

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 06663819

Company name in full No1 Lounges (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gary Paul

Surname Shankland

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E14 5NR

Country

4 Liquidator's name ①

Full forename(s) Irvin

Surname Cohen

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E14 5NR

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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



X

Signature date

^d1

^d5

^m0

^m4

^y2

^y0

^y2

^y4

**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	Charlotte Shelton
Company name	Begbies Traynor (London) LLP
Address	31st Floor
	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	
DX	
Telephone	020 7516 1500

**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

No1 Lounges (UK) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 2 February 2023 To 31 January 2024

Statement of Affairs £		£	£
NIL	SECURED ASSETS Airport Lounges	NIL	NIL
(9,750,000.00)	SECURED CREDITORS Santander Bank Plc	NIL	
(15,537,000.00)	NVM Private Equity LLP	NIL	NIL
Uncertain 9,350.00	ASSET REALISATIONS Fixture, Fittings & Equipment	NIL	
	Cash at Bank	7,204.53	
	Debtors - InterCo CVA dividend	32,278.48	
	Bank Interest Gross	18.85	39,501.86
	COST OF REALISATIONS Liquidators' Fees	35,545.00	
	Liquidators' Expenses	203.05	
	Statutory Advertising	298.35	
	Insurance of Assets	905.30	(36,951.70)
(9,469.03)	PREFERENTIAL CREDITORS Employees re Arrears/Hol Pay	NIL	NIL
(582,484.22)	SECONDARY PREFERENTIAL CREDITORS HMRC	NIL	NIL
(433,770.00)	UNSECURED CREDITORS Trade Creditors	NIL	
(31,679.03)	Employees	NIL	
(24,072.32)	HMRC	NIL	
(8,888,697.00)	Intercompany Creditor	NIL	NIL
(1.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
(35,247,822.60)			2,550.16
	REPRESENTED BY		
	Vat Receivable		800.00
	Barclays FL Current Account IB		1,750.16
			2,550.16

No1 Lounges (UK) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 2 February 2023 To 31 January 2024

Statement of Affairs		
£	£	£

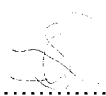
Gary Paul Shankland
Joint Liquidator

NO1 LOUNGES (UK) LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)
REGISTERED COMPANY NUMBER: 06663819

NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND
AND WALES) RULES 2016

1. The Company's affairs are fully wound up.
2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.
3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in the final account, are excessive.
4. A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
 - a. eight weeks after delivery of this notice, or
 - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The Liquidators will vacate office under Section 171 of the Insolvency Act 1986, as soon as the Liquidators have delivered their final account to the Registrar of Companies confirming whether any creditors have objected to the Liquidators' release.
7. The Liquidators will be released at the same time as vacating office unless any of the creditors object to the release.

Date: 31 January 2024

Signed: 

G P Shankland
Joint Liquidator

The Liquidators' postal address is at 31st Floor, 40 Bank Street, London, E14 5NR. They can also be contacted via Swedana Lobo by e-mail at swedana.lobo@btguk.com or by telephone on 020 7516 1518.

No1 Lounges (UK) Limited **(In Creditors' Voluntary Liquidation)**

Final report and account of the liquidation

Period: 2 February 2023 to 31 January 2024

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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5. Outcome for creditors
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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"	No1 Lounges (UK) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 2 February 2021.
"the liquidators", "we", "our" and "us"	Gary Paul Shankland and Irvin Cohen of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"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):	No1 Lounges (UK) Limited
Company registered number:	06663819
Company registered office:	31st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	5 Fleet Place, London, EC4M 7RD

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	2 February 2021
Date of liquidators' appointment:	2 February 2021
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.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 2 February 2023 to 31 January 2024.

Bank Interest Gross

A nominal amount of £17.83 has been credited to the liquidation bank account held with Barclays Plc in respect of interest earned on funds held.

Payments

Insurance of Assets

Eddisons Insurance Services were paid £905.30 in respect of insurance provided over the Company's assets.

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 this 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 this report only. Our previous reports contain details of the work undertaken since our appointment.

Various items of general work that have been carried out in the period of this report that have no direct financial benefit to creditors but are either required by best practice or statute, are as detailed below include:

- General case administration and planning;
- Compliance with the Act, Ruled and best practice; and
- Dealing with distributions, all creditor claims and correspondence.

General case administration and planning

We are obliged to populate and maintain a virtual electronic case file, together with a hard copy (paper) permanent file, to ensure we have a contemporaneous, accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case. Whilst this work is of no direct financial benefit to creditors, we 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.

Compliance with the Insolvency Act, Rules and best practice

In accordance with the Act and Rules and best practice guidance, we have prepared the previous annual report for circulation to creditors. We have also been obliged by best practice where proportionate and economic to do so, to carry out regular (every six months) compliance case and strategy reviews, bank reconciliations together with bonding reviews. Whilst these items of work are of no direct financial benefit to the creditors, it is a statutory requirement that we must adhere to.

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

We have dealt with and recorded creditors' claims as received, as well as corresponding with them in respect of any queries they have raised.

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

Tax

We have advised HM Revenue & Customs ("HMRC") about the liquidation and made the necessary tax submissions in terms of Corporation Tax.

Whilst this particular item of work is not of a direct financial benefit to creditors, it is a necessary requirement that we must adhere to in order to fulfil our duties and comply with prevailing tax legislation.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

No dividend is available for any class of creditor because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration was originally fixed by a decision of the creditors on 2 February 2021 obtained via a Decision Procedure by way of correspondence 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 (London) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 20 January 2021 in the sum of £31,545.00.

Our previous fees estimate was increased with the approval of creditors on 21 April 2022, resulting in our current total approved fees estimate of £40,480.00.

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, which is attached at Appendix 2 of this report.

Our time costs for the period of this report amount to £7,089.50 which represents 25 hours at an average rate of £283.58 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 2 February 2023 to 31 January 2024;
- ❑ Cumulative Time Costs Analysis for the period 2 February 2021 to 31 January 2024; and
- ❑ Begbies Traynor (London) LLP's charging policy

To 31 January 2024, we have drawn the total sum of £38,095.16 on account of our remuneration, against total time costs of £46,265.00 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.

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

Expenses

To 31 January 2024, we have also drawn expenses in the sum of £203.05, none of which were drawn in the period.

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 £
Eddisons Insurance Services Limited ("EIS"), which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets.	905.30
TOTAL	905.30

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 <https://www.begbies-traynorgroup.com/services-to/creditors/creditors-guides>

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 report is attached at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £4,750.00. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

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.

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, Swedana Lobo in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to be 'G P Shankland', enclosed within a faint circular outline.

G P Shankland
Joint Liquidator

Dated: 31 January 2024

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 2 February 2023 to 31 January 2024

No1 Lounges (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 02/02/2023 To 31/01/2024 £	From 02/02/2021 To 31/01/2024 £
	SECURED ASSETS		
NIL	Airport Lounges	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(9,750,000.00)	Santander Bank Plc	NIL	NIL
(15,537,000.00)	NVM Private Equity LLP	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	17.83	18.85
9,350.00	Cash at Bank	NIL	7,204.53
	Debtors - InterCo CVA dividend	NIL	32,278.48
Uncertain	Fixture, Fittings & Equipment	NIL	NIL
		17.83	39,501.86
	COST OF REALISATIONS		
	Insurance of Assets	905.30	905.30
	Liquidators' Expenses	NIL	203.05
	Liquidators' Fees	NIL	38,095.16
	Statutory Advertising	NIL	298.35
		(905.30)	(39,501.86)
	PREFERENTIAL CREDITORS		
(9,469.03)	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(582,484.22)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(31,679.03)	Employees	NIL	NIL
(24,072.32)	HMRC	NIL	NIL
(8,888,697.00)	Intercompany Creditor	NIL	NIL
(433,770.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(35,247,822.60)		(887.47)	NIL

COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 2 February 2023 to 31 January 2024; and
- c. Cumulative Time Costs Analysis for the period from 2 February 2021 to 31 January 2024

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest.

Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

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

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

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

(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).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile.

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

The following expenses which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The cost of open cover insurance to date totals £905.30.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

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

General Office Overheads

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

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of staff	Charge-out rate range (£ per hour)
Appointment taker/partner	670-815
Managers/directors	525-640
Other professional	285-425
Junior professional/support	210

Prior to 10 July 2023, the following charge-out rates applied:

Grade of staff	Charge-out rate (£ per hour)
Consultant/Partner	690
Director	580
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Trainee Administrator	190
Support	175

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.

SIP9 No1 Lounges (UK) Limited - Creditors Voluntary Liquidation - 01NO208.CVL : Time Costs Analysis From 02/02/2023 To 31/01/2024

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.3		0.2		6.8			3.2		10.5	3,067.00	292.10
	Administration	0.3				0.8			0.2		1.3	500.50	385.00
	Total for General Case Administration and Planning	0.6		0.2		7.6			3.4		11.8	3,567.50	302.33
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding			0.5		1.2			0.2	2.2	4.1	1,007.50	245.73
	Case Closure												0.00
	Statutory reporting and statement of affairs					4.5			2.4		6.9	1,801.50	261.09
	Total for Compliance with the Insolvency Act, Rules and best practice:			0.5		5.7			2.6	2.2	11.0	2,809.00	255.36
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	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
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings												0.00
	Other												0.00
	Tax		0.1			2.1					2.2	713.00	324.09
	Litigation												0.00
	Total for Other matters:		0.1			2.1					2.2	713.00	324.09
	Total hours by staff grade:	0.6	0.1	0.7		15.4			6.0	2.2	25.0		
	Total time cost by staff grade £:	444.50	51.50	354.50		4,882.00			1,015.00	362.00		7,089.50	
	Average hourly rate £:	740.83	515.00	506.43	0.00	315.71	0.00	0.00	169.17	164.55			283.58

SIP9 No1 Lounges (UK) Limited - Creditors Voluntary Liquidation - 01NO208.CVL : Time Costs Analysis From 02/02/2021 To 31/01/2024

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	3.3		1.1	5.3	9.5	7.1		3.2	2.0	31.5	10,800.50	342.87
	Administration	1.4	0.3	1.3		14.7	8.0	1.0	2.2	0.3	29.2	9,223.00	315.86
	Total for General Case Administration and Planning:	4.7	0.3	2.4	5.3	24.2	15.1	1.0	5.4	2.3	60.7	20,023.50	329.88
Compliance with the Insolvency Act, Rules and best practice	Appointment						0.5		0.3		0.8	193.00	241.25
	Banking and Bonding	0.4	0.5	1.1		1.3	0.7		0.9	10.0	14.9	3,381.50	226.95
	Case Closure												0.00
	Statutory reporting and statement of affairs	1.2		4.1		4.5	8.1	0.5	2.4		20.8	6,838.50	328.77
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.6	0.5	5.2		5.8	9.3	0.5	3.6	10.0	36.5	10,413.00	285.29
Investigations	CDDA and investigations	1.9			2.9		5.1				9.9	3,893.50	393.28
	Total for Investigations:	1.9			2.9		5.1				9.9	3,893.50	393.28
Realisation of assets	Debt collection			0.1							0.1	44.00	440.00
	Property, business and asset sales				2.7		0.7				3.4	1,310.00	385.29
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:			0.1	2.7		0.7				3.5	1,354.00	386.86
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	0.8									0.8	516.00	645.00
	Others	0.9		0.7	9.2	3.1	3.9		3.0		20.8	7,248.00	348.46
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	1.7		0.7	9.2	3.1	3.9		3.0		21.6	7,764.00	359.44
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors			0.8					0.2		1.0	384.00	384.00
	Meetings												0.00
	Other												0.00
	Tax	0.4	0.2	1.4		2.6	1.7		0.9		7.2	2,433.00	337.92
	Litigation												0.00
	Total for Other matters:	0.4	0.2	2.2		2.6	1.7		1.1		8.2	2,817.00	343.54
	Total hours by staff grade:	10.3	1.0	10.6	20.1	35.7	35.8	1.5	13.1	12.3	140.4		
	Total time cost by staff grade £:	6,701.00	515.00	4,710.50	8,241.00	11,256.50	10,382.00	330.00	2,151.00	1,878.00		46,265.00	
	Average hourly rate £:	650.56	515.00	444.39	410.00	315.31	290.00	220.00	164.20	160.81			329.52
	Total fees drawn to date £:											38,095.16	

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 within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Insurance premium paid to Eddisons	Eddisons Insurance Services Limited	905.30	905.30	NIL

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Postage	The Colour Company	111.93
Postage	Royal Mail Group	98.68
Bordereau	Insolvency Risk Services	67.50
Statutory Advertising	Courts Advertising	298.35
Insurance Premium	Eddisons Insurance Services Limited	905.30