

LIQ03

Notice of progress report in voluntary winding up



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

1 Company details

Company number	1	1	4	5	3	9	5	2
Company name in full	Spicer Contractors Limited							

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

2 Liquidator's name

Full forename(s)	David
Surname	Farmer

3 Liquidator's address

Building name/number	1066 London Road
Street	
Post town	Leigh On Sea
County/Region	Essex
Postcode	S S 9 3 N A
Country	

4 Liquidator's name ①

Full forename(s)	Louise Donna
Surname	Baxter

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

5 Liquidator's address ②

Building name/number	1066 London Road
Street	
Post town	Leigh On Sea
County/Region	Essex
Postcode	S S 9 3 N A
Country	

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

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6 Period of progress report

From date	^d 3	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2	
To date	^d 3	^d 0	^m 0	^m 3	^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	Signature X  X								
Signature date	^d 2	^d 4	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3	

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 **David Farmer**

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

Address **1066 London Road**

Post town **Leigh On Sea**

County/Region **Essex**

Postcode

S	S	9		3	N	A
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Country

DX

Telephone **01702 467255**

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

Spicer Contractors Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 31/03/2022 To 30/03/2023 £	From 31/03/2022 To 30/03/2023 £
	ASSET REALISATIONS		
14,809.00	Retentions	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(131,670.00)	HMRC PAYE	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(75,000.00)	Barclays Bank PLC	NIL	NIL
(28,000.00)	Director's loan account	NIL	NIL
(1,696.00)	HMRC (non VAT)	NIL	NIL
(142,931.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(364,588.00)		NIL	NIL
	REPRESENTED BY		NIL



David Farmer
Joint Liquidator

Spicer Contractors Limited **(In Creditors' Voluntary Liquidation)**

Progress report

Period: 31 March 2022 to 30 March 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.

Contents

- Interpretation
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- Estimated outcome for creditors
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- Assets that remain to be realised and work that remains to be done
- Other relevant information
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- Conclusion
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 - 2. Liquidators' time costs and expenses
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Spicer Contractors Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 31 March 2022.
"the liquidators", "we", "our" and "us"	David Farmer and Louise Donna Baxter of Begbies Traynor (Central) LLP, 1066 London Road, Leigh On Sea, Essex, SS9 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	N/A
Company registered number:	11453952
Company registered office:	1066 London Road, Leigh On Sea, Essex, SS9 3NA
Former trading address:	Kemp House, 152 City Road, London, EC1V 2NX

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	31 March 2022
Date of liquidators' appointment:	31 March 2022
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 31 March 2022 to 30 March 2023.

There have been no receipts or payments during this period.

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. The details below relate to the work undertaken in the period of this report only.

General case administration and planning

- Maintaining and updating the electronically held information at this office;
- General filing of incoming communications;
- Preparing and updating case strategy plan;
- Completion of periodic case and compliance reviews;
- Review and update of case compliance checklists and internal case diary;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- General case updates, including internal meetings on case strategy and effect of instruction;
- Overseeing and controlling the work undertaken on this engagement by junior members of staff;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9.

On this engagement, the work identified above has not held a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected of this firm and in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Compliance with the Insolvency Act, Rules and best practice
- Initial notification to Registrar of Companies and The London Gazette;
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Ongoing consideration of data protection.

On this engagement, the work identified above has not held a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

- The Joint Liquidators have issued standard letters to the Company's bank, accountants, and directors;
- Responses received have been analysed and considered;
- Completion of internal investigations checklists;
- We have submitted a report on the director's conduct in accordance with the Companies Director Disqualification Act;

The work detailed above would only have a direct financial benefit to creditors should viable actions be identified and pursued which lead to recovery to the insolvent estate. In this instance we have not identified any such actions. It should be noted that it is a duty of the Joint Liquidators to comply with the Company Directors' Disqualification Act to report on the director's conduct, for which there is no direct commercial benefit.

Realisation of assets

- Review of the available information and formulating an asset realisation strategy;
- Instruction and subsequent correspondence with collection agent with regard to the outstanding contract debts.

On this assignment, the work detailed above has yet to realise assets for the insolvent estate. The office holders are duty bound to realise and get in the Company's property and maximise asset realisations. In some cases this does not yield sufficient realisations to enable creditors to have a direct financial benefit.

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

- Receipt of creditor claims and input on internal case management software;
- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors as no dividend is currently forecast.

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

- Notifying HM Revenue & Customs of insolvency;
- Letter to HMRC in respect of pre-liquidation corporation tax;
- Post appointment VAT compliance – submission of VAT returns;
- Submission of VAT de-registration documents to HMRC.

There is no financial benefit to creditors of this work, but it is carried out in order to comply with the relevant tax legislation and best practice.

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.

Based on realisations to date and estimated future realisations, the anticipated outcome for creditors is as below:

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential creditors.

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 £131,670 per the director's estimated statement of affairs. To date HM Revenue and Customs have submitted a claim in the total sum of £278,745.89, of which £245,575.52 is in respect of PAYE and £33,170.37 in respect of VAT.

Based upon realisations to date and estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to HM Revenue & Customs as secondary preferential creditor.

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

It was estimated that there were 19 unsecured creditors with claims totalling £271,636.04. To date we have received 8 claims totalling £74,009.86.

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

6. REMUNERATION & EXPENSES

Remuneration

We wrote to creditors on 21 April 2022 advising that we would not be seeking to fix the basis of our remuneration at that time due to it being anticipated that there would be insufficient realisations to enable any Joint Liquidators remuneration to be discharged. It was advised that should the position alter during the course the liquidation we may write further in this regard. The position has not changed.

For information purposes only, our time costs for the period from 31 March 2022 to 30 March 2023 amount to £5,080.00 which represents 16.7 hours at an average rate of £304.19 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 31 March 2022 to 30 March 2023
- Begbies Traynor (Central) LLP's charging policy

For the avoidance of doubt, we have not drawn any remuneration.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Work undertaken prior to appointment

Approval of 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 in the sum of £11,000 plus VAT were approved by creditors. Please note the sum of £3,416.67 plus VAT was paid towards these costs prior to the liquidation.

Expenses

To 30 March 2023, we have not drawn any expenses against the total incurred by this firm in the sum of £225.80. These are detailed later in the report.

Why have subcontractors been used?

To 30 March 2023, no subcontractors have been used.

Category 2 Expenses

During this period no category 2 expenses have been incurred.

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 statement of anticipated expenses is also attached at Appendix 3. As no liquidators' remuneration approval was initially sought from creditors, no estimate of expenses was supplied. However, taken together, the statements at Appendix 3 should be regarded as the total expenses estimate for the liquidation.

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

The collection of the Company's retentions remain ongoing.

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

- Updating case strategy plan, diary records and compliance checklists;
- Creation of files notes where necessary;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- General case updates to include internal meetings on case strategy and effecting instruction;
- Ongoing maintenance of up to date information on the electronic case information;
- Completion of six-monthly compliance and progression checklists;
- Overseeing and controlling the work undertaken on this engagement by junior staff;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9.

There is no direct commercial benefit to creditors in relation to the above matters, but creditors benefit from case progression and accuracy. This work is necessary to progress the case and comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;
- Maintain accurate account of receipts and payments;
- Issuing annual progress reports for submission at Companies House and copies sent to all known creditors.

Banking;

- Opening, maintaining and managing the insolvent estate bank account;
- Creating, maintaining and managing the officer holders' cash book on this assignment;
- Undertaking regular bank reconciliations of the liquidation bank account;
- Complying with risk management procedures;
- Accounting for accruing interest on the cash book;
- Preparing and processing cheque requisition forms for the payment of post-appointment invoices;
- Preparing and processing remittance advices for incoming funds; and
- Processing of BACS/electronic payments.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

- None

Realisation of assets

- Continue correspondence with instructed collection agent with regard to the outstanding contract debts.

On this assignment, the work detailed above has realised assets for the insolvent estate. The office holders are duty bound to realise and get in the Company's property and maximise asset realisations. In some cases this does not yield sufficient realisations to enable creditors to have a direct financial benefit.

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

- Potential receipt of creditor enquiries and claims and input on internal case management software and further liaison with creditors as required.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors as no dividend is currently forecast. Recording claims will be undertaken in accordance with the insolvency Act and Rules together with best practice to ensure that all creditors' details are up to date. The above work is unlikely to have any financial benefit to creditors as no dividend will be payable in this matter.

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

- The Completion of Corporation Tax returns;
- Filing of final Corporation Tax return;
- Submission of VAT reclaims;
- Seeking closure clearance from HMRC.

There is no direct financial benefit to creditors of this work on this assignment, but it will be necessary in order to comply with tax legislation and to recover VAT receivable due to the Company.

How much will this further work cost?

It is estimated that the further work will cost in the region of £3,000. However, as mentioned above no creditor approval to draw remuneration is presently held.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are provided in Appendix 3.

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

We have not sought creditor approval for Joint Liquidators remuneration. As such no payment is anticipated to this firm. Should the circumstances in the liquidation change we may write to creditors for approval of our remuneration. In that instance, the anticipated payment would be capped at the level that 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

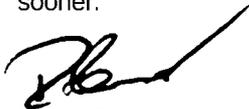
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, 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.



David Farmer
Joint Liquidator

Dated: 24 May 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 31 March 2022 to 30 March 2023

Spicer Contractors Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 31/03/2022 To 30/03/2023 £	From 31/03/2022 To 30/03/2023 £
	ASSET REALISATIONS		
14,809.00	Retentions	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(131,670.00)	HMRC PAYE	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(75,000.00)	Barclays Bank PLC	NIL	NIL
(28,000.00)	Director's loan account	NIL	NIL
(1,696.00)	HMRC (non VAT)	NIL	NIL
(142,931.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(364,588.00)		NIL	NIL
	REPRESENTED BY	NIL	NIL
		NIL	NIL



David Farmer
Joint Liquidator

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 31 March 2022 to 30 March 2023.

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 fees 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.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

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 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 £500 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. Where relevant, administration fees may be charged. These costs are taken into consideration and included within the forecasted cost of insurance, above.

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.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

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

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Grade of staff	Charge-out rate (£ per hour)
	1 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

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
	1 March 2019 – Until 31 December 2021
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

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.

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				
Statutory Advertising	The Stationery Office Limited	179.60	-	179.60
Specific Bond	AUA Insolvency Risk Services	18.00	-	18.00
Postage	Postworks Limited	28.20	-	28.20

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 £
Postage	Postworks Limited	£20.00
Agent/Valuers Fees	Contract Recovery Solutions	25% of contract debts realised.