

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1	Company details	
Company number	0 4 8 1 6 1 4 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Th1ng Corp Limited	
2	Liquidator's name	
Full forename(s)	Paul	
Surname	Cooper	
3	Liquidator's address	
Building name/number	29th Floor	
Street	40 Bank Street	
Post town	London	
County/Region		
Postcode	E 1 4 5 N R	
Country		
4	Liquidator's name ①	
Full forename(s)	Paul Robert	① Other liquidator Use this section to tell us about another liquidator.
Surname	Appleton	
5	Liquidator's address ②	
Building name/number	29th Floor	② Other liquidator Use this section to tell us about another liquidator.
Street	40 Bank Street	
Post town	London	
County/Region		
Postcode	E 1 4 5 N R	
Country		

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

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

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

Paul S

X

Signature date

d

1

d

9

m

0

m

8

y

2

y

0

y

2

y

1

LIQ14

Notice of final account prior to dissolution in CVL



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 Philip Kyprianou

Company name Begbies Traynor (London) LLP

Address Pearl Assurance House
319 Ballards Lane

Post town Finchley

County/Region London

Postcode N 1 2 8 L Y

Country

DX

Telephone 020 8343 5900



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

Th1ng Corp Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 9 August 2020 to 22 June 2021

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.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress since our last report
- ☐ Outcome for creditors
- ☐ Remuneration and expenses
- ☐ Liquidators' expenses
- ☐ Unrealisable assets
- ☐ Other relevant information
- ☐ Creditors' rights
- ☐ Conclusion
- ☐ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and expenses
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Th1ng Corp Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 9 August 2016
"the liquidators", "we", "our" and "us"	Paul Cooper of Begbies Traynor (London) LLP, 26 - 28 Bedford Row, London, WC1R 4HE and Paul Appleton of Begbies Traynor (London) LLP, 26 - 28 Bedford Row, London, WC1R 4HE
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	04816140
Company registered office:	26 - 28 Bedford Row, London, WC1R 4HE
Former trading address:	199 Wardour Street, London, W1F 8JP

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced: 9 August 2016

Date of liquidators' appointment: 9 August 2016

Changes in liquidator (if any): None

Please note that with effect from 17 March 2021, David Rubin & Partners (*being the insolvency practice from which Paul Cooper and Paul Appleton and members of their team provide their services as licensed insolvency practitioners*), became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>.

David Rubin & Partners will trade as 'Begbies Traynor' with effect from 17 March 2021 and will continue to operate from David Rubin & Partners' existing office at 26-28 Bedford Row, London, WC1R 4HE.

David Rubin & Partners becoming part of Begbies Traynor will not affect the on-going administration of the Liquidation of the Company which will continue to be dealt with by the existing members of the David Rubin & Partners Team, with support from Begbies Traynor's personnel based elsewhere where required.

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated 6 October 2017, 5 October 2018, 19 September 2019 and 30 September 2020.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 9 August 2020 to 22 June 2021 together with our cumulative abstract of receipts and payments for the period from 9 August 2016 to 22 June 2021.

Since our last report the only receipt has been bank interest of £0.51 on funds held in the estate and the only expense paid has been storage costs of £3,240.67.

The Company's largest asset was Cash at Bank of £285,890.59 which was realised in the first year of the liquidation and detailed in our progress report to creditors dated 6 October 2017.

Preferential creditors were paid a dividend of 100 pence in the £, totalling £4,393.13, and unsecured creditors were paid a dividend of 25.65 pence in the £, totalling £240,888.49, as detailed in our progress report to creditors dated 5 October 2018.

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

We have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We have also carried out 6 monthly reviews and a closing review of the case. This work is necessary in order to comply with statutory duties and demonstrate adequate case management, although there is no direct financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

We circulated the progress report for the year ended 8 August 2020, prepared this final report, ensured that the case remained adequately bonded and undertook regular bank reconciliations.

There was no financial benefit to creditors but the reports are a statutory requirement and the other work is good practice to ensure that the case is administered correctly.

Investigations

Details of our investigations were reported to creditors in our previous progress reports. Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors and no additional investigations have been undertaken.

Realisation of assets

No assets have been realised during the period of this report.

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

Preferential and unsecured creditors were paid dividends as detailed in Section 5 below. No additional work was done in respect of creditors in the period covered by this report.

Neither the Joint Liquidators nor the liquidation committee considered it necessary to request a meeting of the liquidation committee or a report to the liquidation committee.

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

We have submitted the required annual and final tax returns and VAT returns. There was no direct financial benefit to creditors but completion is a legal requirement.

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

There are no known secured creditors.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at "Uncertain" and we have admitted preferential claims in the total sum of £4,393.13.

Unsecured creditors

Unsecured creditors were estimated at £893,999 and we have admitted unsecured claims in the total sum of £939,136.

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

Preferential creditors

A dividend of 100 pence in the £1 was paid to the preferential creditors on 18 July 2018.

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

A dividend of 25.65 pence in the £1 was paid on 3 August 2018.

As detailed in our progress report for the period from 9 August 2017 to 8 August 2018 and subsequent annual progress reports, there are insufficient funds to pay a further dividend as the balance of funds realised have already been distributed or used for defraying the expenses of the liquidation.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by the liquidation committee 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 (formerly David Rubin & Partners) in attending to matters arising in the winding up as set out in the fees estimate dated 27 July 2016 in the sum of £56,662.50

We are also authorised to claims expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9)) in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 9 August 2020 to 22 June 2021 amount to £15,426.50 which represents 51 hours at an average rate of £300.13 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 9 August 2020 to 22 June 2021
- ☐ Begbies Traynor's charging policy

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 from 9 August 2016 to 22 June 2021.

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

To 22 June 2021, we have drawn the total sum of £56,000 on account of our remuneration, against total time costs of £112,988.50 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.

What was the anticipated payment for administering the case in full and did the joint liquidators receive that payment?

We estimated that the cost of administering the case would be in the region of £56,662.50, and subsequently the liquidation committee provided approval for us to draw our remuneration up to that level.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

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

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were approved by the liquidation committee on 15 August 2016.

Category 1 Expenses

No Category 1 expenses have been charged to the case since our last report to creditors.

Why have subcontractors been used?

We have not utilised the services of any subcontractors in this case.

Category 2 Expenses

In accordance with resolution obtained in relation to disbursements and expenses, the following Category 2 expenses have been charged to the case since our last report to creditors:

Storage costs - £3,240.67

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 since our last 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. UNREALISABLE ASSETS

The following assets have proved to be unrealisable:

The Company's Goodwill was estimated to realise an "Uncertain" amount as it was only realisable if the Company's business was sold as a going concern. However, no sale was concluded for the sale of the business and assets as whole and therefore no recoveries were made for the Goodwill.

Book debts of £89,286 were estimated to realise £56,934. Many of the debts related to incomplete contracts. Due to lack of resources to complete these contracts, together with the fact that no invoices had been raised for the partially completed works, it was deemed uneconomical to pursue the outstanding debts.

A VAT refund of £42,083 which was estimated to realise an "Uncertain" amount proved to be irrecoverable as it was subject to Crown set off.

9. OTHER RELEVANT INFORMATION

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

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this 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

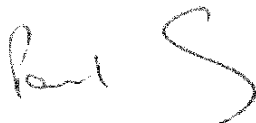
Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) 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

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

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



Paul Cooper
Joint Liquidator

Dated: 22 June 2021

THING CORP LIMITED - IN LIQUIDATION
JOINT LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 9 AUGUST 2016 TO 22 JUNE 2021

	<u>Estimated</u> <u>To Realise</u>	<u>Realised</u>	<u>Period</u> <u>09-Aug-20 to</u> <u>22-Jun-21</u>
	£	£	£
<u>Balance brought forward</u>			3,240.16
<u>Receipts</u>			
Goodwill	Uncertain	-	-
Cash at bank	216,360	285,890.59	-
Book debts	56,934.00	-	-
VAT refund	Uncertain	-	-
Furniture and equipment	15,000	4,258.33	-
Cash held on appointment		7,200.00	-
Refund/recovery		17,000.00	-
Refund of pre-appointment bank charges		2,474.22	-
Bank interest received		550.88	0.51
		<u>317,374.02</u>	<u>3,240.67</u>
<u>Payments</u>			
Statement of Affairs fee		6,000.00	-
Specific bond		450.00	-
Statutory advertising		338.40	-
Company searches		6.00	-
Carriage and archiving		508.50	-
Storage costs		3,240.67	3,240.67
Agent's fees		2,813.49	-
Legal fees		1,600.00	-
Courier		35.34	-
IT services		1,085.00	-
Bank charges		15.00	-
Liquidator's remuneration		56,000.00	-
		<u>72,092.40</u>	<u>3,240.67</u>
<u>Receipts less payments</u>		245,281.62	<u>0.00</u>
<u>Distributions:</u>			
<u>Preferential creditors</u>			
4 creditors with claims totalling £4,393.13			
1st and final dividend of 100p in the £ paid on 18/07/18	4,393.13		
<u>Unsecured creditors</u>			
91 creditors with claims totalling £939,136			
1st and final dividend of 25.65p in the £ paid on 03/08/18	<u>240,888.49</u>		
		<u>245,281.62</u>	

COSTS AND EXPENSES

- a. Begbies Traynor's (formerly David Rubin & Partners) charging policy;
- b. Time Costs Analysis for the period from 9 August 2020 to 22 June 2021;
- and
- c. Cumulative Time Costs Analysis for the period from 9 August 2016 to 22 June 2021.

BEGBIES TRAYNOR (FORMERLY DAVID RUBIN & PARTNERS) CHARGING POLICY

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of our firm's charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Previous £	Current £
Senior/Managing Partners	450	550
Partners/Office Holders	300 - 395	495
Managers/Senior Managers	250 - 295	350 - 395
Senior Administrators	180 - 220	220 - 295
Administrators	130 - 160	160 - 200
Cashiers and Assistants	120 - 160	150 - 295
Supports	110 - 120	120 - 150

Charge out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

Direct expenses ("Category 1 expenses")

Category 1 disbursements as defined by Statement of Insolvency Practice 9 (SIP 9), which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 expenses")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

Headed paper	25p per sheet
Photocopying	6p per sheet
Envelopes	25p each
Postage	Actual cost
Meeting room facility	£150

Storage and Archiving Charges

We use a commercial archiving Company for storage facilities for Company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £50 per hour.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at HM Revenue & Customs approved rate, currently 45p per mile.

Staff Grade	Consultant/Partner	Snr Mngt	Mngt	Snr Admin	Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			1.6	2.2		3.8	824.00	216.84
	Administration								0.00
Compliance with the Insolvency Act, Rules and best practice	Total for General Case Administration and Planning:			1.6	2.2		3.8	824.00	216.84
	Appointment								0.00
	Banking and Bonding								0.00
	Case Closure	8.7		28.5	2.2	1.0	1.0	185.00	185.00
	Statutory reporting and statement of affairs		0.5	6.0	0.3		39.4	12,284.00	311.78
Investigations	Total for Compliance with the Insolvency Act, Rules and best practice:	8.7	0.5	34.5	2.5	1.0	47.2	14,484.50	306.88
	CDDA and investigations								0.00
Realisation of assets	Total for Investigations:								0.00
	Debt collection								0.00
	Property, business and asset sales								0.00
	Retention of Title/Third Party assets								0.00
Trading	Total for Realisation of assets:								0.00
	Trading								0.00
Dealing with all creditors claims (including employees) correspondence and distributions	Total for Trading:								0.00
	Secured								0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Others								0.00
	Creditors committee								0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:								0.00
	Seeking decisions of creditors								0.00
	Meetings								0.00
Total for Other matters:	Other								0.00
	Tax			0.4			0.4	118.00	295.00
	Litigation								0.00
	Total for Other matters:			0.4			0.4	118.00	295.00
	Total hours by staff grade:	8.7	0.5	36.5	4.7	1.0	51.4		
Total time cost by staff grade:	Total time cost by staff grade:	3,436.50	197.50	10,767.50	840.00	185.00		15,426.50	
	Average hourly rate £:	0.00	395.00	295.00	176.72	185.00			300.73
	Total fees drawn to date £:							0.00	

Staff Grade	Case planning	Consultant/Partner	Sr Mgr	Mgr	Sr Admin	Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Administration			12.0	13.9	11.2		37.1	6,967.00	187.79
	Total for General Case Administration and Planning:			12.0	13.9	11.2		37.1	6,967.00	187.79
Compliance with the Insolvency Act, Rules and best practice	Appointment				4.8	2.7		7.5	1,119.00	149.20
	Banking and Bonding			0.6	3.4	1.0	9.1	14.1	2,413.50	171.17
	Case Closure		8.7		28.5	2.2		39.4	12,264.00	311.78
	Statutory reporting and statement of affairs			6.5	19.7	8.2		34.4	7,564.00	219.86
	Total for Compliance with the Insolvency Act, Rules and best practice:		8.7	7.1	56.4	14.1	9.1	95.4	23,300.50	245.08
Investigations	CDDA and investigations			86.4	5.8	2.0		93.2	22,961.00	246.36
	Total for Investigations:			86.4	5.8	2.0		93.2	22,961.00	246.36
Realisation of assets	Debt collection			5.7	3.1	0.6		9.4	2,240.50	238.35
	Property, business and asset sales		14.6	22.6	17.2	10.2		64.6	16,279.50	252.00
	Retention of Title/Third party assets									0.00
	Total for Realisation of assets:	14.6		28.3	20.3	10.8		74.0	18,520.00	250.27
Trading	Trading									0.00
	Total for Trading:									0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured			2.3				2.3	611.00	265.65
	Others	15.5		70.1	33.8	7.0		126.4	31,828.50	251.81
	Creditors committee			16.8				16.8	4,858.50	289.20
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	15.5		89.2	33.8	7.0		145.5	37,298.00	256.34
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors									0.00
	Meetings			4.4	4.1	4.0		12.5	2,144.00	171.52
	Other									0.00
	Tax			0.3	6.0	4.8		11.1	1,718.00	154.77
	Litigation									0.00
	Total for Other matters:			4.7	10.1	8.8		23.6	3,862.00	163.64
	Total hours by staff grade:	30.1	8.7	226.7	140.3	53.9	9.1	468.8		
	Total time cost by staff grade:	11,889.50	3,436.50	60,484.00	27,539.50	8,125.00	1,504.00	112,988.50		
	Average hourly rate £:	395.00	395.00	266.85	196.29	150.74	165.27			241.02
	Total fees drawn to date £:								56,000.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
None				
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Storage costs (Category 2)	Begbies Traynor (formerly David Rubin & Partners)	4,400.00	3,240.67	1,159.33 To be written off.

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Specific bond	AXA Insurance UK Plc	450.00
Statutory advertising	Courts Advertising Ltd	338.40
Company searches	Companies House	6.00
Carriage and archiving (Category 2)	Begbies Traynor (formerly David Rubin & Partners)	508.50
Storage costs (Category 2)	Begbies Traynor (formerly David Rubin & Partners)	3,240.67
Agent's fees	Williams & Partners Ltd	2,813.49
Legal fees	Sylvester Amiel Lewin	1,600.00
Courier	GLH	35.34
IT services	mySolutions Ltd	1,085.00
Bank charges	Speed Fast Ltd	15.00