

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	1 0 6 6 3 6 4 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Ashdubh Limited	
2	Liquidator's name	
Full forename(s)	Carolynn Jean	
Surname	Best	
3	Liquidator's address	
Building name/number	1st Floor Gateway House	
Street	Grove Business Park	
Post town	Enderby	
County/Region	Leicester	
Postcode	L E 1 9 1 S Y	
Country		
4	Liquidator's name ①	
Full forename(s)	Martin Richard	① Other liquidator Use this section to tell us about another liquidator.
Surname	Buttriss	
5	Liquidator's address ②	
Building name/number	1st Floor Gateway House	② Other liquidator Use this section to tell us about another liquidator.
Street	Grove Business Park	
Post town	Enderby	
County/Region	Leicester	
Postcode	L E 1 9 1 S Y	
Country		

LIQ14

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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

^d3

^d0

^m0

^m6

^y2

^y0

^y2

^y1

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 **Thomas Harris**

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

Address **1st Floor Gateway House**

Grove Business Park

Post town **Enderby**

County/Region **Leicester**

Postcode **L E 1 9 1 S Y**

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

Ashdubh Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 February 2020 To 30 June 2021

Statement of Affairs £		£	£
	ASSET REALISATIONS		
1.00	Cash at Bank	NIL	
NIL	Directors Loan Account	18,000.00	
			18,000.00
	COST OF REALISATIONS		
	Specific Bond	67.50	
	Statement of Affairs Fee	2,500.00	
	Liquidators' Fees	10,000.00	
	Disbursements	3.63	
	Irrecoverable VAT	2,546.62	
	Statutory Advertising	162.00	
	Bank Charges	37.25	
			(15,317.00)
	PREFERENTIAL CREDITORS		
(800.00)	Redundancy Payments Office	782.37	
			(782.37)
	UNSECURED CREDITORS		
(10,752.98)	Trade Creditors	NIL	
(8,263.84)	Employees	NIL	
	RPO	504.52	
	HMRC (non VAT)	1,396.11	
			(1,900.63)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(19,915.82)			0.00
	REPRESENTED BY		
			NIL

Note:

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

2) Preferential Distributions

On 16th March 2021 a first and final distribution was paid to the preferential creditors in the sum of £782.37, this represents a dividend rate of 100p in the £

3) Unsecured Distributions

On 27 April 2021 a first and final distribution was paid to the unsecured creditors in the sum of £1,900.63, representing a dividend rate of 12.92p in the £

Ashdubh Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 February 2020 To 30 June 2021

Statement of Affairs		
£	£	£

Carolynn Jean Best
Joint Liquidator

Ashdubh Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 12 February 2020 to 30 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.

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- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress since our last report
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- ❑ Remuneration and disbursements
- ❑ Liquidators' expenses
- ❑ Unrealisable assets
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 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Ashdubh Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 12 February 2020.
"the liquidators", "we", "our" and "us"	Carolynn Jean Best of Begbies Traynor (Central) LLP, 1st Floor Gateway House, Grove Business Park, Enderby, Leicester, LE19 1SY and Martin Richard Buttriss of Begbies Traynor (Central) LLP, 1st Floor Gateway House, Grove Business Park, Enderby, Leicester, LE19 1SY
"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):	N/A
Company registered number:	10663647
Company registered office:	1st Floor Gateway House, Grove Business Park, Enderby, Leicester, LE19 1SY
Former trading address:	70a Main Road, Radcliffe-on-Trent, Nottingham, NG12 2BP

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	12 February 2020
Date of liquidators' appointment:	12 February 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 report to creditors dated 11 February 2021.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 12 February 2020 to 30 June 2021.

Receipts

Cash at Bank

The Director's Statement of Affairs indicated that the Company bank account had a credit balance of £1.00. Upon our appointment as Joint Liquidators we received confirmation from Lloyds Bank Plc that there was no credit balance and the account was subsequently closed.

Director's Loan Account

At the outset of the Liquidation, the Director paid the sum of £3,000.00 as a contribution in relation to his overdrawn loan account.

Our subsequent investigations into the affairs of the Company identified a larger balance in respect of this overdrawn Director's Loan Account. The draft accounts as at 31 March 2019 showed the position with a balance of £56,765.00 and our investigations identified personal expenses of £14,442.23, totalling £73,352.22. This was limited to the amount of the Creditors plus statutory interest and costs of the Liquidation, totalling £23,574.41.

The Director provided evidence that he was not in a financial position to repay this sum in full, and as a result of our negotiations we accepted a final settlement offer for the balance in the sum of £15,000.00.

Payments

Statement of Affairs Fee

Since our appointment as Joint Liquidators the sum of £2,500.00 has been paid to Begbies Traynor (Central) LLP on account of the Statements of Affairs fee approved by Creditors. Further details of these costs are provided later within this report.

Irrecoverable VAT

The Company was not registered for VAT and, as such, the sum of £532.40 is irrecoverable.

Statutory Advertising

In the period to 11 February 2021 the sum of £162.00 had been paid to EPE Reynell in relation to the costs of placing statutory adverts in The London Gazette as required following appointment.

Bank Charges

The Joint Liquidators are required to open a bank account in relation to the Liquidation estate and this was opened following our appointment as Joint Liquidators. The sum of £31.75 had been paid in the period to our previous progress report, 11 February 2021 and a further £2.00 has been paid since this date.

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.

General case administration and planning

Since our appointment we have prepared a case planning and strategy memorandum, carried out regular reviews of the case, dealt with routine correspondence and emails, maintained physical and electronic records, maintained the Liquidator's bank account and filed relevant correspondence.

The majority of the above work carries no financial benefit to creditors. However the Insolvency profession is a highly regulated industry and we are required to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings. There is also the duty to investigate the directors' conduct, bond the case appropriately and instruct professionals such as property agents and solicitors to assist where necessary.

Since appointment we have issued a report to Creditors notifying of our appointment as Joint Liquidators, advertised our appointment in The London Gazette and notified all relevant parties of the Liquidation as required.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Investigations

Following our appointment, we requested that creditors provide us with details of their claims against the Company and that they also provide any information that may assist with investigations into the Company's affairs and the conduct of the Director. Furthermore, we have carried out investigations into various aspects of the Company's affairs including issuing questionnaires to its Directors, liaising with the Directors and creditors to gain a better understanding of the Company's affairs and whether any claims may be brought against third parties.

In addition to this, we reviewed the Company's bank statements, made a comparison between the balance sheet and the Statement of Affairs and reviewed the Company's loan accounts.

Specifically, we reviewed the matter of the loan accounts between the Company and the Director. Further details regarding this are set out below.

We have a statutory duty to carry out these investigations and to report to the Insolvency Service on the

Directors' conduct.

Realisation of assets

The Joint Liquidators identified the overdrawn Director's Loan Account and as a result of negotiations with the Director, a final settlement has been paid into the estate.

Trading

The Company has not traded whilst in liquidation therefore no time has been incurred in this regard.

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

The joint liquidators have spent time corresponding with the Company's creditors by way of verbal and written communications in relation to their claims and queries regarding the prospect of a dividend.

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

The joint liquidators spent time reviewing any possible terminal loss relief claim that could be made to HM Revenue and Customs however, it was discovered that there were no grounds for a claim to be made in this regard.

This work did 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 the director's statement of affairs.

Secured creditor

There are no Secured Creditors in this assignment.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £800.00 and we admitted preferential claims in the total sum of £782.37. A dividend in the sum of 100p in the £ was paid to the preferential creditors.

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

Details of how the prescribed part is calculated have previously been provided in our progress report for the period 12 February 2020 to 11 February 2021.

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

Unsecured creditors were estimated at £19,016.82 and we have admitted unsecured claims in the total sum of £14,708.58. As part of the settlement agreement with the Director in relation to the overdrawn Director's loan account, a connected creditor agreed to waive their right to an Unsecured dividend.

A dividend of 12.92p in the £ was paid to Unsecured Creditors on 27 April 2021.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration was fixed by a decision of the creditors by way of correspondence on 5 March 2021. Our remuneration has been fixed at £10,000 plus VAT in attending to matters arising in the winding up and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9).

Our time costs for the period from 12 February 2020 to 30 June 2021 amount to £24,810.00 which represents 69.40 hours at an average rate of £357.49 per hour.

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

- ☐ Time Costs Analysis for the period 12 February 2020 to 30 June 2021
- ☐ Begbies Traynor (Central) LLP's charging policy

In addition to the Time Costs Analysis for the period covered by this report, a cumulative Time Costs Analysis for the period from 12 February 2021 to 30 June 2021 is also attached at Appendix 2.

As this is our first report since the basis of our remuneration was fixed, we are obliged to provide creditors with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment.

The costs that were incurred from the date of our appointment to 11 February 2021 amount to £17,964.00. Details of the costs incurred during the period of this report are stated above.

The information provided in section 4 above relates to the work undertaken during the period of this report. We have set out below details of the work undertaken prior to the period covered by this report so as to avoid any repetition:

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 assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 12 February 2020.

To 30 June 2021, we have drawn the total sum of £10,000 plus VAT on account of our remuneration, against total time costs of £24,810.00 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. Our unbilled time costs of £14,810.00, have been written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so.

Expenses

To 30 June 2021, we have also drawn disbursements in the sum of £267.88.

Why have subcontractors been used?

No sub-contractors have been used in this assignment.

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, no Category 2 disbursements have been charged to the case since the date of our appointment.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' 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

There are no assets that have proved to be unrealisable

9. OTHER RELEVANT INFORMATION

Investigations and reporting on director's 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.

Investigations completed and action taken

As explained in our first progress report, we have been investigating the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

We have concluded our Investigations into the affairs of the Company and the conduct of its Director. As a result of this we have realised the total sum of £18,000.00 in respect of an overdrawn Director's loan account.

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. 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, Thomas Harris in the first instance, who will be pleased to assist.

Yours faithfully



Carolynn Jean Best
Joint Liquidator

Dated: 30 June 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 12 February 2020 to 30 June 2021

Ashdubh Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 February 2020 To 30 June 2021

Statement of Affairs £		£	£
	ASSET REALISATIONS		
1.00	Cash at Bank	NIL	
NIL	Directors Loan Account	18,000.00	
		<hr/>	18,000.00
	COST OF REALISATIONS		
	Specific Bond	67.50	
	Statement of Affairs Fee	2,500.00	
	Liquidators' Fees	10,000.00	
	Disbursements	3.63	
	Irrecoverable VAT	2,546.62	
	Statutory Advertising	162.00	
	Bank Charges	37.25	
		<hr/>	(15,317.00)
	PREFERENTIAL CREDITORS		
(800.00)	Redundancy Payments Office	782.37	
		<hr/>	(782.37)
	UNSECURED CREDITORS		
(10,752.98)	Trade Creditors	NIL	
(8,263.84)	Employees	NIL	
	RPO	504.52	
	HMRC (non VAT)	1,396.11	
		<hr/>	(1,900.63)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/>
(19,915.82)			0.00
			<hr/>
	REPRESENTED BY		
			<hr/>
			NIL
			<hr/>

Note:

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

2) Preferential Distributions

On 16th March 2021 a first and final distribution was paid to the preferential creditors in the sum of £782.37, this represents a dividend rate of 100p in the £

3) Unsecured Distributions

On 27 April 2021 a first and final distribution was paid to the unsecured creditors in the sum of £1,900.63, representing a dividend rate of 12.92p in the £

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 12 February 2020 to 30 June 2021
- c. Cumulative Time Costs Analysis for the period from 12 February 2021 to 30 June 2021

SIP9 Ashdubh Limited - Creditors Voluntary Liquidation - 62AS195.CVL Time Costs Analysis From 12/02/2020 To 05/07/2021

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	2.9		0.1	0.2					3.0	6.2	1,964.00	316.77
Administration	0.2	0.2	2.2	0.5					0.6	3.7	1,313.50	355.00
Total for General Case Administration and Planning:	3.1	0.2	2.3	0.7					3.6	9.9	3,277.50	331.66
Compliance with the Insolvency Act, Rules and best practice:	2.8								2.1	4.9	1,680.00	342.86
Appointment	0.7							0.1	6.5	7.6	1,379.00	181.45
Banking and Bonding	0.3		0.1	0.2					1.3	1.6	330.50	206.56
Case Closure	0.5		6.2						3.5	10.2	3,186.50	312.40
Statutory reporting and statement of affairs	4.3		6.3	0.2				0.1	13.4	24.3	6,576.00	270.62
Total for Compliance with the Insolvency Act, Rules and best practice:	12.6		2.1	3.5						18.2	8,274.00	454.62
Investigations	12.6		2.1	3.5						18.2	9,274.00	454.62
Realisation of assets			2.6							2.6	1,027.00	395.00
Debt collection			4.9							4.9	1,935.50	395.00
Property, business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets:			7.5							7.5	2,962.50	395.00
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors (including employees), correspondence and distributions												0.00
Secured												0.00
Others	1.0		7.6							8.6	3,497.00	406.63
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	1.0		7.6							8.6	3,497.00	406.63
Other matters which includes meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												0.00
Meetings												0.00
Other				0.3						0.3	103.50	345.00
Tax	0.1								0.5	0.6	119.50	199.17
Litigation												0.00
Total for Other matters:	0.1			0.3					0.5	0.9	223.00	247.78
Total hours by staff grade:	21.1	0.2	25.8	4.7				0.1	17.5	69.4		
Total time cost by staff grade £:	10,444.50	85.00	10,151.00	1,621.50				14.00	2,450.00		24,810.00	
Average hourly rate £:	495.00	445.00	395.00	345.00	0.00	0.00	0.00	140.00	140.00			357.49
Total fees drawn to date £:											10,000.00	

SIP9 Ashdubh Limited - Creditors Voluntary Liquidation - 62AS195 CVL : Time Costs Analysis From 12/02/2021 To 30/06/2021

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.8							1.0	1.8	536.00	297.76
	Administration		1.1						0.2	1.3	462.50	355.77
	Total for General Case Administration and Planning:	0.8	1.1						1.2	3.1	998.50	322.10
	Appointment											0.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding	0.5						0.1	1.9	2.5	527.50	211.00
	Case Closure	0.3							1.3	1.6	330.50	206.56
	Statutory reporting and statement of affairs	0.5	3.2							3.7	1,511.50	408.51
	Total for Compliance with the Insolvency Act, Rules and best practice: CDDA and Investigations	1.3	3.2					0.1	3.2	7.8	2,369.50	303.78
Investigations	Total for Investigations:											0.00
	Debt collection											0.00
	Property, business and asset sales											0.00
	Retention of Tiller/Third party assets											0.00
Realisation of assets	Total for Realisation of assets:											0.00
	Trading											0.00
	Total for Trading:											0.00
	Secured											0.00
Dealing with all creditors (including employees), correspondence and distributions	Others	0.8	7.5							8.3	3,358.50	404.84
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.8	7.5							8.3	3,358.50	404.84
	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							0.5	0.6	119.50	199.17
	Litigation											0.00
	Total for Other matters:	0.1							0.5	0.6	119.50	199.17
	Total hours by staff grade:	3.0	11.8					0.1	4.9	19.8		
	Total time cost by staff grade £:	1,485.00	4,661.00					14.00	685.00		6,846.00	
	Average hourly rate £:	495.00	395.00	0.00	0.00	0.00	0.00	140.00	140.00			345.76
	Total fees drawn to date £:										10,000.00	

SIP9 Ashtubh Limited - Creditors Voluntary Liquidation - 62AS/195 CVL - Time Costs Analysis From 12/02/2020 To 30/06/2021

Staff Grade	Consultant/Partner	Director	Srri Mngr	Mngr	Asst Mngr	Srri Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	2.9		0.2					3.0	6.2	1,964.00	316.77
	Administration	0.2	2.2	0.5					0.6	3.7	1,313.50	355.00
	Total for General Case Administration and Planning:	3.1	2.3	0.7					3.6	9.9	3,277.50	331.08
	Appointment	2.8							2.1	4.9	1,680.00	342.86
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding	0.7	0.1	0.2				0.1	6.5	7.6	1,379.00	181.45
	Case Closure	0.3							1.3	1.6	330.50	206.56
	Statutory reporting and statement of affairs	0.5	6.2						3.5	10.2	3,168.50	312.40
	Total for Compliance with the Insolvency Act, Rules and best practice:	4.3	6.3	0.2				0.1	13.4	24.3	6,576.00	270.62
Investigations	GDPA and investigations	12.6	2.1	3.5						18.2	8,274.00	454.62
	Total for Investigations:	12.6	2.1	3.5						18.2	8,274.00	454.62
Realisation of assets	Debt collection		2.6							2.6	1,027.00	395.00
	Property, business and asset sales		4.9							4.9	1,935.50	395.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:		7.5							7.5	2,962.50	395.00
Trading	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others	1.0	7.6							8.6	3,497.00	406.63
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	1.0	7.6							8.6	3,497.00	406.63
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											0.00
	Meetings											0.00
	Other			0.3						0.3	103.50	345.00
	Tax	0.1							0.5	0.6	119.50	199.17
	Litigation											0.00
	Total for Other matters:	0.1		0.3					0.5	0.9	223.00	247.78
	Total hours by staff grade:	21.1	25.8	4.7				0.1	17.5	69.4		
	Total time cost by staff grade £:	10,444.50	10,191.00	1,621.50				14.00	2,450.00		24,810.00	
	Average hourly rate £:	495.00	395.00	345.00			0.00	140.00	140.00			357.49
	Total fees drawn to date £:										10,000.00	

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

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

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which 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.

(A) The following items of expenditure 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 £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

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

² Ibid 1

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities 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 Commercial Limited* to provide *valuation, advice on the sale and marketing for the assets and negotiation of a sale of assets of the Company*. Their charges will be equivalent to 15% of realisations.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

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

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

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

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	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.

Time is recorded in 6 minute units.

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	Handelsbanken	36.25	36.25	1
Postage	Postworks	3.63	3.63	0
Specific Bond	Insolvency Risk Services	67.50	67.50	0
Advertising	EPE Reynell	162.00	162.00	0
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				

The sum of £1 has been retained in the estate bank account to cover the bank charge for April 2021.