

AM10

Notice of administrator's progress report



Companies House

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17/02/2018

#48

COMPANIES HOUSE

1 Company details

Company number 0 2 8 9 1 6 8 8

Company name in full QSP Residual Recoveries Services Company
(Formerly KWM EUME Services)

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

2 Administrator's name

Full forename(s) Andrew

Surname Hosking

3 Administrator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

4 Administrator's name ①

Full forename(s) Sean

Surname Bucknall

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Vernon House

Street 23 Sicilian Avenue

Post town London

County/Region

Postcode W C 1 A 2 Q S

Country

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	^d 1	^d 7	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 6	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

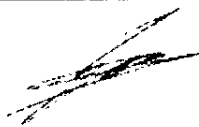
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	^d 6	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
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AM10

Notice of administrator's progress report



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	Sam Hewitt
Company name	Quantuma LLP
Address	Office D Beresford House
Post town	Town Quay
County/Region	Southampton
Postcode	S O 1 4 2 A Q
Country	
DX	
Telephone	01273 322400



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

QSP Residual Recoveries LLP (Formerly King & Wood Mallesons LLP) (In Administration) (“the Firm”)

High Court of Justice Court No. 426 of 2017

QSP Residual Recoveries Services Company (Formerly KWM EUME Services) (In Administration) (“Services”)

High Court of Justice No. 424 of 2017

THE JOINT ADMINISTRATORS’ PROGRESS REPORT FOR THE PERIOD 17 JULY 2017 TO 16 JANUARY 2018

16 February 2018

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Hosking and Sean Bucknall of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA, were appointed Joint Administrators of QSP Residual Recoveries LLP (Formerly King & Wood Mallesons LLP) on 17 January 2017.

Andrew Hosking, Sean Bucknall, Simon Bonney and Carl Jackson of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA, were appointed Joint Administrators of QSP Residual Recoveries Services Company (Formerly KWM EUME Services) on 17 January 2017.

The affairs, business and property of the Firm and Services are managed by the Joint Administrators. The Joint Administrators act as agents of the Firm and Services and contract without personal liability.

Andrew Hosking, Sean Bucknall and Simon Bonney are licensed to act as insolvency practitioners by the Insolvency Practitioners Association.

Carl Jackson is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"AR"	Accounts Receivable
"CIS"	QSP Cis Limited (Formerly King and Wood Mallesons (CIS) Limited)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Hosking and Sean Bucknall in relation to QSP Residual Recoveries LLP and Andrew Hosking, Sean Bucknall, Carl Jackson and Simon Bonney in relation to QSP Residual Recoveries Services.
"Services"	QSP Residual Recoveries Services Company (Formerly KWM EUME Services) (In Administration)
"the Firm"	QSP Residual Recoveries LLP (Formerly King & Wood Mallesons LLP) (In Administration)
"the Secured Creditor"	Barclays Bank plc
"the Court"	High Court of Justice
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 17 July 2017 to 16 January 2018
"SPA"	Sale & Purchase Agreement

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administrations since our last report to creditors dated 14 August 2017.

Given the information previously provided to creditors in our earlier report, we have not included detailed background information in respect of the Firm and Services and have focussed on progress of the Administration subsequent to that report.

The Joint Administrators' proposals were deemed approved on 22 March 2017. A formal notice confirming this was sent to all creditors on 30 March 2017.

An extension to the period of the Administrations of 12 months was granted by the relevant creditors on 5 January 2018 and thus the Administrations are now scheduled to end on 17 January 2019.

A schedule of statutory information in respect of the Firm and Services is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Andrew Hosking and Sean Bucknall of Quantuma LLP were appointed Joint Administrators of the Firm on 17 January 2017.

Andrew Hosking, Sean Bucknall, Simon Bonney, and Carl Jackson were appointed Joint Administrators of Services on 17 January 2017.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

Attached at Appendix 2 are receipts and payments accounts for the Review Period together with a summary of the transactions in the previous review period.

The rest of this report describes the key developments in the Administrations over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 3.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included, but are not limited to:

-
- Considering whether an extension to the Administrations is necessary and, if so, seeking approval for this via creditors or the court and issuing notice of the outcome;
 - Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - Maintaining case files, which must include records to show and explain the administrations and any decisions made by the Joint Administrators that materially affect the administrations;
 - Monitoring and maintaining an adequate statutory bond;
 - Conducting periodic case reviews to ensure that the administrations are progressing efficiently, effectively and in line with the statutory requirements;
 - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
 - Completing periodic tax returns;
 - Answering general queries from a variety of different stakeholders, typical for a case of this size;
 - Dealing with numerous requests for electronic files;
 - Overseeing the migration of the Firm's electronic database and ensuring that there is a fully working and complete copy of all programs and data;
 - Ensuring that the site used to complete the data migration and construction of a working server was successfully decommissioned and client data secured as required by statute;
 - Liaising with the Solicitor Manager ("SM") and various purchasers regarding the wind down of the Firm's client account;
 - In conjunction with the SM ensuring the SRA are fully up to date in respect of the transfer of files;
 - Reconciling the Firm's office account;
 - Managing the transfer of Account Receivables to the numerous purchasers, received into the Firm's office account following the commencement of the Administration;
 - Overseeing the collection of outstanding account receivables;
 - Liaising with solicitors in respect of protracted debtor collections and where appropriate issuing proceedings and managing the same;
 - Overseeing a file destruction application;
 - Reviewing the firm's accounts and assessing the loss as at the date of administration; and
 - Liaising with Deloitte in respect of draft cessation accounts.

Realisation of assets

A full summary of all asset realisations and the terms of any sale of the Firm's and Service's assets have previously been disclosed to creditors in the Joint Administrators' proposals dated 10 March 2017 and the Joint Administrators' first progress report dated 14 August 2017. This report only provides an update on the progress of realisations and I would refer creditors to the Joint Administrators' proposals and previous report for a full summary of all agreed sales of the assets.

Sundry Receipts

A receipt totalling £10,200 has been received which is due to a third party. As such it is temporarily being held in sundry receipts until it is forwarded on to the correct recipient.

Funds received from LLP Account

Since our previous report, a further £130,327 has been identified as receipts received which are due to a third party and the requisite payments have been made regarding the same.

Accounts Receivable ("AR")

Outstanding ARs totalling approximately £5m were not sold and remain vested within the Firm. The Joint Administrators' have been collecting these debts throughout the duration of the administration. To assist with this process the Joint Administrators have contracted a number of qualified solicitors within CIS to assist with this process.

In order to successfully collect the outstanding ARs, the Joint Administrators and their staff have had to undertake a full review of the Firm's electronic records including, but not limited to, reviewing email accounts, electronic case files and the Firm's accounting system. This has been necessary to determine client contact details, the status of each debt and to understand any issues which may hinder successful collection.

AR collection remains ongoing and I can advise creditors that a further £350,168 has been received in this respect during the Review Period. I can also confirm that further AR totalling approximately £2m are now with solicitors for recovery.

KWM 2.0 Consideration

A further instalment from KWM Europe LLP in regards to purchased WIP and Debtors was received during the Review Period. Further deferred consideration totalling £587,500 is expected in two equal instalments on 16 July 2018 and 16 January 2019.

DLA Consideration

DLA Piper, a purchaser of WIP and AR, has paid additional consideration into the case totalling £435,179 since our last report. No further consideration is anticipated.

Brussels – Cash at Bank

Additional funds from the Firm's Brussels bank accounts was received during the Review Period and whilst a proportion of these funds were due to the purchaser of Belgium WIP and AR, a net gain totalling £21,334 has been received for the benefit of creditors.

Greenberg Traurig Consideration

Additional consideration from Greenberg Traurig, a purchaser of WIP and AR, was received during the Review Period. Greenberg Traurig are due to account for 46% of realised ARs and WIP to the Joint Administrators on:

-
- 30 April 2018; and
 - 17 July 2018.

Insurance Refund

A refund was received from Canada Life in regards to insurance in the name of the Firm.

Estimated future realisations

A number of SPAs are still set to run for several years and payments regarding the same will be collected. AR collections are also ongoing and will be pursued by both the Joint Administrators and their solicitors wherever collection has reasonable prospects of success.

Payments- the Firm

1. Accounting Fees

A total of £7,330 has been paid to Menzies LLP in regards to accounting fees incurred during the Administration which specifically relate to the cease-to-hold report and the Firm's client account. In addition, £44,500 has been paid to Deloitte LLP in regards to accounting fees incurred regarding the preparation of the cessation accounts.

2. Germany Costs

A total of £29,895 has been paid to various German suppliers including archiving prior to these obligations being taken over by KWM Europe LLP. Further costs in relation to the Firm's German office are not anticipated.

3. Facilities Management

A final invoice totalling £350 remained outstanding from when the Firm occupied its former trading premises after the Administrators were appointed.

4. Legal Fees

A total of £19,025 has been paid to iLaw Legal Services in regards to time spent in assisting with debt collections. Pinsent Masons were paid £18,449 in regards to legal advice provided on a number of issues arising throughout the last six months. CMS were paid a combined total of £196,527 across both their UK and German offices for their continued assistance in the wind down of operations.

5. Business Rates

A total of £187,462 was paid to the City of London in respect of business rates incurred whilst the Firm occupied its London premises after the appointment of the Joint Administrators.

6. Solicitor Manager Fees & Disbursements

Ashfords LLP has been paid £50,000 in relation to their assistance in acting as Solicitor Manager for the Firm, which includes, but is not limited to, the transfer of the Firm's client accounts to the numerous purchasers.

In addition, £3,766 has also been paid to Ashfords LLP in respect of professional disbursements incurred on the Joint Administrators' behalf.

7. Storage & Shredding Costs

A small disbursement totalling £280 was incurred by Quantuma LLP in regards to ongoing storage costs.

8. IT Costs

Costs totalling £182,217 have been incurred in relation to completing the construction of a new server for the purpose of holding an entire working copy of the Firm's electronic files and accounting system. Additional costs were incurred in decommissioning the site used to construct the new server and reinstalling the original working copy with a dedicated server host to main client files and Firm records as required by statute. £153,380 has been incurred in relation to staffing costs as highly skilled staff working at the Firm were retained in order to oversee the transfer of the data, build the working server and ensure that the original copy of the data is preserved. As previously stated, the Firm's IT infrastructure was previously maintained by approximately 70 members of

staff. The transfer and construction of a new operational system has been undertaken by three former members of staff. Numerous issues have been encountered with the data migration and construction of the working server. The remaining £28,837 has been spent on server hosting costs relating to the Firm's server systems held at a disaster recovery site, crucial to the success of the data export.

9. QSP (CIS) Limited

A total of £46,872 has been incurred during the Review Period in relation to rent and other running costs of the serviced office used for completing the data migration and acting as a base for debt collection and investigations.

10. Bank Charges

A total of £158 has been paid to Barclays Bank plc in regards to transfer charges.

11. Insurance Payments

A total of £310 has been paid to DNJ Medical Ltd regarding an insurance premium required in order for the administration to remain fully compliant with all statutory obligations.

Payments – Services

No payments have been made in regards to Services during the Review Period.

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out below.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

Barclays Bank Plc ("the Bank") holds a qualifying floating charge dated 5 December 2016 covering all of the Firm's assets. The Joint Administrators instructed their legal advisors to conduct a review of the Bank's security and it was concluded that the security is valid and is valued at £16,557,222.

During the review period, a payment of £825,734 has been paid to the Secured Creditor via a dividend on 15 September 2017, under its floating charge.

Distributions to the Bank as at the date of this report total £5,299,501.

The Bank has the benefit of a guarantee from Services in respect of the LLP's liabilities under the Overdraft Facilities (and any other overdraft, operational banking or on demand facilities provided by the Bank to the LLP from time to time) (the "Guarantee"). Recovery under the Guarantee is limited to the lesser of (a) the aggregate of amounts received by Services from the LLP in the period between 15 December 2016 and 17 January 2017; and (b) the amount standing to the credit of accounts held by Services with the Bank on 12 January 2017 (being the date on which the Bank issued a letter of demand to the Firm in respect of the Overdraft Facilities).

Preferential creditors

The only known preferential creditors of the Firm are some of the former employees in respect of one month's shortfall on employees' and employers' pension contribution. The total will rank preferentially in the Administration.

The preferential creditors of Services comprise former employees in respect of wages, holiday pay, and any successful claim by employees regarding a failure to consult by the Firm in accordance with EU guidelines. Their preferential claims are subject to the maximum limits set by the insolvency legislation.

Given the intercompany structure, the Joint Administrators will be taking independent legal advice regarding any recourse from the Firm for the benefit of Services and its creditors.

A significant number of the former employees of Services left voluntarily to take on new positions elsewhere and were paid in full. They do not, therefore, have claims against Services.

Prescribed Part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of the assets of a company or partnership for the benefit of the unsecured creditors in cases where the company or partnership gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "Prescribed Part of the net property." The net property of a company or partnership is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

50% of the first £10,000 of the net property; and
20% of the remaining net property;

up to a maximum of £600,000.

The Firm provided a debenture to Barclays Bank Plc on 27 July 2016 incorporating a fixed and floating charge as security for all liabilities owed to the Bank under a £7.5m revolving credit facility made available to the Firm the same day.

A further debenture was provided to the Bank by the Firm on 5 December 2016 securing any amounts drawn by the LLP under any Facility held with the Bank after 5 December 2016. Both debentures incorporate a fixed and floating charge and as referred to above there is currently no evidence to question the validity of both charges.

The Joint Administrators' estimate that the maximum allowable Prescribed Part of the net property, being £600,000, will be available for unsecured creditors.

As Services has not granted security over any of its assets, the Prescribed Part provisions will not apply to that Administration.

Unsecured creditors

The Joint Administrators have to date received claims from 147 of the Firm's ordinary unsecured creditors which total £15,357,019.

The Joint Administrators have to date received claims from 10 of Services' ordinary unsecured creditors which total £3,502,909.

These claims have yet to be adjudicated upon or verified. It is anticipated that the Firm's ordinary unsecured creditors will receive a distribution in accordance with the Prescribed Part provisions described above. It is not anticipated that there will be sufficient asset realisations for there to be a distribution to ordinary unsecured creditors other than by virtue of the Prescribed Part as the Firm is the sole shareholder of Services, which is an unlimited liability company.

It is currently unlikely that a distribution will be paid to unsecured creditors of Services due to the estimated claims from preferential creditors.

Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Sam.Hewitt@Quantuma.com.

A Proof of Debt form is attached at Appendix 4.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Firm's Designated Members was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 13 April 2017.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in that regulation.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk.

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

The Joint Administrators' Fees

The Firm

The basis of the Joint Administrators' fees was fixed as time costs on 22 March 2017 by the secured creditor.

In accordance with this, fees totalling £1,229,703 plus VAT have been drawn.

We believe this case to be of above-average complexity due to the regulations imposed by the SRA to be considered, the large number of client files to be managed, a significant data export to be completed, and the large number of different purchasers for WIP and Debtors. The underlying basis of charging proposed to and approved by the creditors has been Quantuma LLP's standard charge out rates which are reviewed periodically.

Services

The basis of the Joint Administrators' fees was fixed as time costs on 22 March 2017 by the preferential and unsecured creditors.

In accordance with this, fees totalling £185,000 plus VAT have been drawn.

We believe this case to be of average complexity and no extraordinary responsibility has to date fallen on the Joint Administrators. The underlying basis of charging proposed to and approved by the creditors has been Quantuma LLP's standard charge out rates which are reviewed periodically.

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covered the duration of the Administration.

For a detailed schedule and narrative of work undertaken by the Joint Administrators during the Review Period, see Appendix 3.

The Firm

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	1,675	386	646,550	349	285	99,733
Creditors	725	386	279,850	109	179	19,497
Investigations	200	420.50	84,100	35	338	11,905
Realisation of Assets	500	420.50	210,250	566	278	157,356
Trading				2	330	760
Cashiering	80	204	16,320	44	137	6,059
Closing Procedures	50	196	9,800	-	-	-
TOTAL	3,230	386	1,246,870	1,105	267	295,310

Services

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	200	386	77,200	17	290	4,920
Creditors	300	386	115,800	43	185	7,902
Investigations	95	421	39,948	-	-	-
Realisation of Assets	50	421	21,025	3	190	513
Cashiering	30	204	6,120	1	111	103
Closing Procedures	30	196	5,880	-	-	-
TOTAL	705	377	265,973	64	210	13,438

The expenses incurred to date are compared with the original expenses estimate as follows:

The Firm

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Total expenses incurred to date £	Reason for any excess (If the expenses are likely to, or have, exceeded the original estimate)
Legal costs	450,000	249,298	1,317,356	The number of legal issues and assistance required in this matter has far exceeded initial expectations.
Accountant's fees	-	51,830	60,030	The assistance of accountants was not anticipated at the outset of administration
Agents' and valuers' costs	200,000	-	55,895	
Facilities Management	150,000	350	150,316	
Solicitor Manager fees	120,000	50,000	326,538	The level of involvement required from the Managing Solicitor is hard to accurately predict.
IT specialists	55,000	182,217	291,072	Migration of the Firm's databases proved more complicated once on site than originally anticipated.
Archiving	42,000	-	87,310	Archiving the Firm's files became far more time intensive than originally estimated, resulting in higher costs.
Pension consultants	30,000	-	40,000	Additional work was required by the pension consultant to ensure that the Firm's scheme had been successfully wound up.
Insurance	10,000	-	14,478	Insurance premiums exceeded initial estimates as the Firm was in occupation of its trading premises for longer than originally anticipated.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Total expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Bonding	135	-	135	
Accommodation	693		698	
Air fares	853	25,521	26,374	2 x flights to Hong Kong in order to meet with KWM 2.0 about hand over of archiving responsibilities and to interview key partners regarding the affairs of the Firm.
IT Equipment	3,000	-	4,951	IT requirements have increased over time as new issues arose.
Parking	400	-	262	
Postage	2,064	625	1,730	
Subsistence	215	-	235	
Taxi	2,000	-	1,401	
Train	500	-	33	
Advertising	77	-	80	Change to advert rates
General Expenses	355	-	-	
Category 2 expenses				
Copying	400	-	1,811	
Stationery	20	-	-	
TOTAL	914,646	559,841	2,380,705	

Services

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Total expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	100,000.00	-	-	
Train Fares	300.00	-	92.80	
Travel	121.80	-	21.60	
Advertising	77.00	-	79.50	Change to advert rates
Bonding	135.00	-	135.00	
Postage	600.00	-	554.14	
Category 2 expenses				
Copying	300.00	-	-	
Stationery	20.00	-	-	
TOTAL	101,553.80	-	883.04	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements

referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 22 March 2017.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reasons why the fees estimate is likely to be exceeded is due to a very high number of enquiries, often quite complex in nature, which has taken a very large amount of my staffs' time to deal with.

Since I anticipate that my total time costs will exceed my fees estimate, I may seek authority from the secured creditor for an increase in my fees estimate at a later date.

Subcontracted Work

No sub-contractors have been used in this matter.

Other professional costs

Solicitors

Ashfords LLP were instructed by the Joint Administrators to act as Solicitor Manager for the Firm. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Ashfords LLPs' costs for the Review Period amount to £50,000 and they have been paid in full.

CMS Cameron McKenna LLP were instructed by the Joint Administrators to advise on appropriate legal matters including the operation of the Firm's Germany branches. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Timecosts for the Review Period amount to £196,527 and they have been paid in full. These figures include costs incurred by both CMS UK and CMS Germany.

Pinsent Masons LLP were instructed by the Joint Administrators to advise on appropriate legal matters including business sale agreements. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Timecosts for the Review Period amount to £18,449 and they have been paid in full.

Solicitors – Debt collection

iLaw Legal Services Ltd were instructed by the Joint Administrators to provide legal support in respect to debtor collections including but not limited to, letters before action, advice on the viability of the collection of disputed debts and negotiations on behalf of the Joint Administrators. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Timecosts for the Review Period amount to £19,025 and they have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

Creditors' rights to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' rights to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the

unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

CONCLUSION

The Administration will continue in order to collect in remaining deferred consideration, recover any outstanding accounts receivable and pay distributions to the creditors wherever possible.

Should you have any queries in regard to any of the above please do not hesitate to contact Sam Hewitt on 01273 322400 or by e-mail at Sam.Hewitt@Quantuma.com.



Sean Bucknall
Joint Administrator

The affairs, business and property of QSP Residual Recoveries LLP (Formerly King & Wood Mallesons LLP) (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

QSP Residual Recoveries LLP (Formerly King & Wood Mallesons LLP)**(IN ADMINISTRATION)****STATUTORY INFORMATION**

Firm Name	QSP Residual Recoveries LLP
Previous Names	King & Wood Mallesons LLP
Proceedings	In Administration
Court	High Court of Justice
Court Reference	426 of 2017
Date of Appointment	17 January 2017
Joint Administrators	Andrew Hosking Sean Bucknall Quantuma LLP 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP Vernon House, 23 Sicilian Avenue, London, WC1A 2QS
Partnership Number	OC313176
Incorporation Date	10/05/2005
Appointment by	Barclays Bank plc

QSP Residual Recoveries Services Company (Formerly KWM EUME Services)

(IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	QSP Residual Recoveries Services Company
Previous Names	KWM EUME Services Company

Proceedings	In Administration
Court	High Court of Justice
Court Reference	424 of 2017
Date of Appointment	17 January 2017
Joint Administrators	Andrew Hosking Sean Bucknall Quantuma LLP 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP Vernon House, 23 Sicilian Avenue, London, WC1A 2QS
Company Number	02891688
Incorporation Date	26/01/1994
Appointment by	The directors of the Company
Directors at date of Appointment	Timothy Gordon Bednall Michael Czesla
Directors' Shareholdings	N/A

Appendix 2

QSP Residual Recoveries LLP (Formerly King & Wood Mallesons LLP) (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

AS AT 16 JANUARY 2018

QSP Residual Recoveries LLP (Formerly King & Wood Mallesons LLP)
(In Administration)

Joint Administrators' Summary of Receipts and Payments

RECEIPTS	From 17/01/2017 To 16/07/2017 (£)	From 17/07/2017 To 16/01/2018 (£)	Total (£)
Sundry Receipts	298,101.24	10,200.00	308,301.24
Funds received from LLP account	1,254,112.71	(130,326.64)	1,123,786.07
Staff Refunds	2,000.00	0.00	2,000.00
Accounts Receivable	2,294,114.76	350,168.30	2,644,283.06
KWM2.0 Consideration	368,750.00	293,750.00	662,500.00
DLA Consideration	897,327.03	435,178.50	1,332,505.53
Reed Smith Consideration	5,921.55	0.00	5,921.55
Baker McKenzie Consideration	103,603.00	0.00	103,603.00
Individual Partner Consideration	682,057.46	0.00	682,057.46
Goodwin Procter Consideration	838,000.00	0.00	838,000.00
Brussels Consideration	597,166.74	0.00	597,166.74
Brussels - Cash at Bank	255,768.73	21,333.81	277,102.54
Spain Consideration	297,738.37	0.00	297,738.37
Bircham Dyson Bell Consideration	31,000.00	0.00	31,000.00
Germany - Cash at Bank	3,376,475.98	0.00	3,376,475.98
Stephenson Harwood Consideration	412,500.00	0.00	412,500.00
Bank Interest Gross	444.84	280.57	725.41
Greenberg Traurig Consideration	1,003,390.68	69,513.39	1,072,904.07
Distribution from Holdco	43,304.96	0.00	43,304.96
Insurance Refund	7,525.00	15,681.90	23,206.90
Mobile Phones	5,780.00	0.00	5,780.00
Rates Refund	11,250.00	0.00	11,250.00
	12,786,333.05	1,065,779.83	13,852,112.88
PAYMENTS			
KWM Matters - Professional Disbursements	16,916.48	0.00	16,916.48
Utilities Costs	99,727.35	0.00	99,727.35
Pre-appointment Remuneration	166,864.25	0.00	166,864.25
Administrators' Remuneration	953,309.75	276,393.70	1,229,703.45
Administrators' Disbursements	10,283.27	37,768.44	48,051.71
Accounting Fees	8,200.00	51,830.00	60,030.00
Germany Costs	353,748.87	29,894.89	383,643.76
Mail Redirection	4,500.00	0.00	4,500.00
Agents/Valuers Fees	55,895.00	0.00	55,895.00
Facilities Management	149,965.51	350.03	150,315.54
Legal Fees	1,068,058.57	249,297.53	1,317,356.10
Legal Disbursements	20,822.03	0.00	20,822.03
Pension Consultants Remuneration	40,000.00	0.00	40,000.00
Business Rates	0.00	187,462.36	187,462.36
Solicitor Manager Fees	276,538.27	50,000.00	326,538.27
Solicitor Manager Disbursements	16,838.09	3,766.33	20,604.42
Mobile Charges	27,391.60	0.00	27,391.60
Storage & Shredding Costs	87,310.17	280.35	87,590.52
IT Costs	466,954.85	182,216.99	649,171.84
Statutory Advertising	79.50	0.00	79.50
Rents Payable	904,046.92	0.00	904,046.92
QSP (CIS) Limited	122,801.48	46,871.83	169,673.31
Payroll Software	7,776.77	0.00	7,776.77
Wages & Salaries to Services	292,824.38	0.00	292,824.38
Bank Charges	1,480.57	158.11	1,638.68
Insurance Payments	14,167.89	310.00	14,477.89
Barclays Bank Plc	4,473,767.24	825,733.80	5,299,501.04
Suspense Account	460,917.72	(278,765.00)	182,152.72
	10,101,186.53	1,663,569.36	11,764,755.89
Net Receipts/(Payments)	2,685,146.52	(597,789.53)	2,087,356.99
MADE UP AS FOLLOWS			
Current Lloyds Bank Account	64,582.41	(61,981.94)	2,600.47
Current Barclays Bank Account	1,030,117.95	(446,381.24)	583,736.71
Euro Barclays Bank Account	983,008.26	(207,278.09)	775,730.17
USD Barclays Bank Account	16,378.67	(8,924.70)	7,453.97
VAT Receivable / (Payable)	591,059.23	126,776.44	717,835.67
	2,685,146.52	(597,789.53)	2,087,356.99

Appendix 2 Cont.

**QSP Residual Recoveries Services Company (Formerly KWM EUME Services) (IN
ADMINISTRATION)**

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

AS AT 16 JANUARY 2018

**QSP Residual Recoveries Services Company (Formerly KWM EUME Services)
(In Administration)**

Joint Administrators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 17/01/2017 To 16/07/2017 (£)	From 17/07/2017 To 16/01/2018 (£)	Total (£)
Goodwin Procter Consideration		125,000.00	0.00	125,000.00
Spain Consideration		130,252.42	0.00	130,252.42
Wage Payment from LLP		292,824.38	0.00	292,824.38
Bank Interest Gross		19.77	15.52	35.29
Tax Refund		5,922.18	0.00	5,922.18
		554,018.75	15.52	554,034.27
PAYMENTS				
Pre-appointment Remuneration		27,265.00	0.00	27,265.00
Administrators' Remuneration		135,000.00	50,000.00	185,000.00
Administrators' Disbursements		848.82	0.00	848.82
GAYE Deductions		3,138.00	0.00	3,138.00
Statutory Advertising		79.50	0.00	79.50
Wages & Salaries		292,824.38	0.00	292,824.38
		459,155.70	50,000.00	509,155.70
Net Receipts/(Payments)		94,863.05	(49,984.48)	44,878.57
MADE UP AS FOLLOWS				
Bank 1 Current		62,224.39	(59,984.48)	2,239.91
VAT Receivable / (Payable)		32,638.66	10,000.00	42,638.66
		94,863.05	(49,984.48)	44,878.57

Appendix 3

QSP Residual Recoveries LLP (Formerly King & Wood Mallesons LLP)

(IN ADMINISTRATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes	No. of Hours during the period from 17/07/17 to 16/01/18	Total cost during the period from 17/07/17 to 16/01/18	Blended hourly rate during the period from 17/07/17 to 16/01/18 £
ADMINISTRATION & PLANNING				
Administration & Planning		67.90	14,104.50	207.72
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records	0.20	35.00	175.00
Setting up electronic case files and electronic case details on IPS.		2.55	290.25	113.82
General Administration - Dealing with all routine correspondence and emails relating to the case.		200.83	55,549.85	276.60
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists	1.30	235.00	180.77
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns	76.60	29,518	385.35
ADMINISTRATION & PLANNING TOTAL		349.38	99,732.60	285.46
CREDITORS				
Creditors		22.60	2,995.00	132.52
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims		1.10	192.50	175.00
Employees - obtaining information from records about employee claims and dealing	Assisting employees to pursue claims via the RPO	26.50	3,559.50	134.32

Description of work undertaken	Includes	No. of Hours during the period from 17/07/17 to 16/01/18	Total cost during the period from 17/07/17 to 16/01/18	Blended hourly rate during the period from 17/07/17 to 16/01/18 £
with employee correspondence/calls regarding their claims				
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post	14.80	3,070.00	207.43
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator	3.80	1,397.00	367.63
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC	0.40	130.00	325.00
Work on annual progress report		36.50	7,285.00	199.59
CREDITORS TOTAL		109.20	19,496.50	178.54
INVESTIGATIONS				
Investigations		35.20	11,904.50	338.20
INVESTIGATIONS TOTAL		35.20	11,904.50	338.20
REALISATION OF ASSETS				
Realisation of Assets		8.10	2,569.50	317.22
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords	1.20	450.00	375.00

Description of work undertaken	Includes	No. of Hours during the period from 17/07/17 to 16/01/18	Total cost during the period from 17/07/17 to 16/01/18	Blended hourly rate during the period from 17/07/17 to 16/01/18 £
	Agreeing assignment, surrender or disclaiming property			
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims	556.20	154,336.00	277.48
REALISATION OF ASSETS TOTAL		565.50	157,355.50	278.26
TRADING				
Management of Operations	Analysing work in progress Establishing new accounts with utility providers Ensuring security of premises, computer system, equipment and stock Liaising with management and staff Site Supervision	1.80	585.00	325.00
Employee issues/payroll	Consultation with staff, employee and Union representatives and sub-contractors Arranging for the election of employee representatives Review of staffing requirements Deciding on and making redundancies where necessary Liaising with RPO and Job Centre Plus regarding redundancies Liaising with Pensions regulator regarding auto-enrolment	0.50	175.00	350.00
TRADING TOTAL		2.30	760.00	330.43

Description of work undertaken	Includes	No. of Hours during the period from 17/07/17 to 16/01/18	Total cost during the period from 17/07/17 to 16/01/18	Blended hourly rate during the period from 17/07/17 to 16/01/18 £
CASHIERING				
Cashiering	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book. Issuing cheques/BACS payments. Banking remittances. Preparing and filing statutory receipts and payments accounts at Companies House	44.27	6,058.65	136.86
CASHIERING TOTAL		44.27	6,058.65	136.86

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partners	£295.00 - £495.00
Directors	£250.00 - £450.00
Senior Manager	£225.00 - £375.00
Manager	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00
Senior Administrator	£175.00 - £215.00
Administrator	£150.00 - £175.00
Assistant Administrator	£100.00
Case Accountant	£125.00
Junior Administrator	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £125.00

Appendix 3 Cont.

QSP Residual Recoveries Services Company (Formerly KWM EUME Services)

(IN ADMINISTRATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes	No. of Hours during the period from 17/07/17 to 16/01/18	Total cost during the period from 17/07/17 to 16/01/18	Blended hourly rate during the period from 17/07/17 to 16/01/18 £
ADMINISTRATION & PLANNING				
Administration & Planning		3.30	826.50	250.45
Setting up electronic case files and electronic case details on IPS.		0.25	23.75	95.00
General Administration - Dealing with all routine correspondence and emails relating to the case.		11.80	3,700.00	313.56
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists	1.60	370.00	231.25
ADMINISTRATION & PLANNING TOTAL		16.95	4,920.25	290.28
CREDITORS				
Creditors		3.30	377.50	114.39
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims		3.80	935.00	246.05
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO	1.50	321.50	214.33
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors	0.30	60.00	200.00

Description of work undertaken	Includes	No. of Hours during the period from 17/07/17 to 16/01/18	Total cost during the period from 17/07/17 to 16/01/18	Blended hourly rate during the period from 17/07/17 to 16/01/18 £
	and their representatives via email and post			
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends	3.80	665.00	175.00
Annual progress reports		29.90	5,542.50	185.37
CREDITORS TOTAL		42.60	7,901.50	185.48
<u>REALISATION OF ASSETS</u>				
Realisation of Assets				
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property	0.20	75.00	375.00
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims	2.50	437.50	175.00

Description of work undertaken	Includes	No. of Hours during the period from 17/07/17 to 16/01/18	Total cost during the period from 17/07/17 to 16/01/18	Blended hourly rate during the period from 17/07/17 to 16/01/18 £
REALISATION OF ASSETS TOTAL		2.70	512.50	189.81
CASHIERING				
Cashiering	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book. Issuing cheques/BACS payments. Banking remittances. Preparing and filing statutory receipts and payments accounts at Companies House	0.93	103.35	111.13
CASHIERING TOTAL		0.93	103.35	111.13

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partners	£295.00 - £495.00
Directors	£250.00 - £450.00
Senior Manager	£225.00 - £375.00
Manager	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00
Senior Administrator	£175.00 - £215.00
Administrator	£150.00 - £175.00
Assistant Administrator	£100.00

Staff	Charge out rates
	£
Case Accountant	£125.00
Junior Administrator	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £125.00

QSP Residual Recoveries LLP (Formerly King & Wood Mallesons LLP)

(IN ADMINISTRATION)

PROOF OF DEBT

**In the matter of QSP Residual Recoveries LLP - In Administration
(Formerly King & Wood Mallesons LLP)
and in the matter of The Insolvency Act 1986**

Date of Administration: 17 January 2017

1.	Name of Creditor	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show:- (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6.	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9.	Particulars of how and when debt incurred.	
10.	Particulars of any security held, the value of the security, and the date it was given	£
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	