

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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11/06/2020

#235

COMPANIES HOUSE

1 Company details

Company number 0 2 1 2 4 6 9 5

Company name in full SS Realisations 2012

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

2 Liquidator's name

Full forename(s) Jeremy

Surname Willmont

3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

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 1	^d 5	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9				
To date	^d 1	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature <div style="display: flex; justify-content: space-between; align-items: center;"> X <i>T. Willmott</i> X </div>											
Signature date	^d 1	^d 0	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0				

LIQ03

Notice of progress report in voluntary winding up



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 **Stacey Brown**

Company name **BDO LLP**

Address **55 Baker Street**

London

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone

020 7486 5888



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

SS Realisations 2012
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 15/04/2019 To 14/04/2020 £	From 15/04/2013 To 14/04/2020 £
	ASSET REALISATIONS		
2,509,000.00	Abu Dhabi branch collections	NIL	2,850,708.57
266,000.00	Cash at bank - Barclays	NIL	273,444.36
250.00	Furniture and equipment	NIL	250.00
1,612,000.00	Interco account SSAT ME LLC loan	NIL	539,785.06
1.00	Other debts - LSN (in liquidation)	NIL	118,362.47
610.00	Plant and machinery	NIL	610.00
40,000.00	Specific trade debtor arrangement	NIL	40,000.00
	Sundry refunds	NIL	1,556.08
	Trade debtors	NIL	27,045.75
2,458,049.00	Transfer from administration	NIL	2,458,049.25
	VAT recovery from administration	NIL	97,222.23
		NIL	6,407,033.77
	OTHER REALISATIONS		
	Barclays Bank overcharge refund	NIL	20,730.66
	Interest gross of tax	2,599.57	23,433.21
	Unclaimed dividends (uncleared chqs e	38.94	1,466.18
		2,638.51	45,630.05
	COSTS OF REALISATION		
	Agent's fees and expenses	NIL	200.00
	Debt collection fee - SSAT UK	NIL	37,919.88
	Legal fees	NIL	2,966.08
		NIL	(41,085.96)
	COSTS OF ADMINISTRATION		
	Bank charges	14.59	111.37
	Category 2 disbursements	NIL	6,537.28
	Corporation tax	391.59	4,569.18
	Counsel fees and expenses	17,500.00	17,500.00
	Courier charges	NIL	17.20
	Former joint administrators' disbs	NIL	440.23
	Former joint administrators' fees	NIL	29,898.50
	Land Registry and company search fee	NIL	4.00
	Legal fees and expenses	22,776.38	140,777.76
	Liquidators' fees	87,156.10	774,285.84
	Non recoverable VAT	18,192.26	196,721.16
	Notarisation and swearing fees	NIL	969.50
	Stationery and postage	NIL	2,585.28
	Statutory advertising	NIL	244.20
	Telephone fax and telex	NIL	181.51
	Travel train/air	NIL	155.24
	Unclaimed dividends (transferred to IS	NIL	1,427.24
		(146,030.92)	(1,176,425.49)
	UNSECURED CREDITORS		
	Trade and expense creditors 1st dist	NIL	1,613,981.79
	Trade and expense creditors 2nd dist	NIL	806,991.04
	Trade and expense creditors 3rd dist	NIL	1,210,486.55
	Trade and expense creditors 4th dist	NIL	403,495.61
	Trade and expense creditors 5th dist	NIL	403,495.62
	Trade and expense creditors 6th dist	200,030.14	200,030.14
		(200,030.14)	(4,638,480.75)
6,885,910.00		(343,422.55)	596,671.62
	REPRESENTED BY		

**SS Realisations 2012
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 15/04/2019 To 14/04/2020 £	From 15/04/2013 To 14/04/2020 £
REPRESENTED BY CONTINUED		
Provision re 1st distribution		59,516.99
Provision re 2nd distribution		29,758.50
Provision re 3rd distribution		44,637.74
Provision re 4th distribution		14,879.25
Provision re 5th distribution		14,879.25
Provision re 6th distribution		9,157.48
RBS plc - current a/c		416,186.00
RBS plc - dividend a/c		3.03
VAT receivable		7,653.38
		596,671.62

Liquidator



STRICTLY PRIVATE & CONFIDENTIAL

SS REALISATIONS 2012 ("THE COMPANY")

PROGRESS REPORT TO THE MEMBERS AND
CREDITORS FOR THE PERIOD 15 APRIL 2019 TO 14
APRIL 2020 PURSUANT TO RULES 18.3 AND 18.7 OF
THE INSOLVENCY (ENGLAND AND WALES) RULES
2016

10 JUNE 2020



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3. Partially realised assets
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7. Liquidator's expenses
8. Creditors' rights
9. Liabilities and dividend prospects

APPENDICES

- Appendix I Liquidator's receipts and payments account
- Appendix II Breakdown of time costs and category 2 disbursements
- Appendix III Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Jeremy Willmont is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

1. STATUTORY INFORMATION

Company name:	SS Realisations 2012
Former names:	Specialist Schools and Academies Trust Specialist Schools Trust Technology Colleges Trust City Technology Colleges Trust Limited
Trading names:	The Schools Network, iNet, SSAT, Leadership and Innovation Academy
Company number:	02124695
Registered office:	C/o 55 Baker Street London W1U 7EU
Date of appointment:	15 April 2013
Liquidator:	Jeremy Willmont Phillip Sykes retired from the legacy Moore Stephens LLP partnership following which a block court order transfer was made on 12 January 2015 and sealed on 12 February 2015. Jeremy Willmont is now the sole liquidator. Moore Stephens LLP merged with BDO LLP in February 2019
Liquidators' address:	55 Baker Street London W1U 7EU

2. PROGRESS TO DATE

- 2.1. The receipts and payments account attached at Appendix I details the asset realisations and payments made during the year, 15 April 2019 to 14 April 2020. Receipts and payments totalled £2,015 (excluding unclaimed dividends) and £346,061 respectively.
- 2.2. A detailed explanation of all receipts and payments received/made to 14 April 2019 was included in the joint liquidators' previous progress reports, which are still available and can be downloaded from the creditor portal.
- 2.3. The liquidator is currently pursuing two legal actions.

3. PARTIALLY REALISED ASSETS

INTEREST GROSS OF TAX

- 3.1. Interest on cash balances held during the year before taxation amounted to £2,015.

AMOUNTS OWING FROM SSAT MIDDLE EAST CONSULTANCY LLC ("ME")

- 3.2. The final instalment of AED1,200,000, relating to the ME's contractual commitment to the Company, fell due on the return of the Company's outstanding bond. The ME also owes other debts amounting to AED3,920,000. Total debts owed by the ME amount to AED5,120,000 plus interest.

LEGAL ACTIONS

- 3.3. During the reporting period lawyers were instructed in relation to the recovery of the ME debts plus interest and another possible legal action which if successful would generate a potential realisation for the estate.
- 3.4. The liquidator is not in a position to provide any further information on either of the actions at this time as disclosure is subject to the considerations of privilege and confidentiality which may compromise any future litigation that might be necessary.

4. PAYMENTS

- 4.1. During the reporting year the Company paid corporation tax amounting to £392 to HM Revenue & Customs ("HMRC").

OTHER EXPENSES

- 4.2. Expenses amounting to £40,291 relating to bank charges, counsel fees and expenses and legal fees and expenses were settled in the year to 14 April 2020.

OFFICE HOLDERS REMUNERATION AND DISBURSEMENTS

- 4.3. Office holders' remuneration totalling £87,156 was settled during the course of the year.

PARTIAL EXEMPTION FOR VAT PURPOSES

- 4.4. From the outset of the liquidation the partial exemption standard method was applied when completing VAT returns and full refunds were received from HMRC. The use of the standard method was queried and the liquidator was in discussion with HMRC as to an agreed method until late 2015. An agreement as to a partial exemption rate of 28.62% was reached with HMRC in 2015.
- 4.5. Non recoverable VAT on payments made during the year amounted to £18,192.

5. INVESTIGATIONS

- 5.1. An appropriate submission on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the liquidator's statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties.

6. LIQUIDATORS REMUNERATION AND CATEGORY 2 DISBURSEMENTS

6.1. At the paragraph 51 meeting of creditors held on 31 July 2012 the following resolutions were passed:

- That the remuneration of the joint administrators be fixed by reference to the time properly given by the joint administrators and their staff in attending to matters arising in the administration.
- That the joint administrators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, storage, mileage and room hire, as and when funds permit.

6.2. When the Company moved from administration to a winding up under the legislation in force at that time (paragraph 83 of Schedule B1 of the Insolvency Act 1986) and the administrators become the liquidators the basis of their remuneration was fixed based on the terms agreed at the time of administration. Therefore, the following resolutions were determined to have been passed on the conversion from administration to liquidation on 15 April 2013:

- That the remuneration of the joint liquidators be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the liquidation.
- That the joint liquidators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, storage, mileage and room hire, as and when funds permit.

6.3. The time costs incurred to date have arisen primarily as a result of:

- Post-sale liaison and co-operation with all the purchasers;
- Sundry asset realisations;
- Monitoring the Abu Dhabi branch wind down activities;
- Cancellation of the branch licence in Abu Dhabi and other local legal formalities;
- Remittance of surplus Abu Dhabi branch bank/cash balances and performance bonds;
- Collection of remaining balance due from SSAT;
- Concluding book debt collections;
- Acting on the LSN liquidation committee;
- Obtaining VAT input, tax refunds and agreeing partial exemption rate;
- Assessing the merits of potential claims against third parties and successfully making claims against the Company's former bankers;
- Surrender and disclaim of various property leases and adjudicating the landlord's claims;
- Negotiation and adjudication of Royal Borough of Kensington and Chelsea ("RBKC") local government pension scheme claim;

- Defending Employment Tribunal claim;
 - Adjudication of unsecured creditor claims;
 - The declaration and settlement of 6 interim dividends to unsecured creditors (including catch up dividends);
 - General enquiries from creditors; and
 - Dealing with the statutory functions required under the Insolvency Act and Rules or necessary to perform the basic duties of a liquidator.
- 6.4. To 14 April 2020, total time of 2,342 hours was incurred amounting to chargeable costs of £777,177. This represents an average hourly charge out rate of £332.
- 6.5. During the period of this report, time costs of £88,490 have been incurred over 184 hours at an average rate of £480 per hour. A detailed breakdown of the time costs of the liquidator, together with current charge out rates are attached in Appendix II. Since the reporting period the firm's VAT department has provided VAT advice in relation to the case. The time charged in relation to the VAT department's work during the reporting period amounted to £30,737 and is included in the above time costs.
- 6.6. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides> or by requesting a copy from this office in writing or by telephone.

7. LIQUIDATORS EXPENSES

- 7.1. A schedule of all the joint liquidators' expenses incurred in the year to 14 April 2020 is detailed in the receipts and payments account at appendix I and also appendix III.

8. CREDITORS RIGHTS

- 8.1. Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report.
- 8.2. Within 14 days of receipt of the request, the liquidator must provide all of the information asked for, except so far as he considers that:
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - he is subject to an obligation of confidentiality in respect of the information.
- 8.3. The liquidator is also required to give reasons for not providing all of the requested information.
- 8.4. Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an

application to court on the grounds that the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the progress report are excessive.

- 8.5. The liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:
<https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>

9. LIABILITIES AND DIVIDEND PROSPECTS

SECURED CREDITORS

- 9.1. There are no known secured creditors.
- 9.2. There is no known qualifying floating chargeholder so the prescribed part is not applicable in this liquidation.

PREFERENTIAL CREDITORS

- 9.3. The liquidator is not aware of any preferential creditors.

UNSECURED CREDITORS

- 9.4. To date, the liquidator has received and, in the main, has dealt with claims totalling approximately £9.3m against the estate. According to the directors' Statement of Affairs there are a number of potential creditors, with an average claim of less than £1,000, who have not, to date, submitted a claim in the liquidation. There is a distinct possibility that the Company's records were not up to date and that a large proportion of these are not in fact valid.
- 9.5. The largest creditors in the estate are the RBKC with a settled claim of £4,500,000 and the landlord of the Millbank Tower (the Company's former headquarters), whose total adjudicated claim is £1,573,143.
- 9.6. The liquidator is holding sufficient funds to reserve, in full, for those claims which have been received on time, but which are still not agreed as they are disputed or the liquidator has requested further information.
- 9.7. At this stage, the liquidator cannot give an indication as to the timing of the closure of the liquidation.

DIVIDENDS PAID TO DATE

- 9.8. To date, six dividends have been paid to creditors amounting to 57.5p in the £:
1. a first dividend of 20p in the £ was declared and paid on 28 May 2013;
 2. a second dividend of 10p in the £ was declared and paid on 27 February 2014;
 3. a third dividend of 15p in the £ was declared and paid on 5 September 2014;
 4. a fourth dividend of 5p in the £ was declared and paid on 9 September 2015;
 5. a fifth dividend of 5p in the £ was declared and paid on 12 September 2016; and
 6. a sixth dividend of 2.5p in the £ was declared and paid on 15 August 2019.

- 9.9. The quantum and timing of any further dividends to creditors will, in the main, be determined by the extent to which the liquidator retains monies in relation to pursuing two potential actions, the adjudication of existing claims and any new claims submitted in the estate.

A handwritten signature in black ink, appearing to read 'J. Willmont'. The signature is written in a cursive, slightly stylized font.

Jeremy Willmont
Liquidator

FOR MORE INFORMATION:

Stacey Brown

020 7436 5383

Stacey.Brown@bdo.co.uk

Liquidator's receipts and payments account

SS Realisations 2012 (In Liquidation)

	Statement of affairs £	From 15/04/2019 To 14/04/2020 £	From 15/04/2013 To 14/04/2020 £
RECEIPTS			
Cash at bank - Barclays	266,000.00	0.00	273,444.36
Plant and machinery	610.00	0.00	610.00
Furniture and equipment	250.00	0.00	250.00
Interco account SSAT ME LLC loan	1,612,000.00	0.00	539,785.06
VAT recovery from administration		0.00	97,222.23
Transfer from administration	2,458,049.00	0.00	2,458,049.25
Sundry refunds		0.00	1,556.08
Trade debtors		0.00	27,045.75
Abu Dhabi branch collections	2,509,000.00	0.00	2,850,708.57
Specific trade debtor arrangement	40,000.00	0.00	40,000.00
Other debts - LSN (in liquidation)	1.00	0.00	118,362.47
Barclays Bank overcharge refund		0.00	20,730.66
Interest gross of tax		2,014.67	22,848.31
Unclaimed dividends (uncleared chqs etc)		38.94	1,466.18
		<u>2,053.61</u>	<u>6,452,078.92</u>
PAYMENTS			
Agent's fees and expenses		0.00	200.00
Legal fees		0.00	2,966.08
Debt collection fee - SSAT UK		0.00	37,919.88
Courier charges		0.00	17.20
Counsel fees and expenses		17,500.00	17,500.00
Legal fees and expenses		22,776.38	140,777.76
Notarisation and swearing fees		0.00	969.50
Corporation tax		391.59	4,569.18
Non recoverable VAT		18,192.26	196,721.16
Telephone fax and telex		0.00	181.51
Stationery and postage		0.00	2,585.28
Statutory advertising		0.00	244.20
Travel train/air		0.00	155.24
Land Registry and company search fees		0.00	4.00
Bank charges		14.59	111.37
Former joint administrators' fees		0.00	29,898.50
Former joint administrators' disbs		0.00	440.23
Liquidators' fees		87,156.10	774,285.84
Category 2 disbursements		0.00	6,537.28
Unclaimed dividends (transferred to ISA)		0.00	1,427.24
Trade and expense creditors 1st dist		0.00	1,613,981.79
Trade and expense creditors 2nd dist		0.00	806,991.04
Trade and expense creditors 3rd dist		0.00	1,210,486.55
Trade and expense creditors 4th dist		0.00	403,495.61
Trade and expense creditors 5th dist		0.00	403,495.62
Trade and expense creditors 6th dist		200,030.14	200,030.14
		<u>346,061.06</u>	<u>5,855,992.20</u>
Net Receipts/(Payments)		<u>(344,007.45)</u>	<u>596,086.72</u>

Liquidator's receipts and payments account

SS Realisations 2012 (In Liquidation)

	Statement of affairs £	From 15/04/2019 To 14/04/2020 £	From 15/04/2013 To 14/04/2020 £
MADE UP AS FOLLOWS			
VAT receivable			7,653.38
RBS plc - current a/c			415,601.10
RBS plc - dividend a/c			3.03
Provision re 1st distribution			59,516.99
Provision re 2nd distribution			29,758.50
Provision re 3rd distribution			44,637.74
Provision re 4th distribution			14,879.25
Provision re 5th distribution			14,879.25
Provision re 6th distribution			9,157.48
			<u>596,086.72</u>

BREAKDOWN OF TIME COSTS

SS REALISATIONS 2012 (IN CREDITORS VOLUNTARY LIQUIDATION) ("THE COMPANY")

Time costs from 15 April 2019 to 7 June 2019

	Partner / Director	Associate Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	1.65		5.80	1.15	8.60	2,167.50	252.03
Realisation of assets	2.65	-	-	-	2.65	1,166.00	440.00
Creditors	7.10	-	0.45	-	7.55	3,284.50	435.03
Tax	2.00	-	-	-	2.00	880.00	440.00
Monitoring of Branch and LLC recovery	1.45	-	-	-	1.45	638.00	440.00
Total hours	13.40	-	6.25	1.15	22.25		
Total time costs £	6,638.50	-	1,312.50	185.00		8,136.00	365.66

Time costs from 8 June 2019 to 14 April 2020

	Brought forward hours	Partner Director	Manager / Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	8.60	1.40	5.40	-	0.25	26.40	2.95	45.00	11,101.55	246.70
Realisation of assets	2.65	13.25	22.70	-	-	0.25	-	38.85	23,895.95	615.08
Trading	-	-	-	-	-	-	-	-	-	-
Creditors	7.55	1.15	20.50	-	-	22.15	2.00	53.35	20,617.95	386.47
Tax	2.00	0.20	39.10	-	-	4.40	-	45.70	32,236.40	705.39
Monitoring of Branch and LLC recovery	1.45	-	-	-	-	-	-	1.45	638.00	440.00
Total hours	22.25	16.00	87.70	-	0.25	53.20	4.95	184.35		
Total time costs £	8,136.00	12,526.85	56,238.95	-	61.75	11,026.10	500.20		88,489.85	480.01

Time costs from 15 April 2013 to 7 June 2019

	Partner / Director	Associate Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	85.70	56.55	182.45	307.45	632.15	126,498.00	200.11
Realisation of assets	58.80	15.90	7.55	1.20	83.45	34,914.00	418.38
Trading	-	0.10	-	-	0.10	40.00	400.00
Creditors	225.20	476.20	276.20	-	977.60	330,221.00	337.79
Tax	28.35	16.70	1.85	-	46.90	20,072.00	427.97
Case specific matters	-	0.50	0.20	-	0.70	220.00	314.29
Debt collection UK	9.80	54.75	-	-	64.55	26,771.50	414.74
Monitoring of Branch and LLC recovery	152.90	172.40	16.65	-	341.95	144,001.75	421.12
Monitoring of recovery from UK BBO	13.45	19.65	-	-	33.10	14,085.00	425.53
Total hours	574.20	812.75	484.90	308.65	2,180.50		
Total time costs £	262,922.25	316,368.00	76,431.50	41,101.50		696,823.25	319.57

Time costs from 15 April 2013 to 14 April 2020

	Brought forward hours	Partner Director	Manager / Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	632.15	1.40	5.40	-	0.25	26.40	2.95	668.55	135,432.05	202.58
Realisation of assets	83.45	13.25	22.70	-	-	0.25	-	119.65	57,643.95	481.77
Trading	-	-	-	-	-	-	-	-	40.00	-
Creditors	977.60	1.15	20.50	-	-	22.15	2.00	1,023.40	347,554.45	339.61
Tax	46.90	0.20	39.10	-	-	4.40	-	90.60	51,428.40	567.64
Case specific matters	0.70	-	-	-	-	-	-	0.70	220.00	314.29
Debt collection UK	64.55	-	-	-	-	-	-	64.55	26,771.50	414.74
Monitoring of Branch and LLC recovery	341.95	-	-	-	-	-	-	341.95	144,001.75	421.12
Monitoring of recovery from UK BBO	33.10	-	-	-	-	-	-	33.10	14,085.00	425.53
Total hours	2,180.40	16.00	87.70	-	0.25	53.20	4.95	2,342.50		
Total time costs £	696,823.25	12,526.85	56,238.95	-	61.75	11,026.10	500.20		777,177.10	331.77

Total remuneration drawn on account £774,285.84

APPENDIX II

Following the merger of Moore Stephens LLP with BDO LLP, with effect from 8 June 2019, legacy Moore Stephens LLP transferred to the BDO LLP time recording system.

The liquidator's current charge out rates are:

Grade	Hourly rate
Partner	£665 - £783
Manager/Director	£294 - £604
Assistant Manager	£265 - £311
Senior Administrator	£247 - £311
Administrator	£93 - £263
Other staff	£93 - £108

Time is charged in three minute units or multiples thereof. Our firm's charge out rates are normally reviewed in July and December each year and adjusted to take account of inflation and the firm's overheads.

Appendix III - Breakdown of expenses

SS Realisations 2012 (in creditors' voluntary liquidation)

Cost Description	Undrawn costs brought forward from previous period(s) £	This period 15/04/2019 to 14/04/2020		Cumulative 15/04/2013 to 14/04/2020	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Agent's fees and expenses	Nil	Nil	Nil	200.00	200.00
Legal fees and expenses	Nil	22,776.38	22,776.38	143,743.84	143,743.84
Counsel fees and expenses	Nil	17,500.00	17,500.00	17,500.00	17,500.00
Telephone	Nil	Nil	Nil	181.51	181.51
Postage	Nil	Nil	Nil	2,585.28	2,585.28
Courier charges	Nil	Nil	Nil	17.20	17.20
Statutory advertising	Nil	Nil	Nil	244.20	244.20
Travel	Nil	Nil	Nil	155.24	155.24
Land Registry and company search fees	Nil	Nil	Nil	4.00	4.00
Notarisation and swearing fees	Nil	Nil	Nil	969.50	969.50
Total	Nil	40,276.38	40,276.38	165,600.77	165,600.77
Total undrawn costs to carry forward					Nil

Summary of professional services

Professional advisor	Nature of work	Fee arrangement
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