

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

05046490

Name of Company

M Curtis Limited

I/We

Rob Sadler, 9th Floor, Bond Court, Leeds, LS1 2JZ

Andrew Mackenzie, 9th Floor, Bond Court, Leeds, LS1 2JZ

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held ~~on/summoned~~ for 14 October 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held ~~on/summoned~~ for 14 October 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly ~~no quorum was present at the meeting~~

The meeting was held at The offices of Begbies Traynor, 9th Floor, Bond Court, Leeds, LS1 2JZ

The winding up covers the period from 11 July 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

- 1 The Joint Liquidators' final report and account of receipts and payments was approved
- 2 No resolution was proposed against the Joint Liquidators being granted their release

Signed

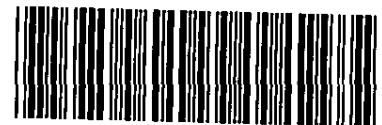


Date 14 October 2014

Begbies Traynor (Central) LLP
9th Floor
Bond Court
Leeds
LS1 2JZ

Ref MC030CVL/RS/AGM/LL/JOG/CP/DAH

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07/11/2014

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COMPANIES HOUSE

M Curtis Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation pursuant to Section 106 of the Insolvency Act 1986 and Rule 4.126 of the Insolvency Rules 1986

Period: 11 July 2011 to 14 October 2014

Important Notice

This 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.

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1 INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	M Curtis Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 11 July 2011
"the liquidators", "we", "our" and "us"	Rob Sadler of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ and Andrew Mackenzie of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"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

This is our draft final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated 14 August 2012, 25 July 2013 and 11 August 2014

2. COMPANY INFORMATION

Trading name	Curtis Heavy Haulage
Company registered number	05046490
Company registered office	9th Floor, Bond Court, Leeds, LS1 2JZ
Former trading address	23 Hoylake Road, Scunthorpe, South Humberside, DN17 2AZ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	11 July 2011
Date of liquidators' appointment	11 July 2011

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 11 July 2011 to 14 October 2014

RECEIPTS

Trucks and Trailers

The Company's main assets comprised of leased trucks and trailers subject to finance agreements with several different finance companies. We instructed our agents, Sanderson Weatherall ("Weatheralls"), to appraise the Company's assets and were subsequently advised by Weatheralls that there was equity available in several of the vehicles. Following the appraisal of the Company's assets and, in line with Weatherall's advice, we proceeded with a sale of the vehicles which were identified as having equity. The total sum of £212,000 was realised in this regard, with payments of £140,638 being made to the relevant finance companies in full and final settlement of the outstanding amounts due to them under the relevant agreements, further details of which are provided in section five of this report.

The remaining leasehold vehicles, which were not identified as having equity, were repossessed by the respective finance companies with whom the vehicles were financed.

In addition to the above the Company also owned several unencumbered vehicles and trailers. These assets were appraised and sold by Weatheralls, with the sum of £24,000 being realised.

Total realisations from the sale of vehicles and trailers amounted to £236,000.

Book Debts

The Company's book debt ledger was factored with Royal Bank of Scotland Invoice Finance ("RBSIF"). At the date of our appointment, the book debt ledger totalled £265,033 with the sum of £186,900 owing to RBSIF.

RBSIF continued to collect the ledger with the assistance of a former employee of the Company and upon receiving amounts outstanding to them in full they remitted the surplus amount they were holding of £3,223 to the liquidators. The remaining balance on the ledger of £74,029 was reassigned to the liquidators for collection.

Following the reassignment, the sum of £450 was received from one debtor. The remaining book debts had already been identified by the Company as uncollectable due to the agreed write offs, disputes and contras. The Company's former employee, who assisted with the book debt collection process, was unable to collect these amounts.

The remaining book debt ledger has been written off as irrecoverable.

Director's Loan Account

The Company's director, Mr Mark Curtis, had an outstanding director's loan account in the sum of £129,331 at the date of the liquidators' appointment. The director entered into a voluntary arrangement on 30 December 2011 due to his personal financial position.

£27,769 has been received which represents a first and final dividend distribution of 21p in the £.

Bank Interest

Bank interest in the sum of £179 has been received which has accrued on the funds held in the liquidation account.

PAYMENTS

Agent's Fees

Our agents in this matter, Weatheralls, have been paid the sum of £18,500 in respect of their appraising, marketing and realising the Company's assets.

Insurance

A payment of £735 has been made to our insurance brokers, Marsh Limited, in respect of the insurance of the Company's assets prior to sale.

Finance Companies

Following the sale of the Company's assets, and as detailed above, the following payments have been made to the respective finance companies to which the vehicles relate in full and final settlement of the outstanding finance due on the vehicles.

Finance Company	Amount paid (£)
Bank of Ireland	54,413
Barclays Finance	21,239
Santander	64,986
Total	140,638

Statement of Affairs Fee

Begbies Traynor (Central) LLP's professional fees for convening the meetings of members and creditors and assisting the director in the preparation of the Statement of Affairs were agreed by creditors at the first meeting of creditors held on 11 July 2011, in the sum of £5,000 plus VAT plus disbursements. The sum of £5,000 has been paid.

Statutory Advertising

Payment totalling £475 has been made to Courts Advertising Limited in respect of statutory advertising requirements.

Specific Bond

It is a statutory obligation that the duly appointed Insolvency Practitioners take out a bond in order to protect the interests of unsecured creditors in the potential realisations on a case. This is known as the bordereau premium and is detailed on the attached receipts and payments account. It is an unavoidable expense of the proceedings and the sum of £210 has been paid.

Redirection of Mail

The sum of £52 has been paid in respect of a mail re-direction

Bank Charges

Bank charges in the sum of £15 have been paid

Storage Costs

We have paid the sum of £369 to Restore Limited for the costs incurred in storing the Company's books and records. The remaining funds held will be used to pay on-going storage fees until the records can be destroyed.

All other payments are detailed in the attached receipts and payments account and are discussed elsewhere in this report.

The remaining balance held will be utilised to pay the statutory advertising fee, storage costs and the joint liquidators' remuneration.

A Liquidation Committee was not formed and, accordingly, we are seeking creditors' approval of the attached receipts and payments account.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the director's statement of affairs and the work we have undertaken in the course of the liquidation, are as follows:

Secured creditors**Royal Bank of Scotland Invoice Finance ("RBSIF")**

The Company's book debt ledger was factored with RBSIF that held a fixed and floating charge debenture created on 21 July 2006 and registered at Companies House on 22 July 2006. The total amount outstanding to RBSIF as at the date of appointment was £186,900.

National Westminster Bank plc ("Natwest")

Natwest's security consists of a fixed and floating charge debenture created on 1 June 2007 and registered at Companies House on 6 June 2007. The total sum of £44,369 was due to Natwest as at the date of appointment.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £16,477.

Unsecured creditors

Unsecured creditors were estimated at £694,027.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditors**RBSIF**

Following collection of the Company's factored book debt ledger RBSIF has been repaid in full.

Natwest

A distribution in the sum of £44,369 has been paid to Natwest in accordance with its security.

Preferential creditors

A dividend of 100 pence in the £ has been paid to the preferential creditors totalling £15,281

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))

A dividend from the prescribed part of 2.89 pence in the £ was paid to unsecured creditors on 8 May 2014

Unsecured creditors

As we have previously advised there will be no dividend distribution to unsecured creditors apart from the dividend paid from the prescribed part

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act 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 liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 11 July 2014 to 14 October 2014 amount to £474.00 which represents 3.4 hours at an average rate of £139.41 per hour

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

- Begbies Traynor (Central) LLP's policy for re-charging disbursements
- Begbies Traynor (Central) LLP's charge-out rates
- Narrative summary of time costs incurred

- Table of time spent and charge-out value for the period 11 July 2014 to 14 October 2014
- Table of time spent and charge-out value for the period 11 July 2011 to 14 October 2014

We have drawn the total sum of £29,723 in respect of our remuneration, against total time costs of £38,658 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report. Our unbilled time costs of £8,850 will be written off as irrecoverable.

We have also drawn disbursements in the sum of £661

Category 1 Disbursements

The following Category 1 disbursements have been charged to the case since the date of my appointment

Type and purpose	Amount £
Specific Bond	210
Company Searches	1
Storage Costs	169
TOTAL	380

Category 2 Disbursements

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

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Travel and Subsistence	281
TOTAL	281

A copy of 'A Creditors' Guide to Liquidators' Fees (E&W) 2010' 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 since our last progress report is attached at Appendix 3

8. UNREALISABLE ASSETS

No assets remain unrealised in this matter

9 OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, 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

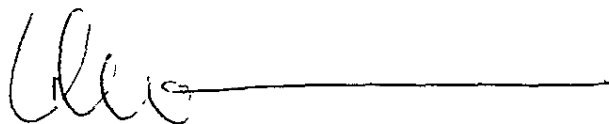
10. CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 14 October 2014 in accordance with Section 106 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office

Although the meetings are rarely attended, if any creditor wishes to attend the meeting, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event we will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all creditors of the revised arrangements. Alternatively, if you wish a proxy to attend on your behalf, the proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that we will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Louise Longley in the first instance, who will be pleased to assist



R Sadler
Joint Liquidator

Dated 14/10/14

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 11 July 2011 to 14 October 2014

	11/07/2014 to 14/10/2014 £	11/07/2011 to 14/10/2014 £
ASSETS SUBJECT TO FIXED CHARGE		
Trucks and trailers	-	105,000 00
<i>Less Bank of Ireland</i>	-	<u>(54,413 00)</u>
Trucks and trailers	-	40,000 00
<i>Less Barclays Asset Finance</i>	-	<u>(21,239 40)</u>
Trucks and trailers	-	70,000 00
<i>Less Santander</i>	-	<u>(64,986 00)</u>
Fixed charge surplus	-	<u>74,361 60</u>
ASSETS SUBJECT TO FLOATING CHARGE		
Directors' Loan Account - dividend distribution from IVA	-	27,769 27
Book debts	-	3,672 63
Trucks and trailers	-	21,000 00
Bank interest gross	-	179 05
	-	<u>52,620 95</u>
COST OF REALISATIONS		
Specific bond	-	210 00
Statement of affairs fee	-	5,000 00
Liquidators' fees	19,722 99	29,722 99
Liquidators' expenses	-	289 14
Agents fees	-	18,500 00
Re-direction of mail	-	51 97
Statutory advertising	84 60	475 20
Storage Costs	229 76	368 96
Insurance of assets	-	735 11
Corporation tax	25 57	25 57
Bank charges	-	15 00
	<u>(20,062 92)</u>	<u>(55,393 94)</u>
PREFERENTIAL CREDITORS		
Dividend Distribution of 100p in the £	15,280 65	15,280 65
Tax and NI on Distribution	1,097 45	1,097 45
	<u>(16,378 10)</u>	<u>(16,378 10)</u>
FLOATING CHARGE CREDITORS		
Distribution to floating charge creditor	-	<u>(44,368 51)</u>
	-	<u>(44,368 51)</u>
UNSECURED CREDITORS		
Prescribed Part Distribution 2 89p in the £	10,842 00	10,842 00
	<u>(10,842 00)</u>	<u>(10,842 00)</u>
TOTAL	<u>(47,283 02)</u>	<u>0 00</u>

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred,
- d Table of time spent and charge-out value for the period from 11 July 2014 to 14 October 2014, and
- e Table of time spent and charge-out value for the period from 11 July 2011 to 14 October 2014

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME M Curtis Limited
CASE TYPE Creditors' Voluntary Liquidation
OFFICE HOLDERS Rob Sadler and Andrew Mackenzie
DATE OF APPOINTMENT 11 July 2011

1 CASE OVERVIEW

1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 Complexity of the case

The main complexity of this case has been the realisation of the Company's motor vehicles, namely liaising with our agents and the finance companies to identify the assets suitable for sale or repossession and arranging for the same to be implemented

1.3 Exceptional responsibilities

There have been no exceptional responsibilities

1.4 The office holders' effectiveness

The office holders' strategy was to realise the Company's main assets, being motor vehicles, in order to enable a distribution to be made to creditors. This purpose has been achieved with the sale of the Company's motor vehicles and the subsequent distributions to both the finance companies, secured creditors, preferential creditors and unsecured creditors by way of the prescribed part

1.5 Nature and value of property dealt with by the office holders

The main assets dealt with by the liquidators have been the Company's motor vehicles and trailers, which were appraised and sold by their agents, Sanderson Weatherall

1.6 Anticipated return to creditors

Distributions of 100p in the £ have been made to the secured creditors of the Company

A distribution of 100p in the £ has been made to the preferential creditors of the Company

A prescribed part distribution of 2.89p in the £ has been made to the unsecured creditors

1.7 Time costs analysis

An analysis of time costs incurred between 11 July 2011 and 14 October 2014 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the Liquidators and their staff following their appointment only

1 8 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 the Liquidators' appointment in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were approved by the creditors at the Section 98 meeting

1 9 The views of the creditors

Creditors were circulated with a copy of the Section 98 report presented at the initial meeting of creditors and were invited to attend the meeting and bring to the liquidators' attention any matters they felt would assist in the liquidators' investigations into the Company's affairs. Creditors have also been provided with a copy of the Joint Liquidators' previous progress report

1 10 Approval of fees

The liquidators' fees were approved by creditors at the initial meeting of creditors held on 11 July 2011

1 11 Approval of Expenses and Disbursements

The liquidators were granted approval to draw disbursements, including category 2 disbursements, at the initial meeting of creditors held on 11 July 2011

1 12 Category 2 Disbursements

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

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage -- 45p per mile	49 50
TOTAL	49 50

1 13 Other professionals employed & their costs

Sanderson Weatherall were engaged to act as agents in respect of this matter and were remunerated on a time costs basis

2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 2

2 2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 2

3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

3 1 Since the date of our last report, the following work has been carried out

- Dealing with creditor queries and correspondence,
- Liaising with Evolution Business Recovery Services Limited regarding the director's IVA and the distribution received,
- Dealing with the preferential dividend distribution,
- Agreeing unsecured creditors' claims and paying a prescribed part distribution, and
- Closure formalities

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

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

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear in Appendix 3.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed in Appendix 3.

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

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - specific expenditure that is directly related to the case usually 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 incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 expense*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

² Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 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 Leeds Bond Court office as at the date of this report are as follows

Grade of staff	Charge-out Rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	110

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units)

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admn	Admin	Jnr Admin	Support	Total Hours	Time cost £	Average hourly rate £
Administration and Planning	3.3			2.9			6.1	4.3		16.60	3,368.50	202.92
		0.6		9.7			11.1	31.6	15.5	69.50	9,457.00	138.06
				24.4		0.5	9.3	0.5		34.70	7,864.00	226.63
Investigations				1.5				8.5		10.00	1,332.50	133.25
Realisation of assets	3.1	0.2		7.3			1.0			11.60	3,363.00	289.91
	6.6			10.6						17.20	5,416.00	314.88
								0.7		0.70	77.00	110.00
Trading												
Creditors				1.5						1.50	397.50	265.00
		0.3		11.7			18.4	6.8		37.20	6,436.00	173.01
Other matters												
Meetings												
Other								3.0		3.00	330.00	110.00
Tax								5.6		5.60	616.00	110.00
Litigation												
Total hours by staff grade	13.0	1.1		69.6		0.5	45.9	61.0	15.5	206.6		
Total time cost by staff grade £	5,135.00	379.50		18,444.00		87.50	6,196.50	6,710.00	1,705.00		38,657.50	
Average hourly rate £	395.00	345.00		265.00		175.00	135.00	110.00	110.00			187.11
Total fees drawn to date £											29,722.99	

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time cost £	Average hourly rate £
Administration and Planning	Appointment and case planning							0.4		0.40	44.00	110.00
	Administration and Banking			0.5			0.6		1.6	2.70	389.50	144.26
Investigations	Statutory reporting and statement of affairs						0.3			0.30	40.50	135.00
	CDDA and investigations											
Realisation of assets	Debt collection											
	Property, business and asset sales											
Trading	Retention of Title/Third party assets											
	Trading											
Creditors	Secured											
	Others											
Other matters	Creditors committee											
	Meetings											
	Other											
	Tax											
	Litigation											
Total hours by staff grade												
Total time cost by staff grade £												474.00
Average hourly rate £												139.41
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) £
Statutory Advertising	Courts Advertising	84 60	84 60	Nil
Storage costs	Restore Limited	229 76	229 76	Nil