

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 0 4 0 5 0 2 5

Company name in full Norman Hay Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55 Baker Street

Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date

^d

3

^d

0

^m

1

^m

0

^y

2

^y

0

^y

1

^y

9

To date

^d

2

^d

9

^m

1

^m

0

^y

2

^y

0

^y

2

^y

0

7

Progress report



The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

2

^d

9

^m

1

^m

2

^y

2

^y

0

^y

2

^y

0

**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 **Stephen Massey**

Company name **BDO LLP**

Address **Two Snowhill**

Snow Hill Queensway

Post town **Birmingham**

County/Region

Postcode

B 4 6 G A

Country

DX

Telephone

0121 352 6200

**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

Norman Hay Plc
(In Liquidation)
Joint Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 30/10/2019 To 29/10/2020 £	From 30/10/2019 To 29/10/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	60,535.77	60,535.77
2,217,036.00	Book Debts	2,217,036.00	2,217,036.00
70,244,583.00	Cash at Bank	70,223,372.15	70,223,372.15
	Completion Adjustment	2,272,869.16	2,272,869.16
	Insurance Claim	1,007.39	1,007.39
10,000.00	Prepayments	NIL	NIL
	Sundry Refunds	1,969.67	1,969.67
37,584.00	VAT Refund	NIL	NIL
		<u>74,776,790.14</u>	<u>74,776,790.14</u>
	COST OF REALISATIONS		
	Bank Charges	2,167.41	2,167.41
(750,000.00)	Costs of Winding Up	NIL	NIL
	Director's Sustenance	8.20	8.20
	Director's Travel Expenses	57.80	57.80
	HMRC Penalties	300.00	300.00
	Irrecoverable VAT	1,807.83	1,807.83
	Joint Liquidators' Fees	45,000.00	45,000.00
	Legal Fees (1)	43,675.45	43,675.45
	Legal Fees (2)	8,961.71	8,961.71
	Mileage and Parking	24.45	24.45
	Postage and Stationery	660.25	660.25
	Professional Fees	15,475.89	15,475.89
	Registrar Costs	2,040.66	2,040.66
	Specific Bond	200.00	200.00
	Statutory Advertising	243.00	243.00
	Taxation Advice	25,388.23	25,388.23
		<u>(146,010.88)</u>	<u>(146,010.88)</u>
	UNSECURED CREDITORS		
(23,000.00)	Accrued Expenses	NIL	NIL
	Unsecured Corporation Tax	3,224.49	3,224.49
		<u>(3,224.49)</u>	<u>(3,224.49)</u>
	DISTRIBUTIONS		
	Shareholders	57,710,000.00	57,710,000.00
		<u>(57,710,000.00)</u>	<u>(57,710,000.00)</u>
71,736,203.00		<u>16,917,554.77</u>	<u>16,917,554.77</u>
	REPRESENTED BY		
	Bank 2 Current		16,896,497.52
	Vat Control Account		19,714.15
	Vat Input		1,343.10
			<u>16,917,554.77</u>

Note:

The Company is VAT registered and therefore VAT is recoverable. All amounts are shown exclusive of VAT.

Joint Liquidator

To All Known Shareholders

29 December 2020

Our Ref ETK/AM/00294678/J1H

Please ask for
Stephen Massey
0121 352 6401
normanhay@bdo.co.uk

Dear Madams/Sirs

Norman Hay Plc - In Members' Voluntary Liquidation ('the Company')
Registered Number: 00405025

This is my annual progress report under Section 92A of the Insolvency Act 1986 ('the Act') and I am pleased to report on the progress of the Liquidation. This report covers the period from 30 October 2019 to 29 October 2020 ('the Period').

Statutory Information

The Joint Liquidators in the Period were Malcolm Cohen (officeholder number: 6825) of BDO LLP, 55 Baker Street, London, W1U 7EU and Edward Kerr (officeholder number: 9021) of BDO LLP, Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA who were appointed Joint Liquidators on 30 October 2019. Please be advised that Mr Kerr passed away on 13 November 2020 and the necessary notice has been filed at Companies House.

The Company's registered number is 00405025. The Company was incorporated on 25 February 1946. The Company had no former names in the 12 months before liquidation.

The Company's principal trading address was Lyons Park, 42 Sayer Drive, Coventry, CV5 9PF. The registered office was changed to C/O BDO LLP, Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA after the winding up resolution was passed.

Receipts and Payments

I enclose the Receipts and Payments account for the Period showing a balance of £16,917,555 in hand. This account shows the amounts realised and paid out in the Period together with the amounts shown on the Statement of Assets and Liabilities included in the Declaration of Solvency sworn by the Directors.

Receipts

The main realisation was the balance of cash held in the Company's bank accounts on appointment. This followed the sale of the Company's former subsidiaries prior to the commencement of the liquidation. Shareholders will also note that £2.273m was received as a completion adjustment. This was linked to the performance of the group of companies in the

period between the exchange and completion and agreed with the purchaser during the Liquidation.

A further c£2.217m has been received in respect of outstanding book debts from third parties. As shown on the Receipts and Payments account, this is the full amount and no further amounts are anticipated.

There are some further recoveries in respect of some sundry refunds totalling £1,969 and an insurance recovery of £1,007. The funds are held on interest bearing basis and bank interest of £60,536 has been received.

Payments

As can be seen on the Receipts and Payments account, there have been a number of payments listed under various different categories. Further details are provided later in this report.

Some of the costs are relatively straightforward, where assistance has been required from third parties, such as the Company's Registrars or agents assisting with maintaining certain arrangements, and these costs have been paid as an expense of the Liquidation. The Registrars provided assistance with matters including the initial shareholders' meeting and distribution to shareholders. Professional Fees are payments to the Trustees acting in relation to a trust for certain shareholders. There are certain incidentals such as printing and postage, bank charges, travel costs and advertising which are self-explanatory but further detail can be provided if necessary.

Costs in the Liquidation

I additionally provide a summary of the professional fees which have been paid in the Period.

Professional Fees	Accrued £	Paid £	Anticipated £
Clyde & Co US LLP	27,267	10,093	Uncertain
Mishcon de Reya	29,977	29,977	Uncertain
Mishcon de Reya – Counsel's Fees	3,605	3,605	Uncertain
Bank's Legal Fees	8,962	8,962	0
BDO LLP – Tax Fee	32,388	25,388	Uncertain
Total	102,199	78,025	Uncertain

Legal Fees

During the course of the liquidation, legal advice has been sought from Clyde & Co US LLP and Mishcon de Reya and these firms have been paid £10,093 and £29,977 respectively together with Counsel's fees of £3,605. These amounts are shown on the Receipts and Payments account under Legal Fees (1).

Clyde & Co US LLP has been assisting in relation to a contingent claim against the Company and will continue to do so. This is a matter which is ongoing and the anticipated final costs are uncertain but costs will continue to accrue. I'm not able to disclose any further information in relation to the claim as this might prejudice the outcome.

Mishcon de Reya has been assisting in relation to a potential claim that the Company has against a third party. Again, this is a matter which is ongoing and, as such, it would be inappropriate to provide further information at this stage and the anticipated final costs for this assistance are

uncertain. As can be noted above, assistance has also been sought from Counsel and costs of £3,605 were paid in the Period.

Both Clyde & Co US LLP and Mishcon de Reya were instructed prior to the appointment of Liquidators but their assistance is required in terms of bringing these matters to a resolution.

With regard to Legal Fees (2) as shown on the R&P, a deduction of £8,962 was made in relation to costs incurred by the Company's bank when the funds were remitted to the Liquidation account. The irrecoverable VAT shown is also associated with this transaction. It is accepted that the Company's bank was entitled to make this deduction with the costs having been incurred prior to the Liquidation.

Taxation Advice

During the Period, fees in relation to tax advice of £25,388.23 have been paid to BDO LLP specifically for work undertaken by its tax team in relation to the Company's tax affairs. This includes: -

- Preparation of all final tax returns and associated documentation up to the date of Liquidation. This included liaising with the Company's former management regarding the accounting records and matters such as the completion adjustment;
- Discussions and exchanges with both the liquidation team and with former management regarding correspondence with HM Revenue and Customs and requests for tax clearances.

Tax clearances have not yet been received so, again, I cannot confirm the amount of further work which might be required during the Liquidation. I anticipate that the tax team will assist with the completion of the liquidation tax returns but further assistance may be required in the event that any queries are raised which need to be resolved.

Creditors

The only claim paid during the Period was to HM Revenue and Customs in relation to Corporation Tax. Further details on the Company's tax position is provided below. A further claim was received but withdrawn.

HM Revenue and Customs

In the Period, a payment was made to HM Revenue and Customs of £3,224 in respect of corporation tax calculated as being due on the final return. The pre-liquidation VAT returns indicated that there was £39,050 due to the Company and the return has been submitted but this amount is yet to be received.

During the course of the liquidation, in addition to the corporation tax and VAT returns, returns have also been submitted in respect of PAYE Class 1A NIC and Employment Related Securities and the Company's former management has assisted in this process. There are two departments at HM Revenue and Customs with whom I liaise regarding confirmation of any claim or refund and tax clearances to progress the liquidation. One is the corporation tax office and the other is the Insolvency Claims Handling Unit. I have not yet received confirmation of the position from either department but this is being sought. As stated, it is anticipated that there will be a refund due to the Company once the tax affairs have been finalised but I have yet to receive confirmation from HM Revenue and Customs that it has no further claims and that it agrees with the returns submitted including any tax reliefs or exemptions claimed by the Company.

Outstanding Matters

As stated above, there are a number of outstanding matters which are being pursued. I can confirm that last month the Company has been listed as one of a number of defendants in a complaint which has been filed in the USA. Lawyers are instructed with regard to this potential contingent claim against the Company but no further details can be provided in this report so as not to prejudice the position.

As also indicated above, the Company is seeking legal advice regarding a potential claim that the Company has against a third party which could result in a further recovery for shareholders. Again, in order to ensure that this ongoing matter is not also prejudiced in any way, it is not appropriate to provide any more details at this time.

As stated above, I am hoping to finalise the Company's pre-liquidation tax affairs with HM Revenue and Customs and receive confirmation of whether it considers that any amounts are due.

There will be other matters to be dealt with during the course of the liquidation but these are the key matters that remain outstanding at this time.

Distributions

During the Period, cash distributions totalling £57,710,000 were made to the members of the Company. For the reasons set out in the Outstanding Matters section, I am currently unable to estimate the quantum or timing of any future distribution(s).

Joint Liquidators' Remuneration

Pursuant to the Insolvency (England and Wales) Rules 2016 ('the Rules'), the Joint Liquidators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) As a percentage of the assets realised and distributed; and/or
- (2) By reference to the time the Joint Liquidators and their staff have spent attending to matters in the Liquidation; and/or
- (3) As a set amount; and/or
- (4) As a combination of the above.

The Joint Liquidators' remuneration has been approved on the basis of time properly spent in dealing with issues in the Liquidation. I attach a schedule detailing the time costs incurred to 29 October 2020. The schedule includes work done in the pre-appointment period in placing the Company into Liquidation. This records time costs of £104,847 which represents 338 hours spent at an average charge out rate of £310 per hour. In the Period, the Joint Liquidators have invoiced and drawn fees of £45,000 plus VAT in respect of remuneration as shown on the enclosed Receipts and Payments account.

With regards to the time incurred on the schedule, I can provide further details on the work undertaken which includes the following: -

Pre-appointment work

- Liaising with the directors and shareholders regarding the Company's affairs
- Preparing the relevant documentation for the appointment of the Joint Liquidators
- Assisting with any queries from shareholders regarding the process

Steps Upon Appointment

- Set up of case files and initial data input including basic details of the case, assets, creditor names and addresses and employee names and addresses and established internal responsibilities regarding staffing of elements of the work to be undertaken
- Preparing and filing various statutory forms including change of registered office form, notice of appointment with the Registrar of Companies and the notice to creditors to claim for advertisement in the Gazette
- Notifying HMRC and members of the Joint Liquidators' appointment

Planning and Strategy

- Reviewing historic records and business performance
- Establishing the current financial position
- Planned overarching strategy
- Liaising with key stakeholders

General Administration

- Preparing and submitting corporation tax returns
- Corresponding with HMRC regarding appointment
- Preparing and submitting VAT returns
- Liaising with the Company's former professional advisors
- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- General administration of the case
- Preparation and completion of internal reviews
- Liaising with parties regarding insurance matters

Asset Realisation/Dealing

- Liaising with parties regarding asset realisation such as the book debts
- Liaising with former management and the purchaser of the Company's former subsidiary companies regarding the completion adjustment
- Work regarding the claim that the Company has against a third party. This includes liaising with solicitors and the Company's former management regarding this matter
- Liaising with a third party regarding leased assets

Creditor Claims

- Corresponding with parties regarding claims and potential claims against the Company

Distribution and Closure

- This includes a substantial amount of work undertaken regarding the initial distribution including liaising with former management, corresponding with shareholders and liaising with the Company's Registrars who assisted in processing payments
- Discussions in considering various matters in relation to further distributions
- The subcategory of shareholders and their rights and entitlements includes time incurred in communicating with various shareholders during the Period
- Liaising with the trustees of a shareholder trust regarding the intention for the trust to be wound up.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my last report category 1 disbursements of £451.53 has been incurred.

Some Liquidators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. Category 2 disbursements of £24.45 have accrued during the Period.

Total disbursements of £475.98 have been incurred in this Liquidation as detailed below. These disbursements have been discharged in full.

	Cat.1 (£)	Cat.2 (£)	Total (£)
Statutory Advertising	243.00	-	243.00
Statutory Bonding	200.00	-	200.00
Mileage	-	24.45	24.45
Staff Travel	8.53	-	8.53
Total	451.53	24.45	475.98

Members' Rights

Members with the concurrence of at least 5% in value of the members may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request I will provide further information or explain why further information is not being provided.

A member (who need not be the member who asked for the information) may, with the concurrence of at least 5% or more in value of the members (including the member in question), apply to the court within 21 days of my response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 18.9(6) and (7) of the Rules). Members with the concurrence of at least 10% of the members may apply to the court if they consider that the remuneration of the Joint Liquidators, or the basis fixed for the remuneration of the Joint

Liquidators or expenses charged by the Joint Liquidators are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

If a member wishes to receive future notifications of future documents and reports in respect of this Liquidation via email, please provide details of the email address you want to use, to me in writing to the address at the top of this letter. Reports such as this can be made available via a website. You may subsequently ask that notifications are sent by post, by writing to me to revoke use of your email address.

Members have the right to opt-out of receiving notifications in respect of this Liquidation. If a member opts out they will still receive notices regarding any dividend or any change in officeholder, but no other documents. Opting out will not affect a member's entitlement to dividends and they may still vote in any future decision procedure, although the member will not receive notice in this latter respect. A member may elect to opt-out by writing to me at the address at the top of this letter. To opt back into communications a member must notify me in writing.

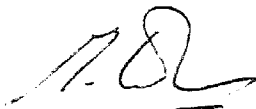
The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

Members may access information setting out the rights in respect of the approval of Joint Liquidators' remuneration at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

Please contact me or my colleagues via the specific email address set up for this liquidation which is normanhay@bdo.co.uk if you require further information. Alternatively, please contact Stephen Massey on 0121 352 6401.

Yours faithfully
for and on behalf of
Norman Hay Plc



Malcolm Cohen
Liquidator

Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enc

Norman Hay Plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 30/10/2019 To 29/10/2020 £	From 30/10/2019 To 29/10/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	60,535.77	60,535.77
2,217,036.00	Book Debts	2,217,036.00	2,217,036.00
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	Completion Adjustment	2,272,869.16	2,272,869.16
	Insurance Claim	1,007.39	1,007.39
10,000.00	Prepayments	NIL	NIL
	Sundry Refunds	1,969.67	1,969.67
37,584.00	VAT Refund	NIL	NIL
		<u>74,776,790.14</u>	<u>74,776,790.14</u>
	COST OF REALISATIONS		
	Bank Charges	2,167.41	2,167.41
(750,000.00)	Costs of Winding Up	NIL	NIL
	Director's Sustenance	8.20	8.20
	Director's Travel Expenses	57.80	57.80
	HMRC Penalties	300.00	300.00
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	Legal Fees (1)	43,675.45	43,675.45
	Legal Fees (2)	8,961.71	8,961.71
	Mileage and Parking	24.45	24.45
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	Professional Fees	15,475.89	15,475.89
	Registrar Costs	2,040.66	2,040.66
	Specific Bond	200.00	200.00
	Statutory Advertising	243.00	243.00
	Taxation Advice	25,388.23	25,388.23
		<u>(146,010.88)</u>	<u>(146,010.88)</u>
	UNSECURED CREDITORS		
(23,000.00)	Accrued Expenses	NIL	NIL
	Unsecured Corporation Tax	3,224.49	3,224.49
		<u>(3,224.49)</u>	<u>(3,224.49)</u>
	DISTRIBUTIONS		
	Shareholders	57,710,000.00	57,710,000.00
		<u>(57,710,000.00)</u>	<u>(57,710,000.00)</u>
<u>71,736,203.00</u>		<u>16,917,554.77</u>	<u>16,917,554.77</u>
	REPRESENTED BY		
	Bank 2 Current		16,896,497.52
	Vat Control Account		19,714.15
	Vat Input		1,343.10
			<u>16,917,554.77</u>

Note:

The Company is VAT registered and therefore VAT is recoverable. All amounts are shown exclusive of VAT.

Name of Assignment

Norman Hay plc (MYL)

00294678

Detail of Time Charged and Rates Applicable for the Period From 30/10/2019 to 29/10/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
A. Pre-Appointment Matters														
99. Other Matters			15.25	4,925.75	3.50	580.50							18.75	5,506.25
sub total -			15.25	4,925.75	3.50	580.50							18.75	5,506.25
A. Pre-Appointment Matters														
B. Steps on Appointment														
01. Statutory Documentation			4.65	1,501.95	0.95	182.40	0.45	92.70	2.75	231.00			8.80	2,008.05
02. Attendance at Premises			1.45	468.35									1.45	468.35
11. Setting up Internal Files			0.35	113.05									0.35	113.05
99. Other Matters					0.25	48.00							0.25	48.00
sub total -			6.45	2,083.35	1.20	230.40	0.45	92.70	2.75	231.00			10.85	2,637.45
B. Steps on Appointment														
C. Planning and Strategy														
01. Review Financial Position			2.30	742.90									2.30	742.90
02. Strategy Planning	0.30	164.70	0.20	64.60	0.25	48.00							0.75	277.30
sub total -	0.30	164.70	2.50	807.50	0.25	48.00							3.05	1,020.20
C. Planning and Strategy														
D. General Administration														
01. VAT			3.60	1,184.05									3.60	1,184.05
03. Taxation			12.85	4,474.55			1.80	370.80					14.65	4,845.35

Name of Assignment

Norman Hay plc (MYL)

00294678

Detail of Time Charged and Rates Applicable for the Period From 30/10/2019 to 29/10/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
04. Instruct Liase Solicitors			1.35	436.05									1.35	436.05
07. Receipts Payments Accounts	1.45	931.35	17.55	2,936.35	0.10	13.10	28.20	4,529.40	19.10	1,324.75			66.40	9,734.95
08. Remuneration Issues			0.75	242.25			1.05	216.30					1.80	458.55
09. Statutory Matters	0.15	117.45	0.25	80.75	0.15	19.65							0.55	217.85
14. General Discussions			1.90	613.70	0.70	169.40							2.60	783.10
15. Gen. Admin Correspondence	0.30	234.90	4.35	1,378.40	0.15	19.65	0.65	133.90	3.85	300.65	2.50	220.00	11.80	2,287.50
16. Maurian Internal Files			0.50	187.10									0.50	187.10
sub total -	1.90	1,283.70	43.10	11,533.20	1.10	221.80	31.70	5,250.40	22.95	1,625.40	2.50	220.00	103.25	20,134.50
D. General Administration														
E. Assets Realisation/Dealing														
06. Property Related Matters			1.10	355.30									1.10	355.30
09. Dealing with other Assets	1.00	753.00	28.90	9,334.70									29.90	10,117.70
10. HP Leasing Matters			0.90	290.70									0.90	290.70
14. Sale of Business Assets	0.35	274.05	1.80	581.40									2.15	855.45
sub total -	1.35	1,057.05	32.70	10,562.10									34.05	11,619.15
E. Assets Realisation/Dealing														

Name of Assignment

Norman Hay plc (MYL)

00294678

Detail of Time Charged and Rates Applicable for the Period From 30/10/2019 to 29/10/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
H. Creditor Claims														
04. Non-Preferential Creditors			4.00	1,292.00					0.10	7.10			4.10	1,299.10
06. Other & Contingent Creditors	16.20	12,684.60	18.10	6,152.90									34.30	18,837.50
sub total -	16.20	12,684.60	22.10	7,444.90					0.10	7.10			38.40	20,136.60
H. Creditor Claims														
J. Distribution and Closure														
02. Distributions	4.60	3,555.00	54.30	19,290.90							1.50	138.00	60.40	22,983.90
03. Shareholders and Regulus Emmets	0.15	117.45	58.00	19,641.50	1.65	280.20			9.35	769.80			69.15	20,808.95
sub total -	4.75	3,672.45	112.30	38,932.40	1.65	280.20			9.35	769.80	1.50	138.00	129.55	43,792.85
J. Distribution and Closure														
Net Total													104,847.00	
Secretarial Expense													0.00	
Other Disbursements													475.98	
Billed													-45,475.98	
Grand Total													59,847.00	



Norman Hay Plc - In Members' Voluntary Liquidation

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The relevant charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	549-783
Manager	242-380
Assistant Manager	218
Senior Administrator	206
Administrator	119-185
Other Staff	73-77

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed periodically and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors (or to the members in the case of a Members' Voluntary Liquidation). The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

1) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

2) Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median – less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
29 December 2020

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of members and creditors in respect of the Joint Liquidators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) 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 report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
 - (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

(2) Unless the application is dismissed, the court must fix a venue for it to be heard.

(3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.