decision date of 30 September 2021 (see also Section 6 below). However, there were no nominations forthcoming from creditors to form a Committee.

The work remains to be done, why this is necessary and the financial benefit, if any, it will provide to creditors

Whilst of no direct financial benefit to creditors, the work required to finalise the Liquidation and bring this case to a conclusion in order to comply with our duties in accordance with the Insolvency Act and Rules and to the standard expected of this firm are as follows:

- (i) Submitting our final account to HMRC for the post-Liquidation Period;
- (ii) Sending a notice of our final account of the Liquidation to all creditors;
- (iii) Following expiry of eight weeks from delivery of this report to creditors, dealing with the filing of the final prescribed return at Companies House; and
- (iv) We will be obliged to archive the Company's underlying (hard paper) accounting records in compliance with Insolvency Practitioner Regulations and moreover, to preserve and retain the Company's underlying records in accordance with the prevailing tax legislation for a prescribed period until their eventual destruction, extending after the Liquidation has been finalised and the Company has been dissolved.

N.B. In accordance with The Insolvency Regulations 1994 Paragraph 16(2) we, as the Liquidators, may at any time after the expiration of a period of one year from the date of dissolution, destroy or otherwise dispose of the books, papers and other records of the Company.

All time costs incurred to finalise the Liquidation including the preparation of this final report together with all further time costs incurred in dealing with the various other residual matters mentioned above ("the Costs of Closure"), will be irrecoverable because there are no funds available in the Estate to defray these costs - see also Section 6 below.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment were detailed in the Director's SofA submitted as part of the process of placing the Company into Liquidation. We have set out below the approximate amounts due to each class of creditor together with the outcome in the Liquidation.

Secured creditors

As at the date of our appointment, according to the SofA and Companies House records there are no outstanding unsatisfied secured creditors. Moreover, there have been no such claims received in the course of the Liquidation. Accordingly, as far as we are aware there are no secured creditors.

Primary preferential creditors

Primary preferential creditors ("the Primary Preferentials") ordinarily comprises of former employees' claims for arrears of salary and wages up to a limit of £800 and holiday pay. Where the Insolvency Service aka the Redundancy Payments Service ("RPS"), makes certain preferential payments to the employees subject to statutory limits from the National Insurance Fund ("NIF"), the RPS will be a subrogated creditor (i.e., stand in the shoes of the employees) for the amounts the RPS has paid to them.

According to the SofA there were no known preferential employee claims. Moreover, there have been no such claims received in the course of the Liquidation. Accordingly, as far as we are aware there are no Primary Preferentials.

Secondary preferential creditors ("the Secondary Preferentials")

Under provisions introduced in the Finance Act 2020, HMRC has been afforded secondary preferential creditor status in insolvency appointments occurring on or after 01 December 2020 in relation to VAT, PAYE Income Tax ("PAYE"), employee National Insurance contributions ("NIC"), student loan deductions and Construction Industry Scheme ("CIS") deductions.

According to the SofA there is a total amount, as estimated, of £4,000 owed to HMRC in respect of unpaid outstanding arrears of VAT. No claim has been received from HMRC. However, and in any event, there have been no realisations in the Liquidation to enable a dividend to be paid to the Secondary Preferentials and consequently, we have not taken steps to formally adjudicate and agree any such claims.

Unsecured creditors

Unsecured creditors ("the Unsecureds") generally comprises trade and other connected creditors together with the former employees' claims for pay in lieu of notice ("PILON") and Redundancy entitlements. However, as far as we are aware there are no employee claims.

According to the SofA the Unsecureds were estimated in aggregate to total £27,790, the principal and largest creditor being an amount owed to Barclays Bank PLC ("Barclays") of £26,250 in respect of an unsecured (COVID) bounce bank loan ("BBL") and overdraft facility. Barclays has not subsequently submitted a claim in the course of the Liquidation. As with Secondary Preferentials above, regrettably there have been no realisations in the Liquidation to enable a dividend to be paid to the Unsecureds and likewise, we have not taken steps to formally adjudicate and agree any such claims.

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, as the Liquidators we 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. In this particular case, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and therefore, this particular provision is not applicable.

Notice to creditors that no dividend will be declared (Pursuant to Rule 14.37 of the Insolvency (England & Wales) Rules 2016)

We are required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) we intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

No dividend will be declared in this matter because there have been no realisations in the Liquidation and consequently no surplus funds available to enable a distribution to be made to any class of creditor.

6. REMUNERATION & EXPENSES

Remuneration

No resolution has been sought from creditors in respect of our remuneration. We considered the basis of our remuneration following our assessment of the Company's asset position and the conclusion of our investigations. Our investigations did not reveal any viable causes of action or were otherwise uneconomical to pursue and unlikely to result in any financial benefit for the Company's stakeholders. Given there have been no realisable assets to generate funds in the Liquidation, we have decided not to incur the costs of seeking a decision from creditors to fix the basis of our remuneration. However, for creditors information only, in the unlikely event the position changes we have set out below our time costs incurred in this matter, being the basis on which we would seek to be remunerated.

Our time costs for the Period (30 September 2021 to 12 August 2022), excluding the Costs of Closure, amount to £6,365 which represents 25.9 hours at an average rate of £245.73 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;
- ☐ Begbies Traynor (Central) LLP's ("Begbies") charging policy.

For the avoidance of doubt, we have been unable to draw any amount on account of our time costs incurred since the date of our appointment which, together with the Costs of Closure, will be written-off as irrecoverable. However, please note that in the remote likelihood that subsequently there are additional or unexpected asset realisations in the period before we vacate office as Liquidators, to the extent such realisations may prove to be sufficient to do so, we may seek creditors' approval via a DMP to fix the basis of our remuneration on a time cost basis, capped at the level that creditors may approve.

Category 1 Expenses

To 12 August 2022, we have incurred expenses totalling £190 none of which has been re-imbursed to our Firm. All such undischarged expenses incurred to date together all and any further expenses that may be incurred in the period to the close of the Liquidation will be written-off as irrecoverable. See also Section 7 below.

Category 2 Expenses

There have been no Category 2 expenses and expenses which should be treated as Category 2 expenses, charged to the case since the date of our appointment absent of funds generated in the Liquidation and

moreover, absent of the requisite resolution to fix the basis of our remuneration including specifically providing for our charging policy for any such expenses.

Use of subcontractors

We have not subcontracted any work that could otherwise be done more economically by ourselves and/or our staff.

Use of other Professionals

No other professionals have been employed to assist us in the conduct of the Liquidation.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of the Liquidators were agreed at £11,000 plus VAT and expenses (the "Pre-appointment Costs") with the Company. No approval was sought from creditors as to these costs and therefore no approval was held to draw these from Estate funds.

As creditors have previously been informed, prior to our appointment the amount of £6,375 (including VAT) was paid by the Company on account of the Pre-appointment Costs. Absent of any realisations in the Liquidation, we will be obliged to write-off the outstanding balance as irrecoverable.

Creditors' Guide to Liquidators Fees

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

We, as Liquidators, are required to provide a statement of the expenses incurred by us during the Period of the report, irrespective of whether payment was made in respect of such expenses during the Period. Expenses include all expenses incurred, for example the costs of third parties instructed by us e.g., solicitors, valuers, agents etc and also expenses incurred. It is not always be possible to provide a precise figure for an expense that has been incurred. Where this is the case, we have provided a 'best estimate' of the quantum of the expense.

A statement of the expenses incurred during the Period of this progress report is set out at Appendix 3.

8. UNREALISABLE ASSETS

According to the SofA and following the conclusion of our investigations, we determined that the Company had no realisable assets.

9. OTHER RELEVANT INFORMATION

Connected party transactions

In accordance with industry best practice (Statement of Insolvency Practice 13), we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. As far as we are aware, to the best of our knowledge there have been no such transactions.

Use of personal information

Please note that although it is our intention to conclude the Liquidation, in the course of us continuing to discharge 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 first and final 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 report.

For the avoidance of doubt, we have been unremunerated in the Liquidation.

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 first and final report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the Period of this report are excessive or, the basis fixed for our remuneration is inappropriate.

As above, we have been unremunerated in the Liquidation.

11. CONCLUSION

This Account is our final account of the winding-up, showing how the Liquidation has been conducted. Unless creditors object by giving notice in writing within 8 weeks of the delivery of the notice of this final Account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, please do not hesitate to contact our office and in the first instance speak to the case manager George Langley at our office.



Wayne Macpherson
Joint Liquidator

Dated: 12 August 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 30 September 2021 to 12 August 2022

L3B Ltd (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs £		From 30/09/2021 To 12/08/2022 £	From 30/09/2021 To 12/08/2022 £
	SECONDARY PREFERENTIAL CREDITORS		
(4,000.00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(26,250.00)	Banks/Institutions	NIL	NIL
(500.00)	Directors	NIL	NIL
(1,040.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(31,890.00)		NIL	NIL
	REPRESENTED BY		
			NIL

COSTS AND EXPENSES

- a. Begbies' charging policy;
- b. Time Costs Analysis for the Period. Please note this excludes the Costs of Closure

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. 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 statutory 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;

General Office Overheads

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

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

BEGBIES CHARGE-OUT RATES

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

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 Southend office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 01 January 2022 – until further notice
Consultant/Partner	690
Director	580
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Trainee Administrator	190
Support	175

Grade of staff	Charge-out rate (£ per hour) 18 March 2019 until 31 December 2021
Partner	645 - 710
Director	515 - 565
Senior Manager	440 - 485
Manager	410 - 455
Assistant Manager	315
Senior Administrator	290
Administrator	220 - 245
Junior/Trainee Administrator	160 - 180
Support	160 - 180

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 L3b Ltd - Creditors Voluntary Liquidation - 03XX778.CVL : Time Costs Analysis From 30/09/2021 To 12/08/2022

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	£Amount incurred	£Amount discharged	£Balance undischarged and written-off
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	Courts Advertising	172	0	172
Bonding	Insolvency Risk Services	18	0	18
Postage & Stationery	Postworks	unspecified	0	unspecified
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None		-	-	-

*Please note that all undischarged expenses incurred to date together all further expenses that may be incurred in the period to the close of the Liquidation will be written-off as irrecoverable.

L3B LTD (IN CREDITORS' VOLUNTARY LIQUIDATION)
REGISTERED COMPANY NUMBER: 11285277

NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND
AND WALES) RULES 2016

1. The Company's affairs are fully wound up.
2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.
3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in the final account, are excessive.
4. A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
 - a. eight weeks after delivery of this notice, or
 - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The Liquidators will vacate office under Section 171 of the Insolvency Act 1986, as soon as the Liquidators have delivered their final account to the Registrar of Companies confirming whether any creditors have objected to the Liquidators' release.
7. The Liquidators will be released at the same time as vacating office unless any of the creditors object to the release.

Date:



Signed:

Wayne Macpherson
Joint Liquidator

The Liquidators' postal address is at The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG. They can also be contacted via Richard Goddard by e-mail at richard.j.goddard@btguk.com or by telephone on 01702 467255.