

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

MONDAY



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05/12/2022

#44

COMPANIES HOUSE

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

1 Company details

Company number 1 7 8 9 7 1 6

Company name in full Instant Muscle Limited

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

2 Liquidator's name

Full forename(s) Henry Anthony

Surname Shinnars

3 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

4 Liquidator's name

Full forename(s) Mark Christopher

Surname Ford

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

5 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

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

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Notice of final account prior to dissolution in CVL

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

Henry Shimmers
Henry Shimmers (Nov 25, 2022 15:11 GMT)

X

Signature date

25

11

2022

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

Liam Clarke

Company name

Evelyn Partners LLP

Address

45 Gresham Street

Post town

London

County/Region

Postcode

E C 2 V 7 B G

Country

DX

Telephone

020 7131 4000

**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**

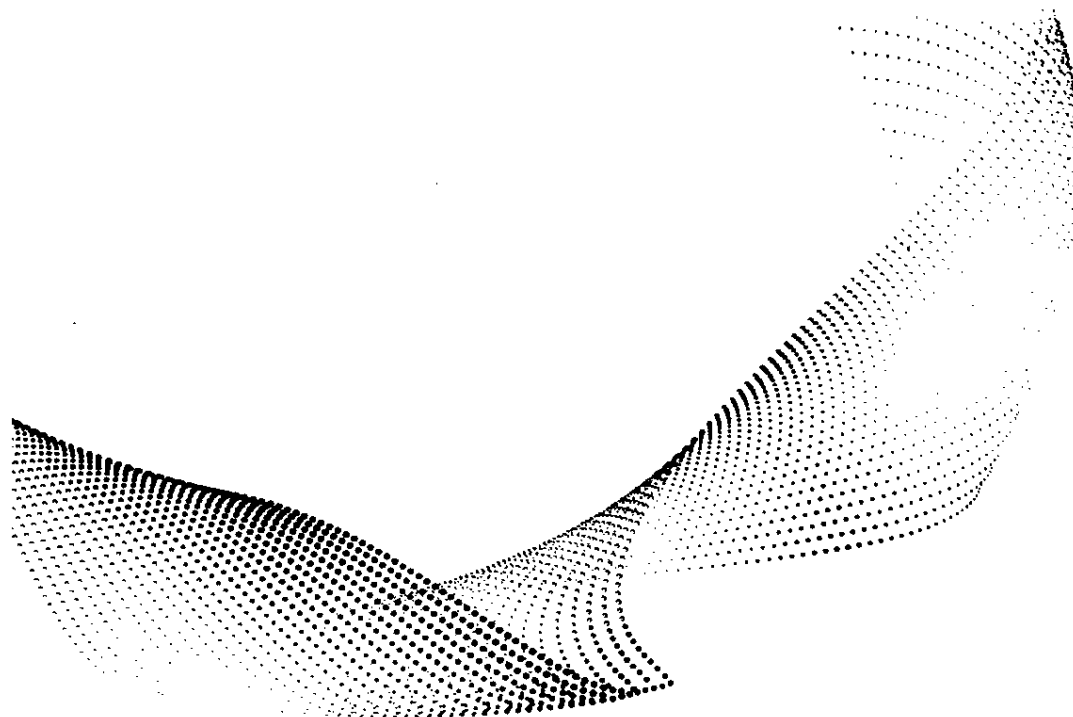
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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

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Instant Muscle Limited (in creditors' voluntary liquidation)

Company number - 1789716

The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016

Joint liquidators' final account

evelyn

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1. Notice of Final Account

NOTICE IS HEREBY GIVEN under Section 106 IA86, that this report is the final account that the joint liquidators are required to produce, and they give notice that:

- a) The Company's affairs are fully wound up;
- b) Creditors have the right to request information from the joint liquidators;
- c) Creditors have the right to challenge the joint liquidators remuneration and expenses;
- d) A creditor may object to the joint liquidators' release by giving notice in writing to them before the end of the prescribed period;
- e) The prescribed period is the later of 21st November 2022 eight weeks from delivery of this notice and final account or a date to be determined in the event that b) or c) above applies;
- f) The joint liquidators will vacate office on delivering to the Registrar of Companies this notice and final account together with a notice whether any creditor has objected to their release (if applicable); and
- g) The joint liquidators will be released at the same time as vacating office unless any of the Company's creditors objected

Following the expiration of the prescribed period, the joint liquidators confirm that no objections to the above notice were made. As such the joint liquidators now deliver their final account to Companies House and formally vacate office.

Date: 21 November 2022


Henry Shinnars (Nov 25, 2022 15:11 GMT)
Henry Shinnars and Mark Ford
Joint Liquidators

2. Glossary

Abbreviation	Description
the Company	Instant Muscle Limited
the administrators/ joint administrators	Anthony Cliff Spicer and Henry Anthony Shinnars
the liquidators/joint liquidators	Mark Christopher Ford and Finbarr Thomas O'Connell
ETR	Estimated to realise
HMRC	Her Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
IR86	Insolvency Rules 1986, as revoked by IR16 If preceded by R, this denotes a rule number
RPS	Redundancy Payments Service
Sch B1	Schedule B1 of the IA86 If preceded by P this denotes a paragraph number
Smith & Williamson LLP / Evelyn Partners LLP	Smith & Williamson LLP changed its name to Evelyn Partners LLP as of the 24 June 2022
SIP	Statement of Insolvency Practice (England & Wales)
SIP	Statement of Insolvency Practice (England & Wales)

Note: References to IA86 and IR86 in this report are to the legislation as it applies to this case

3. Introduction and Summary

This report provides an account of the liquidators' administration since the last progress report and a summary of the outcome of the liquidation of the Company. It should be read in conjunction with any previous reports. By way of reminder, Anthony Cliff Spicer and Henry Anthony Shinnars were appointed as the joint liquidators on 24th September 2008.

Anthony Cliff Spicer ceased to act as office holder of the Company's estate following an application for a block transfer Order on the grounds of his retirement. The Order was sealed on 15th February 2016 by District Judge Exton sitting in the Chancery Division of the High Court of Justice Bristol District Registry (Court No. 6 of 2016) and the effective date of Mr Spicer's removal is 22nd February 2016.

Mark Christopher Ford replaced Mr Spicer as joint liquidator and this appointment was made following an application for a block transfer Order. This was sealed on 15th February 2016 by District Judge Exton sitting in the High Court of Justice Bristol District Registry (Court No. 6 of 2016) and the effective date of Mark Christopher Ford's appointments is 22nd February 2016.

The Company's registered office was changed within the period from 25 Moorgate, London, EC2R 6AY to 45 Gresham Street, London, EC2V 7BG and its registered number is 1789716. The Company was incorporated on 7th February 1984 and is a company limited by guarantee and a registered charity, Charity Registration No 288777.

The objectives of the charitable company as detailed in the Memorandum of Association are to assist persons who, through their social and economic circumstances, are in need and, subject thereto, others who wish to further their education, by the provision of training to enable them to acquire professional, vocational, craft, trade, industrial, commercial or other skills of work experience with a view to establishing them in employment.

At the date of administration, being 27th February 2008, the Company operated approximately 38 leased training centres and offices in London, the South East, the East Midlands, East Yorkshire, North and South Wales and employed approximately 250 employees.

The liquidation commenced on 24th September 2008 following administration with estimated asset values of £734,637.50 (after accounting for the outstanding costs of the administration) and anticipated preferential liabilities based on the directors' SOA of £467,200, resulting in an estimated net property position for unsecured creditors of £267,437.50. The directors' SOA estimated unsecured creditor claims of £1,110,884, which subject to the cost of liquidation gave an expected return to creditors of 24.07 pence in the pound. The actual return to creditors was 17.73 pence in the pound based on unsecured creditor claims of £2,053,158.17.

The joint Liquidators of the Company are appointed to manage its affairs, business and property. They act as agents and without personal liability. Both Henry Shinnars and Mark Ford as joint liquidators are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. Further details of their licensing body along with our complaints and compensation procedure can be accessed at:

The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at:

If you have any concerns regarding this matter, please contact Liam Clarke by email
020 7131 4909.

or by telephone

From 14th June 2022, we are operating under a single new brand to offer the best of everything we do and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected.

Please be aware in conjunction with the new name we have recently changed our postal address from 25 Moorgate, London EC2R 6AY to 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

4. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 24th September 2021 to 21st November 2022. This account includes cumulative figures for the period from 24th September 2008 to 21st November 2022.

The Company was in administration prior to liquidation and the vast majority of the Company's assets were realised prior to the conversion. We therefore attach the final receipts and payments account of the administration, which includes the Statement of Affairs comparatives, as Appendix II.

Detailed below is a summary of the significant realisations achieved within the liquidation. We believe the other realisations, as outlined in Appendix I, are self-explanatory.

At the conclusion of the administration of Company, the joint administrators held a cash balance of £689,948.97 with a further £24,067.23 due to the Company upon resolution of the administration VAT returns, being the net position of the £71,148.91 VAT receivable and £47,081.68 VAT payable. The cash at bank figure and net receipt from HMRC were received in full within the liquidation.

A further £434.31 was received from the National Westminster Bank Plc during the course of the liquidation, this was following the resolution of the pre-appointment account reconciliation and thereby deemed cash at bank as at appointment.

During the course of the liquidation the joint liquidators have received £15,363.88 gross in respect of the funds held, the majority of which was received from funds held at the cases Department of Trade & Industry account (DTI) totalling £13,499.41.

Due to the orderly wind down of the Company's business operations, the joint administrators were able to reconcile and invoice the Company's work in progress. The Company's debtor book stood as c£5363,990 (plus VAT) at appointment. Due to the joint administrators work an additional £360,902 plus VAT was able to be invoiced.

Of this debtor book of £924,892, a total of £842,458 had been realised within the administration with debtors of £82,435 at book value to be collected within the liquidation.

Within the liquidation, certain counterclaims against the residual balance were compromised resulting a further £35,000 being recovered of this residual balance. The remaining balance of debtor's schedule was written off, in part due to this counterclaim and the remaining balance of £33,691 was considered uncollectable.

The Company had a fully owned subsidiary Instant Muscle Enterprises Limited ("IME"), which was incorporated on 20th April 2004 with the intent of being the main trading vehicle for Government contracts with Job Centre Plus and the Learning for Skills Council and was intended to operate on a commercial basis. However, existing contracts in the Company were not novated to IME due to the financial implications of stamp duty, business rates and corporation tax. As a result, the only assets of IME at the date of administration were certain contracts namely the Pathways to Work II contract and Skills for Jobs contract in Hull and East Riding.

IME was reliant upon the Company for financial support to continue to trade, as such, IME entered administration on 7th March 2008 shortly after the Company entering formal insolvency process.

Due to the nature of the business and importance of continued support to the clients of the business, a sale process for the Company's contracts was conducted in a short period of time

Potential interested parties were identified from amongst the Company' & IME's competitors, customers and suppliers to acquire contracts previously operated by the Company.

As a result of these efforts, the Joint Administrators received enquiries from 12 interested parties All interested parties were invited to inspect records and review financial data on contracts of interest at the Company's head office.

After completion of this process, a number of interested parties submitted offers and two entered into an Exclusivity Agreement with the administrators of both the Company and IME in relation to three of the group's contracts.

Contract	Consideration £	Owned by
Pathways to Work Contract	200,000	IME
Prime New Deal Nottingham	200,000	the Company
New Deal for Disabled People	52,500	the Company

These asset disposals on behalf of IME resulted in sale proceeds being transferred to IME by the Company of £200,000 during the administration.

From the asset realisations within IME, the administrators and subsequently appointed joint liquidators were able to settle all unsecured creditor claims in full, as well as being able to make a dividend of £104,381.60 to the Company as shareholder in March 2011.

As outlined in previous reports, this realisation gave rise to a possible tax charge which from initial calculations could have extinguished the residual funds within the winding up. As such, the joint liquidators had to re-explore and confirm tax clearance, before a second and final dividend could be paid to the Company's unsecured creditors.

As part of the joint administrators' (and subsequent joint liquidators') obligations, the Company's books and records were collated and placed into storage. In total £68,085.31 has been paid in respect of storing these records during the course of the administration (£38,011), and subsequent liquidation (£30,074.31).

A significant proportion of the records retrieved and stored, were for the benefit of the Department of Work and Pensions ("DWP"). These records were subsequently collected by DWP and the joint liquidators recharged the incurred storage costs directly to them, resulting in a refund to the liquidation estate of £59,413.39.

As detailed above, the Company operated from circa 38 leasehold premises prior to administration. During the administration a number of these leases were surrendered by mutual consent and in certain circumstances disclaimed as onerous contracts within the liquidation.

As part of the resolution of these lease positions, a total of £25,586.27 and £2,048.29 was realised in respect of return of Rent Deposits and rates refunds respectively during the liquidation.

As detailed in section 4.3 above, the joint liquidators were unable to full recover the Company's debtor ledger, with £33,691 being deemed unrecoverable. However, it should be noted that this is circa 3.5% write off, of the debtor position of £924,892 following the joint administrators additional work on the Company's debtors as explained in greater detail above.

As outlined in the joint administrators' final report the Company's residual assets and head office equipment were generally of a poor quality and of little value and the joint administrators' agent's advice the costs of retrieval and disposal would have exceeded the value to the Company's estate. The joint liquidators were able to sell certain software licences totalling £587.50, but no further realisations in respect of furniture and equipment were achieved.

5. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding the liquidation.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report.

6. Creditors

National Westminster Bank Plc, as secured creditor of the Company, was repaid in full prior to the appointment of the administrators. As such there are no outstanding claims in this regard.

As stated above, the Company's secured creditor was repaid in full prior to the appointment of the administrators. As such the assets of Company were not subject to fixed and floating charges and therefore the prescribed part provisions do not apply in this matter.

A dividend of 100 pence in the pound was declared on 10th August 2009 in respect of these claims, and as such these claims have been paid in full.

The following dividend has been paid to preferential creditors:

Date	Total amount of dividend paid £	Rate of dividend p in the £
10 th August 2009	242,788.22	100p in the £

Accordingly, preferential creditors have been paid in full.

A summary of unsecured claims received and agreed is set out below:

	SOA claims	Claims received	Claims agreed in current period	Claims rejected in current period	Total claims rejected	Total claims agreed
Amount of claims (£)	1,110,884	2,474,246.95	0	0	421,088.78	2,053,158.17
Number of claims	445	295	0	0	36	265

The following dividend(s) have been paid to unsecured creditors:

Date	Total amount of dividend paid £	Rate of dividend p in the £
25 th March 2010	330,223.05	17.12 p in the £
- Catch up dividend (30 th November 2018)	21,595.41	17.12 p in the £
18 th September 2019	12,619.11	0.61 p in the £

As outlined in previous reports and in section 4.4 above, the dividend of £104,381.60 to the Company from IME, gave rise to a possible tax charge which from initial calculations could have extinguished the residual funds within the winding up. As such, the joint liquidators had to re-explore and confirm tax clearance, before a second and final dividend could be paid to the Company's unsecured creditors.

The creditors excluded from the initial dividend had stated claims totalling £373,521.14, the most significant residual claim totalling £198,122.77. As stated in our previous report £126,134.04 of additional claims were been agreed post the initial dividend which were due funds in connection to this dividend of 17.12 pence in the pound, resulting in a funds requirement of £21,595.41. This dividend was declared and released in conjunction with our previous report to creditors issued within the period dated 30th November 2018.

The final distribution to unsecured creditors was declared on 18th September 2019, as such I can confirm that no further dividend will be paid to unsecured creditors.

7. Unclaimed funds

As detailed in the joint liquidators' receipts and payments account (attached as appendix I) a total of £2,658.49 has been paid to the Insolvency Service unclaimed dividend account in respect of unclaimed dividends payable to preferential creditors.

In addition to these funds, a further £6,365.59 has been transferred to the unclaimed dividend account within this period in connection to unclaimed dividends payable to unsecured creditors.

8. Liquidators' remuneration

At the meeting held on 14th January 2009 pursuant to R4.54 of the IR86, the creditors did not elect to establish a liquidation committee. The creditors passed a resolution authorising the joint liquidators' remuneration to be calculated by reference to the time properly spent by them and their staff in attending to matters arising in the winding up, in accordance with R4.127 of the IR86.

The liquidators' time costs are:

Period	Total hours	Total costs	Approved hours	Approved costs
	hrs	£	hrs	£
24 September 2008 – 23 September 2009	468.65	84,668.00	180.66	24,582.00
24 September 2009 – 23 September 2010	437.40	85,304.00	195.03	139,692.50
24 September 2010 – 23 September 2011	64.75	14,590.00	225.33	Nil
24 September 2011 – 23 September 2012	34.25	8,154.75	238.09	Nil
24 September 2012 – 23 September 2013	65.90	15,878.65	240.95	35,500.25
24 September 2013 – 23 September 2014	52.50	14,662.00	279.28	Nil
24 September 2014 – 23 September 2015	14.30	4,000.25	279.74	Nil
24 September 2015 – 23 September 2016	25.05	6,416.50	256.15	20,154.00
24 September 2016 – 23 September 2017	49.90	12,945.75	259.43	Nil
24 September 2017 – 23 September 2018	19.95	5,622.00	281.80	Nil
24 September 2018 – 23 September 2019	36.55	12,784.25	349.77	30,000.00
24 September 2019 – 23 September 2020	28.40	10,018.00	352.75	Nil
24 September 2020 – 23 September 2021	8.52	3,540.83	415.59	Nil
24 September 2021 – 21 November 2022	20.88	8,872.73	424.94	Nil
Total	1,327.00	287,457.71	216.62	249,928.75

Attached as Appendix III is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix.

Also attached as Appendix IV, is a cumulative time analysis for the period from 24th September 2008 to 21st November 2022 which provides details of the liquidators' time costs since appointment. The liquidators have drawn no further fees against these costs in the period, and to date a total of £249,928.75 has been drawn on account of these costs.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Liquidator's Fees" can be downloaded free of charge from the ICAEW's website at the following address:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

Alternatively, a hard copy is available on request, free of charge.

It should be noted that, whilst this statement makes reference to the need to provide creditors with a fees and costs estimate in the event that fees are being drawn on a time costs basis, this requirement only applies to appointments on or after 1st October 2015. Prior to 1st October 2015, there was no statutory obligation to produce fees and costs estimates.

Enclosed as Appendix V is a copy Evelyn Partners LLP's policy in relation to the use of staff, subcontractors and advisors, and the recovery of expenses (previously referred to as disbursements). Appendix V also includes details of our charge out rates by staff grade and of our expenses incurred.

9. Liquidation expenses

At the meeting creditors held on 23rd April 2008 pursuant to R2.46 of the IR86, the creditors did not elect to establish a creditor's committee. The creditors present and voting passed resolutions approving the joint administrators' proposals and authorising the joint administrators' remuneration to be calculated by reference to the time properly spent by them and their staff in attending to matters arising in the administration, in accordance with R2.106(9) of the IR86.

Prior to the conclusion of the administration the joint administrators had been paid £234,209 plus VAT in respect of their time costs and £1,063 in respect of their incurred expenses. As outlined in the joint administrators' final report, the outstanding costs of the administration including the joint administrators' fees rank as a first charge against the assets in the liquidation.

During the course of the liquidation the following costs have been settled in respect of the preceding administration of the Company:

Description	Costs incurred £	Total costs paid £	Costs outstanding £
Joint Administrators' Fees	23,113.25	1,688.66	-
Joint Administrators' Expenses	2,575.79	2,575.79	
Outstanding Administration Trading Costs			
Insurance of assets	1,688.66	1,688.66	
Business Rates	3,278.00	3,278.00	
Rental Liabilities	4,191.64	4,191.64	
Utility Costs	1,937.25	1,937.25	

During the course of the liquidation, the joint liquidators instructed Goodman Nash Limited to analyse and investigate business refunds due to the Company.

Based on the agreed fee structure linked to the percentage of eventual recoveries achieved. In total £163.03 was paid to Goodman Nash Limited based on the recoveries achieved for the estate of £2,048.29.

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which was subject to review on a regular basis.

Name of professional adviser	Basis of fee Arrangement	Costs incurred £	Total costs paid £	Costs outstanding £	Estimated total costs £	Variance £
Clyde & Co LLP (legal advice following sale of contracts and associated data advice)	Hourly rate and expenses (plus VAT)	19,921.50 + 25.05 (expenses)	19,921.50 + 25.05 (expenses)	-	N/A	N/A

During the course of the liquidation, we have paid and/or incurred the following expenses:

Description	Incurred during current period £	Paid in current period £	Costs paid in total £	Total costs paid, including at period end £
Statutory advertising	Nil	Nil	138.10	Nil
Storage costs	Nil	Nil	30,074.31	Nil
Online reporting	Nil	Nil	50.00	Nil
Company searches	Nil	Nil	3.36	Nil
Postage	Nil	Nil	841.90	Nil
Other	Nil	Nil	8,916.02	N/A
Category 2 disbursements (see next section)	N/A	N/A	N/A	N/A
Total	Nil	Nil	39,885.59	Nil

Due to historical issues with Evelyn Partners' internal accounting systems we are unable to provide an exact breakdown of the individual costs relating to the costs detailed as "Other" totalling £8,916.02, this would include elements as case specific postage, invoiced travel, external printing, room hire and additional document storage.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7th July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expenses, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7th July 2012 approval may have been obtained to recover other types of Category 2 expenses.

It is not our intention to seek recovery of such category 2 expenses in this matter.

Appendix IV provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

10. Reconciliation with the Insolvency Services' Account

The funds in respect of the Company's winding up have been banked in the Insolvency Services Account under the control of the Secretary of State. We confirm that the account which we have included in this report has been reconciled with the account held by the Secretary of State.

11. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

The Joint Liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Liam Clarke of our office if you believe this applies.

12. Creditors' rights

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 or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors including their own claim or otherwise with the court's permission) may within 8 weeks of receipt of this 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 (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

Any creditor may object to the release of the joint liquidators by giving notice in writing before the later of 21st November 2022 or the date of any court application to challenge the joint liquidators' remuneration. In these circumstances, the joint liquidators will be obliged to seek their release from the Secretary of State. The joint liquidators confirm, that no objections to the notice were made prior to the expiration of the prescribed period.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Henry Anthony Shinnars or Mark Christopher Ford in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

- i. Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows: Email:
- ii. Telephone number: +44 300 678 0015
- iii. Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

13. Conclusion

This report will conclude the liquidators' administration of the winding up of the Company.

We are required to submit this final account of the administration of the winding up to the Registrar of Companies, together with a notice stating no creditor has objected. The Company will then be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.


Henry Shinnars (Nov 25, 2022 15:11 GMT)

Henry Anthony Shinnars and Mark Christopher Ford

Joint Liquidators

Date: 21 November 2022

Appendices



I Receipts and payments account

Statement of Affairs	From 24/09/2021 To 21/11/2022	From 24/09/2008 To 21/11/2022
£	£	£
ASSET REALISATIONS		
Bank Charges Refund	NIL	7109
Bank Interest Gross	NIL	1,864.47
Book Debts	NIL	35,000.00
Cash at Bank	NIL	690,383.28
Charities Aid - 3rd Party Reciepts	NIL	4160
Corporation Tax Refund	NIL	74.59
Dividend from Subsidiary	NIL	104,381.60
DTI Interest Gross	NIL	13,499.41
Insurance Refund	NIL	44.42
Misc. Receipts	NIL	114.12
Rates Refund	NIL	2,048.29
Records Storage Costs Refund	NIL	59,413.39
Rent Deposit Refund	NIL	25,586.27
Sale of Software Licence	NIL	587.50
VAT Receivable from Admin	NIL	71,148.91
	NIL	1,004,258.94
COST OF REALISATIONS		
Administrators' Expenses	NIL	2,575.79
Administrator's Fees	NIL	23,113.25
Bank Charges	NIL	20.20
Business Rates Recovery Fee	NIL	163.03
Company Search	NIL	3.36
Corporation Tax	NIL	2,699.88
DTI BACS Fees	NIL	0.75
DTI Banking Fees	NIL	63.00
DTI Cheque Fees	NIL	269.80
DTI Unc. Div. Fee	25.75	50.75
Insurance of Assets	NIL	1,688.66
Legal Expenses	NIL	25.05
Legal Fees	NIL	19,921.50
Liquidators' Expenses	NIL	8,916.02
Liquidator's Fees	NIL	249,928.75
Online Reporting	NIL	50.00

Statement of Affairs £	From 24/09/2021 To 21/11/2022 £	From 24/09/2008 To 21/11/2022 £
COST OF REALISATIONS - Cont'd		
Outstanding Rental Costs - Admin	NIL	4,191.64
Postage	NIL	841.90
Rates	NIL	3,278.48
Statutory Advertising	NIL	138.10
Storage Costs	NIL	30,074.31
Utility Costs from Admin.	NIL	1,937.25
VAT Payable from Admin	NIL	47,081.68
	(25.75)	(397,033.15)
PREFERENTIAL CREDITORS		
Department of Employment	NIL	200,957.11
Employee Preferential	NIL	26,188.25
Employee Tax & NI	NIL	12,984.37
Prof. Unclaimed Dividends	NIL	2,658.49
	NIL	(242,788.22)
UNSECURED CREDITORS		
Department of Employment	(2,499.84)	NIL
Employees	(257.24)	233.49
HM Revenue & Customs	NIL	2,390.75
Inland Revenue	(58.20)	2,475.04
Trade & Expense Creditors	(3,550.31)	352,972.70
Unclaimed Dividends	6,365.59	6,365.59
	NIL	(364,437.57)
	(25.75)	NIL
REPRESENTED BY		
Flt Clients Dep NIB 3.6.09		NIL
		NIL

- No payments have been made to us from outside the estate.
- As detailed in the report, £6,365.59 was transferred to the unclaimed dividend account within the period the entries in connection within the period document which elements of the unsecured dividend was unclaimed and subsequently accounted to the unclaimed dividends account with the insolvency service.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.

- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are non-interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Receipts and payments account - Administration

Statement of Affairs	From 27/02/2008 To 24/09/2008
£	£
POST APPOINTMENT SALES	
Rental Income	36,690.69
Carriage Services Refund	149.65
Sales	1,480.10
Miscellaneous Income	2,580.39
	<u>40,900.83</u>
PURCHASES	
Sub Contractor (Trade Creditor)	7,700.00
	<u>(7,700.00)</u>
OTHER DIRECT COSTS	
Sub Contractors	112,677.99
Direct Labour	53,717.08
Direct Expenses	560.72
PAYE & NI	16,581.47
Pension Scheme	81.77
	<u>(183,619.03)</u>
TRADING EXPENDITURE	
Rental of Head Office & Equipment	43,405.68
Travel	103.60
Telephone / Internet	4,770.64
Carriage	84.00
Insurance - Medical Cover	530.09
Hire of Equipment	2,047.96
Sundry Expenses	16,865.83
Petty Cash	100.00
IT Support	34,775.00
Record Retrieval Costs	38,010.74
	<u>(140,693.54)</u>
TRADING SURPLUS/(DEFICIT)	<u>(291,111.74)</u>

Statement of Affairs		From 27/02/2008 To 24/09/2008
£		£
	ASSET REALISATIONS	
10,130.00	Furniture & Equipment	670.00
682,486.00	Book Debts	842,457.65
167,688.00	Cash at Bank	168,016.02
Nil	Investment in Subsidiaries	Nil
Nil	Intercompany balance	Nil
Nil	Prepayments	Nil
	Transfer VAT payable to Liq	47,081.68
	Business Rates Refund - Pre Appoint	1,114.24
	Contract Sale	452,499.99
	Bank Interest Gross	16,462.77
	Bank Interest Earned by Solicitor	323.76
	Trading Surplus/(Deficit)	(291,111.74)
	Petty Cash	3,373.05
		<u>1,240,887.42</u>
	COST OF REALISATIONS	
	Administrators' Fees	234,209.46
	Administrators' Expenses	1,063.74
	Sale Proceeds to Sub.Company	200,000.00
	Legal Fees	40,297.50
	Legal Expenses	125.00
	Storage Costs	2,244.34
	Re-Direction of Mail	24.90
	Statutory Advertising	530.64
	Bank Charges	992.46
	Transfer VAT Receivable to Liq	71,148.91
	Transfer to Liquidation	689,948.97
		<u>(1,240,585.92)</u>
	PREFERENTIAL CREDITORS	
(467,200.00)	Employee Claims	Nil
		<u>Nil</u>
	UNSECURED CREDITORS	
(1,110,884.00)	Trade & Expense Creditors	301.50
		<u>(301.50)</u>
	SHAREHOLDERS	
Nil	Ordinary Shareholders	Nil
		<u>Nil</u>
<u>(717,780.00)</u>		<u>0.00</u>
	REPRESENTED BY	
		<u>NIL</u>

III Time analysis for the period

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager / Assistant Manager	Other professional staff	Assistant & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.35	0.00	0.05	0.07	0.00	10.07	£43,735	£430.07
Internal compliance, identification of work requiring action	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Case management, including preparing case progress reviews and progression for 6 month reviews and planning meetings	0.38	0.00	0.00	1.08	0.00	146	£65,788	£450.60
Checks & duty	0.40	0.00	3.10	0.00	0.00	337	£142,270	£422.01
Residuals/claims/liquidation/PAVE/NIC/CO2/other third party funding, claims	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Protection of company assets (fire, theft, etc)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Insurance & general asset protection	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Training and information management	0.00	0.00	0.40	0.00	0.00	0.40	£0.00	
Human Resources and planning	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Other	0.00	0.00	0.20	0.00	0.00	0.20	£84.00	£420.00
Investigations								
Statutory reviews, accounting records review	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Realisation of assets								
Identifying and realising assets	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Identifying realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Creditors								
AS, creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
RPO and RPA claims & initial	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Employees & non-employee related claims (VCSA etc)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Overhead RPO and	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Unsecured creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
RPI Claims	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Disputations for debts and unsecured	0.00	0.00	2.25	3.50	0.00	5.75	£2,335.00	£406.09
Unsecured debt	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Corporate Tax								
Corporate Tax	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Corporate Finance								
Corporate Finance	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Forensics								
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Total	0.93	0.00	16.20	4.75	0.00	20.88	£8,872.73	£424.94

In addition to the information provided in this report, a summary of general work activities undertaken is set out below.

Administration and planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and tax matters. Whilst the majority of this work is not considered to have added financial benefit for members, this work was required for compliance, case progression and maintenance purposes. The work undertaken in this category includes the following:

- Case reviews (including 6 month reviews).
- Preparing annual and final reports to stakeholders.
- Maintaining and managing the liquidators' cash book and bank accounts.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. Due to the level of creditor claims on this appointment a considerable amount of the joint liquidators' time costs relate to adjudication of creditor claims, and dividend process. The work undertaken in respect of these matters include the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on IPS.
- Maintaining employee claims and liaising with Job Centre, Redundancy Payments Services etc.
- Adjudicating of creditor claims including matters of ROT.
- Distributions to various categories of creditors, and payments to unclaimed dividend accounts.
- Resolving Insolvency Service queries on unclaimed dividend schedules.

IV Cumulative time analysis

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Secretary returns, reports & meetings	0.00	0.05	67.40	22.87	0.00	114.42	£37,380.60	£300.30
Initial post appointment notification letters including directors	0.00	0.00	0.00	0.15	0.00	0.15	£4.00	£160.00
Controlling general including banking	1.13	0.45	23.85	35.10	0.00	55.53	£10,777.40	£194.08
Asset planning, recovery and distribution and the B. monthly reviews and planning meetings, director's & diary	0.35	0.20	18.55	1.75	0.00	21.15	£5,531.75	£271.78
Post-appointment taxation (VA, PAYE/NIC, Corp. tax) (where relevant including related)	0.00	0.40	17.50	13.05	0.00	30.95	£6,901.25	£222.98
Protection of company interests and stock on co.	0.00	0.00	0.35	0.00	0.00	0.35	£1,277.5	£365.00
Insurance & general asset protection	0.00	0.25	0.00	0.00	0.00	0.25	£55.75	£223.00
Filing, filing and information management	0.00	0.00	0.25	2.65	5.65	8.55	£707.50	£82.8
Filing, Administration and planning	0.00	0.00	0.00	5.30	0.00	5.30	£501.00	£170.00
Director/manager review and approval and signing	2.00	0.00	3.35	0.05	0.00	5.40	£2,411.25	£441.88
Other	0.00	0.70	32.25	15.40	21.40	70.75	£15,895.0	£225.34
Investigations								
Statutory audit and accounting records review	0.00	0.00	0.00	1.00	0.00	1.00	£200.00	£200.00
Other	0.00	0.00	0.00	4.55	0.00	4.55	£910.00	£200.00
Realisation of assets								
Dealing with agents (general)	0.00	0.00	0.20	0.00	0.00	0.20	£57.00	£285.00
Dealing with agents (other)	0.00	0.00	0.15	0.00	0.00	0.15	£33.50	£223.00
Other	0.30	0.55	8.25	0.25	0.00	9.35	£2,751.25	£295.10
Creditors								
PA & bank creditors	0.00	0.00	24.80	0.00	0.00	24.80	£61,04.00	£246.10
Director's PA & bank creditors	0.00	0.00	0.50	0.00	0.00	0.50	£50.00	£100.00
Employees' & bank creditors (including to creditors/CSA etc)	0.00	0.00	37.15	9.65	0.00	56.80	£7,057.50	£124.76
Government, HMRC etc	0.35	0.00	15.75	20.50	0.00	36.60	£5,404.25	£147.05
Unsecured creditors	0.00	7.10	14.00	290.55	23.25	47.95	£58,861.25	£1207.95
RCF Claims	0.00	0.00	0.00	0.50	0.00	0.50	£120.00	£240.00
Disputes for debts and interest	0.00	5.3	32.45	28.25	13.25	89.05	£20,755.75	£233.00
Unsecured creditors	0.00	0.00	1.35	0.00	0.00	1.35	£335.00	£249.25
Director/Manager review and approval and signing	0.25	0.00	0.00	0.00	0.00	0.25	£15.00	£60.00
Other	0.20	1.20	51.20	51.35	25.00	159.95	£25,763.25	£161.64
Corporate Tax								
Corporate tax	24.15	54.30	1.85	73.25	5.90	161.95	£25,551.25	£151.00
Corporate Finance								
Corporate Finance	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Forensics								
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Total	34.68	57.05	613.15	622.67	99.45	1,327.00	£287,457.71	£216.62

In addition to the information provided in this report, a summary of general work activities undertaken is set out below.

Administration and planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and tax matters. Whilst the majority of this work is not considered to have added financial benefit for members, this work was required for compliance, case progression and maintenance purposes. The work undertaken in this category includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Dealing with routine correspondence.

- Dealing with agents on general appointment matters, not relating to the sale of assets or correspondence with advisers on investigation matters.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in liquidators' strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the liquidators' cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due). Time costs relating to our Corporation Tax departments time costs relating to tax matters is recorded separately under "Corporate Tax".
- Dealing client identification and internal Evelyn Partners LLP compliance requirements.
- Work undertaken which is described as "other" includes various matters, including reviewing creditor claim adjudications, tax matters relating to the dividend from the subsidiary and general investigatory matters.

Investigations

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs. The work undertaken is that described in SIP2 and SIP4 which govern both the investigations of the Company's failure and also examine the conduct of the directors. This work includes the following:

- Investigating the reasons for the failure of the Company.
- Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of company's directors.
- Review and storage of books and records.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our report. The work generally includes the following:

- Discussions with our legal advisors in respect of the sales documentation and subsequently in relation to tax matters.
- Miscellaneous asset realisation (i.e. cash at bank), outlined in the contents of the report.
- Issues relating to the dividend received from the subsidiary and subsequent review / confirmation of tax clearance.
- Dealing with certain VAT and tax matters relating to the sales process and asset realisations. This includes sourcing certain records (which were not available at the time of the sale).
- Time costs relating to our Corporation Tax departments time costs relating to tax matters is recorded separately under "Corporate Tax".

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. Due to the level of creditor claims on this appointment a considerable amount of the joint liquidators' time costs relate to adjudication of creditor claims, and dividend process. The work undertaken in respect of these matters include the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on IPS.
- Maintaining employee claims and liaising with Job Centre, Redundancy Payments Services etc.
- Adjudicating of creditor claims including matters of ROT.
- Distributions to various categories of creditors, and payments to unclaimed dividend accounts.
- Resolving Insolvency Service queries on unclaimed dividend schedules.

V Staffing, charging, subcontractor and advisor policies and charge out rates

Detailed below are:

- Evelyn Partner LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partners LLP's current charge out rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised and London rates apply), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both regional and London offices, subject to the specific requirements, eg. geographical location, of individual cases.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in appendix V.

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and

- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022.

Evelyn Partners LLP					
Restructuring & Recovery Services					
Charge out rates as at	Year ended 30/04/2008	Year ended 30/04/2009	Year ended 30/04/2010	Year ended 30/04/2011	Year ended 30/04/2012
Partner	350	365	365	440 - 495	440 - 495
Associate Director	310	335	335	335	335
Managers	240	235 - 275	240 - 275	250 - 290	225 - 290
Other professional staff	120 - 135	120 - 140	140 - 190	160 - 200	160 - 200
Support & secretarial staff	55 - 105	55 - 180	55 - 110	65 - 200	65 - 200

Evelyn Partners LLP					
Restructuring & Recovery Services					
Charge out rates as at	Year ended 30/04/2013	Year ended 30/04/2014	Year ended 30/04/2015	Year ended 30/04/2016	Year ended 30/04/2017
Partner	440 - 500	480	480	480	435-485
Associate Director	335 - 420	370	370	370	370-380

Evelyn Partners LLP Restructuring & Recovery Services					
Charge out rates as at	Year ended 30/04/2008	Year ended 30/04/2009	Year ended 30/04/2010	Year ended 30/04/2011	Year ended 30/04/2012

Managers	235 - 325	235 - 310	235 - 310	235 - 310	235-315
Other professional staff	140 - 200	150 - 235	150 - 235	150 - 235	150-235
Support & secretarial staff	65 - 250	85 - 160	85 - 160	80 - 160	85-90

Evelyn Partners LLP Restructuring & Recovery Services					
Charge out rates as at	Year ended 30/04/2018	Year ended 30/04/2019	Year ended 30/04/2020	Year ended 30/04/2021	Year ended 30/04/2022

Partner	435 - 500	435 - 520	470 - 540	495-570	590-610
Associate Director	390 - 410	420	440	465	395-430
Managers	250 - 350	250 - 365	270 - 380	285-400	290-430
Other professional staff	160 - 305	170 - 320	180 - 380	190-465	130-395
Support & secretarial staff	80 - 170	90	100	105	100-120

Evelyn Partners LLP Restructuring & Recovery Services	
Charge out rates as at	Current Rates

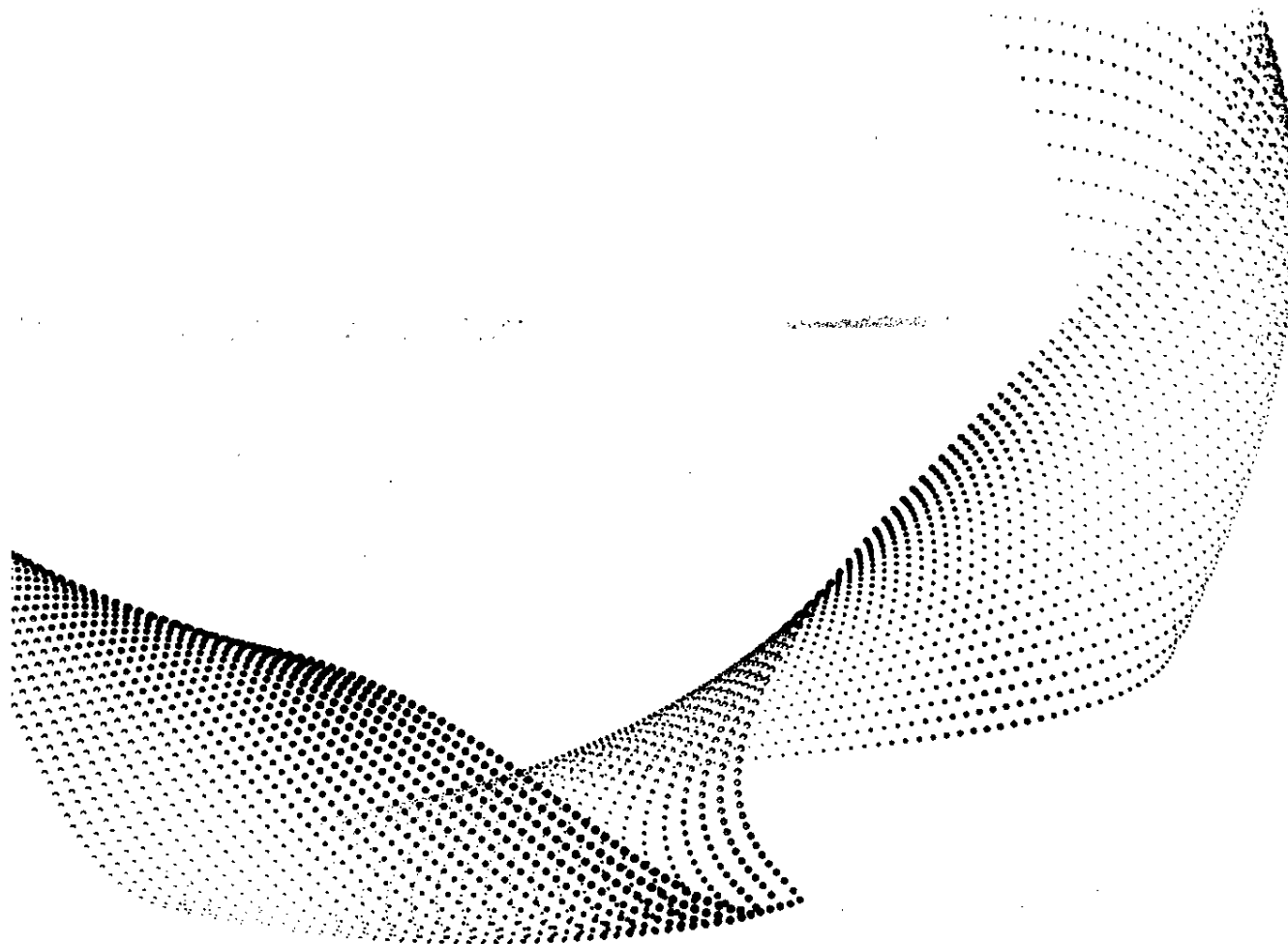
Partner	650-670
Associate Director	420-570
Managers	280-460
Other professional staff	205-300
Support & secretarial staff	100-120

Evelyn Partners LLP Corporate Tax Department Charge out rates							
	From 1/7/14	From 1/7/15	From 1/7/16	From 1/7/17	From 1/7/18	From 1/7/19	From 1/7/20
Partner / Director (from 1 January 2016)	485-550	505-570	465-535	465-585	525-630	575-690	625-740
Associate Director	360-370	375-450	385	385	365-420	460	500
Managers	185-305	200-320	205-330	205-330	190-365	245-400	270-430
Other professional staff	85-250	90-165	95-170	95-170	105	115-210	95-230
Support & secretarial staff	60	60	60	60	60	60	65

Evelyn Partners LLP Corporate Tax Charge out rates		
	From 1/1/21	From 1/1/22
Partner / Director	690-890	590-950
Associate Director	500	430-535
Managers	270-430	230-460
Other professional staff	120-230	105-245
Support & secretarial staff	70	60-75

Notes

- Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
- Up to 31 January 2021 the cashiering function time is incorporated within "Other professional staff" rates. From 1 February 2021 the cashiering function time is split between "Other professional staff" and "Associate Director".
- Partner includes a Consultant acting as an office-holder or in an equivalent role. The word partner is also used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office.



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