

# WU07

## Notice of progress report in a winding-up by the court



Companies House

TUESDAY



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A16

23/01/2018

#461

COMPANIES HOUSE

### 1 Company details

Company number 0 2 4 6 4 2 0 4

Company name in full Precision Applications Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Neil Frank

Surname Vinnicombe

### 3 Liquidator's address

Building name/number Universal House

Street

Post town 1-2 Queens Parade Place

County/Region Bath

Postcode B A 1 2 N N

Country

### 4 Liquidator's name ①

Full forename(s) Simon Robert

Surname Haskew

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Harbourside House

Street

Post town 4-5 The Grove

County/Region Bristol

Postcode B S 1 4 Q Z

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report

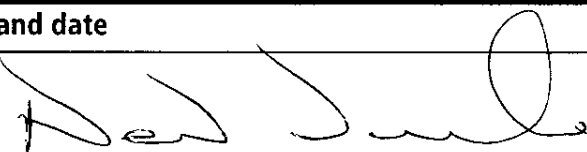
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>1

<sup>d</sup>9

<sup>m</sup>0

<sup>m</sup>1

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>8

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### 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	Neil Vinnicombe
Company name	Begbies Traynor (Central) LLP
Address	Universal House
Post town	1-2 Queens Parade Place
County/Region	Bath
Postcode	B A 1 2 N N
Country	
DX	
Telephone	0117 937 7130



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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# Precision Applications Limited (In Compulsory Liquidation)

Bristol District Registry No. 600 of 2014

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## Progress report

Period: 24 November 2016 to 23 November 2017

### Important Notice

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

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Precision Applications Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act on 24 November 2014.
"the liquidators", "we", "our" and "us"	Neil Frank Vinnicombe and Simon Robert Haskew both of Begbies Traynor (Central) LLP, Harbourside House, 4-5 The Grove, Bristol, BS1 4QZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (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

# 2. COMPANY INFORMATION

Trading name(s):	Precision Applications Limited
Company registered number:	02464204
Company registered office:	Universal House, 1-2 Queens Parade Place, Bath, BA1 2NN
Former trading address:	Lodgehill Industrial Park, Westbury Sub Mendip, Wells, BA5 1EY

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of winding up order:	13 November 2014
Date of liquidators' appointment:	24 November 2014
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

This is our third progress report and should be read in conjunction with our previous progress reports dated 21 January 2016 and 19 January 2017.

### Receipts and Payments

Attached at **Appendix 1** is our abstract of receipts and payments for the period from 24 November 2016 to 23 November 2017, which includes a comparison with the statement of affairs submitted by the directors to the Official Receiver.

#### RECEIPTS

##### *Interest*

Gross bank interest has been received in the sum of £14.38 from the Insolvency Services Account.

#### PAYMENTS

##### *Insolvency Services Account ("ISA")*

Cheque fees, quarterly charges and Secretary of State fees of £1.25, £66 and £330.22 have been deducted respectively. These are mandatory charges and cannot be avoided.

##### *Legal Fees*

We instructed solicitors, Stone King LLP, to provide advice in respect of documentation received from the Company's former advisors. Legal fees of £600 have been paid.

##### *Tax*

Tax of £2.88 has been deducted at source from the ISA.

### **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at **Appendix 2**. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

#### General case administration and planning

The liquidators are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. We must also perform regular reviews to ensure that the case specific matters are progressed.

This also includes general administration such as filing paperwork etc.

Regular case reviews have been completed to ensure that all asset realisations and statutory duties have been carried out.

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

There are certain tasks that the Insolvency Act 1986, the Insolvency Rules 1986 (as amended) and other rules and regulations, including best practice guidance, require us to undertake. These include the following:

- Regularly review of the insolvency practitioners' specific bond (insurance bond), to protect the asset realisations;
- Annual progress reports;
- Final report

It is also required that we bank funds received into the ISA, prepare cashing receipts and payments vouchers and bank reconciliations, fall under this category.

#### Investigations

The liquidators have a statutory duty to investigate the affairs of the Company prior to the liquidation. We have undertaken extensive investigation work, which is still ongoing.

#### Other matters which includes meetings, tax, litigation, pensions and travel

The liquidators are required to deal with post appointment taxation matters, and this includes the submission of corporation tax and VAT returns to HM Revenue and Customs ("HMRC"). The timely submission of such returns prevents incurring penalties and allows the liquidators to reclaim any VAT due.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors (based upon information detailed in the statement of affairs submitted by the directors to the Official Receiver) are as follows:

#### **Secured creditors**

There are no secured creditors.

#### **Preferential creditors**

Following information received from the directors of the Company, there appears to be outstanding arrears of pay and holiday pay estimated to be £2,042.51. However, as at 5 May 2015, The Insolvency Services ("IS") have declined to pay the preferential claim. As the claim has not been paid by IS the employee will be able to make a claim in their own right, which we will consider. Currently it is unlikely that any distribution will be made to preferential creditors unless significant further recoveries are made, so we have not taken steps to agree preferential claims at this stage. If the position changes we will write to the employee concerned.

#### **Unsecured creditors**

Unsecured creditors were estimated at £264,510.76 which includes £59,889.84 for the IS, in respect of redundancy pay and lieu of notice pay. As it is unlikely that any funds will become available for distribution to unsecured creditors we have not taken steps to formally admit any claims.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

#### **Secured creditors**

There are no secured creditors.

#### **Preferential creditors**

Preferential claims are estimated at £2,042.51. Based on current realisations preferential creditors are unlikely to receive a dividend. Dividend prospects are wholly dependent on potential future recoveries.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Details of how the prescribed part is calculated were provided in our progress report for the period 24 November 2014 to 23 November 2015.

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**

Dividend prospects are wholly dependant on potential future recoveries.

## **6. REMUNERATION & DISBURSEMENTS**

### **Remuneration**

Our remuneration has been fixed by a resolution of creditors at a meeting held on 5 January 2015 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up.

Our time costs for the period from 24 November 2016 to 23 November 2017 amount to £6,487.50 which represents 25.9 hours at an average rate of £250.48 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 24 November 2016 to 23 November 2017
- ☐ Begbies Traynor (Central) LLP's charging policy

To 23 November 2017, we have drawn the total sum of £35,000 on account of our remuneration, against total time costs of £61,645.50 incurred since the date of our appointment.

### **Time Costs Analysis**

The Time Costs Analysis for the period of this report attached at **Appendix 2** shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

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

### **Disbursements**

To 23 November 2017, we have also drawn disbursements in the sum of £489.61.

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

No additional subcontractors have been used during the period of this report.

### **Category 2 Disbursements**

In accordance with the approval obtained from creditors following resolutions obtained on the 5 January 2015, 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 our appointment in accordance with our firm's policy, a copy of which is as follows: **Appendix 2**.



Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage – office to Company premises	13.04
Special Delivery postal documents	2.75
<b>Total</b>	<b>15.79</b>

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

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

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

There are no tangible assets that are unrealised. Asset recoveries may occur from potential antecedent transactions which have been identified from our investigations.

**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

Although there will be no direct financial benefit to the liquidation, the liquidators will continue to maintain sufficient records to demonstrate how the case is being administered and will perform 6 monthly reviews to ensure the case matters are progressed.

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

Again, whilst there will be no direct financial benefit to the liquidation, insolvency legislation requires the liquidators to do the following:

- Produce annual progress reports;
- Produce a final report – once all liquidation matters have been finalised the liquidators will prepare a final report to creditors and members;
- File information with the Registrar of Companies – annual and final reports and a return on the final meeting will be filed at the appropriate time;

- Ensure that the case is adequately bonded – regular bond reviews will be carried out to ensure that the bond level remains sufficient;
- Banking funds into the ISA, preparing cashiering vouchers and bank reconciliations.

#### Investigations

Our investigations are continuing in respect of a possible preference payment and the transfer of the Company's goodwill. As outlined we are digesting information supplied in this regard and have a meeting arranged to discuss the position with our legal advisors.

#### Realisation of assets

Future realisations are dependent on recoveries following our investigation.

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

Dividend prospects to the creditors are dependant on further potential asset realisation. Therefore, we will not take steps at this stage to invite creditors to submit their claims, in order to admit their claims in the liquidation.

#### Other matters which includes meetings, tax, litigation, pensions and travel

As previously stated, the liquidators are required to deal with post appointment taxation matters.

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

Our report for the period 24 November 2015 to 23 November 2016 estimated that the further costs would be £21,320. Taking into account the work carried out during the period of this report, future time costs are now estimated to be £16,719. Details are as follows:

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	10	2,630.00	263.00
Compliance with the Insolvency Act, Rules and best practice	21.6	5,315.00	246.06
Investigations	18.5	7,126.50	385.21
Realisation of assets	1	175.00	175.00
Trading	N/A	N/A	N/A
Dealing with all creditors' claims (including employees), correspondence and distributions	4	920.00	230.00
Other matters which includes meetings, tax, litigation, pensions and travel	1.9	552.50	290.79
<b>Total hours</b>	<b>57</b>		
<b>Total time costs</b>		<b>16,719.00</b>	
<b>Overall average hourly rate £</b>			<b>293.32</b>

These estimated costs are in addition to the time costs incurred to date as outlined in this report. Unless further asset recoveries are made there will be insufficient funds to pay any of these estimated future costs.

## Expenses

Storage (approximately)	300.00
Statutory Advertising (approximately)	82.00
<b>Total</b>	<b>382.00</b>

## 9. 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, in relation to the basis fixed for our remuneration, inappropriate.

## 10. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



**Neil Vinnicombe**  
Joint Liquidator

Dated: 19 January 2018

## ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 24 November 2016 to 23 November 2017

Statement of Affairs	From 24.11.2016 To 23.11.2017	From 24.11.2016 To 23.11.2017
£	£	£
ASSET REALISATIONS		
Book Debts	NIL	20.38
Assets & Software Proceeds	NIL	7,001.47
75,000.00 Cash at Bank	NIL	59,209.10
Rates Refund	NIL	1,109.68
Bank Interest Gross	14.38	253.74
	<u>14.38</u>	<u>67,594.37</u>
COST OF REALISATIONS		
O.R. Remuneration	NIL	1,150.00
DBIS Cheque Fees	67.25	230.80
Secretary of State Fees	330.22	13,267.74
Petitioners Costs	NIL	3,852.74
Liquidators' Fees	5,000.00	35,000.00
Liquidators' Expenses	12.40	489.61
Collection of Records	NIL	547.45
Pension Advice	NIL	300.00
Agents/Valuers Fees	NIL	750.00
Legal Fees	600.00	2,200.00
Tax Deducted at Source	2.88	50.76
	<u>(6,012.75)</u>	<u>(57,839.10)</u>
<b>75,000.00</b>	<b><u>(5,998.37)</u></b>	<b><u>9,755.27</u></b>
REPRESENTED BY		
Vat Receivable		120.00
ISA (Interest Bearing)		9,635.27
		<b><u>9,755.27</u></b>

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## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 24 November 2016 to 23 November 2017; and
- c. Cumulative Time Costs Analysis for the period from 24 November 2014 to 23 November 2017.

## **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 guidance<sup>1</sup> 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 and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance<sup>2</sup> 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 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 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**

Best practice guidance classifies expenses into two broad categories:

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

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

<sup>2</sup> Ibid 1

- *Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements.
- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:
- Telephone and facsimile
  - Printing and photocopying
  - Stationery

### 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 Bristol and Bath offices as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Charge-out Rate (£ per hour)</b>
Partner 1	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 such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Precision Application Limited - Winding Up Compulsory -  
31PR327.WUC  
Time Costs Analysis From 24/11/2016 To 23/11/2017

Staff Grade		Partner	Mngr	Snr Admin	Admin	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	4.2		1.7		5.9	1,956.50	331.61
	Administration			1.4		1.4	245.00	175.00
	<b>Total for General Case Administration and Planning:</b>	<b>4.2</b>		<b>3.1</b>		<b>7.3</b>	<b>2,201.50</b>	<b>301.58</b>
Compliance with the Insolvency Act, Rules and best practice	Appointment							0.00
	Banking and Bonding	0.3		0.6	0.6	1.5	304.50	203.00
	Case Closure							0.00
	Statutory reporting and statement of affairs	0.5		7.1	0.3	7.9	1,480.50	187.41
	<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>0.8</b>		<b>7.7</b>	<b>0.9</b>	<b>9.4</b>	<b>1,785.00</b>	<b>189.89</b>
Investigations	CDDA and investigations	2.7	3.3	2.1		8.1	2,308.50	285.00
	<b>Total for Investigations:</b>	<b>2.7</b>	<b>3.3</b>	<b>2.1</b>		<b>8.1</b>	<b>2,308.50</b>	<b>285.00</b>
Realisation of assets	Debt collection							0.00
	Property, business and asset sales							0.00
	Retention of Title/Third party assets							0.00
	<b>Total for Realisation of assets:</b>							<b>0.00</b>
Trading	Trading							0.00
	<b>Total for Trading:</b>							<b>0.00</b>
Dealing with all creditors claims (including employees), correspondence and distributions	Secured							0.00
	Others							0.00
	Creditors committee							0.00
	<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>							<b>0.00</b>
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors including meetings							0.00
	Other							0.00
	Tax			1.1		1.1	192.50	175.00
	Litigation							0.00
	<b>Total for Other matters:</b>			<b>1.1</b>		<b>1.1</b>	<b>192.50</b>	<b>175.00</b>
	<b>Total hours by staff grade:</b>	<b>7.7</b>	<b>3.3</b>	<b>14.0</b>	<b>0.9</b>	<b>25.9</b>		
	<b>Total time cost by staff grade:</b>	<b>3,041.50</b>	<b>874.50</b>	<b>2,450.00</b>	<b>121.50</b>		<b>6,487.50</b>	
	<b>Average hourly rate £:</b>	<b>395.00</b>	<b>265.00</b>	<b>175.00</b>	<b>135.00</b>			<b>250.48</b>
	<b>Total fees drawn to date £:</b>						<b>35,000.00</b>	



SIP9 Precision Application Limited - Winding Up Compulsory -  
31PR327.WUC  
Time Costs Analysis From 24/11/2014 To 23/11/2017

Staff Grade		Partner	Snr Mngr	Mngr	Snr Admin	Admin	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	11.5			12.1		23.6	6,660.00	282.20
	Administration	1.2		1.5	10.6	0.2	13.5	2,753.50	203.96
	<b>Total for General Case Administration and Planning:</b>	<b>12.7</b>		<b>1.5</b>	<b>22.7</b>	<b>0.2</b>	<b>37.1</b>	<b>9,413.50</b>	<b>253.73</b>
Compliance with the Insolvency Act, Rules and best practice	Appointment	9.3		9.1	0.3		18.7	6,137.50	328.21
	Banking and Bonding	1.4		0.3	3.1	3.3	8.1	1,620.50	200.06
	Case Closure								0.00
	Statutory reporting and statement of affairs	7.9			29.5	0.7	38.1	8,377.50	219.88
	<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>18.6</b>		<b>9.4</b>	<b>32.9</b>	<b>4.0</b>	<b>64.9</b>	<b>16,135.50</b>	<b>248.62</b>
Investigations	CDDA and investigations	53.4		23.3	12.7		89.4	29,490.00	329.87
	<b>Total for Investigations:</b>	<b>53.4</b>		<b>23.3</b>	<b>12.7</b>		<b>89.4</b>	<b>29,490.00</b>	<b>329.87</b>
Realisation of assets	Debt collection	0.2		0.4	0.9		1.5	342.50	228.33
	Property, business and asset sales			3.8	0.3		4.1	1,059.50	258.41
	Retention of Title/Third party assets								0.00
	<b>Total for Realisation of assets:</b>	<b>0.2</b>		<b>4.2</b>	<b>1.2</b>		<b>5.6</b>	<b>1,402.00</b>	<b>250.36</b>
Trading	Trading								0.00
	<b>Total for Trading:</b>								<b>0.00</b>
Dealing with all creditors claims (including employees), correspondence and distributions	Secured								0.00
	Others	0.3	0.3	0.5	10.3		11.4	2,146.50	188.29
	Creditors committee								0.00
	<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>10.3</b>		<b>11.4</b>	<b>2,146.50</b>	<b>188.29</b>
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors including meetings	1.3					1.3	513.50	395.00
	Other	1.7		3.5	1.3		6.5	1,826.50	281.00
	Tax	0.4			3.2		3.6	718.00	199.44
	Litigation								0.00
	<b>Total for Other matters:</b>	<b>3.4</b>		<b>3.5</b>	<b>4.5</b>		<b>11.4</b>	<b>3,058.00</b>	<b>268.25</b>
	<b>Total hours by staff grade:</b>	<b>88.6</b>	<b>0.3</b>	<b>42.4</b>	<b>84.3</b>	<b>4.2</b>	<b>219.8</b>		
	<b>Total time cost by staff grade:</b>	<b>34,997.00</b>	<b>93.00</b>	<b>11,236.00</b>	<b>14,752.50</b>	<b>567.00</b>		<b>61,645.50</b>	
	<b>Average hourly rate £:</b>	<b>395.00</b>	<b>310.00</b>	<b>265.00</b>	<b>175.00</b>	<b>135.00</b>			<b>280.46</b>
	<b>Total fees drawn to date £:</b>							<b>35,000.00</b>	

## 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 <b>not</b> within the Begbies Traynor Group				
*Storage of Company books & records	Restore PLC	12.40	12.40	Nil
Legal Fees	Stone King LLP	600.00	600.00	Nil
Insolvency Service Fee	Insolvency Services Account	330.22	330.22	Nil
Cheque Fees	Insolvency Services Account	1.25	1.25	Nil
Tax Deducted at Source	Insolvency Services Account	2.88	2.88	Nil
Quarterly Fees	Insolvency Services Account	66.00	66.00	Nil
<b>TOTAL</b>		<b>1,012.75</b>	<b>1,012.75</b>	<b>Nil</b>

\*Identified under liquidators' expenses.

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agents Fee	Roger John Professional Services	547.45
Agents Fee	Lambert Smith Hampton Group Ltd	750.00
Legal Fees	Stone King LLP	2,200.00
Pension Advice	Insol Group Limited	300.00
Official Receiver's Fee	Official Receiver	1,150.00
Petitioners Costs	Chubb Bulleid Limited	3,852.74
Tax Deducted at Source	HM Revenue & Customs	50.76
Banking Expenses	Secretary of State	13,267.74
Banking Expenses	Insolvency Services Account	230.80
*Statutory Advertising	London Gazette	75.12
*Specific Bond	Marsh Limited	70.00
*Purchase of Quickbooks Software	Labyrinth Technology Limited	207.90
*Storage of Company books & records	Restore LLP	123.55
<b>Total</b>		<b>22,826.06</b>

\*Identified under liquidators' expenses. Excluding Category 2 disbursements of £13.04.