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### 1 Company details

Company number 0 2 4 5 4 8 3 0

Company name in full  
Windward Prospects Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s)  
Finbarr Thomas

Surname  
O'Connell

### 3 Administrator's address

Building name/number  
Smith & Williamosn LLP

Street  
25 Moorgate

Post town  
London

County/Region

Postcode  
E C 2 R 6 A Y

Country  
United Kingdom

### 4 Administrator's name ①

Full forename(s)  
Colin

Surname  
Hardman

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number  
Smith & Williamson LLP

Street  
25 Moorgate

Post town  
London

County/Region

Postcode  
E C 2 R 6 A Y

Country  
United Kingdom

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Fintan O'Connell*

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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**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 Cameron Dalrymple-Rockett

Company name Smith & Williamson LLP

Address 25 Moorgate

Post town London

County/Region

Postcode EC2R 6AY

Country United Kingdom

DX

Telephone 020 7131 4000

**Checklist**

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- ☐ You have attached the required documents.
- ☐ You have signed the form.

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# Windward Prospects Limited (in administration)

Joint administrators' progress report for the period from 26  
October 2020 to 25 April 2021

25 May 2021



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# 1. Glossary

Abbreviation	Description
the Company/Windward	Windward Prospects Limited
the administrators/joint administrators	Finbarr Thomas O'Connell and Colin Hardman
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986
	If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986
	If preceded by P this denotes a paragraph number
IR16	Insolvency (England and Wales) Rules 2016
	If preceded by R this denotes a rule number
SOA	Statement of Affairs
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
HMRC	HM Revenue & Customs
RPS	Redundancy Payments Service
S&WEBC	Smith & Williamson Employee Benefit Consultants, a division of Smith & Williamson Financial Services Limited
S&WFS	Smith & Williamson Financial Services Limited
FCA	Financial Conduct Authority
The Directors	Christopher Gower, Brian Tauscher and Gerard Barron
B.A.T.	British American Tobacco Inc
BTI	BTI 2014 LLC, a subsidiary of BAT
Sequana	Sequana S.A. - the holder of one preferential share in the Company and the former owner of the Company, prior to its acquisition by TMW Investments and others
TMW Investments	TMW Investments (Luxembourg) Sarl - a shareholder of the Company

## 2. Introduction & Summary

This report provides an update on the progress in the administration of the Company for the six month period ended 25 April 2021. It should be read in conjunction with any previous reports. By way of reminder, we, Finbarr Thomas O'Connell and Colin Hardman, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed joint administrators of the Company on 26 October 2018.

### A brief summary of some key points

A brief summary of some key points is set out below:

- The joint administrators are, in accordance with their approved proposals, pursuing the second objective of administration, as in P3(1)(b) Sch B1, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).
- Investigations are continuing in relation to the Company's remaining investments with a view to maximising recoveries from them for the benefit of the creditors. We have carried out a substantial amount of work in this regard during the period of this report. A substantial amount of our activities in this regard during the period of this report is of a sensitive and/or confidential nature, but we hope to be in a position to provide updates to the creditors on these matters in our next report and especially as regards how asset realisations are expected to benefit the creditors financially. However, in this regard, it is important to bear in mind the very significant increase in the value of creditor claims which is mentioned in the next bullet point.
- The estimated value of creditor claims is now £346,976,725 from 30 claimants as compared to the figure in the directors' SOA, which was £11,776,685. The very substantial new creditor claims from BAT and BTI are relating to the company's liability for river pollution clean-up costs in the US. We are currently adjudicating on these claims with the assistance of our solicitors and if these claims are confirmed at these amounts then the percentage dividend return to other creditors will be very substantially reduced.
- The joint administrators are continuing other various investigation strands with a view to maximising any potential recoveries for the benefit of creditors.
- The joint administrators are continuing to assist the Company's principal creditors, BAT and BTI, in relation to claims against Sequana and other parties which were assigned to those companies by the Company, in the pre-administration period;
- Asset recoveries remain uncertain and whilst we adjudicate on the creditor claims which will rank for dividend, the dividend prospects for unsecured creditors continue to remain uncertain;
- Some of the joint administrators' fees were approved by unsecured creditors, however, they will be subject to further confirmation by the creditors' committee, in due course.

### The Covid-19 pandemic

Please note that this report has been produced during the period of the Covid-19 pandemic. In light of the pandemic, we continue to monitor this situation and comply with the current guidance and regulations from the UK government.

As a result of the latest government advice and restrictions, we continue to have limited access to some of our physical case files and where relevant have had to produce this report from records available on our IT systems. We have taken every reasonable step to ensure that the information is accurate but if anything is incorrect or incomplete, we will provide an explanation and corrected information either in the next progress report or as soon as we are in a position to do so.

If you have any concerns regarding this matter, please contact Cameron Dalrymple-Rockett by email at [cameron.dalrymple-rockett@smithandwilliamson.com](mailto:cameron.dalrymple-rockett@smithandwilliamson.com) or by telephone on 00 44 20 7131 8904.

Our team members are successfully working remotely from home as well as from the office where necessary, and we will continue to do so, as required in line with the UK government's guidelines. We have at hand all the tools needed to communicate virtually, internally and externally.

Please be aware that some case staff may be working outside normal business hours but please be assured that your communications are important to us and will be responded to by the relevant team member who will contact you as soon as they are available to do so. We apologise in advance for any delay in responding to your communication and wish to take this opportunity to thank you for your patience and understanding during this unprecedented and challenging time.

## 3. Progress of the administration

Attached at Appendix II is our receipts and payments account for the period from 26 October 2020 to 25 April 2021. This account includes cumulative figures for the period from 26 October 2018 to 25 April 2021.

The receipts and payments account also includes a comparison with the directors' SOA values.

### 3.1 Gross Bank Interest

The administrators have received £102.70 in gross bank interest during the period.

### 3.2 Remaining investments

The administrators are continuing to monitor the remaining investments with a view to realising their maximum potential. An overview of the remaining assets is shown in the table below, followed by a summary of the position.

Investment	Invested Sum		
	Debt	Equity	Shareholding
	US\$	US\$	%
Direct Nickel Ltd & Direct Nickel Projects Pty Ltd	915,000	5,173,958	13 & 55
DeepGreen Metals Inc	Nil	7,885,113	c. 3.7
Aftermath Collections Limited	218,677	1,236,133	45
Kannuu Pty Ltd	3,716,700	Nil	TBC
Superfolk Limited	Nil	162,232	33.30
High 50 Holdings Limited	1,649,964	422,145	50
<b>Total</b>	<b>6,500,341</b>	<b>14,879,581</b>	

#### 3.2.1 Direct Nickel Limited and Direct Nickel Projects Pty Ltd ('Pty') (together 'DN')

The joint administrators are monitoring the value of this investment and reviewing DN's progress through the Companies' early phases of the development of their business plan. The administrators are in communication with their appointed advisor as to DN's development. There are no significant matters regarding asset recoveries to report at this time.

#### 3.2.2 DeepGreen Metals Inc ("DeepGreen")

The administrators have been liaising with their advisors and have also been in regular communication with DeepGreen's management in terms of the development of DeepGreen's business and the potential value of its shares. During the period of this report, it was announced that DeepGreen would combine with Sustainable Opportunities Acquisition Corporation ('SOAC'), which is listed on the NYSE, to form a new company, The Metals Company Inc., which would take over responsibility for DeepGreen's development of deep sea polymetallic nodule



harvesting.. This change in structure was viewed by the management of DeepGreen as a necessary step in the development of its business. The main objective of the DeepGreen business is the environmentally friendly harvesting of polymetallic nodules from the seabed of the Pacific Ocean with a view to them being used in the electric car battery revolution. In the words of DeepGreen's management, *'A precautionary approach has informed our strategy from the outset, including our mission to provide battery metals sourced from deep-ocean nodules that generate zero solid waste, no toxic tailings, and a fraction of the carbon emissions compared to land-based sources'*.

Here is a link to the home page for The Metals Company Inc.

<https://metals.co/company/>

It could very well be that we are in perfect-storm conditions as regards what DeepGreen has and what the automotive industry, and the World, needs. However, whilst there are huge potential Environmental, Social and Governance (ESG) benefits to the DeepGreen strategy there are also the ESG concerns about harvesting metal nodules at a substantial depth below the surface of the ocean and the degree to which this process has only been tested to a limited degree and the unknown environmental dangers which may be in play.

The joint administrators have engaged fully in these developments with regard to the Company's shareholding in DeepGreen. This incurred a significant level of time and costs at a senior level within the joint administrators' team; however, the costs are proportionate to the potential value of DeepGreen in the event of a successful evolution of the DeepGreen business into its next level of activity.

We will continue to monitor developments, with a view to realising this asset to the maximum benefit of creditors and we will keep creditors informed of developments on an ongoing basis.

### 3.2.3 Aftermath Collections Limited ("Aftermath")

We have continued to utilise the services of a third party to review the position of Aftermath and advise on the best way of realising this asset. No formal agreement has been reached as yet as to a sale of Aftermath. The administrators are continuing to seek a sale of this investment.

### 3.2.4 Kannuu Pty Ltd ("Kannuu")

Litigation concerning Kannuu is continuing in the US. We receive periodic updates in relation to the litigation but it is too early to provide an indication as to the likelihood, quantum or timing of any recoveries.

### 3.2.5 Superfolk Limited ("Superfolk")

The administrators continue to maintain a holding strategy as substantial recoveries are unlikely.

### 3.2.6 High 50 Holdings Limited ("High 50")

The strategy to place this company into liquidation remains in effect. Significant realisations are unlikely.

## Other assets

### 3.2.7 Contingent receivable

It remains the case that the Company could benefit from any recovery made by British American Tobacco Industries Plc (B.A.T.) from Sequana, by way of set off of amounts owed by the Company to B.A.T. However, as previously noted, in view of Sequana being in an insolvency process in France, this appears to be a remote possibility.

### 3.2.8 Wine

We are awaiting a small receipt of funds in relation to a final sale of wine stock which was completed by the Company's wine-investment manager. We are reviewing previous transactions with regard to this business but, at present, do not anticipate any further realisations from this source.

### 3.2.9 Arjo Wiggins (Bermuda) Holdings Ltd

Investigations have continued into this subsidiary and no assets have come to light as yet.

### 3.3 Administration strategy

There have been no changes to the administration strategy. The administrators will continue to pursue the objective P3(1)(b) Sch B1, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

## 4. Investigations

The administrators are continuing to consider (1) the affairs of the Company and (2) the investigation of transactions which might result in a benefit to creditors.

If the administrators become aware of any new material information that will impact or reverse the original submission made to the Secretary of State under the Company Directors Disqualification Act 1986, a further submission to the Secretary of State will be made.

## 5. Administrators' remuneration

The creditors approved that the basis of the administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration on 4 January 2019. However, this approval will be subject to further confirmation by the creditors' committee.

The administrators' time costs to date are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
26 October 2018 to 25 April 2019	298.60	123,653.50	414.11	Nil
26 April 2019 to 25 October 2019	126.80	36,208.50	285.56	Nil
26 October 2019 to 25 April 2020	253.25	78,862.50	311.40	Nil
26 April 2020 to 25 October 2020	221.30	70,932.39	320.53	Nil
26 October 2020 to 25 April 2021	349.67	168,005.78	480.47	Nil
<b>Total</b>	<b>1,258.38</b>	<b>481,711.69</b>	<b>344.08</b>	<b>Nil</b>

Attached as Appendix II, 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 administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the body of this report.

Appendix III provides a cumulative time analysis for the period since the joint administrators' appointment, from 26 October 2018 to 25 April 2021.

The joint administrators' costs to date are £481,711.69, as above, compared to our original estimate of £300,000. The administrators already have approval by the unsecured creditors to draw incurred time up to the current estimate. However, the administrators will be seeking ratification from the creditors' committee of the original estimate along with approval for a revised estimate. Appendix IV provides a copy of the previously authorised time cost estimate breakdown. Additionally, a narrative explanation of the matters which remain to be dealt with in the administration can be found in the 'Outstanding matters' section of this report, below at section 8.

Creditors should be aware that some of the work completed by the joint administrators is required by statute and may not necessarily provide any direct financial benefit to creditors. An example of this would be providing information relating to the company and its former officers as required by the Company Directors' Disqualification Act 1986.

A copy of “A Creditor’s Guide to Administrator’s Fees”, as produced by the ICAEW, is available free on request or can be downloaded from their website as follows:

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

Details of Smith & Williamson LLP’s charge out rates and policies in relation to the use of staff are provided at Appendix V.

On a general note, please be aware that the charge out rates are subject to an annual review.

## 6. Administration expenses

The following tables provide details of our expenses. Expenses are amounts properly payable by us as administrators from the estate. The tables exclude any potential tax liabilities that we may need to pay as an administration expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

### 6.1 Subcontractors

The following table provides details of the subcontractors we have engaged in the current and previous periods.

Provider/ services	Basis of fee arrangement	Costs incurred in current period £	Cumulative total £	Anticipated future total £	Costs paid in current period £	Total costs outstanding at period end £
Capital Alliance Corporation	Hourly rate and expenses	5,137.86	5,137.86	15,000.00	5,137.86	Nil
Olton Alexander Ltd	Hourly rate and expenses	2,975.00	8,290.00	15,000.00	2,975.00	Nil
<b>Total</b>		<b>8,112.86</b>	<b>13,427.86</b>	<b>30,000.00</b>	<b>8,112.86</b>	<b>Nil</b>

The administrators instructed Capital Alliance Corporation to primarily assist with the DeepGreen investment. The administrators believe that they are an appropriate advisor given their knowledge and expertise within the mining sector.

The administrators have instructed Olton Alexander Ltd primarily to assist with the Aftermath investment. The administrators believe that Olton Alexander Ltd are an appropriate choice of advisor as they are experienced in advising in relation to consumer debt.

### 6.2 Professional advisers

As you will be aware, our estimated expenses included the cost of instructing professional advisers and the table below discloses the costs incurred and paid, along with the original estimates.

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 is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement	Initial estimate £	Costs incurred in current period £	Cumulative total £	Anticipated future total £	Variance - initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Kaur Maxwell Ltd	Hourly rate and expenses	50,000.00	38,516.00	116,628.80	100,000.00	166,628.80	2,551.00	Nil

## Comparison to Initial Expenses Estimate

Creditors may recall that our current expense estimate for the above criteria was £50,000. Further costs will be incurred as the administration progresses.

The administrators instructed Kaur Maxwell to provide legal advice for the Company. Reasons for the instruction include the following:

- Kaur Maxwell has proven insolvency experience and has been used by Smith & Williamson for other insolvency matters. They have demonstrated their experience and efficiency by dealing with matters to achieve the desired result.
- They provide competitive rates which, combined with their proven insolvency knowledge, offers the best value for creditors.
- Their expertise, experience and cost-effectiveness make them valuable on this assignment.
- They hold the appropriate regulatory authorisations from the Solicitors Regulatory Authority.

### 6.3 Administrators' expenses

The expenses we have paid and or incurred in the current period are either shown in the receipts' and payments' account, at appendix 1, or elsewhere within the body of this report.

### 6.4 Category 2 expenses (see appendix V)

As previously noted, S&WEBC has assisted the administrators in dealing with the Company's pension affairs. No work has been conducted by them in this period. Details of S&WEBC's charge out rates are included at Appendix V.

Please see below their cumulative costs.

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Smith & Williamson Financial Services								
S&WFS Employee Benefits Consultancy	38.40	0.00	0.00	0.00	0.00	38.40	16,963.50	441.76
<b>Total</b>	<b>38.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>38.40</b>	<b>£16,963.50</b>	<b>£441.76</b>

### 6.5 Policies regarding use of third parties and expense recovery

Appendix V provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

## 7. Estimated outcome for creditors

The estimated outcome for each class of creditors is set out below.

Please note that, where creditors have submitted claims in foreign currencies, they have been converted to £Sterling at the date of administration (26 October 2018). If any creditor considers the rate to be unreasonable, they may apply to court for determination.

## 7.1 Secured creditors

There are no secured creditors.

## 7.2 Prescribed Part

There will be no Prescribed Part Fund in this case as there is no floating charge holder/secured creditor.

## 7.3 Preferential creditors

Preferential claims were estimated to be £35,237 in the directors' SOA. We understand that the RPS has made payments in relation to employee claims received, however, we have yet to receive a claim from the RPS in respect of these payments.

## 7.4 Unsecured creditors

We have received claims totalling £346,976,725 from 30 parties. Total claims as per the directors' SOA were £11,776,685 with 14 claims listed. Due to the complexity of the claims received these claim figures may change. These very substantial new creditor claims are relating to the Company's liability in respect of river pollution clean-up costs in the US. These new claims are still being reviewed by the administrators and this adjudication process has not been finalised by the administrators as yet.

Please note that until it was believed by the administrators that there would be funds available to pay a dividend to the unsecured creditors it was not cost effective to review and to adjudicate on the creditor claims. However, the administrators now believe that it is appropriate to carry out this adjudication process.

A summary of unsecured claims received is set out below:

	SOA claims £	Claims received £	Claims agreed in current period £	Total claims agreed £
Amount of claims (£)	11,776,685	346,976,725	Nil	Nil
Number of claims	14	30	Nil	Nil

Given the level of realisations to date and the estimated value of future realisations, a dividend to unsecured creditors of any significant percentage is uncertain at this stage

# 8. Outstanding matters

The joint administrators' actual time costs to date are £481,711.69, as detailed in section 5, compared to our original estimate of £300,000. In addition to the original estimate, the anticipated future costs are in the region of £550,000.00. As will be evident from this report, there are a number of matters which require substantial attention and work input from the administrators. The administrators believe that this work will be rewarded by enhanced realisations for the benefit of the creditors. As mentioned previously, the administrators will seek ratification from the creditors' committee for those costs already approved by creditors along with further approval for the increased costs estimate.

Please note that the estimate of future costs is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, the joint administrators will need to provide an update and seek approval from the creditors' committee before drawing any additional sums. Fee estimates may be given up to a certain milestone or for a designated period if it is not possible to provide an accurate estimate at any given point.

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. An example includes investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986.

In addition to the continuing progress of matters as set out at section 3 above, the remaining actions to be concluded in the administration are as follows:

- Case maintenance and compliance requirements;
- Continue investigations into the Company's affairs and seeking recoveries where possible;
- Continuing to investigate the Company's investments and other assets and seeking recoveries where possible. This is a particularly important aspect and especially due to the developments with regard to DeepGreen ;
- Review and liaise with directors regarding the Company's liability surrounding the Fox river and Kalamazoo river pollution;
- Filing corporation tax returns and obtaining tax clearance in respect of the administration period;
- To assist B.A.T., where necessary, under the terms of various pre-administration agreements;
- To facilitate the provision of information to B.A.T., under the terms of the Funding Agreement;
- Seeking approval for the joint administrators' remuneration and costs from the creditors' committee;
- Adjudicating on creditor claims;
- Preparing distributions to creditors, as appropriate;
- Further statutory reporting as required by IA86 and IR16; and
- Closure of the administration, including preparing and issuing the final report.

## 9. Privacy and data protection

As part of our role as joint administrators, 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:

<https://smithandwilliamson.com/rsgdpr>

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

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 us if you believe this applies.

## 10. Ending the administration

The administrators still believe that a CVA or a CVL are not presently viable ways forward due to the value of the assets of the Company, being primarily shares in private companies, which would be best preserved in an administration.

## 11. 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 administrators 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 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 administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

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

On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr Thomas O'Connell or Colin Hardman in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

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:


i) Email: [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

## 12. Next report

We are required to provide a further report on the progress of the administration within one month of the end of the next six month period of the administration unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.

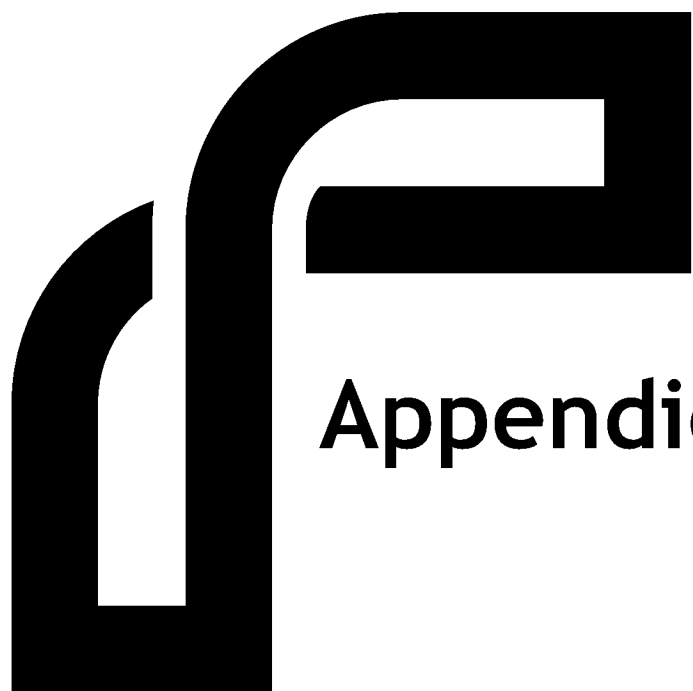


Finbarr O'Connell (Jul 20, 2021 13:55 GMT+1)

**Finbarr Thomas O'Connell and Colin Hardman**

Joint Administrators

Date: 25 May 2021



# Appendices



# I Receipts and payments account

Receipts and payments account to 25 April 2021

**Windward Prospects Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 26/10/2020 To 25/04/2021 £	From 26/10/2018 To 25/04/2021 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	102.70	1,675.91
3,000.00	Cash at Bank	NIL	4,904.84
	Investments/Shareholdings	NIL	755,965.65
12,028,100.00	Repayment of Loans	NIL	9,460.93
		<u>102.70</u>	<u>772,007.33</u>
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees	8,112.86	13,427.86
	Bank Charges	8.10	10.55
	Legal Expenses	NIL	12,667.00
	Legal Fees	2,551.00	50,141.30
		<u>(10,671.96)</u>	<u>(76,246.71)</u>
<u>12,031,100.00</u>		<u>(10,569.26)</u>	<u>695,760.62</u>
	<b>REPRESENTED BY</b>		
	Clients Deposit (Int Bearing)		683,313.96
	VAT Receivable Flt Chg		12,446.66
			<u>695,760.62</u>

## Notes and further information required by SIP 7

- The administrators' remuneration has been approved by the unsecured creditors but not yet ratified by the creditors' committee.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- 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 our remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are 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 Time analysis for the period

From 26 October 2020 to 25 April 2021

Windward Prospects Limited - Breakdown of the time spent by Smith & Williamson LLP for the period 26 October 2020 to 25 April 2021

Classification of work function	Partner	Associate Director	Manager	Other Professionals	Total Hours	Cost	Avg Rate £/hr
<b>Case administration</b>							
Case review and monitoring	249.42	1.85	3.30	6.78	261.35	145,599.22	557.10
Creditors' committee	0.00	0.00	0.55	0.75	1.30	338.25	260.19
Engagement of advisers	0.00	0.00	0.60	0.25	0.85	244.00	287.06
Cashiering & bonding	0.45	0.22	0.75	3.48	4.90	1,325.72	270.56
<b>Directors</b>							
Conduct questionnaires & correspondence	0.00	0.00	0.45	0.00	0.45	141.75	315.00
<b>Legal actions (civil recoveries)</b>							
Establishing claim(s)	0.00	0.00	2.35	0.00	2.35	740.25	315.00
Initial asset tracing enquiries	0.00	0.00	1.35	0.00	1.35	425.25	315.00
Proceedings and trial	0.00	0.00	0.00	6.08	6.08	1,338.33	220.00
<b>Other assets</b>							
Cash at bank	0.00	0.00	0.00	0.38	0.38	84.33	220.01
Shares and other investments	0.00	0.00	12.02	8.08	20.10	5,563.59	276.80
<b>Records and investigations</b>							
Collecting and control records	0.00	0.00	5.17	23.05	28.22	6,698.51	237.40
DCRS and SIP2	0.00	0.00	0.00	2.58	2.58	558.33	216.13
<b>Statutory &amp; Regulatory</b>							
3rd + Progress Reports	0.00	0.00	3.95	13.07	17.02	4,118.92	242.05
Extensions - Court	0.00	0.00	2.40	0.00	2.40	756.00	315.00
<b>Unsecured creditors (exc. Staff)</b>							
Trade	0.00	0.00	0.00	0.33	0.33	73.33	220.01
<b>Administration Total</b>	<b>249.87</b>	<b>2.07</b>	<b>32.88</b>	<b>64.85</b>	<b>349.67</b>	<b>168,005.78</b>	<b>480.47</b>
<b>Staff Type Average Rate</b>	570.00	488.43	315.00	219.18	-	-	-

### Notes

It should be noted that due to the change in reporting titles, which became effective from 1 August 2020, case review and monitoring has had significant time allocated to it. This is because this new reporting title, includes; the following; communications regarding the Company's investments and keeping apprised of the development of the investments

Work here also included various and extensive strategy calls and meetings with the appointed agents, within the team and with management of those investments also. This work was part of the considerations for the administration strategy in respect of ascertaining and maximising the value of the shares, theoretical scenarios, and estimated outcomes to creditors.

### Explanation of major work activities undertaken

#### Administration and Planning

This section relates to the work carrying out administration and planning in respect of the appointment for the period. This work included the following:

- Dealing with routine correspondence;

- Maintaining physical case files and electronic case details on IPS (case management software);
- Internal case review;
- Work planning and strategy meetings;
- Production of statutory reports;
- Statutory filings of reports;
- Work conducted in relation to the committee including preparation of documentation and resolutions;
- Senior level work ensuring the Company complied with its obligations to share records and information;
- Significant work reviewing strategy in relation to the restructuring of DeepGreen;
- Liaising with advisors and preparation of court documentation for court extension; and
- Dealing with and instructing agents and other professional advisers to assist with the case.

#### Investigations

This section relates to our statutory obligations to investigate the actions of the directors of the Companies and to review the Companies' records with a view to making asset recoveries. This work includes the following:

- Investigating the actions of various parties in the lead up to the administration of the Company;
- Further review and investigation of available information regarding the substantive liability surrounding the Company's obligation to meet remedial costs for US river pollution;
- Continued assistance to B.A.T., regarding their litigation,;
- Communication with agents Olton Alexander and Capital Alliance Corporation in relation to their review of Aftermath and DeepGreen respectively;
- Reviewing further Company information regarding the Company's investment strategy; and
- Corresponding with the directors.

#### Realisation of Assets

This section is in relation to the realisation of the Company's assets. The work includes the following:

- Liaising with potentially interested parties;
- Continued enquires and gathering information in relation to the Company's investments;
- Further correspondence and liaising with third parties as to the value of previous dispositions of assets;
- Liaising with the management of the Company's investments and keeping abreast of various developments;
- Additional work in seeking appointment as liquidator over one of the Company's subsidiaries, High 50 Holdings Limited;
- Supplementary review of the position in relation to various contingent receivables.

#### Creditors

- Dealing with creditor communications.

#### Cashiering and Compliance

- Completing bank reconciliations;
- Background tasks regarding receipt of funds from investments; and
- Compliance with insurance requirements.

# III Cumulative time analysis

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From 26 October 2018 to 25 April 2021

It should be noted that due to a Smith & Williamson LLP internal system upgrade on 1 August 2020, which changed the mechanics of how time was recorded, two tables have been produced to show the time costs incurred in the period. The first table covers the work of S&W from the commencement of this reporting period up to the date of the system upgrade (26 April 2020 to 31 July 2020). The second table covers the period from the system upgrade to the end of the reporting period (1 August 2020 to 25 October 2020).

The new time-recording system utilises slightly different categories of work activity and so we have not attempted to combine the two tables, to ensure clarity and consistency in future periods.

The administrators would like to make clear that the new reporting mechanism is still compliant and records all time expended in the administration although under different reporting titles.

[illegible]

Windward Prospects Limited - Breakdown of the time spent by Smith & Williamson LLP for the period 1 August 2020 to 25 April 2021

Classification of work function	Partner	Associate Director	Manager	Other Professionals	Total Hours	Cost	Avg Rate £/hr
<b>Case administration</b>							
Case review and monitoring	255.83	3.35	7.20	7.78	274.17	151,447.74	552.39
Creditors' committee	0.00	0.00	0.55	0.75	1.30	338.25	260.19
Engagement of advisers	0.00	0.00	0.60	0.25	0.85	244.00	287.06
Office holder remuneration	0.00	0.00	0.80	1.85	2.65	659.00	248.68
Cashiering & bonding	1.33	0.60	1.95	7.77	11.65	3,301.76	283.42
<b>Directors</b>							
Conduct questionnaires & correspondence	0.00	0.00	0.45	0.00	0.45	141.75	315.00
<b>Legal actions (civil recoveries)</b>							
Establishing claim(s)	0.00	0.00	2.35	0.00	2.35	740.25	315.00
Initial asset tracing enquiries	0.00	0.00	1.35	0.00	1.35	425.25	315.00
Proceedings and trial	0.25	0.00	0.00	11.30	11.55	2,628.50	227.58
<b>Other assets</b>							
Cash at bank	0.00	0.00	0.00	0.38	0.38	84.33	220.01
Shares and other investments	0.00	0.00	22.52	14.37	36.88	10,253.42	278.00
<b>Records and investigations</b>							
Collecting and control records	0.00	0.00	5.17	23.63	28.80	6,826.85	237.04
DCRS and SIP2	0.00	0.00	0.00	2.58	2.58	558.33	216.13
GDPR considerations	0.00	0.00	0.40	0.00	0.40	126.00	315.00
<b>Statutory &amp; Regulatory</b>							
3rd + Progress Reports	0.00	0.00	4.15	13.07	17.22	4,181.92	242.90
Extensions - Court	0.00	0.00	7.82	12.95	20.77	5,311.26	255.76
<b>Unsecured creditors (exc. Staff)</b>							
Other	0.00	0.00	7.10	0.00	7.10	2,236.50	315.00
Trade	0.00	0.00	0.00	0.38	0.38	84.33	220.01
<b>Administration Total</b>	<b>257.42</b>	<b>3.95</b>	<b>62.40</b>	<b>97.07</b>	<b>420.83</b>	<b>189,589.44</b>	<b>450.51</b>
Staff Type Average Rate	570.00	488.65	315.27	219.01	-	-	-

## Reconciliation between the two time-recording systems

	Total hours	Cost £	Average hourly rate £
S&W LLP (prior to system change)	837.55	292,122.25	348.78
Time recorded on new system	420.83	189,589.44	450.51
Total for cumulative period	1,258.38	481,711.69	344.08

## Comparison to previously approved estimate

The following gives a summary of our original estimates, provided in our proposals, and the actual time costs incurred as at 25 April 2021 for ease of comparison:

Task	Estimated fees to be incurred	Actual Fees Incurred £
Administration and Planning	66,220.00	270,876.68
Investigations	96,645.00	71,100.68
Realisation of Assets	87,432.50	55,577.25
Creditors	42,602.50	62,799.33
AML/ Compliance	Nil	4,070.75
Corporate Finance	Nil	3,125.00
Forensics	7,100.00	14,162.00
<b>Total</b>	<b>300,000</b>	<b>481,711.69</b>

The material differences between our original estimates and what has actually been incurred as at 25 April 2021 can be explained as follows:

**Administration and planning (£204,656.68 underestimated)**

Administration and planning have been underestimated due to the following reasons:

- More statutory matters to attended to which was not foreseen in the original estimate
- Increased information gathering, management and provision to third parties.

**Investigations (£25,544.32 overestimated)**

Investigations have been overestimated as there are still investigation matters still to be completed

**Realisation of Assets (£31,855.25 underestimated)**

Realisation of Assets has been underestimated as there are remaining assets to be realised.

**Creditors (£20,196.83 underestimated)**

Creditors has been underestimated for the following reasons:

- The administrators have not taken steps to adjudicate claims
- The administrators have not yet declared any dividend to creditors

**Forensics (£7,062.00 underestimated)**

Forensics has been underestimated as further work was required for them in relation to imaging software and providing information pertinent to the administration and the Company's obligations.

**AML/Compliance (£4,070.75 overestimated)**

AML/Compliance has been over estimated as certain compliance and client onboarding matters had to be attended to post appointment which was not for seen in the estimate.

**Corporate Finance (£3,125.00 overestimated)**

Corporate Finance has been overestimated as the administrators did not anticipate there involvement when the fee estimate was produced.

# IV Previously approved fee estimate

Windward Prospects Limited (In Administration) Fees estimate according to number of hours, grade of staff and expected work to be undertaken for the period 26 October 2018 to 25 October 2019							
Anticipated case duration	1	Year					
	Partner/ Director	Manager	Administrator	Assistants & support staff			
Hourly rate (£)	625	455	285	250			
	Hours				Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function							
<b>Administration and planning</b>							
Statutory return of assets & meetings	10.00	25.00	15.00	2.00	52.00	22,400.00	430.77
Initial discussions with the liquidator, creditors, including creditors	1.00	3.00	5.00	2.00	11.00	3,915.00	355.91
Examining creditors, including solicitor	1.00	2.00	5.00	10.00	18.00	5,460.00	303.33
Cost planning, review and preparation of the administration plan and planning meetings, initial visit to court and an initial visit of extending the administration	15.00	25.00	25.00	-	65.00	27,875.00	428.85
Initial visit to general asset protection	-	1.00	2.00	-	3.00	1,025.00	341.67
Planning and information management	-	0.50	2.00	-	2.50	797.50	319.00
Agents and advisors, general	2.00	2.00	1.50	-	5.50	2,587.50	470.45
Director's package review, approval and signing	2.00	2.00	-	-	4.00	2,160.00	540.00
<b>Investigations</b>							
Director's correspondence & conduct of interviews	1.00	5.00	5.00	-	11.00	4,325.00	393.18
Statutory report and associated correspondence	5.00	25.00	25.00	-	55.00	21,625.00	393.18
Report into the liquidator's report	1.00	5.00	5.00	-	11.00	4,325.00	393.18
Asset realisation and general administration of the estate	35.00	50.00	25.00	-	110.00	51,750.00	470.45
Asset realisation	5.00	10.00	10.00	-	25.00	10,525.00	421.00
Employment of liquidator and partner in the event of liquidation and other services	2.00	5.00	2.00	-	9.00	4,095.00	455.00
<b>Realisation of assets</b>							
Initial visit and review	1.00	10.00	5.00	-	16.00	6,600.00	412.50
Initial visit	0.50	2.00	1.00	-	3.50	1,507.50	430.71
Realisation	35.00	50.00	15.00	-	100.00	48,900.00	489.00
Asset realisation	10.00	15.00	10.00	-	35.00	15,925.00	
Planning and management of assets	10.00	15.00	5.00	-	30.00	14,500.00	483.33
<b>Creditors</b>							
Employment of liquidator and partner in the event of liquidation and other services	2.00	3.00	5.00	-	10.00	4,040.00	404.00
Employment of liquidator	5.00	8.00	6.00	-	19.00	8,475.00	446.05
Unsecured creditors	19.46	30.00	15.00	-	64.46	30,087.50	466.76
<b>Forensics</b>							
Forensics	5.00	10.00	5.00	-	20.00	7,100.00	355.00
<b>Total</b>	<b>162.96</b>	<b>293.50</b>	<b>189.50</b>	<b>14.00</b>	<b>659.96</b>	<b>300,000.00</b>	<b>454.57</b>

Windward Prospects Limited (In Administration) Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Case 1 - 10.00		140.00
Statutory administration costs		159.00
<b>Case specific costs - where applicable</b>		
Agents' fees		2,500.00
Legal fees		50,000.00
Statutory costs		200.00
Forensics		20,000.00
<b>Total</b>		<b>72,999.00</b>
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		



# V Staffing, charging, subcontractor and adviser policies and charge out rates

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## Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers including S&WEBC
  - Expense recovery
- Smith & Williamson LLP's current charge out rates

## Staff allocation and the use of subcontractors

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 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 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 and where this will add best value and service.

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

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

## Use of professional advisers

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.

## Payments to associates

### Smith & Williamson Employee Benefit Consultants (S&WEBC) a division of Smith & Williamson Financial Services Limited (S&WFS)

S&WFS, through its Employee Benefits Consultancy division, provides specialist advice to insolvency practitioners on their appointment as office-holders of insolvent estates in relation to all aspects of pensions. S&WFS is a company associated with Smith & Williamson LLP and may be engaged to deal with the pension affairs of insolvent estates of which insolvency practitioners from Smith & Williamson LLP are appointed office-holders.

Payments to parties in which office-holders or their firm have an interest must be disclosed to, and approved by, the committee or the creditors as a category 2 expense pursuant to Statement of Insolvency Practice 9. Consequently, details of the charge out rates for S&WFS are set out below. Fees for their services are accrued on a time costs basis.

<b>S&amp;WFS Employee Benefits Consultancy</b>	<b>Per hour</b>
<b>Charge out rates from 1 August 2020</b>	<b>£</b>
Director	280-360
Associate Director	220-275
Manager	160-200
Administrator	70-110

## Expenses

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 Smith & Williamson 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.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

## Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the administrators' 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 2020.

<b>Smith &amp; Williamson LLP</b>	<b>London office</b>	<b>Regional</b>
<b>Restructuring &amp; Recovery Services</b>	<b>£/hr</b>	<b>offices</b>
<b>Charge out rates as at 1 July 2018</b>		<b>£/hr</b>
Partner / Director	450-520	360-380
Associate Director	420	290-320
Managers	250-365	225-310
Other professional staff	170-320	140-185
Support & secretarial staff	90	60-140

<b>Smith &amp; Williamson LLP</b>	<b>London office</b>	<b>Regional</b>
<b>Restructuring &amp; Recovery Services</b>	<b>£/hr</b>	<b>offices</b>
<b>Charge out rates as at 1 July 2019</b>		<b>£/hr</b>
Partner / Director	470-540	376-432
Associate Director	440	352
Managers	270-380	216-304
Other professional staff	180-380	144-192
Support & secretarial staff	100	80

<b>Smith &amp; Williamson LLP</b>	<b>London office</b>	<b>Regional</b>
<b>Restructuring &amp; Recovery Services</b>	<b>£/hr</b>	<b>offices</b>
<b>Charge out rates as at 1 July 2020</b>		<b>£/hr</b>
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	125-465	152-204
Support & secretarial staff	105	84

## Notes

1. 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.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. 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".

<b>S&amp;WFS Employee Benefits Consultancy</b>	<b>Per hour</b>
<b>Charge out rates from 1 July 2018</b>	<b>£</b>
Director	245-349
Associate Director	204-244
Manager	139-195
Administrator	88-170

<b>S&amp;WFS Employee Benefits Consultancy</b>	<b>Per hour</b>
<b>Charge out rates from 1 July 2019</b>	<b>£</b>
Director	245-349
Associate Director	204-244
Manager	139-195
Administrator	88-170

<b>S&amp;WFS Employee Benefits Consultancy</b>	<b>Per hour</b>
<b>Charge out rates from 1 August 2020</b>	<b>£</b>
Director	280-360
Associate Director	220-275
Manager	160-200
Administrator	70-110

<b>S&amp;WFS Employee Benefits Consultancy</b>	<b>Per hour</b>
<b>Charge out rates from 1 August 2020</b>	<b>£</b>

<b>Smith &amp; Williamson LLP</b>	<b>London office</b>
<b>Corporate Tax</b>	<b>£/hr</b>
<b>Charge out rates as at 1 July 2020</b>	

Partner / Director	625-740
Associate Director	500
Managers	270-430
Other professional staff	95-230
Support & secretarial staff	65

<b>Smith &amp; Williamson LLP</b>	<b>London office</b>
<b>Corporate Tax</b>	<b>£/hr</b>
<b>Charge out rates as at 1 July 2019</b>	

Partner / Director	575-690
Associate Director	460
Managers	245-400
Other professional staff	115-210
Support & secretarial staff	60

<b>Smith &amp; Williamson LLP</b>	<b>London office</b>
<b>Forensics</b>	<b>£/hr</b>
<b>Charge out rates as at 1 July 2020</b>	

Partner / Director	315-570
Associate Director	290
Managers	145-300
Other professional staff	105-130
Support & secretarial staff	110



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**Principal offices:** London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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