

# AM10

## Notice of administrator's progress report



Companies House

THURSDAY



A17 25/05/2017 #114  
COMPANIES HOUSE

### 1 Company details

Company number 02981649

Company name in full Jeffery (Wandsworth) Limited

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

### 2 Administrator's name

Full forename(s) Gregory Andrew

Surname Palfrey

### 3 Administrator's address

Building name/number Smith & Williamson LLP

Street 4th Floor, Cumberland House

15 - 17 Cumberland Place

Post town Southampton

County/Region Hampshire

Postcode SO15 2BG

Country

### 4 Administrator's name Ⓢ

Full forename(s) David John

Surname Blenkarn

Ⓢ Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address Ⓢ

Building name/number Smith & Williamson LLP

Street 4th Floor, Cumberland House

15 - 17 Cumberland Place

Post town Southampton

County/Region Hampshire

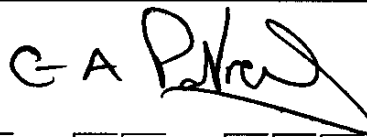
Postcode SO15 2BG

Country

Ⓢ Other administrator  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

<b>6</b>	<b>Period of progress report</b>															
From date	d	0	d	1	m	1	m	1	y	2	y	0	y	1	y	6
To date	d	3	d	0	m	0	m	4	y	2	y	0	y	1	y	7
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
<b>8</b>	<b>Sign and date</b>															
Administrator's signature	Signature X  X															
Signature date	d	2	d	3	m	0	m	5	y	2	y	0	y	1	y	7

# 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 **Greg Palfrey**

Company name **Smith & Williamson LLP**

Address **4th Floor, Cumberland House**

**15 - 17 Cumberland Place**

Post town **Southampton**

County/Region **Hampshire**

Postcode 

S	O	1	5		2	B	G
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Country

DX

Telephone **023 8082 7600**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



# Jeffery (Wandsworth) Limited (in administration)

Joint administrators' progress report for the period from  
1 November 2016 to 30 April 2017

23 May 2017



# Contents

1.	Glossary	1
2.	Introduction	2
3.	Progress of the administration	2
4.	Administrators' remuneration	2
5.	Administration expenses	3
6.	Estimated outcome for creditors	4
7.	Outstanding matters	5
8.	Ending the administration	5
9.	Creditors' rights	5
10.	Next report	6

# Appendices

I	Statutory information	8
II	Receipts and payments account	9
III	Time analysis for the period	11
IV	Cumulative time analysis	12
V	Staffing, charging, subcontractor and adviser policies and charge out rates	13



# 1. Glossary

Abbreviation	Description
the Company	Jeffery (Wandsworth) Limited T/A Phoenix
the administrators/joint administrators	Gregory Andrew Palfrey and David John Blenkarn
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 Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
RBS	Royal Bank of Scotland Plc

## 2. Introduction

This report provides an update on the progress in the administration of the Company for the six month period ended 30 April 2017. It should be read in conjunction with any previous reports. By way of reminder, we, Gregory Andrew Palfrey and David John Blenkarn, of Smith & Williamson LLP, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG, were appointed administrators of the Company on 19 December 2012.

Statutory information in respect of the Company and the administration is set out at Appendix I.

## 3. Progress of the administration

Attached at Appendix II is our receipts and payments account for the period from 1 November 2016 to 30 April 2017. This account includes cumulative figures for the period from 19 December 2012 to 30 April 2017.

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

### 3.1 Banking fees refunds

During the reporting period we became aware of a refund due to the Company from RBS, its former bankers, in respect of complex banking arrangement fees paid by the Company prior to the administration.

We completed the relevant paperwork to obtain the refund payment and have realised the sum of £10,000 in this respect. We have also been advised of interest payable on the refund of approximately £4,300. Payment of the interest has not yet been received, but we anticipate receiving this prior to the closure of the administration.

Time costs directly relating to this matter during the reporting period were £369. This activity brought financial benefit to the administration estate, although it did not result in a return to any creditor.

### 3.2 Assets still to be realised

The only remaining asset to be realised is the interest payment referred to in section 3.1.

## 4. Administrators' remuneration

The secured and preferential 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.

The administrators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
19 December 2012 to 31 October 2016	1,398.30	295,193.60	211.11	255,671.35
1 November 2016 to 30 April 2017	27.50	5,838.25	212.30	1,215.72
Total	1,425.80	301,031.85	211.13	256,887.07

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

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.

Also attached as Appendix IV is a cumulative time analysis for the period from 19 December 2012 to 30 April 2017 which provides details of the administrators' time costs since appointment. A total of £256,887 has been drawn on account of these costs.

The joint administrators anticipate future costs to be in the region of £4,000.

A narrative explanation of these costs can be found in the 'Outstanding matters' section of this report. Time costs relating to the preparation of this report are included in the above figure.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include preparation of statutory reports and investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to 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/2015/guide\\_to\\_administrators\\_fees\\_oct\\_2015.ashx?la=en](http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2015/guide_to_administrators_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.

## 5. Administration expenses

### 5.1 Subcontractors

We have not utilised the services of any subcontractors during the reporting period.

### 5.2 Professional advisers

We have not used any professional advisers during the reporting period.

### 5.3 Administrators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Administrators' bonds	-	90.00	-
Storage	8.84	8.84	8.78
Total	8.84	98.84	8.78

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.



## 5.4 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the period covered by this report are shown in the receipts and payments summary at Appendix II. Detailed below are those expenses which we consider to be significant in the context of this case. Also detailed below are expenses incurred but not paid in the current period:

Supplier/Service provider	Nature of expense incurred	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
RDS Global	Computing costs in relation to accessing the Company's historic accounting data as part of investigation work.	360.00	480.00	-

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

## 5.5 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.

# 6. Estimated outcome for creditors

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

## 6.1 Secured creditors

### 6.1.1 RBS Invoice Finance

RBS Invoice Finance was paid in full, including termination charges, from the Company's book debts.

### 6.1.2 GMAC UK Plc

The total amount paid to GMAC UK Plc during the administration is £1,158,511.

It is not anticipated that any further amounts will be paid to GMAC UK Plc.

### 6.1.3 General Motors UK Limited

We do not anticipate that any distribution will be made to General Motors UK Limited from the administration.

## 6.2 Prescribed Part

We do not believe that there is a requirement to create a fund out of the Company's net floating charge property for unsecured creditors, on the basis that there was no balance outstanding to RBS, RBSIF have been repaid in full from assigned book debts and the floating charges of GMAC and GM were both created prior to 15 September 2003.

## 6.3 Preferential creditors

As previously reported, preferential claims have been paid in full. The total sum distributed to preferential creditors was £8,268, the distribution was declared on 15 January 2014.

## 6.4 Unsecured creditors

Total claims as per the director's SOA were £1,373k and we estimate actual claims to be of this order.

Due to insufficient realisations from the Company's assets we confirm that no dividend to unsecured creditors will be made in this case.

# 7. Outstanding matters

The joint administrators' anticipate the future costs to be in the region of £4,000. This figure includes the preparation of this report.

A narrative explanation of these future costs can be found below.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising.

The matters remaining to be concluded in the administration are:

- Receipt of the interest payment referred to in section 3.1;
- the recovery of VAT;
- payment of the final invoice in respect of administrators' remuneration; and
- closure of the administration, including preparing and issuing the final report.

# 8. Ending the administration

The administration period has been extended to 18 June 2017 by way of a Court order. Following the completion of the administrative matters detailed in section 7, we will file for the dissolution of the Company.

The administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as administrators ceasing to have effect.

Authorisation for discharge from liability was granted by the secured and preferential creditors, by virtue of a resolution by correspondence passed on 28 May 2013.

# 9. 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 Gregory Andrew Palfrey or David John Blenkarn 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.gsi.gov.uk](mailto:ip.complaints@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.

## 10. Next report

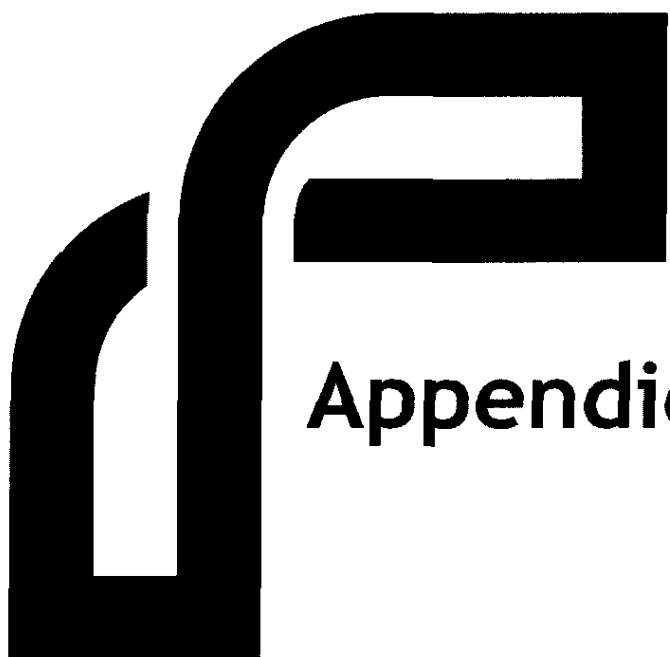
We expect to provide creditors with our final report during June 2017.



Gregory Andrew Palfrey and David John Blenkarn

Joint Administrators

Date: 23 May 2017



## Appendices

# I Statutory information

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Relevant Court	High Court of Justice
Court Reference	9493 of 2012
Trading Name(s)	Phoenix Vauxhall, Phoenix Chevrolet, Phoenix SAAB
Trading Addresses	80 Plough Lane, Wimbledon, London, SW17 0BW 75 Plough Lane, Wimbledon, London, SW17 0BJ 218 Purley Way, Croydon, Surrey, CR0 4XG
Former Name(s)	Retailsupply Limited (changed 4 November 1994)
Registered Office	Currently: 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG Formerly: 10 Chiswell Street, London, EC1Y 4UQ (to 3 January 2013) Imperial House, 18 - 21 Kings Park Road, Southampton, SO15 2AT (to 5 December 2016)
Registered Number	2981649
Joint Administrators	Gregory Andrew Palfrey and David John Blenkarn both of 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG (IP No(s) 9060 and 6676)  In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Contact details	Telephone: 023 8082 7600 Email: christopher.trimble@smithandwilliamson.com
Date of Appointment	19 December 2012
Appointor	General Motors UK Ltd
Extension to period of administration	<i>Initial extension to 18 June 2014 with the consent of the secured and preferential creditors.</i>  An extension to 18 June 2015 was subsequently granted by the Court on 10 June 2014, and a further extension to 18 June 2017 was granted by the Court on 12 June 2015.



- 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 disbursements 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.
- The liquidation bank account was interest bearing until 3 December 2013 and was put on a non-interest bearing basis after this date to allow the Company's tax affairs to be brought to a conclusion and to save the costs of administering relatively small amounts of interest.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of VAT. VAT is expected to be payable / recoverable on all transactions in the estate subject to VAT. In the event of any variations to this, such amounts would be disclosed as irrecoverable VAT.
- The entries in the receipts and payments summary entitled 'Third party monies' relate to balances received by the purchaser of the Company's business that were due to the Company, and balances received by the Company due to the purchaser. A detailed reconciliation of these balances has been undertaken between us and Whitmore's and all payments required have been made.
- As outlined in previous reports, the receipt entitled 'Property Licence Fee' above relates to funds paid by the purchaser in respect of its occupation of the Company's leased premises under licence pending the agreement of a new lease, which have been paid to the landlords of the properties in respect of rent due or refunded to Whitmore's as appropriate.
- Included within the heading 'Joint Administrators' pre-appointment expenses' is a payment of £1,500.00 to Colliers International, further detail of which was provided in previous reports.
- The cash balance held includes the sum of £19.65 relating to unbanked and expired preferential dividend cheques. Should the parties entitled to these funds come forward the payments will be re-issued, otherwise they will be paid into the Insolvency Services Account as unclaimed dividends after the Company is dissolved.

# III Time analysis for the period

From 1 November 2016 to 30 April 2017

Activity	Partner	Managers	Other Senior Professionals	Assistants & Support Staff	Total Hours	Total £	Ave Rate £ / hr
<b>Administration and Planning</b>							
Statutory, returns, reports and meetings	0.85		10.55	1.00	12.40	2,512.00	202.58
Cashiering general, including bonding	0.35		2.25		2.60	811.50	235.19
Job planning, reviews and progression	0.25		2.70		2.95	646.75	219.24
Post-appointment taxation	0.55		2.05		2.60	613.00	235.77
Protection of company records (including electronic)	0.05				0.05	15.25	305.00
File and information management inc redirected post				0.40	0.40	26.00	65.00
Director/ manager review, approval and signing	0.25				0.25	88.75	355.00
Other	0.20				0.20	61.00	305.00
	2.50	0.00	17.55	1.40	21.45	4,574.25	213.25
<b>Investigations</b>							
Investigations of legal claims	0.20	0.20	2.35		2.75	586.75	213.38
	0.20	0.20	2.35	0.00	2.75	586.75	213.38
<b>Realisation of assets</b>							
Book debts		0.05			0.05	11.00	220.00
Other			1.80		1.80	369.00	205.00
	0.00	0.05	1.80	0.00	1.85	380.00	205.41
<b>Creditors</b>							
Unsecured creditors			1.45		1.45	297.25	205.00
	0.00	0.00	1.45	0.00	1.45	297.25	205.00
<b>Total Hours - Period</b>	<b>2.70</b>	<b>0.25</b>	<b>23.15</b>	<b>1.40</b>	<b>27.50</b>		
<b>Total £ - Period</b>	<b>911.00</b>	<b>65.00</b>	<b>4,781.25</b>	<b>91.00</b>		<b>5,838.25</b>	<b>212.30</b>
<b>Total Hours - Brought Forward</b>	<b>248.35</b>	<b>295.05</b>	<b>835.05</b>	<b>19.85</b>	<b>1,398.30</b>		
<b>Total £ - Brought Forward</b>	<b>85,719.00</b>	<b>70,700.50</b>	<b>138,052.50</b>	<b>721.60</b>		<b>295,193.60</b>	<b>211.11</b>
<b>Total Hours - Carried Forward</b>	<b>251.05</b>	<b>295.30</b>	<b>858.20</b>	<b>21.25</b>	<b>1,425.80</b>		
<b>Total £ - Carried Forward</b>	<b>86,630.00</b>	<b>70,765.50</b>	<b>142,833.75</b>	<b>812.60</b>		<b>301,031.85</b>	<b>211.13</b>

## Explanation of major work activities undertaken

### Administration and planning

The following activities have been undertaken during the period:

- Preparation and circulation of statutory reports;
- Maintaining bank accounts;
- Recovery of VAT on administration expenses; and
- Progress reviews of the case and other compliance requirements.

### Investigations

Time spent under this heading relates to concluding our investigations in relation to potential civil actions including cancelling access to the Company's remotely hosted computing servers.

### Realisation of assets

The majority of this time relates to obtaining payment of a refund of complex banking fees from RBS.





# IV Cumulative time analysis

From 19 December 2012 to 30 April 2017

Activity	Partner	Managers	Other Senior Professionals Hours	Assistants & Support Staff	Total Hours	Total £	Ave Rate £ / hr
<b>Administration and Planning</b>							
Statutory, returns, reports and meetings	44 10	36 40	170 40	1 00	251 90	56,502 50	224 31
Initial post-appointment notification letters	1 75	18 75	2 30	0 50	23 30	5,808 25	249 28
Cashiering general, including bonding	4 05	0 70	45 55	0 30	50 60	10,015 25	197 93
Job planning, reviews and progression	17 50	6 40	47 15		71 05	16,593 00	233 54
Post-appointment taxation	5 90	2 85	30 10		38 85	7,210 00	185 59
Protection of company records (including electronic)	0 05	1 05	8 10		9 20	1,570 00	170 65
Insurance and general asset protection	0 25	0 35	6 10		6 70	1,042 00	155 52
Travelling		2 00	18 90		20 90	3,399 50	162 86
File and information management inc redirected post	0 45	0 25	29 40	9 45	39 55	4,581 55	115 84
Pre-appointment non-creditor tax			3 40		3 40	646 00	190 00
Agents and advisers, general	0 20	0 60	5 20	1 05	7 05	1,093 15	155 06
Director/ manager review, approval and signing	14 80	3 05	0 10		17 95	5,962 50	331 62
Other	1 70	1 85	1 30	0 50	5 35	1,286 25	240 42
	90.75	74.25	368.00	12.80	545.80	115,699.95	211.98
<b>Investigations</b>							
Directors' correspondence and conduct questionnaires		1 00	13 30	0 20	14 50	2,670 35	184 16
Creditor and shareholder complaints			0 60	0 10	0 70	114 30	163 29
Statutory book and accounting records review			23 90		23 90	2,870 00	120 08
Investigations of legal claims	106 20	117 80	93 00	1 25	318 25	73,915 25	232 26
SIP2 and SIP4 obligations	1 50	13 85	23 55		38 70	8,449 50	218 33
Filing - investigation			0 10		0 10	19 50	195 00
	107.70	132.45	154.45	1.55	396.15	88,038.90	222.24
<b>Realisation of Assets</b>							
Fixed charge property (land and buildings)			0 20		0 20	36 00	180 00
Debtors subject to invoice discounting/factoring			2 40		2 40	400 00	166 67
Debtors no subject to finance (including reassigned ledgers)	1 25	6 15	44 40	0 45	52 25	8,815 05	168 71
Stock		1 35	2 45		3 80	657 50	173 03
Other chattel assets	0 50	5 95	2 40		8 85	2,213 50	250 11
Sale of business as a whole	11 25	3 00	3 10		17 35	5,305 50	305 79
Completion of Work in Progress			0 10		0 10	19 00	190 00
Cash at bank	2 25	0 85	6 60		9 70	2,061 50	212 53
Liaising with agents, general			2 40		2 40	439 50	183 13
Sale of business, post completion matters	13 10	19 65	47 50	0 30	80 55	18,560 15	230 42
Filing		0 10	0 55		0 65	75 50	116 15
Director/ manager review approval and signing		0 20			0 20	57 00	285 00
Other	0 20	6 40	10 10		16 70	3,771 00	225 81
	28.55	43.65	122.20	0.75	195.15	42,411.20	217.33
<b>Trading</b>							
Trading on decision and day 1-3 operations			1 30		1 30	234 00	180 00
Sales and customers			1 50		1 50	270 00	180 00
Purchasing/Suppliers (not landlord)			0 85		0 85	103 75	122 06
Staff and payroll (including PAYE/NIC for trading period)			0 75		0 75	123 00	164 00
Premises issues (including landlord and site clearance)	0 50	3 45	6 40		10 35	2,022 00	195 36
Shutdown or handover			0 40		0 40	72 00	180 00
Other			0 75		0 75	75 00	100 00
	0.50	3.45	11.95	0.00	15.90	2,899.75	182.37
<b>Creditors</b>							
Secured creditors	11 10	7 25	19 95		38 30	9,681 25	252 77
HP and lease creditors		0 35	0 95		1 30	241 25	185 58
RPO and ERA claims and tribunals	3 00	13 25	21 95	1 20	39 40	8,718 80	221 29
Employees and pensions (other)	4 20	3 75	27 70	1 00	36 65	7,354 50	200 67
Crown	0 55	0 40	3 75	0 10	4 80	972 30	202 56
Unsecured creditors	1 45	8 55	78 80	3 75	92 55	14,245 15	153 92
Retention of title claims	2 35	7 10	22 10		31 55	6,344 25	201 09
Distributions for preferential and unsecured creditors	0 55	0 40	10 95	0 10	12 00	2,387 55	198 96
Filing			12 00		12 00	1,210 50	100 88
Director/ manager review approval and signing		0 20			0 20	57 00	285 00
Other	0 35	0 25	3 45		4 05	769 50	190 00
	23.55	41.50	201.60	6.15	272.80	51,982.05	190.55
<b>Total Hours</b>	<b>251.05</b>	<b>295.30</b>	<b>858.20</b>	<b>21.25</b>	<b>1,425.80</b>		
<b>Total £</b>	<b>86,630.00</b>	<b>70,755.50</b>	<b>142,833.75</b>	<b>812.60</b>		<b>301,031.85</b>	<b>211.13</b>

# 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
  - 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 administrators' remuneration was approved.

The rates applicable to the most recent periods in this appointment are set out below. Due to the long period of time covered by the administration we have not provided full details in respect of earlier periods however these are available upon request should any creditor wish to review the same.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr	Regional offices £/hr		
	From 1/7/15	From 1/7/16	From 1/7/15	From 1/7/16
Partner / Director (from 1 January 2016)	425-480	435-485	350	350-375
Associate Director	370	370-380	295-300	295-305
Managers	235-310	235-315	190-290	190-290
Other professional staff	150-235	150-235	120-175	120-175
Support & secretarial staff	85	85-90	60-135	60-135

## 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.
4. The majority of time spent in relation to the case has been by Greg Palfrey (Partner - current charge out rate £355 per hour), Kevin Parish (Associate Director - current charge out rate £305 per hour) and Chris Trimble (Assistant Manager - included within Other Senior Professional in the time analysis- current charge out rate £205 per hour).

[www.smithandwilliamson.com](http://www.smithandwilliamson.com)

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

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**SIP 9 - Time & Cost Summary**

Period: 11/04/16..10/04/17

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	0 00	0 58	0 00	0 58	139.99	240 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0.00	0 00	0.00	0 00	0 00	0.00	0 00
Creditors	0 00	0 00	0.00	0.00	0 00	0 00	0 00
Case specific matters	0 00	0 00	2.08	0 33	2 42	526 65	217 93
Pre Jan 2003 Time	0.00	0 00	0 00	0 00	0 00	0 00	0 00
Previous Office Holder	0 00	0 00	0.00	0 00	0 00	0 00	0 00
Total Hours	0 00	0 00	2 67	0 33	3 00	666 64	222 22
Total Fees Claimed						0 00	

# Time Entry - SIP9 Time & Cost Summary

GROU002 - Groupage Shipping (Sandwell) Limited  
Project Code POST  
From 10/04/2014 To 11/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	3.20	7.20	20.65	6.70	37.75	6,577.50	174.24
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.50	3.10	19.45	0.00	24.05	4,255.00	176.92
Investigations	2.25	1.25	14.70	0.00	18.20	3,361.25	184.68
Realisation of Assets	13.70	6.00	23.45	2.20	45.35	10,331.00	227.81
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>20.65</b>	<b>17.55</b>	<b>78.25</b>	<b>8.90</b>	<b>125.35</b>	<b>24,924.75</b>	<b>195.65</b>
<b>Total Fees Claimed</b>						<b>21,950.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**APPENDIX (D)****FINDLAY JAMES (INSOLVENCY PRACTITIONERS) LIMITED CHARGE OUT RATES****Current Rates from 6 April 2017**

<b>Director – Appointment Taker</b>	<b>360</b>	<b>per hour</b>
<b>Senior Manager</b>	<b>£300</b>	<b>per hour</b>
<b>Other Senior Professional</b>	<b>£300</b>	<b>per hour</b>
<b>Manager</b>	<b>£240</b>	<b>per hour</b>
<b>Case Administrator</b>	<b>£210</b>	<b>per hour</b>

**Rates from 11 April 2016 to 5 April 2017**

<b>Principal</b>	<b>£300</b>	<b>per hour</b>
<b>Senior Manager</b>	<b>£210-240</b>	<b>per hour</b>
<b>Manager</b>	<b>£180</b>	<b>per hour</b>
<b>Assistant Manager</b>	<b>£150</b>	<b>per hour</b>
<b>Administrator</b>	<b>£120</b>	<b>per hour</b>
<b>Clerical</b>	<b>£90</b>	<b>per hour</b>