[redacted]

Begbies Traynor

19 January 2022

LC008CVL/WM/LCB/RJG/X
CVL2115P
CRN 06233341
Richard Goddard
02075161508

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ

Dear Sir or Madam
L. C. Transport (Uk) Limited (In Creditors' Voluntary Liquidation) **("the Company")**
Company Registration Number: 06233341

Please find enclosed the following for filing:

- Notice of final account prior to dissolution – LIQ14 (final account attached).

No objections were received from the Company's creditors to our release from office as Joint Liquidators.

If you need any further information, please contact Richard Goddard of my office on the number below or by e-mail on Richard.J.Goddard@btguk.com.

Yours faithfully
For L. C. Transport (UK) Limited

Wayne Macpherson
Joint Liquidator

Enc
- LIQ14

The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
T: 01702 467255 F: 01702 467201 E: southend@btguk.com W: www.begbies-traynor.com

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL

Companies House

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

1 Company details

Company number	0 6 2 3 3 3 4 1
Company name in full	L. C. Transport (UK) Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Wayne
Surname	Macpherson

3 Liquidator's address

Building name/number	The Old Exchange
Street	234 Southchurch Road
Post town	Southend on Sea
County/Region	
Postcode	S S 1 2 E G
Country	

4 Liquidator's name ❶

Full forename(s)	Lloyd
Surname	Biscoe

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	The Old Exchange
Street	234 Southchurch Road
Post town	Southend on Sea
County/Region	
Postcode	S S 1 2 E G
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

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 wmacp X

Signature date

d1 d9 m0 m1 y2 y0 y2 y2

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	Richard Goddard
Company name	Begbies Traynor (London) LLP
Address	31st Floor
	40 Bank Street
Post town	London
County/Region	
Postcode	E14 5NR
Country	
DX	
Telephone	020 7516 1500

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:
- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

L. C. Transport (UK) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 6 December 2019 To 19 January 2022

Statement of Affairs £		£	£
	SECURED ASSETS		
58,781.00	Book Debts	NIL	
(104,403.00)	Bibbys Financial Services Limited	NIL	
			NIL
	ASSET REALISATIONS		
12,500.00	Cash at Bank	12,500.00	
	Rates Refund	1,664.94	
			14,164.94
	COST OF REALISATIONS		
	Specific Bond	18.00	
	Statement of Affairs Fee	10,000.00	
	Liquidators' Fees	3,481.08	
	Liquidators' Expenses	82.20	
	Irrecoverable VAT	115.69	
	Postage	46.47	
	Storage Costs	269.50	
	Statutory Advertising	152.00	
			(14,164.94)
	UNSECURED CREDITORS		
(93,113.00)	Trade Creditors	NIL	
(60,000.00)	Director's loan - Mrs. Denise Walker	NIL	
(70,000.00)	HM Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(256,335.00)			**0.00**
	REPRESENTED BY		
			NIL

wmacp

Wayne Macpherson
Joint Liquidator

L. C. Transport (UK) Limited (In **Creditors' Voluntary Liquidation)**

Final report and account of the liquidation

Period: 06 December 2020 to 17 November 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.

Contents

1. INTERPRETATION

Expression	Meaning
"the Company"	L. C. Transport (UK) Limited (In Creditors' Voluntary Liquidation)
"the Liquidation"	The appointment of joint liquidators on 6 December 2019.
"the Liquidators", "we", "our" and "us"	Wayne Macpherson and Lloyd Biscoe both 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 (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	06233341
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address:	8A Rigg Approach, Leyton, London, E10 7QN

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding-up commenced:	06 December 2019
Date of Liquidators' appointment:	6 December 2019
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 our previous progress reports to creditors, the latter of which is dated 15 December 2020. All asset realisations have been completed and we are now proceeding to close the Liquidation and resign from office as Liquidators.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments account (the “Account”) for the period from 10 March 2021 to 20 October 2021 (the “Period”). This includes a cumulative account for the period since the date of our appointment on 10 March 2017. The Company was (formerly) registered for VAT purposes but was deregistered during the course of the Liquidation. Notwithstanding and nevertheless, VAT on costs and expenses in the Liquidation is reclaimable by the Liquidation estate (“the Estate”). Accordingly, amounts are stated net of VAT (i.e. excluding VAT) where applicable. Our comments on the principal items appearing in the Account are detailed below.

RECEIPTS

There have been no receipts during the Period.

PAYMENTS

Irrecoverable VAT - Written-off as Uneconomical to Recover
A residual amount of VAT of £116 has been written-off as irrecoverable because it is not commercially viable to further protract the Liquidation in order to process the refund of this relatively immaterial sum.

Liquidators’ Expenses
An amount of £82 has been paid to my firm Begbies Traynor (Central) LLP (“Begbies”) as a final payment on account of our expenses, comprising of photocopying charges incurred in the course of the Liquidation. This is dealt with in more detail in Sections 6 & 7 below and Appendix 3.

Liquidators’ Fees
An amount of £280 has been paid to my firm Begbies Traynor (Central) LLP (“Begbies”) as a final payment on account of our fees, based upon 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 in attending to matters arising in the conduct of the Liquidation. This is dealt with in more detail in Section 6 below and Appendix 2.

Postage
An amount of £46 has been charged in respect of printing, stationery & postage costs in respect of correspondence and circulars sent to creditors in the course of the Liquidation.

Specific Bond
An amount of £18 has been incurred in respect of our Specific Bond fidelity insurance cover, which must be incepted by us, as the Liquidators, as a mandatory requirement.

Statutory Advertising
An amount of £152 has been paid to Courts Advertising Limited in respect of the mandatory advertisement of our appointment as Liquidators in the London Gazette.

The work that has been done in the Period of this report, why that work has been necessary and 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 websitehttp://www.begbies-traynorgroup.com/work-details. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors. The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the Period of the report. The details below relate to the work undertaken in the Period of the report only.

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

- General case administration and planning;
- Compliance with the Act, Rules and best practice; and
- Dealing with creditors' claims and correspondence.

General case administration and planning

We are obliged to populate and maintain a virtual electronic case file, together with a hard copy (paper) Permanent File, to ensure we have a contemporaneous, accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case. Moreover, where considered economical and appropriate to do so, we have carried out periodic bank reconciliations and internal case compliance and progression reviews. Whilst these items of work are of no direct financial benefit to creditors, this is a statutory and best practice requirement for the aforementioned reasons.

Compliance with the Insolvency Act, Rules and best practice

Whilst of no direct financial benefit to creditors, in accordance with our obligations pursuant to the Act, Rules and best practice guidance, although not an exhaustive list, during the Period we have dealt with the following principal matters:

- Produced the previous annual report to creditors dated 15 December 2020; and
- Produced this final report to creditors.

This ensures that creditors are kept fully appraised of the progress of the conduct of the Liquidation and that all matters are dealt with expeditiously.

Realisation of assets

There have been no realisations during the Period. As far as we are aware, all known assets have been realised in the course of the Liquidation.

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

We have continued to respond to creditors' enquiries as and when arising in the course of the Liquidation.

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

As and when appropriate to do so, we have submitted VAT reclaims to HM Revenue & Customs ("HMRC") to recover VAT charged on costs and expenses incurred in the course of the Liquidation. In addition, we have submitted a corporation tax computation and Return (for the previous 12-month period) to HMRC. Whilst these particular items of work are of no direct financial benefit to creditors, it is a necessary requirement that we must adhere to in order to comply with prevailing tax legislation.

The work remains to be done, why this is necessary and the financial benefit, if any, it will provide to creditors

Whilst of no direct financial benefit to creditors, the work required to finalise the Liquidation and bring this case to a conclusion in order to comply with our duties in accordance with the Insolvency Act and Rules and to the standard expected of this firm are as follows:

(i) Submitting our final account to HMRC for the post-Liquidation Period;
(ii) Sending a notice of our final account of the Liquidation to all creditors;
(iii) Following expiry of eight weeks from delivery of this report to creditors, dealing with the filing of the final prescribed return at Companies House; and
(iv) We will be obliged to archive the Company's underlying (hard paper) accounting records in compliance with Insolvency Practitioner Regulations and moreover, to preserve and retain the Company's underlying records in accordance with the prevailing tax legislation for a prescribed

period until their eventual destruction, extending after the Liquidation has been finalised and the Company has been dissolved.

N.B. In accordance with The Insolvency Regulations 1994 Paragraph 16(2) we, as the Liquidators, may at any time after the expiration of a period of one year from the date of dissolution, destroy or otherwise dispose of the books, papers and other records of the Company.

Certain time costs incurred to finalise the Liquidation including the preparation of this final report together with all further time costs incurred in dealing with the various other residual matters mentioned above ("the Costs of Closure"), will be irrecoverable because there are no funds remaining in the Estate to defray these costs - see also Section 6 below.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment were detailed in the Director's Statement of Affairs dated 02 December 2019 (the "SofA") produced as part of the process of placing the Company into Liquidation. We have set out below the approximate amounts due to each class of creditor together with the anticipated outcome in the Liquidation.

Secured creditors

As at the date of our appointment, Companies House records showed there were 3 outstanding unsatisfied charges in respect of the following:

Name of charge-holder	Security	Date created
SME Invoice Financing Limited	Debenture conferring fixed and floating charges over the Company assets	24 August 2007
SME Invoice Financing Limited ("SME")	Debenture conferring fixed and floating charges over the Company assets	15 November 2012
Bibby Financial Services Limited ("Bibbys")	Legal Mortgage and Debenture conferring fixed and floating charges over the Company assets	26 February 2019

We have not received any claim from SME.

Bibbys provided an invoice discounting facility ("IDF") to the Company. As at the date of our appointment the Book Value of debts subject to the IDF (and its security) was £151,885 which per the Director's SofA, were estimated to realise circa £58,781 after discounting bad and doubtful debts. The indebtedness to Bibbys excluding interest and charges on the debt was £104,403. There has been no return in the Liquidation to Bibbys beside any recovery it has achieved from the collection of the book debts subject to its security. Whilst we have not received a claim from Bibby's in the Liquidation, it would appear that it will suffer a shortfall on the indebtedness owed to it by the Company

Preferential creditors

Preferential creditors (the "Preferentials") comprise former employees' claims for arrears of salary and wages up to a limit of £800 and holiday pay. The Insolvency Service, aka the Redundancy Payments Service ("RPS"), has made certain preferential payments to the employee, subject to statutory limits, from the National Insurance Fund ("NIF"). The RPS will be a subrogated creditor (i.e., stand in the shoes of the employees) for the amounts RPS has paid to them. There have been no known employee claims.

Unsecured creditors

Unsecured creditors (the "Unsecureds") comprise trade and other connected creditors together with the former employees' claims for pay in lieu of notice ("PILON") and Redundancy entitlements. The RPS has made certain payments to the employees from the NIF subject to certain prevailing statutory limits. As mentioned above, the RPS will be a subrogated creditor for the amounts paid to the employees. Per the Director's SofA, the Unsecureds were estimated to total circa £223,113.

There have been insufficient realisations in the Liquidation to enable a dividend to be paid to the Unsecureds. Consequently, we have not taken any steps to formally adjudicate and agree any such claim(s) in this regard.

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

Section 176A of the Act provides that, where the Company has created a floating charge on or after 15 September 2003 we, as the Liquidators, must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). Given the limited realisations in the Liquidation and after accounting for costs and expenses, there was no Net Property and consequently no prescribed part available to creditors.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors on 27 January 2020 obtained via a decision-making procedure ("DMP") by way of correspondence, by reference to the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies in attending to matters arising in the Liquidation, as set out in the fees estimate dated 27 December 2019 in the sum of £20,171 We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the Period (06 December 2020 to 17 November 2021) amount to £3,798 which represents 11 hours at an average rate of £345.27 per hour. This excludes the Costs of Closure mentioned in Section 4 above, which will be irrecoverable because there are insufficient funds available in the Estate to defray these costs.

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

- Begbies' charging policy;
- Time Costs Analysis for the Period; and
- Cumulative time cost analysis for the period since our appointment on 06 December 2019 to 17 November 2021

The anticipated cost for administering the case in full and the amount the Liquidators have received

We estimated that the cost of administering the case would be in the region of £20,171 and creditors provided the requisite approval via a DMP by correspondence for us to draw our remuneration up to that level. Our total time costs for the period since our appointment on 06 December 2019 to 17 November 2021 amount to £17,460 which represents 63.7 hours at an average rate of £274.09 per hour. To date we have drawn a total amount of £3,481 including the final payment on account in the Period of £280. There have been insufficient realisations in the Liquidation to enable us to draw any further remuneration up to the level of the existing approved estimate of £20,171. As mentioned above, all and any unbilled and undrawn remuneration together with the Costs of Closure will be written-off as irrecoverable. However, please note that in the remote likelihood that subsequently there are additional or unexpected asset realisations in the period before we vacate office as Liquidators, to the extent such realisations may prove to be sufficient to do so, we will seek to draw further remuneration capped at the level that the creditors have approved.

Time Costs Analysis

The Time Costs Analysis for the Period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached at Appendix 2 which details the cumulative time costs for the entire period for which we have administered the Liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report.

Expenses

To 17 November 2021, we have incurred expenses totalling £82. See also Section 7 below and Appendix 3 for cumulative expenses incurred in previous periods. Please note that all further expenses incurred in the period to the close of the Liquidation will be written-off as irrecoverable

Category 2 Expenses

Category 2 expenses, and expenses which should be treated as Category 2 expenses, charged to the case in the Period amount to £44. We have been reimbursed in the Period for a total amount of £82 including expenses incurred but not previously discharged of £38, as reported in the previous period. Please also see Appendix 3.

Use of subcontractors

We have not subcontracted any work that could otherwise be done more economically by ourselves and/or our staff.

Use of other professionals

No other professionals have been employed to assist us in the conduct of the Liquidation in the Period.

Creditors' Guide to Liquidators' Fees

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

We, as Liquidators, are required to provide a statement of the expenses incurred by us during the Period of the report, irrespective of whether payment was made in respect of such expenses during the Period. Expenses include all expenses incurred, for example the costs of third parties instructed by us e.g. solicitors, valuers, agents etc and also expenses incurred. It is not always be possible to provide a precise figure for an expense that has been incurred. Where this is the case, we have provided a 'best estimate' of the quantum of the expense. A statement of the expenses we anticipated we would incur at the outset of the Liquidation together with the amounts incurred during the Period of this progress report and a statement of the cumulative costs incurred since the date of our appointment are set out at Appendix 3.

Actual expenses incurred to 17 November 2021 are in line with that anticipated at the outset of the Liquidation and as set out in the expenses estimate dated 27 December 2019, sent to creditors in conjunction with the DMP by correspondence to fix the basis of our remuneration.

8. UNREALISABLE ASSETS

As far as we are aware, all asset realisations are complete and there have been no unrealisable assets.

9. OTHER RELEVANT INFORMATION

Connected party transactions

In accordance with industry best practice (Statement of Insolvency Practice 13), we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. Our previous progress report contained details of the particular transaction in this regard.

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 at this office.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the Period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the Period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

This Account is our final account of the winding-up, showing how the Liquidation has been conducted and details of how the Company's property has realised. Unless creditors object by giving notice in writing within 8 weeks of the delivery of the notice of this final Account, we will have our release from liability at the same time as vacating office. We will vacate office upon the delivery of our final account to the Registrar of Companies.

Should you require any further explanation of the matters contained within this report, please do not hesitate to contact us and in the first instance, speak to the case manager Christopher Gore at our office

Wayne Macpherson
Joint Liquidator

Dated: 17 November 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 06 December 2020 to 17 November 2021 and cumulative period from 06 December 2019 to 17 November 2021

L. C. Transport (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 06/12/2020 To 17/11/2021 £	From 06/12/2019 To 17/11/2021 £
	SECURED ASSETS		
58,781.00	Book Debts	NIL	NIL
(104,403.00)	Bibbys Financial Services Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
12,500.00	Cash at Bank	NIL	12,500.00
	Rates Refund	NIL	1,664.94
		NIL	14,164.94
	COST OF REALISATIONS		
	Irrecoverable VAT	115.69	115.69
	Liquidators' Expenses	82.20	82.20
	Liquidators' Fees	279.80	3,481.08
	Postage	46.47	46.47
	Specific Bond	18.00	18.00
	Statement of Affairs Fee	NIL	10,000.00
	Statutory Advertising	152.00	152.00
	Storage Costs	NIL	269.50
		(694.16)	(14,164.94)
	UNSECURED CREDITORS		
(60,000.00)	Director's loan - Mrs. Denise Walker	NIL	NIL
(70,000.00)	HM Revenue & Customs	NIL	NIL
(93,113.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(256,335.00)		**(694.16)**	**NIL**
	REPRESENTED BY		
			NIL

COSTS AND EXPENSES

a. Begbies charging policy;

b. Time Costs Analysis for the Period; and

c. Cumulative Time Costs Analysis for the period from 06 December 2019 to 17 November 2021;

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 guidance[1] 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 guidance[2] 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.

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 chargeable as a Category 1 disbursement).

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. The following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval):

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 assistance with the sale of assets. Their charges will be based on a percentage of realisations plus disbursements.

Instruction of Eddisons Commercial Limited to provide a valuation of the Company's physical assets. Their charges will be based on a fixed fee to be agreed plus disbursements.

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

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

Services provided by an entity in which an Office Holder has an interest

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 Southend-on-Sea as at the date of this report are as follows:

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

[2] Ibid 1

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – 30 November 2018	Charge-out rate (£ per hour) 1 December 2018 until further notice
Partner	450	645
Director	395	515
Senior Manager	365	440
Manager	315	410
Assistant Manager	285	315
Senior Administrator	250	290
Administrator	185	220
Trainee Administrator	160	n/a
Junior Administrator	n/a	160
Cashier	160	160
Secretarial	160	160

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.

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 investigating services. The current charge-out rates applying to work carried out by BTG Contentious Insolvency Division are as follows:

Grade of staff	**Charge-out rate (£ per hour)** **1 May 2011 –** **30-Apr-16**	**Charge-out rate (£ per hour)** **1 May 2016 –** **until further notice**
Director	395	395
Senior Manager	365	365
Assistant Manager	270	285

SIP9 L. C. Transport (uk) Limited - Creditors Voluntary Liquidation - 03LC008.CVL : Time Costs Analysis From 06/12/2020 To 17/11/2021

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		0.5								0.5	257.50	515.00
	Administration				2.2				0.4	0.2	2.8	998.00	356.43
	Total for General Case Administration and Planning:		0.5		2.2				0.4	0.2	3.3	1,255.50	380.45
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding	0.3			0.2			0.1		17	2.3	569.50	247.61
	Case Closure												0.00
	Statutory reporting and statement of affairs		0.8		2.3						3.1	1355.00	437.10
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.3	0.8		2.5			0.1		17	5.4	1,924.50	356.39
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				0.2						0.2	82.00	410.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				0.2						0.2	82.00	410.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax				0.8				13		2.1	536.00	255.24
	Litigation												0.00
	Total for Other matters:				0.8				13		2.1	536.00	255.24
	Total hours by staff grade:	0.3	1.3		5.7			0.1	1.7	1.9	11.0		
	Total time cost by staff grade £:	193.50	669.50		2,337.00			22.00	272.00	304.00		3,798.00	
	Average hourly rate £:	645.00	515.00	0.00	410.00	0.00	0.00	220.00	160.00	160.00			345.27
	Total fees drawn to date £:											0.00	

SIP9 L. C. Transport (uk) Limited - Creditors Voluntary Liquidation - 03LC008.CVL : Time Costs Analysis From 06/12/2019 To 17/11/2021

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		1.3		0.6				0.8		2.7	1,043.50	386.48
	Administration	0.2			3.5		3.1		12.7	0.2	19.7	4,527.00	229.80
	Total for General Case Administration and Planning:	0.2	1.3		4.1		3.1		13.5	0.2	22.4	5,570.50	248.68
Compliance with the Insolvency Act, Rules and best practice	Appointment						10.8				10.8	3,132.00	290.00
	Banking and Bonding	0.7			2.1		10	0.1	12	7.8	12.9	3,064.50	237.56
	Case Closure												0.00
	Statutory reporting and statement of affairs		1.7		2.3				0.4		4.4	1,882.50	427.84
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.7	1.7		4.4		11.8	0.1	1.6	7.8	28.1	8,079.00	287.51
Investigations	CDDA and investigations	0.2	0.9								1.1	592.50	538.64
	Total for Investigations:	0.2	0.9								1.1	592.50	538.64
Realisation of assets	Debt collection												0.00
	Property, business and asset sales						0.7				0.7	203.00	290.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:						0.7				0.7	203.00	290.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.2	0.9		0.2		2.0		4.1		7.4	1,910.50	258.18
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.2	0.9		0.2		2.0		4.1		7.4	1,910.50	258.18
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax				1.7		0.3		2.0		4.0	1,104.00	276.00
	Litigation												0.00
	Total for Other matters:				1.7		0.3		2.0		4.0	1,104.00	276.00
	Total hours by staff grade:	1.3	4.8		10.4		17.9	0.1	21.2	8.0	63.7		
	Total time cost by staff grade £:	838.50	2,472.00		4,264.00		5,191.00	22.00	3,392.00	1,280.00		17,459.50	
	Average hourly rate £:	645.00	515.00	0.00	410.00	0.00	290.00	220.00	160.00	160.00			274.09
	Total fees drawn to date £:											0.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount anticipated at outset of Liquidation	£Amount incurred in the Period or previous period	£Amount discharged in Period	£Balance – undischarged /irrecoverable	£Total Cumulative Expenses
	Expenses incurred with entities not within the Begbies Traynor Group					
Advertisements	Courts Advertising Limited	175	152	152	-	152
Bond	Insolvency Risk Services	18	18	18		18
Storage & Destruction Costs	Archive Facilities (Southend) Limited	715	-	-	-	270
Bank Charges	None	10	-	-	-	-
Postage	Royal Mail and Postworks	130	46	46	-	46
	Expenses incurred with entities within the Begbies Traynor Group **– termed 'Category 2' Expenses (See Section 6)**					
Printing and Photocopying	Begbies		82	82	-	82

Note 1 – All further expenses incurred in the period to the close of the Liquidation will be written-off as irrecoverable.

L. C. TRANSPORT (UK) LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION) REGISTERED COMPANY NUMBER: 06233341

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

1. The Company's affairs are fully wound up.

2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.

3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in the final account, are excessive.

4. A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators before the end of the prescribed period.

5. The prescribed period is the period ending at the later of:

   a. eight weeks after delivery of this notice, or

   b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.

6. The Liquidators will vacate office under Section 171 of the Insolvency Act 1986, as soon as the Liquidators have delivered their final account to the Registrar of Companies confirming whether any creditors have objected to the Liquidators' release.

7. The Liquidators will be released at the same time as vacating office unless any of the creditors object to the release.

Date: 17 November 2021

Signed: ………………………………..
Wayne Macpherson – Joint Liquidator

The Liquidators' postal address is at The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG. They can also be contacted via Richard Goddard by e-mail at richard.j.goddard@btguk.com or by telephone on 01702 467255.