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 Smith &
Williamson



Inclarity Limited (in compulsory liquidation)

Joint liquidators' annual progress report for the period from 10 January 2016 to 9 January 2017

7 March 2017

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1. Glossary

Abbreviation	Description
the Company	Inclarity Limited
joint liquidators	Henry Anthony Shinnars and Adam Henry Stephens
joint administrators	Simon Thomas and Fred Satow
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
SOA	Statement of Affairs

Note: The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 9 January 2017. It should be read in conjunction with any previous reports.

By way of reminder, Inclarity Limited went into administration on 22 April 2010 and Simon Thomas and Fred Satow of Moorfields Corporate Recovery LLP were appointed joint administrators of the Company.

The Company was subsequently wound up by way of a court order on 28 January 2011, on a petition presented on 22 October 2010 by the joint administrators of the Company. The Official Receiver decided not to convene a meeting of creditors and made an application to the Secretary of State for the appointment of Steven Edward Butt and Anthony Cliff Spicer, both of Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY as the joint liquidators, which was confirmed on 19 May 2011.

On 10 January 2012, Henry Anthony Shinnars of Smith & Williamson Limited, 25 Moorgate, London, EC2R 6AY replaced Steven Edward Butt as joint liquidator. Steven Edward Butt, who had left Smith & Williamson, was removed as joint liquidator by an order made by Registrar Baister sitting in the Companies Court, Chancery Division in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments.

Anthony Cliff Spicer has ceased to act as office holder of this estate following an application for a block transfer order on the grounds of his retirement. The Order was sealed on 15 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). Adam Henry Stephens was appointed as the replacement joint liquidator by virtue of the same order, and the effective date of his appointment is 22 February 2016.

I enclose the relevant statutory information in respect of the Company as Appendix I.

3. Realisation of assets

Attached as Appendix II is our receipts and payments account for the period from 10 January 2016 to 9 January 2017. This account includes cumulative figures for the period from 19 May 2011 to 9 January 2017.

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

As stated previously further asset recoveries in respect of the Company were specifically linked to the joint liquidator's investigations. These investigations have now been carried out and it has been concluded that no further actions / recoveries are pursuable and, as such, no further asset recoveries are achievable.

4. Creditors

4.1 Secured creditors

As stated in the joint administrators' previous reports, the assets of the Company are subject to fixed and floating charges by virtue of the debenture granted to Barclays Bank Plc on 31 August 2000 which was subsequently assigned to Danston Holdings Limited ("Danston") on 30 March 2010. A second fixed and floating charge was granted in favour of Aktiva Invest International N.V. ("Aktiva") on 29 March 2008.

As Danston's debenture was created prior to 15 September 2003, the floating charge realisations are not subject to a Prescribed Part (see Section 4.2) to the extent that they are required to settle the amounts owing to Danston. However, Danston have been repaid in full their debt of £917,778 within the administration, as a result, the residual realisations are subject to the second fixed and floating charge in favour of Aktiva. Aktiva subsequently received £55,694 under its fixed charge.

As the Aktiva debenture was created after 15 September 2003, the residual floating charges realisations are subject to a Prescribed Part.

4.2 Prescribed Part

As stated above, we are required to create a Prescribed Part fund out of the Company's net floating charge property for unsecured creditors.

Based on the funds transferred from the Official Receiver, and the statutory costs relating to the liquidation, we calculate the value of the Company's net floating charge property to be Nil.

Accordingly, on present information there will not be any Prescribed Part fund available for a distribution to unsecured creditors.

4.3 Preferential creditors

No preferential claims have been received.

4.4 Unsecured creditors

The directors' Statement of Affairs provided to the former administrators listed unsecured creditors of £3,274,890.54.

Since our appointment we have been made aware of additional unsecured creditors' claims, the most significant being a claim of £161,925 in respect of the Company's tax liabilities.

In total we have received 104 creditor claims totalling £3,440,470.75. None of these claims have been adjudicated or agreed due to the absence of funds to enable me to declare a dividend to this class of creditor.

As stated in our previous report in accordance with Rule 4.186 of Insolvency Act 1986, we confirm that no dividend to unsecured creditors will be made in this case.

5. Liquidators' remuneration

A meeting of creditors has not yet been called as previously advised in our letter to creditors dated 27 June 2011. At this time, no significant assets had been realised and it is questionable if further recoveries will be achieved to enable a return to creditors. As such, the joint liquidators cannot justify incurring costs, to summon a meeting of the Company's creditors for the purpose of determining whether a Liquidation Committee should be established and the basis of the joint liquidator's remuneration agreed.

However, please note creditors are advised that they may request a meeting of creditors to be summoned, pursuant to Section 141(2) of the Insolvency Act 1986 and Rule 4.57 of the Insolvency Rules 1986 if a request is made by at least ten per cent in value of the creditors or contributories.

Due to the reasons detailed above no resolution was sought from creditors within 18 months of their appointment in respect of the joint liquidators' remuneration. Therefore in accordance with Rule 4.127A of the Insolvency Rules 1986 the joint liquidators' remuneration is set in accordance with Schedule 6 of the Insolvency Rules 1986.

The liquidators' time costs are.

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
19 May 2011 - 10 January 2012	40.95	10,034.25	245.04	-
10 January 2012 to 9 January 2013	37.50	9,629.75	256.79	-
10 January 2013 to 9 January 2014	10.75	2,391.25	222.44	-
10 January 2014 to 9 January 2015	18.60	5,208.50	280.03	-
10 January 2015 to 9 January 2016*	-12.00	-3,051.75	254.31	-
	4.00	1,017.25		
10 January 2016 to 9 January 2017	7.55	2,027.00	268.48	-
Total	123.35	30,308.00	254.52	-

*In the progress report from 10 January 2016 to 9 January 2016 the liquidators' time costs were misreported as a total of 12 hours and total costs of £3,051.75. The revised totals have been included in the above table.

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 body of this report.

Also attached as Appendix IV, is a cumulative time analysis for the period from 19 May 2011 to 9 January 2017 which provides details of the liquidators' time costs since appointment. No fees been drawn on account of these costs to date.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available free of charge upon request or can be downloaded from the ICAEW's website at the following address:

http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2015/guide_to_liquidators_fees_oct_2015.ashx?la=en

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 1 October 2015, the date that the Insolvency (Amendment) Rules 2015 ("new rules") took effect. Prior to the new rules, there was no statutory obligation to produce fees and costs estimates.

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

6. Liquidation expenses

6.1 Subcontractors

We have not utilised the services of any subcontractors in this case.

6.2 Professional advisers

We have not used any professional advisers in this case.

6.3 Liquidators' disbursements

We have not paid or incurred any disbursements in the current period.

6.4 Category 2 disbursements

No category 2 disbursements have been incurred.

6.5 BEIS and Secretary of State charges

All monies received by the liquidators must be paid into the Insolvency Service's Account. This account is held by a division of the Department for Business, Energy & Industrial Strategy ('BEIS') with National Westminster Bank Plc and is under the control of the Secretary of State. This account attracts charges which are deducted at source and apply in all cases

The current and most recent charges are listed below. Details of previous charges can be found on the Insolvency Services website.

Fee type	Current fee £
Banking Fee	22.00
BACS Payment	0.15
Cheque Fee	1.10
CHAPS Payment	10.30
Unclaimed Dividend Fee	25.75

Secretary of State fees:	
Realisations	Fees applicable for Winding Up Orders between 6 April 2010 to 15 November 2015
Up to £2,500	0%
£2,500.01 to £4,200	100%
£4,200.01 to £5,700	75%
£5,700.01 to £401,700	15%
Charge on further realisations up to £80,000	1%

Secretary of State fees:

maximum fees

6.6 Policies regarding use of third parties and disbursement 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 disbursements

7. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Closure of the liquidation, including preparing and issuing a draft final report, calling and holding final meetings, and preparing and issuing the final report.

8. 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 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

On a general note, if you have any comments or concerns in connection with our conduct, please contact Henry Anthony Shinnars or Adam Henry Stephens 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:

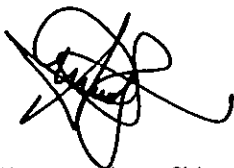
i) Email ip.complaints@insolvency.gov.uk

ii) Telephone number: +44 300 678 0015

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

9. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors and members with our draft final progress report ahead of convening the final meeting of creditors.



Henry Anthony Shinnors and Adam Henry Stephens

Joint Liquidators

Date. 7 March 2017

I Statutory Information

Company Name:	Inclarity Limited
Previous Company Name:	Inclarity Plc (until 22 March 2007)
Court Reference:	6077 of 2010 in the High Court of Justice, Chancery Division, Companies Court
Office Holders:	Henry Anthony Shinnars and Adam Henry Stephens Anthony Cliff Spicer (replaced 22 February 2016) Steven Edward Butt (replaced 10 January 2012)
Registered Number:	02673204
Date of Incorporation:	19 December 1991
Registered Office:	25 Moorgate, London, EC2R 6AY
Previous Registered Office:	88 Wood Street, London, EC2V 7RS (until 18/10/11) 8 Fulton Road, Wembley, Middlesex, HA9 0NU (until 27/04/10) Inclarity House, 607 High Road, London, N12 0DZ (until 10/03/07)
Trading Address:	607 High Road, Finchley, London, N12 0DZ
Director:	Andrej Rucigaj (appointed on 25/02/08) Arc Management Limited (appointed on 19/03/10)
Former Directors:	Ahal Besorai (15/05/98 - 19/03/10)
Company Secretary:	Sephelino Chileshe Lukashi (appointed 12/02/10)
Former Company Secretary:	Ian Geoffrey Evans (22/06/07 - 12/02/10)
Authorised share capital:	£10,498,153
Allotted, issued and fully paid share capital:	1,479,696 Common shares of £1 each 9,018,457 Preferred A Shares of £1 each
Charge holders:	Danston Holding (fixed and floating charge) Aktiva Ventures B.V (fixed and floating charge)



**INCLARITY LIMITED
SHARE REGISTER**

**Total issued
as at 15 Sept 09
£1 Shares**

**SHAREHOLDER
ORDINARY £1 SHARES**

East Reef Holdings Ltd (Jersey)	526,792	5.02%
Headlong Holdings Inc	263,395	2.51%
Mr Jean Luc Alexandre	5,643	0.05%
Mr Matteo Mazzocchi	3,200	0.03%
Shine SA	113,795	1.06%
Rosehill Corporation	9,655	0.09%
Lisa T Rosenbaum, TRUSTEE of the Fisher Family 1995 Trust U/T/A With Ronald D. Fisher as Donor	90,962	0.87%
Kor Hedva and Abraham	10,344	0.10%
Schindlers Reg. Treuunternehmen	38,095	0.36%
Trident Nominees Ltd	27,586	0.26%
Ron Beller	52,000	0.50%
Julian Costley	11,800	0.11%
Adnan Hughes	154,490	1.47%
Enzo Viscito	92,694	0.88%
Ian Evans	46,347	0.44%
Dave Millett	30,898	0.29%
Linox Vondina	0	0.00%
Aktiva Invest International NV	2,000	0.02%
Ben Andradi	0	0.00%
Kenny Kamal	0	0.00%

TOTAL COMMON SHARES	1,479,696	14.09%
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PREFERENCE A SHARES

Aktiva Invest International NV	222,640	2.12%
Aktiva Invest International NV	5,690,897	54.21%
Aktiva Invest International NV	2,000,000	19.05%
Rustdale Group	533,522	5.08%
Rustdale Group	160,168	1.53%
Headlong Holdings Inc	275,765	2.63%
Mr Jean Luc Alexandre	460	0.00%
Mr Jean Luc Alexandre	2,057	0.02%
Schindlers Reg. Treuunternehmen	7,346	0.07%
Dave Millett	17,874	0.17%
Adrian Hughes	26,676	0.25%
Enzo Viscito	8,892	0.06%
Mr Okom	72,160	0.69%

TOTAL PREFERRED A SHARES	9,018,457	85.91%
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TOTAL SHARES	10,498,153	100.00%
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II Receipts and payments account

Receipts and payments account to 9 January 2017

Statement of Affairs £		From 10/01/2016 To 09/01/2017 £	From 19/05/2011 To 09/01/2017 £
	ASSET REALISATIONS		
4,796.00	Cash in Administration Account	NIL	NIL
	BEIS Interest Gross	NIL	21 19
	Official Receiver Credit Balance (Net)	NIL	1,414.34
		NIL	1,435.53
	COST OF REALISATIONS		
	BEIS Banking Fees	88.00	486.00
	BEIS Cheque Fees	NIL	1.10
	Sec of State Fees	NIL	12.72
	Corporation Tax	NIL	4 24
	Online Reporting	NIL	50.00
		(88.00)	(554 06)
	FLOATING CHARGE CREDITORS		
(466,305 53)	Floating Charge Creditor - AKTIVA	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(3,274,891 00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(9,018,457.00)	Preference Shareholders	NIL	NIL
(1,479,696.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(14,234,553.53)		88.00	881 47
	REPRESENTED BY		
	VAT Receivable		10 00
	ISA NIB 13 8 14		871 47
			881.47

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- 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 were made non-interest bearing on 13 August 2014
- 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.

III Time analysis for the period

From 10 January 2016 to 9 January 2017

Classification of work function	Partner / Director	Associate Director	Hours			Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration & planning Case planning, administrative set-up, Appointment notification, Maintenance of records statutory reporting	0.55	0.00	4.90	1.45	0.50	7.40	£1,955.00	£264.19
Investigations SIP2 review, CDDA reports, Investigating antecedent transactions	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Realisation of Assets Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0.15	0.00	0.00	0.00	0.00	0.15	£72.00	£480.00
Creditors Communication with creditors, Creditors' claims (including employees and other preferential creditors)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
AML/Compliance	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Totals	0.70	0.00	4.90	1.45	0.50	7.55	£2,027.00	£268.48

Explanation of major work activities undertaken

A description of work undertaken in the liquidation during the period is as follows

Administration and Planning

This section of the analysis encompasses the cost of the administrators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Dealing with routine correspondence.
- 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 and administration.
- Preparing reports to creditors.
- Maintaining and managing the liquidators' cash book and bank accounts.
- Resolving issues relating to additional DTI account.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).

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:

- Miscellaneous asset realisation (i.e. cash at bank), outlined in the contents of the report.
- Dealing with certain VAT and tax matters relating to the sales process. This includes sourcing certain records (which were not available at the time of the sale).

IV Cumulative time analysis

From 19 May 2011 to 9 January 2017

Classification of work function	Partner / Director	Associate Director	Hours			Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration & planning								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	25 40	0 00	57 30	10 10	2 75	95 55	£25,231 25	£264 06
Investigations								
SIP2 review, CDDA reports, Investigating antecedent transactions	5 25	0 00	5 00	0 00	0 00	10 25	£2,928 75	£285 73
Realisation of Assets								
Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0 85	0 00	0 00	0 00	0 00	0 85	£306 50	£360 59
Creditors								
Communication with creditors, Creditors claims (including employees and other preferential creditors)	3 75	0 00	0 35	1 05	7 50	12 65	£1,831 50	£144 78
Totals	35 25	0 00	62 65	11 20	10 25	119 35	£30,308 00	£253 94
Pre-appointment	4 65	0 00	0 00	0 00	1 50	6 15	£1,620 25	£263 46

Explanation of major work activities undertaken

A description of work undertaken in the liquidation during the period is as follows.

Administration and Planning

This section of the analysis encompasses the cost of the administrators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising.
- Protection of company's assets and records (including electronic).
- Dealing with routine correspondence
- 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 and administration.
- Preparing reports to creditors.
- Maintaining and managing the joint liquidators' cash book and bank accounts.
- Resolving issues relating to additional DTI account.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).
- Dealing with KYC and internal Smith & Williamson LLP compliance requirements.

Investigations

As stated above, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the liquidator to submit a report or return on the directors' conduct to the Department of Business Innovation and Skills, however where matters are brought to

the liquidator's attention these are reported as appropriate to the Official Receiver for further consideration. This work includes the following

- Investigating the reasons for the failure of the Company (including enquires with the company's directors and possible interviews of key stakeholders).
- 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.
- Review of work undertaken by former administrators
- 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:

- Miscellaneous asset realisation (i.e. cash at bank), outlined in the contents of the report.
- Dealing with certain VAT and tax matters relating to the sales process This includes sourcing certain records (which were not available at the time of the sale).

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following.

- Dealing with creditor correspondence via email and telephone.
- Dealing with petitioning creditors queries via email and telephone.
- Maintaining creditors' information on IPS.

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

Introduction

Detailed below are.

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement 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.

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

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 value to the assignment.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement 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 disbursements 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 disbursement, 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 disbursements.

Details of any Category 2 disbursements 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 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 2016

Smith & Williamson LLP					
Restructuring & Recovery Services					
Charge out rates as at	30/07/2012	30/07/2013	30/07/2014	30/07/2015	30/07/2016
Partner/Director (from 1 January 2016)	440 - 495	440 - 500	480	480	435-485
Associate Director	335	335 - 420	370	370	370-380
Managers	225 - 290	235 - 325	235 - 310	235 - 310	235 - 315
Other professional staff	160 - 200	140 - 200	150 - 235	150 - 235	150-235
Support & secretarial staff	65 - 200	65 - 250	85 - 160	85 - 160	85 - 90

Notes

1. Time is recorded in units representing 3 minutes 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. The cashiering function time is incorporated within "Other professional staff" rates.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton

Smith & Williamson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY No OC369871

Nexia Smith & Williamson Audit Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International.



Smith & Williamson is a member of Nexia International, a worldwide network of independent accounting and consulting firms