

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07410184

Name of Company

Relay Carpets UK Limited

/ We

Jamie Taylor, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

Wayne Macpherson, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

the liquidator(s) of the company attach a copy of ~~my~~/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 05/11/2015 to 04/11/2016

Signed



Date

09/12/16

Begbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

Ref RE192CVL/JT/WM/GNL/IXG

WEDNESDAY



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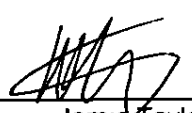
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COMPANIES HOUSE

Relay Carpets UK Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 05/11/2015 To 04/11/2016	From 05/11/2013 To 04/11/2016
	ASSET REALISATIONS		
	Settlement from director	25,000 00	25,000 00
4,000 00	Cash in Hand	NIL	4,000 00
	Bank Interest Gross	14 25	14 25
		<u>25,014 25</u>	<u>29,014 25</u>
	COST OF REALISATIONS		
	Statement of Affairs Fee	(555 00)	3,333 33
	Office Holders Fees	20,155 00	20,155 00
	Office Holders Expenses	325 52	325 52
	Legal Fees (1)	200 00	200 00
	Corporation Tax	2 40	2 40
	Bank Charges	0 67	0 67
		<u>(20,128 59)</u>	<u>(24,016 92)</u>
	UNSECURED CREDITORS		
	Trade Creditors	485 48	485 48
(5,000 00)	Directors Loan - Victor Bilkey	NIL	NIL
(5,000 00)	HM Revenue & Customs (CIS)	NIL	NIL
(2,000 00)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>(485 48)</u>	<u>(485 48)</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(8,100.00)</u>		<u><u>4,400.18</u></u>	<u><u>4,511.85</u></u>
	REPRESENTED BY		
	Vat Receivable		4,136 11
	Bank 1 Current		375 74
			<u>4,511.85</u>


 Jamie Taylor
 Joint Liquidator

Relay Carpets UK Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 05 November 2015 to 04 November 2016

Important Notice

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

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Relay Carpets UK Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 5 November 2013
"the liquidators", "we", "our" and "us"	Jamie Taylor and Wayne Macpherson of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	None
Company registered number	07410184
Company registered office	The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
Former trading address	Braeside Farm, Great Burches Road, Benfleet, Essex, SS7 3ND

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	05 November 2013
Date of liquidators' appointment	05 November 2013
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 05 November 2015 to 04 November 2016

Asset Realisations

Cash in hand

The total sum of £4,000 00 has been received from the Company

Settlement from director

The total sum of £25,000 has been received from the director personally in respect of unauthorised drawings Further details in this regard are referred to under investigations

Bank Interest Gross

The total sum of £14 25 was received in respect bank interest gross on monies held in the liquidation bank account

Cost of Realisations

Statement of Affairs Fee

The total sum of £3,333 33 has been paid to Begbies Traynor (Central) LLP in respect of the Statement of Affairs Fee which was agreed prior to the liquidation

Legal Fees

The total sum of £200 has been paid to BTMK Solicitors Limited, to cover their costs in their assistance with settlement of the claim against the director

Corporation Tax

The total sum of £2 40 has been paid in relation to corporation tax incurred on monies held in the liquidation bank account

Bank Charges

The total sum of £0 67 has been paid in relation to bank charges incurred on monies held in the liquidation bank account.

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

- Updating case strategy plan,
- Update of case compliance checklists,
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories,
- General case updates to include internal meetings on case strategy and effecting instruction,
- Ongoing maintenance of up to date information on the electronic case information,
- Periodic reviews of the case generally,
- Completion of six monthly compliance and progression checklists,
- Ensure time recording data is compliant with Statement of Insolvency Practice 9,

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically,
- Ongoing consideration to ethical practice,
- Ongoing consideration to money laundering regulations,
- Updating case checklists and statutory diaries where necessary,
- Submission of forms to Companies House,

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

The joint liquidators have issued standard letter to the Company's bank, accountants and directors. Responses have been analysed and decided upon.

The Joint Liquidators have reviewed the delivered up bank statements and have made an appropriate submission to the Department for Business Innovation and Skills on the conduct of the Company director.

On inspection of the Company's bank statements it became apparent that Company funds were withdrawn by the director personally shortly prior to Liquidation.

BTMK Solicitors were formally instructed to pursue this claim and a settlement of £25,000 was agreed and accepted on the advice of our solicitors.

The work detailed above has a direct financial benefit to creditors as letters issued to the Company's bank, accountants and directors have contributed to the maximum possible realisable of the Company's assets. Furthermore it should be noted that it is a duty of the Joint Liquidators to comply with the Insolvency Act and Rules to report on the director's conduct, for which there is no direct commercial benefit to creditors.

Realisation of assets

- Realisation of the cash in hand held prior to liquidation

- Liaising with solicitors in respect of the proposed settlement from the director
- Realisation of cash received from the director in respect of the settlement for unauthorised drawings
- Realisation of cash received in respect bank interest gross

The work detailed above has a direct financial benefit to creditors as the joint liquidators will work to ensure that the maximum possible realisable value of the assets is obtained using proper procedures

Trading

None

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

Creditors

- Updating schedules of unsecured creditor claims,
- Receipt of creditor claims and input on internal case management software,
- Review of creditor claim supporting information,
- Taking and dealing with phone calls from creditors,
- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims,
- Placing advertisement for creditors to send in claims
- Payment and calculation of a dividend to unsecured creditors

On this engagement claim agreement has been undertaken in accordance with the Insolvency Act and Rules together with best practice to ensure that all creditor claims have been correctly lodged and fairly adjudicated on and will therefore rank for dividend where eligible

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

Tax / VAT

- Post appointment tax compliance – submission of corporation tax return(s)
- Post appointment VAT compliance – submission of VAT returns

On this assignment, the reconciliation of input and output VAT and the subsequent submission of VAT returns has enabled further realisation of assets for the estate but of insufficient value from which creditors may directly benefit. It is a requirement of the office holders to complete and file VAT returns until conclusion of the matter.

There is no direct financial benefit to creditors of this work on this assignment but it has been necessary in order to progress the insolvency process.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the director's statement of affairs) are as follows

Secured creditors

There are no known secured creditors

Preferential creditors

There are no preferential creditors

Unsecured creditors

Unsecured creditors were estimated at £14,000 00 and we have received claims in the total sum of £400

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

Preferential creditors

There are no preferential creditors

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

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

Unsecured creditors

A dividend of 100p in the £ was paid to the unsecured creditors on 14 July 2016. The total sum of £485 48 was distributed including statutory interest of £85 48

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act 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 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) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 05 November 2013 to 04 November 2016 amount to £21585 50 which represents 80 3 hours at an average rate of £268 82 per hour

This includes 41 50 hours spent in the period covered by this report, 05 November 2015 to 04 November 2016, at an average composite rate of £272 71 per hour resulting in time costs of £11,317 50

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

- ☐ Time Costs Analysis for the period 05 November 2015 to 04 November 2016
- ☐ Begbies Traynor (Central) LLP's charging policy

To 04 November 2016, have drawn the sum of £20,155 00 towards our fee

Disbursements

To 04 November 2016, we have also drawn disbursements in the sum of £325 52. It should be noted that of this amount £83 20 was incurred pre – appointment.

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

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' 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 during the period of this progress report is attached at Appendix 3

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

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

- The preparation, drafting and issue of this report to creditors and members to include all necessary information,
- Updating case strategy plan,
- update of case compliance checklists,
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories,
- General case updates to include internal meetings on case strategy and effecting instruction,
- Ongoing maintenance of up to date information on the electronic case information,
- Periodic reviews of the case generally,
- Completion of six monthly compliance and progression checklists,
- Ensure time recording data is compliant with Statement of Insolvency Practice 9,

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

There is no direct commercial benefit to creditors in relation to the above matters, but creditors benefit from case progression and accuracy. This work is necessary to progress the case and comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically,
- Ongoing consideration to ethical practice,
- Ongoing consideration to money laundering regulations,
- Updating case checklists and statutory diaries where necessary,
- Submission of forms to Companies House,
- Maintain accurate account of receipts and payments,
- Issuing annual progress reports for submission at Companies House and copies sent to all known creditors

Closure

- Preparing, reviewing and issuing final report to members and creditors,
- Preparation and issue of advert convening final meetings of members and creditors to London Gazette,
- Convening and holding the final meeting of members and creditors,
- Completion of minutes of final meeting,
- Filing of final return at Companies House,
- Update physical and electronic case records following closure,

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

None

Realisation of assets

None

Trading

None

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

Creditors

- Potential calculation and subsequent payment of distribution to all shareholders once relevant indemnity documentation has been returned and reviewed

On this engagement, the work detailed above is of a direct financial benefit to the members should a dividend become payable. The work is required to be done in order to pay a distribution to members.

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

- The Completion of Corporation Tax returns,
- Filing of final Corporation Tax return,
- Seeking closure clearance from HMRC

Some of the above have no direct financial benefit to creditors but have to be done in order to comply with the Insolvency Rules such as creditors and members meetings, as well as a legal requirement, such as completion of corporation tax returns. Others do have a direct financial benefit to creditors. These include the provision of VAT returns after the liquidation as the majority of VAT will be recoverable and therefore an asset of the insolvent estate.

How much will this further work cost?

It is estimated that further work will cost in the region of £1,500

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows

Expenses	Estimated cost (£)
Statutory advertising	90 00
Postage	9 30
*Photocopying	40 00
Total:	139.30

*Category 2 Disbursement

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, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, 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 carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E 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 4.131 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

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

A handwritten signature in black ink, appearing to read 'Jamie Taylor', with a stylized flourish at the end.

Jamie Taylor
Joint Liquidator


Dated 7 December 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 05 November 2015 to 04 November 2016

Relay Carpets UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/11/2015 To 04/11/2016 £	From 05/11/2013 To 04/11/2016 £
	ASSET REALISATIONS		
	Settlement from director	25,000 00	25,000 00
4,000 00	Cash in Hand	NIL	4,000 00
	Bank Interest Gross	14 25	14 25
		<u>25,014 25</u>	<u>29,014 25</u>
	COST OF REALISATIONS		
	Statement of Affairs Fee	(555 00)	3,333 33
	Office Holders Fees	20,155 00	20,155 00
	Office Holders Expenses	325 52	325 52
	Legal Fees (1)	200 00	200 00
	Corporation Tax	2 40	2 40
	Bank Charges	0 67	0 67
		<u>(20,128 59)</u>	<u>(24,016 92)</u>
	UNSECURED CREDITORS		
	Trade Creditors	485 48	485 48
(5,000 00)	Directors Loan - Victor Bilkey	NIL	NIL
(5,000 00)	HM Revenue & Customs (CIS)	NIL	NIL
(2,000 00)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>(485 48)</u>	<u>(485 48)</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(8,100.00)</u>		<u><u>4,400.18</u></u>	<u><u>4,511.85</u></u>
	REPRESENTED BY		
	Vat Recervable		4,136 11
	Bank 1 Current		375 74
			<u><u>4,511.85</u></u>


Wayne Macpherson
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy
- b Time Costs Analysis for the period from 05 November 2015 to 04 November 2016
- c Cumulative Time Costs Analysis for the period from 5 November 2013 to 04 November 2016

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

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

² Ibid 1

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 statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting.
- Car mileage is charged at the rate of 45 pence per mile.
- Storage of books and records (when not rechargeable as a Category 1 expense) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes, Four to Two Hundred Boxes charged at £11 per quarter per box, over two hundred boxes are charged at half the aforementioned price, (£5.50 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard boxes charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.
- 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 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)

Eddisons Commercial Limited may be instructed to provide a valuation of remaining stock and assets at the proposed company's trading address. Their charges are estimated at £750 and 10% of realisations thereafter.

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

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

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 Southend office as at the date of this report are as follows

Grade of staff	Standard 1 May 2016 - until further notice London
Partner	495 - 550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

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

Time is recorded in 6 minute units.

The office holder may use the services of BTG Contentious Insolvency Division during the course of the case. BTG Contentious Insolvency Division is a specialist department of the office holder's firm which provides forensic accounting services. The current charge-out rates applying to work carried out by BTG Forensic are as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	395
Senior Manager	365
Assistant Manager	270

Time and Expenses Report - Summary

03RE192.CVL | CVL - Relay Carpets UK Limited | From 05/11/2015 To 04/11/2016

	Account Code	Partner	Director	Manager	Senior Manager	Senior Case Administrator	Case Administrator	Supporting Cashier	Other	Total Hours	Total Cost	Avg Rate
Investigations	1INVG	0.0000	0.00	0.00	2.10	0.00	0.00	0.00	0.00	2.10	661.50	315.00
Claims (profits and distributions)	1CLAIM	0.0000	0.40	0.00	0.00	1.60	0.00	0.40	0.00	2.40	598.00	249.17
VAT and TAX	1VATTX	0.0000	0.00	0.00	0.50	0.00	0.00	0.00	0.00	1.40	271.50	193.93
Case strategy and planning	1PLAN	0.5000	4.70	0.00	4.60	0.00	0.00	0.00	0.00	9.80	3,530.50	360.26
Litigation	1LITS	0.5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	225.00	450.00
Banking	1BANK	2.4000	0.00	0.00	0.00	0.00	1.40	3.40	0.00	7.20	1,877.50	260.78
Administration	1ADMIN	0.0000	0.00	0.00	0.90	6.00	0.00	2.90	0.00	9.80	2,137.50	218.11
Statutory reports and returns	1STAT	0.0000	1.30	0.00	0.00	5.10	0.00	1.90	0.00	8.30	2,016.00	242.89
Total Hours		3.40	6.40	0.00	8.10	12.70	1.40	9.50	0.00	41.50		
Total Cost		1,524.50	2,528.00	0.00	2,551.50	2,984.50	259.00	1,470.00	0.00		11,317.50	

Employee/Disb Costs 133.84

Disb Fees Drawn 325.52

Time Fees Drawn 19,800.00

Outstanding Costs -8,474.08

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mgr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning		1.1		6.1						11.9	4,273.00	358.08
	Administration			0.9		6.0	3.1	4.7	0.2	14.9	3,031.00	203.42
	Total for General Case Administration and Planning	1.1		7.0		6.0	3.1	4.7	0.2	26.8	7,304.00	272.54
	Appointment						1.2			2.5	735.50	294.20
Compliance with the Insolvency Act Rules and best practice	Banking and Bonding	3.0					5.7	0.8	2.8	12.3	2,975.00	241.87
	Case Closure											0.00
	Statutory reporting and statement of affairs	4.0				5.1		4.9		15.9	4,533.00	285.09
	Total for Compliance with the Insolvency Act, Rules and best practice	7.0				5.1	6.9	5.7	2.8	30.7	8,243.00	268.52
Investigations	CDDA and Investigations	1.5		6.7			7.1			15.4	4,144.00	269.09
	Total for Investigations	1.5		6.7			7.1			15.4	4,144.00	269.09
Realisation of assets	Debt collection											0.00
	Property business and asset sales			0.9						0.9	283.50	315.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets			0.9						0.9	283.50	315.00
Trading	Trading											0.00
	Total for Trading											0.00
	Secured											0.00
	Others	0.5				1.6		0.5		3.0	839.00	279.67
Dealing with all creditors claims (including employees), correspondence and distributions	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	0.5				1.6		0.5		3.0	839.00	279.67
	Meetings											0.00
	Other											0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Tax			0.5			0.8	1.4	0.3	3.0	547.50	182.50
	Litigation	0.5								0.5	225.00	450.00
	Total for Other matters	0.5		0.5			0.8	1.4	0.3	3.5	772.50	220.71
	Total hours by staff grade	10.7		15.1		12.7	17.9	12.3	3.3	80.3		
	Total time cost by staff grade	4,809.50		4,758.50		2,984.50	3,311.50	1,988.00	478.00		21,568.50	
	Average hourly rate £	449.49		315.00		235.00	185.00	160.00	144.85			268.82
	Total fees drawn to date £										20,155.00	

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				
Telephone, Postage & Stationary	The Royal Mail Group Limited	£4 24	£4 24	-
Specific Penalty Bond	AUA Insolvency Risk Services	£49 50	£49 50	-
Statutory Advertising	The Stationary Office Limited	£79 40	-	£79 40
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Photocopies & Faxes	Begbies Traynor (Central) LLP	£0 80	£0 80	-

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred (£)
Telephone, Postage & Stationary	The Royal Mail Group Limited	£9 42
Specific Penalty Bond	AUA Insolvency Risk Services	£67 50
Statutory Advertising	The Stationary Office Limited	£229 40
Photocopies & Faxes	Begbies Traynor (Central) LLP	£15 40

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