

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

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

1 Company details

Company number	0	7	6	1	6	5	2	1
Company name in full	Absolute Partnership Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s)	Charles
Surname	Turner

3 Supervisor's address

Building name/number	Lymedale Business Centre
Street	Lymedale Business Park, Hooters Hall Road
Post town	Newcastle
County/Region	Staffordshire
Postcode	S T 5 9 Q F
Country	

4 Supervisor's name^①

Full forename(s)	Lee
Surname	De'ath

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address^②


Building name/number	Lymedale Business Centre
Street	Lymedale Business Park, Hooters Hall Road
Post town	Newcastle
County/Region	Staffordshire
Postcode	S T 5 9 Q F
Country	

② Other supervisor

Use this section to tell us about
another supervisor.

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Notice of supervisor's progress report in voluntary arrangement

6	Date of voluntary arrangement																
Date	^d	0	^d	6	^m	0	^m	3	^y	2	^y	0	^y	1	^y	8	
7	Period of progress report																
Date from	^d	0	^d	6	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2	
Date to	^d	0	^d	5	^m	0	^m	3	^y	2	^y	0	^y	2	^y	3	
8	Progress report																
<input checked="" type="checkbox"/> I attach a copy of the progress report																	
9	Sign and date																
Supervisor's signature	Signature  X																
Signature date	^d	0	^d	4	^m	0	^m	5	^y	2	^y	0	^y	2	^y	3	

CVA3

Notice of supervisor's progress report in voluntary arrangement



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 **Abigail Spruce**

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

Address **Lymedale Business Centre**

Lymedale Business Park, Hooters Hall Road

Post town **Newcastle**

County/Region **Staffordshire**

Postcode

S	T	5		9	Q	F
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Country

DX

Telephone **01782 569510**



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 and dated 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,
Cadogan 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

**Voluntary Arrangement of
Absolute Partnership Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 06/03/2022 To 05/03/2023 £	From 06/03/2018 To 05/03/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	20.19	110.68
175,000.00	Deferred sale consideration	NIL	42,000.00
50,683.00	Detors - Fixed Charge Surplus	NIL	31,000.00
	Motor Vehicles	NIL	2,500.00
49,000.00	Rent deposit	NIL	27,655.99
25,000.00	Sale of E-Witness & AVA	NIL	25,000.00
		20.19	128,266.67
	COST OF REALISATIONS		
	Office Holders Fees	NIL	16,016.37
	Petitioners Deposit	NIL	(2,000.00)
		NIL	(14,016.37)
	UNSECURED CREDITORS		
(9,747.47)	Employees	NIL	NIL
(104,375.00)	HM Revenue & Custom - PAYE/NIC	NIL	NIL
(12,280.00)	HM Revenue & Customs - VAT	NIL	NIL
(9,837.63)	Redundancy Payments Service	NIL	NIL
(461,908.61)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(298,465.71)		20.19	114,250.30
	REPRESENTED BY		
	Bank 1 Current		114,250.30
			114,250.30


Charles Turner
Joint Supervisor

HASTINGS COUNTY COURT
No 2018-25 of 2018

Charles Turner and Lee De'ath appointed joint supervisors on 21
June 2022.

Absolute Partnership Limited (Company
Voluntary Arrangement)

Joint Supervisors' Annual Progress Report

Period: 6 March 2022 to 5 March 2023

Important Notice

This progress report has been produced by the supervisors solely to comply with their statutory duty to report to creditors on the progress of the Voluntary Arrangement. 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 for any purpose other than this report to them or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
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- ❑ Abstract of receipts and payments
- ❑ Progress during the period of this report
- ❑ Prospects for full implementation of the Arrangement
- ❑ Estimated outcome for creditors
- ❑ Supervisors' remuneration & expenses
- ❑ Assets that remain to be realised and work that remains to be done
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- ❑ Conclusion
- ❑ Appendices
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 - 2. Joint supervisors' time costs and expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Absolute Partnership Limited (Under a Company Voluntary Arrangement)
"the Supervisors" "we" "us" "our" etc	Charles Turner of Begbies Traynor (Central) LLP, Lymedale Business Centre, Lymedale Business Park, Hooters Hall Road, Newcastle, Staffordshire, ST5 9QF and Lee De'ath of Begbies Traynor (Central) LLP, Lymedale Business Centre, Lymedale Business Park, Hooters Hall Road, Newcastle, Staffordshire, ST5 9QF
"the former supervisor"	Mark Stephen Goldstein of Mark Goldstein Associates Ltd, Robert Denholm House, Bletchingley Road, South Nutfield, Redhill, RH1 4HW
"the Arrangement"	The terms of the Proposal, Standard Conditions and any modifications (and/or variations) agreed by the Company's creditors
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (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)

2. RELEVANT INFORMATION

Name of Company	Absolute Partnership Limited
Trading name:	-
Date of Incorporation:	27 April 2011
Company registered number:	07616521
Company registered office:	Lymedale Business Centre Lymedale Business Park, Hooters Hall Road, Newcastle, Staffordshire, ST5 9QF
Commencement date of the Arrangement:	6 March 2018
Duration of the Arrangement:	The term of the Arrangement was originally envisaged to be 45 months. The modified proposal agreed by creditors stated that the term of the Arrangement would not exceed 48 months. The Supervisors will seek creditors approval of a variation to extend

	the Arrangement following this report.
Main provisions of the Arrangement:	Realisations under the proposal comprised of the collection of surplus sales ledger debtors and the deferred contractual realisations from the disposal of the company's assets.
Variations to the Arrangement since approval:	There have been no formal variations to the terms of the Arrangement
Dividends paid to creditors to date:	No dividends have been paid to date.
Anticipated dividend:	<p>The Arrangement initially envisaged that a first dividend would be paid to creditors 12 months after the first anniversary of the approval of the Arrangement, provided that HM Revenue and Customs ("HMRC") have submitted their final claim, and subsequently paid each anniversary thereafter as the deferred contractual sums are received.</p> <p>Distributions will depend on the contributions received, but, after an allowance for costs, were estimated to be approximately £57,000 in year one, and approximately another £40,000 in total in year two, and approximately another £32,000 during year three, giving an original estimated dividend of approximately 19.79 pence in the pound.</p> <p>HMRC's claim was agreed by the former supervisor, but a dividend has yet to be paid.</p>
Change in Supervisor:	On 21 June 2022 Charles Hamilton Turner and Lee De'ath replaced Mark Stephen Goldstein by Order of the Court.

3. INTRODUCTION

- 3.1 The Rules require that we send the Company, its creditors (bound by the Arrangement) and its members details of all receipts and payments of money that we have received or paid whilst we have been acting as Supervisors of the Arrangement.
- 3.2 In addition to accounting for the receipts and payments, we are required to report each year on the progress of the Arrangement and the prospects for its full implementation.

4. ABSTRACT OF RECEIPTS AND PAYMENTS

- 4.1 Please find at Appendix 1 an abstract which shows the receipts and payments during the period of this report as well as cumulative figures showing the receipts and payments since the former supervisor's appointment.
- 4.2 The following receipts and payments have been received and made in the reporting period:
 - Receipts
 - Bank interest
 - Bank interest of £20.19 has been received during the reporting period.

Payments

No payments have been made during the reporting period.

5. PROGRESS DURING THE PERIOD OF THIS REPORT

- 5.1 The terms of the Arrangement are summarised above.

What work has been done in the past year, why was that work necessary and what has been the financial benefit (if any) to creditors?

- 5.2 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.
- 5.3 The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. The costs are not split out per heading, as our remuneration is based on a fixed fee.
- 5.4 The details below relate to the work undertaken in the past year only. The former supervisor's previous reports contain details of the work undertaken since his appointment.

General case administration and planning

- 5.5 Since our appointment was confirmed, we and our staff have spent time on general case administration and planning where a partner and different levels of staff have undertaken a first review of the file to ascertain the progress of the case following the removal of the former supervisor.
- 5.6 The case specific diary has been updated and monitored to ensure that statutory dates have been met.
- 5.7 A bank account has been opened with Barclays Bank Plc and bank statements have been requested from the former supervisor's bankers.
- 5.8 The above has not resulted in a financial benefit to the Company's creditors. However, it has ensured that the case will be progressed efficiently.

Compliance with the Insolvency Act, Rules and best practice

- 5.9 Soon after our appointment as Supervisors was confirmed we issued statutory notices to the Registrar of Companies and arranged for an advertisement of our appointment in the London Gazette as required by the Insolvency Act.
- 5.10 A statutory bond has been obtained by us as Supervisors to cover any asset realisations into the case.
- 5.11 This work has not resulted in a financial benefit to creditors, but this is a statutory requirement that the liquidators must comply with.

Realisation of assets

- 5.12 Since the Supervisors' appointment no time costs have been incurred in this regard.

Dealing with all creditors' claims, correspondence and distributions

- 5.13 The Supervisors have not received any creditor queries or correspondence to date and they have not dealt with a creditor distribution, therefore no time costs have been incurred in this regard since their appointment.

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

- 5.14 Since the Supervisors' appointment no time costs have been incurred in this regard.

6. PROSPECTS FOR FULL IMPLEMENTATION OF THE ARRANGEMENT

- 6.1 This section should be read in conjunction with the former supervisor's previous progress reports and his comments on full implementation of the arrangement.
- 6.2 The former supervisor advised in his most recent progress report that the directors have questioned G4S as to why the deferred consideration is lower than expected and enquired as to the likely revenue outcome for 2020.
- 6.3 Upon review of the former supervisor's records, it appears that despite numerous requests having been made of G4S by the directors for this information a substantive response has yet to be provided. However, in his last progress report dated 12 May 2021 the former supervisor advised that a response had been received from G4S to the effect that they were still working on reconciling the revenue received.
- 6.4 Unfortunately, in the circumstances it is not possible to predict the anticipated quantum of the final contractual deferred instalment. The final instalment was due on 1 February 2021.
- 6.5 Creditors should note that the former supervisor appears not to have produced, or filed at the Registrar of Companies, the progress report for the period ending 5 March 2022.
- 6.6 The Supervisors will now make enquires of third parties including the Company's director and accountants to request an update on the position of the final contractual deferred instalment owed by G4S and recover any amounts due to the Company.

7. ESTIMATED OUTCOME FOR CREDITORS

- 7.1 The total amount owed to creditors at the commencement of the Arrangement was £598,148.71.
- 7.2 We have become aware of further creditors whose claims total £176,421.60. Those claims were not anticipated under the terms of the Proposal. Under the terms of the modified proposal the Supervisors may seek to vary the terms of the Arrangement in due course to make allowance for the potential increase in creditor claims and the subsequent impact on the minimum dividend requested by HMRC.
- 7.3 Total claims received to date amount to £541,427.80.
- 7.4 Creditors will note that HMRC submitted a modification to the Arrangement which prevented the former supervisor paying any dividend until their claim has been received and agreed. HMRC's final claim of £106,423.33 has now been agreed.

- 7.5 Unfortunately, it is not possible to anticipate the dividend to creditors at this time as the final contractual deferred instalment due from G4S has yet to be quantified and creditor claims have yet to be finalised.
- 7.6 Claims amounting to £78,792.35 were not admitted by the former supervisor. The Supervisors will review these claims in due course and admit or reject them as required.

8. JOINT SUPERVISORS' REMUNERATION & EXPENSES

- 8.1 Our remuneration has been fixed by Court Order by reference to the time properly given by us (as Supervisors) 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 proceedings and is limited to £5,000.00.
- 8.2 We are also authorised to draw category 1 expenses. Expenses that have not been incurred by our firm/any Begbies Traynor entity.
- 8.3 Our time costs for the period from 6 March 2022 to 5 March 2023 amount to £3,119.00 which represents 7.8 hours at an average rate of £399.87 per hour. An analysis of time costs incurred in this period is attached at Appendix 2 showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type. It is intended that the Time Costs Analysis and the information contained in this report will provide sufficient information to enable creditors to consider the level of those fees in the context of the case.
- 8.4 The following further information in relation to our time costs and expenses is set out at Appendix 2:
- ☐ Begbies Traynor (Central) LLP's charging policy
 - ☐ Time Costs Analysis for the period 6 March 2022 to 5 March 2023
 - ☐ Cumulative Time Costs Analysis for the period from 6 March 2018 to 5 March 2023
- 8.5 To 5 March 2023, we have drawn no fees on account of or remuneration, against total time costs of £3,119.00 incurred since the date of our appointment.
- 8.6 Creditors approved the former supervisor's remuneration on the basis of 12.5% of realisations. The former supervisor has drawn the sum of £16,016.37 towards his post appointment remuneration. Mr Goldstein has been unable to supply details of any time costs that he has incurred from the date of his appointment to the date he ceased to act. Therefore, it is with regret that we cannot supply this information. However, any time costs incurred prior to our appointment have been written off.

Time Costs Analysis

- 8.7 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 work types of work involved in the case and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period of the liquidation.
- 8.8 Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.
- 8.9 For the avoidance of doubt, we have not drawn any remuneration in excess of the level approved. However, the approved level of remuneration is likely to be exceeded for the following reasons:

- Creditor claims received to date will need to be reviewed and admitted where this has not already been done.
 - Any additional claims received will need to be reviewed and admitted.
 - A first interim, together with a final dividend to unsecured creditors will have to be calculated and distributed.
 - All outstanding asset realisation matters will need to be concluded.
 - Seeking creditors approval of variations to the terms of the Arrangement.
- 8.10 In light of the above, we are obliged to provide creditors with details of the additional work that we propose to undertake along with details of the estimated costs of that additional work.
- 8.11 Approval to increase our remuneration by way of a Decision Procedure via correspondence and a Notice providing further information about the decisions being sought will be issued to creditors in due course under separate cover.
- 8.12 A copy of 'Voluntary Arrangements – A Creditors' Guide to Insolvency Practitioners' Fees (E&W) 2021' which provides guidance on creditors' rights can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

Supervisors' expenses

- 8.13 Expenses that have been incurred but not yet billed in the reporting period are detailed below:
- Postage
 - Specific Bond
 - Statutory advertising

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

- 9.1 As detailed above the only remaining asset yet to be realised is the final contractual deferred instalment owed by G4S. The supervisors will liaise with the Company's director and accountant to resolve this matter and recover any sums due to the Company.

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

- 9.2 The Supervisors will continue to spend time reviewing the case to ensure that all statutory matters have been completed and are up to date. In addition, the supervisors will ensure that both their records are kept up to date. This will include carrying out periodic reviews to ensure all statutory requirements are adhered to.
- 9.3 The above work will not provide financial benefit to the Company's creditors, however, is necessary to be carried out by the Supervisors in order that they can comply with their statutory duties.

Compliance with the Insolvency Act, Rules and best practice

- 9.4 Time will be spent by the Supervisors preparing and issuing their annual progress reports to the Company's creditors as well as their final report as and when required. Periodic reviews of the case will also be carried out in order to ensure all statutory information and documentation is up to date.

- 9.5 In addition, general banking duties will be carried by way of posting all receipts and payments and reconcile them onto our internal systems. Time will also be spent chasing and reviewing the monthly contributions from the Company to ensure these are up to date.
- 9.6 Bond reviews will be carried out to ensure this remains at an adequate level to cover all realisations into the case.
- 9.7 The above works will not provide any financial benefit to the Company's creditors as a whole but are required by the Insolvency Act therefore these costs cannot be avoided.

Investigations

- 9.8 The Supervisors do not envisage that they will spend any time on investigations and therefore no time costs are anticipated to be incurred in this regard.

Realisation of assets

- 9.9 As detailed above the Supervisors will spend time liaising with third parties in order to recover any sums owed to the Company by G4S.
- 9.10 It is anticipated that this work will result in a financial benefit to the Company's creditors as it will maximise the dividend paid to creditors.

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

- 9.11 The Supervisors will continue to liaise with the Company's creditors by way of verbal and written communications in relation to their claims within the arrangement as well as responding to any queries they may have.
- 9.12 In addition, time will be spent agreeing creditor claims in readiness for a dividend to be issued. This will include a notice of intended dividend being advertised in the London Gazette and the relevant notice being issued to creditors, requesting details of their claim prior to such dividend being issued.
- 9.13 This work will provide a financial benefit to the Company's creditors as it will enable a distribution to be issued.

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

- 9.14 The Supervisors will continue to monitor VAT which has been incurred and request that the Company arrange for this to be included on their VAT returns to reclaim into the arrangement.
- 9.15 This work will not provide a financial benefit to the Company's creditors however it is necessary in order for VAT to be reclaimed.

How much will this further work cost?

- 9.16 As can be seen above, there are additional elements of work which were not envisaged at the onset of our appointment, and which need to be carried out in order to complete our duties. The cost of the additional work is estimated to be circa £10,000 which is in addition to the original remuneration approval we have received from the Court. As previously advised, we will need to seek creditor approval for a fair and reasonable increase in our remuneration. We do not anticipate that we will need to approach creditors for a further fee increase following this request, unless circumstances change significantly again.

Expenses

- 9.17 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:

- Postage
- Statutory Advertising

What is the anticipated payment for administering the case in full?

The former supervisor estimated that the cost of administering the voluntary arrangement would be in the region of £15,000.00. This is in excess of the costs envisaged at the outset of the Arrangement. However, the former supervisor did not conclude the arrangement prior to his removal as supervisor and further time costs, as set out above, are anticipated to be incurred in bringing this matter to conclusion. The Supervisors will seek creditors approval of a variation to the terms of the Arrangement in this regard in due course.

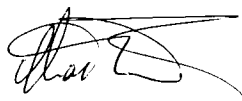
10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our duties as supervisors, 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.

11. CONCLUSION

We will report again in approximately 1 year's time or at the conclusion of our administration of the Arrangement, whichever is the sooner.



Charles Turner
Joint Supervisor

Dated: 28 April 2023

JOINT SUPERVISORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 6 March 2022 to 5 March 2023

Absolute Partnership Limited
(Under a Company Voluntary Arrangement)
JOINT SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 06/03/2022 To 05/03/2023 £	From 06/03/2018 To 05/03/2023 £
RECEIPTS			
Deferred sale consideration	175,000.00	0.00	42,000.00
Motor Vehicles		0.00	2,500.00
Detors - Fixed Charge Surplus	50,683.00	0.00	31,000.00
Sale of E-Witness & AVA	25,000.00	0.00	25,000.00
Rent deposit	49,000.00	0.00	27,655.99
Bank Interest Gross		20.19	110.68
Petitioners Deposit		0.00	2,000.00
		<u>20.19</u>	<u>130,266.67</u>
PAYMENTS			
Office Holders Fees		0.00	16,016.37
Trade & Expense Creditors	(461,908.61)	0.00	0.00
Employees	(9,747.47)	0.00	0.00
HM Revenue & Custom - PAYE/NIC	(104,375.00)	0.00	0.00
HM Revenue & Customs - VAT	(12,280.00)	0.00	0.00
Redundancy Payments Service	(9,837.63)	0.00	0.00
		<u>0.00</u>	<u>16,016.37</u>
Net Receipts/(Payments)		<u>20.19</u>	<u>114,250.30</u>
MADE UP AS FOLLOWS			
Bank 1 Current		20.19	114,250.30
		<u>20.19</u>	<u>114,250.30</u>

JOINT SUPERVISORS' COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 6 March 2022 to 5 March 2023; and
- c. Cumulative Time Costs Analysis for the period from 6 March 2018 to 5 March 2023.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm.

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

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

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

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

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

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

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 Staffordshire office as at the date of this report are as follows:

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

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

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

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

SIP9 Absolute Partnership Limited - Company Voluntary Arrangement - G4APL0001.CVA : Time Costs Analysis From 06/03/2022 To 05/03/2023

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												0.00
	Administration		4.6					2.4			7.0	2,722.00	388.86
	Total for General Case Administration and Planning:		4.6					2.4			7.0	2,722.00	388.86
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.7									0.7	381.50	545.00
	Banking and Bonding									0.1	0.1	15.50	155.00
	Case Closure												0.00
	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.7								0.1	0.8	397.00	496.25
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
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax												0.00
	Litigation												0.00
	Total for Other matters:												0.00
	Total hours by staff grade:	0.7	4.6					2.4			7.8		
	Total time cost by staff grade £:	381.50	2,254.00					468.00		15.50		3,119.00	
	Average hourly rate £:	545.00	490.00	0.00	0.00	0.00	0.00	195.00	0.00	155.00			399.67
	Total fees drawn to date £:											0.00	

SIP9 Absolute Partnership Limited - Company Voluntary Arrangement - G4APL0001.CVA : Time Costs Analysis From 06/03/2018 To 05/03/2023

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												0.00
	Administration		4.6					2.4			7.0	2,722.00	388.86
	Total for General Case Administration and Planning:		4.6					2.4					
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.7									0.7	381.50	545.00
	Banking and Bonding									0.1	0.1	15.50	155.00
	Case Closure												0.00
	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.7								0.1	0.8	397.00	496.25
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
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax												0.00
	Litigation												0.00
	Total for Other matters:												0.00
	Total hours by staff grade:	0.7	4.6					2.4		0.1	7.8		
	Total time cost by staff grade £:	381.50	2,254.00					468.00		15.50		3,119.00	
	Average hourly rate £:	545.00	490.00	0.00	0.00	0.00	0.00	195.00	0.00	155.00			399.87
	Total fees drawn to date £:											0.00	