

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 6 1 0 3 6 3 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Subtractive Limited	
2	Liquidator's name	
Full forename(s)	Martin Richard	
Surname	Buttriss	
3	Liquidator's address	
Building name/number	2 Harcourt Way	
Street	Meridian Business Park	
Post town	Leicester	
County/Region		
Postcode	L E 1 9 1 W P	
Country		
4	Liquidator's name ①	
Full forename(s)	Carolynn Jean	① Other liquidator Use this section to tell us about another liquidator.
Surname	Best	
5	Liquidator's address ②	
Building name/number	2 Harcourt Way	② Other liquidator Use this section to tell us about another liquidator.
Street	Meridian Business Park	
Post town	Leicester	
County/Region		
Postcode	L E 1 9 1 W P	
Country		

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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



X

Signature date

d

d

1

0

7

y

2

y

0

y

2

y

2

LIQ14

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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 **Charlene Haycock**

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

Address **2 Harcourt Way**

Meridian Business Park

Post town

County/Region **Leicester**

Postcode **L E 1 9 1 W P**

Country

DX

Telephone **0116 406 2965**

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

Subtractive Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 9 June 2020 To 21 July 2022

Statement of Affairs £		£	£
	ASSET REALISATIONS		
11,279.77	Cash at Bank	11,270.51	
4,200.00	Cash in Hand	4,200.00	
	Bank Interest Gross	0.03	
		<hr/>	15,470.54
	COST OF REALISATIONS		
	Specific Bond	18.00	
	Statement of Affairs Fee	3,500.00	
	Liquidators' Fees	11,090.00	
	Stationery & Postage	30.84	
	Statutory Advertising	162.00	
	Bank Charges	30.78	
		<hr/>	(14,831.62)
	PREFERENTIAL CREDITORS		
	RPO re Arrears/Holiday Pay	554.30	
(1,093.97)	Employees re Arrears/Hol Pay	67.82	
	PAYE/NIC deductions from pref divide	16.80	
		<hr/>	(638.92)
	UNSECURED CREDITORS		
(23,136.40)	Employees	NIL	
(10,982.34)	HMRC (CT)	NIL	
(4,204.71)	HMRC (VAT)	NIL	
		<hr/>	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			
(23,939.65)			<hr/> 0.00 <hr/>
	REPRESENTED BY		
			<hr/> NIL <hr/>

Note:

Unsecured Distributions

1st and Final Distribution issued 19 May 2022 to Preferential Creditors

The sum of £638.92 was paid as a 1st and final distribution to preferential creditors on the 19 May 2022 at a rate of 52.89p in the £.

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.

Subtractive Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 9 June 2021 to 21 July 2022

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"	Subtractive Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 9 June 2020.
"the liquidators", "we", "our" and "us"	Martin Richard Buttriss of Begbies Traynor (Central) LLP, 2 Harcourt Way, Meridian Business Park, Leicester, LE19 1WP and Carolynn Jean Best of Begbies Traynor (Central) LLP, 2 Harcourt Way, Meridian Business Park, Leicester, LE19 1WP
"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:	06103638
Company registered office:	2 Harcourt Way, Meridian Business Park, Leicester, LE19 1WP
Former trading address:	4 The Manse, Newcastle Road, County Durham, DH3 3TG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	09 June 2020
Date of liquidators' appointment:	9 June 2020
Changes in liquidator (if any):	None

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 21 June 2021.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 9 June 2021 to 21 July 2022.

Receipts

Bank Interest Gross

During the course of the liquidation all funds have been held on an interest-bearing account and the sum of £0.03 has been received in this respect

Payments

Bank Charges

During the period of this report the sum of £0.03 has been paid in relation to bank charges incurred in maintaining of the estate bank account.

Liquidators' Fees

In accordance with the approval received from creditors, the sum of £2,090.00 has been paid to the Liquidators in relation to their post appointment remuneration. Further details of this are below in section 6.

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 report contains details of the work undertaken since our appointment.

General case administration and planning

Since the date of our last report, we have spent time on general case planning and administration where a partner, director and different levels of administration staff have prepared and updated a case strategy document to ensure that all works to be undertaken during the liquidation were planned for efficiently.

Periodic case reviews have also been completed at 12 months and 18 months to ensure that the case has progressed as appropriate and that all statutory duties have been completed.

In addition, a case specific diary has been monitored and updated regularly to ensure that all statutory deadlines have been met.

The above will not result in a better financial return to the Company's creditors however it ensures that the case is progressing to closure as required.

Compliance with the Insolvency Act, Rules and best practice

Since the date of our last report the joint liquidators have continued to monitor the estate bank account and reconcile it against internal systems.

In addition to this, the Joint Liquidators have continued to monitor the level of the bond to ensure that it remained adequate.

The annual progress report was prepared in this reporting period as well as this draft final report.

These works have not had a direct financial benefit to the Company's creditors however they represent duties that the joint liquidators must undertake, therefore the costs in undertaking the same cannot be avoided.

Investigations

The joint liquidators have an obligation to prepare and submit a report on the conduct of the Company's director to the Department for Business, Energy and Industrial Strategy. The joint liquidators previously undertook the necessary investigations, such as reviewing the Company's books and records and bank statements, to ensure that the required report was submitted as required.

There were no matters which required further investigation

These works will not have a financial benefit to the Company's creditors however, such works are required by statute therefore cannot be avoided.

Realisation of assets

Our annual progress report detailed all realisations made and no further time has been spent in relation to this.

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

A small amount of time has been carried out in relation to dealing with creditors' claims and correspondence since the date of our last report.

This work will not provide a financial benefit to the Company's creditors however, the same is required in order to ensure that creditors remain up to date with the liquidation proceedings.

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

The Joint Liquidators have submitted the Corporation Tax return for the first year of the Liquidation to H M Revenue & Customs.

This work has not provided a financial benefit to the Company's creditors however, the joint liquidators have a duty to undertake this work therefore the cost of the same cannot be avoided.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our progress report for the period 9 June 2020 to 9 June 2021.

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

Secured creditor

There are no known secured creditors.

Preferential creditors

A dividend of 52.89 pence in the £1 will be paid to the preferential creditors before the end of June. We are currently awaiting confirmation of the PAYE scheme set up to enable the Tax and NI element to be paid to HMRC.

Dividend	Date of Dividend	Amount (pence in £)
First	To be confirmed	52.89

Secondary preferential creditors

There are no Secondary preferential creditors.

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.

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

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

- (a) I intend to declare a final dividend;

- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

In this case we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently, we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors by way of correspondence on 16 July 2020 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 as set out in the fees estimate dated 18 June 2020 in the sum of £11,090.00.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy and which is attached at Appendix 2 of this report.

Our time costs for the period from 9 June 2021 to 21 July 2022 amount to £5,687.00 which represents 16.8 hours at an average rate of £338.51 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 June 2021 to 21 July 2022
- ☐ Begbies Traynor (Central) LLP'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.

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

To 21 July 2022, we have drawn the total sum of £11,090.00 on account of our remuneration, against total time costs of £16,729.50 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 report contained details of the time costs we had incurred as at the date of that 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 £11,090.00, and subsequently you 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.

Category 1 Expenses

To 21 July 2022, we have also drawn expenses in the sum of £241.62.

Why have subcontractors been used?

No subcontractors have been used in this matter.

Category 2 Expenses

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

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
None	Nil
TOTAL	Nil

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.

Creditors will recall that we estimated that the expenses of the liquidation would total £383.00.

As can be seen in Appendix 3, the cumulative expenses which have been discharged during the course of the liquidation have not exceeded our estimate.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

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, 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, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

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

Use of personal information

Please note that 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.

This was issued to creditors 8 weeks ago and no objections have been received. Therefore, 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, Charlene Haycock in the first instance, who will be pleased to assist.


 **Martin Richard Buttriss**
Joint Liquidator

Dated: 21 July 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 9 June 2021 to 21 July 2022

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

Statement of Affairs £		From 09/06/2021 To 21/07/2022 £	From 09/06/2020 To 21/07/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.03	0.03
11,279.77	Cash at Bank	NIL	11,270.51
4,200.00	Cash in Hand	NIL	4,200.00
		0.03	15,470.54
	COST OF REALISATIONS		
	Bank Charges	0.03	30.78
	Liquidators' Fees	2,090.00	11,090.00
	Specific Bond	NIL	18.00
	Statement of Affairs Fee	NIL	3,500.00
	Stationery & Postage	NIL	30.84
	Statutory Advertising	NIL	162.00
		(2,090.03)	(14,831.62)
	PREFERENTIAL CREDITORS		
(1,093.97)	Employees re Arrears/Hol Pay	67.82	67.82
	PAYE/NIC deductions from pref divide	16.80	16.80
	RPO re Arrears/Holiday Pay	554.30	554.30
		(638.92)	(638.92)
	UNSECURED CREDITORS		
(23,136.40)	Employees	NIL	NIL
(10,982.34)	HMRC (CT)	NIL	NIL
(4,204.71)	HMRC (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(23,939.65)		(2,728.92)	0.00
	REPRESENTED BY		
			NIL

Note:

Unsecured Distributions

1st and Final Distribution issued 19 May 2022 to Preferential Creditors

The sum of £638.92 was paid as a 1st and final distribution to preferential creditors on the 19 May 2022 at a rate of 52.89p in the £.

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 9 June 2021 to 21 July 2022
- c. Cumulative Time Costs Analysis for the period from 9 June 2020 to 21 July 2022

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

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

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

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

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

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

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 per meeting;
- ❑ Car mileage which is charged at the rate of 45 pence per mile

General Office Overheads.

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

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Cashier	140
Secretarial	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

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

SIP9 Subtractive Limited - Creditors Voluntary Liquidation - 62SU238.CVL : Time Costs Analysis From 09/06/2021 To 21/07/2022

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Adm	Adm	Jr Adm	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	0.7			0.4		1.2			1.1	3.4	912.00	268.24
		0.1		0.3					0.6	1.0	244.50	244.50
	0.7	0.1		0.7		1.2			1.7	4.4	1,156.50	262.84
Compliance with the Insolvency Act, Rules and best practice												0.00
	0.4		0.2	0.6					1.7	3.1	807.50	260.48
	2.2									2.2	1,186.00	545.00
	1.6			1.7					1.0	4.3	1,518.50	353.14
	4.3		0.2	2.5					2.7	8.8	2,326.00	264.19
Investigations												0.00
												0.00
Realisation of assets												0.00
												0.00
												0.00
												0.00
												0.00
												0.00
Trading												0.00
												0.00
												0.00
Dealing with all creditors claims (including employees), distributions	0.1			0.7						0.8	315.50	394.38
												0.00
												0.00
	0.1			0.7						0.8	315.50	394.38
Other matters which includes meetings, tax litigation, pensions and travel												0.00
												0.00
												0.00
	0.2			1.4						2.0	690.00	345.00
												0.00
												0.00
	0.2			1.4						2.0	690.00	345.00
												0.00
	0.2			1.4						2.0	690.00	345.00
												0.00
	0.2			1.4						2.0	690.00	345.00
												0.00
	0.2			1.4						2.0	690.00	345.00
												0.00
	0.2			1.4						2.0	690.00	345.00
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	0.2			1.4						2.0	690.00	345.00
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SIP9 Subtractive Limited - Creditors Voluntary Liquidation - 62SU238 CVL Time Costs Analysis From 09/06/2020 To 21/07/2022

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	2.6		0.9		1.2			3.3	4.0	2,333.00	291.63
	Administration	0.3		2.4					1.0	3.9	1,213.00	311.03
	Total for General Case Administration and Planning	2.9		3.3		1.2			4.3	11.6	3,546.00	297.16
	Appointment	0.9							1.1	2.0	599.50	299.75
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding	1.0		1.6				0.2	6.5	9.7	2,149.50	221.80
	Case Closure	2.2								2.2	1,199.00	545.00
	Statutory reporting and statement of affairs	4.3		2.6					1.0	7.9	3,165.50	400.70
	Total for Compliance with the Insolvency Act, Rules and best practice	8.4		4.4				0.2	8.6	21.8	7,718.50	356.31
Investigations	CUDA and investigations	5.1		0.2					3.5	8.8	3,093.50	350.40
	Total for Investigations	5.1		0.2					3.5	8.8	3,093.50	350.40
Realisation of assets	Debt collection											0.00
	Property, business and asset sales	0.3								0.3	148.50	495.00
	Retention of Third/Third party assets											0.00
	Total for Realisation of assets	0.3								0.3	148.50	495.00
Trading	Trading											0.00
	Total for Trading											0.00
Dealing with all creditors (including employees), correspondence and distributions	Secured											0.00
	Others	1.7		1.5					1.6	4.8	1,607.50	334.90
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	1.7		1.5					1.6	4.8	1,607.50	334.90
Other matters which includes meetings, fax, litigation, pensions and travel	Seeking decisions of creditors	0.4								0.4	198.00	495.00
	Meetings											0.00
	Other											0.00
	Tax	0.5		1.6					0.8	3.1	1,032.50	333.06
	Litigation											0.00
	Total for Other matters	0.9		1.6					0.8	3.3	1,230.50	351.57
	Total hours by staff grade	19.3		8.3		1.2		0.2	18.8	51.1		
	Total time cost by staff grade £:	9,463.50		3,844.50		276.00		28.00	2,656.00		16,726.50	
	Average hourly rate £:	590.76		352.19		223.00		140.00	141.23			327.19
	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) £
Expenses incurred with entities not within the Begbies Traynor Group				
Bank Charges	Lloyds Bank PLC	0.03	0.03	Nil
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Bank Charges	Handelsbanken Plc	30.75
Specific Bond	AUA Insolvency Risk Services Limited	18.00
Stationery & Postage	Postworks	30.84
Statutory Advertising	EPE Reynell Advertising Limited	162.00