

The Insolvency Act 1986

Administrator's progress report

Name of Company

Jeffery (Wandsworth) Limited T/A Phoenix

Company number

2981649

In the
High Court of Justice

(full name of court)

Court case number
9493 of 2012(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Gregory Andrew Palfrey
Smith & Williamson LLP
Imperial House
18-21 Kings Park Road
Southampton
SO15 2ATDavid John Blenkarn
Smith & Williamson LLP
Imperial House
18-21 Kings Park Road
Southampton
Hampshire

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 1 May 2015

(b) 31 October 2015

Signed

Joint / Administrator(s)

Dated

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

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Jeffery (Wandsworth) Limited T/A Phoenix (in administration)

Joint administrators' progress report for the period from 1 May
2015 to 31 October 2015

26 November 2015



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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
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
QFCH	Qualifying Floating Charge Holder - a secured creditor who has the power to appoint an administrator
RPS	Redundancy Payments Service
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

This report provides an update on the progress in the administration of the Company for the six month period ended 31 October 2015. 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, Imperial House, 18-21 Kings Park Road, Southampton, Hampshire, SO15 2AT, 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 May 2015 to 31 October 2015. This account includes cumulative figures for the period from 19 December 2012 to 31 October 2015.

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

3.1 Extension

Creditors will be aware that following an application to Court for a further extension of 24 months to the administration period, the Court granted an extension to the administration period to 18 June 2017.

3.2 Investigations

We have continued to investigate the potential for bringing claims on behalf of the Company against one or more third parties with a view to achieving further recoveries in the administration. These investigations have involved detailed inquiry of the Company's historic accounting records. The investigations have progressed sufficiently to allow a letter of claim to be served on a party. As the legal process is at an early stage the administrators have concluded that disclosure of further details of the nature of the claim(s) and the potential defendants would be inappropriate.

During this period, we have received a contribution of £30,000 from GMUK, one of the secured creditors of the Company, in respect of the costs of these investigations.

3.3 Assets still to be realised

Other than any potential realisations from the actions referred to in Section 3.2 we are not aware of any further realisations to be made.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Innovation and Skills on the conduct of all those persons who were directors at the date the Company entered administration or who held office at any time during the three years immediately preceding the administration.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Other than the ongoing enquiries in respect of possible claims by the Company referred to in Section 3.2 we are not aware of any further matters that require investigation or should be brought to the attention of the creditors and the position regarding investigations remains as stated in our previous reports.

5. Pre-administration costs

As previously reported, on 28 May 2013 the following amounts in respect of pre-administration costs were approved

Recipient	Brief description of services provided	Amount paid £
Smith & Williamson LLP	Joint Administrators' pre-appointment costs	72,075
Blake Laphorn	Pre-appointment legal costs relating to the pre-pack sale	13,474
Edward Symmons	Valuation of plant and equipment / site security	6,467
Colliers International	Valuation of leasehold property	1,500
Total		93,516

All payments were made prior to the period covered by this report. There are no further pre-administration expenses to be paid.

6. 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 30 April 2015	1,139.60	233,870.60	205.22	181,807.60
1 May 2015 to 31 October 2015	186.50	43,554.50	233.54	37,500.00
Total	1,326.10	277,425.10	209.20	219,307.60

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 appendix.

Also attached as Appendix IV, is a cumulative time analysis for the period from 19 December 2012 to 31 October 2015 which provides details of the administrators' time costs since appointment. A total of £219,307.60 has been drawn on account of these costs.

A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from the R3 website at the following address:

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.pdf

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

7. Administration expenses

7.1 Subcontractors

We have not utilised the services of any subcontractors during this period

7.2 Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Blake Morgan / Legal advice re administration extension application	Hourly rate and disbursements	2,701 50	6,951 50	-

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

7.3 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 £
Travel	10 00	10 00	-
Administrators' bond	-	40 00	-
Storage and archiving costs	17 36	85 77	8 68
Total	27 36	135 77	8 68

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

7.4 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	720 00	720 00	-

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

7.5 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

8. Estimated outcome for creditors

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

8.1 Secured creditors

8.1.1 RBSIF

RBSIF provided invoice discounting facilities to the Company. RBSIF holds a fixed and floating charge debenture dated 1 May 2012 over the Company's assets. In addition to the charge RBSIF took an assignment of debtors relating to the Company's service, bodyshop and parts operations.

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

Details of the balance due to RBSIF, its recoveries from the Company's debtors and termination fees were disclosed in our previous reports.

8.1.2 GMAC

As previously reported GMAC held a number of charges over the Company's assets, with a total debt outstanding of £1,713k.

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

It is not anticipated that any further amounts will be paid to GMAC unless there is a significant recovery from the ongoing investigations.

8.1.3 GM

GM holds a fixed and floating charge debenture dated 2 December 1994 over the Company's assets.

At the date of our appointment the balance outstanding to GM was estimated to be £2,597k. We do not anticipate that any distribution will be made to GM from the administration unless there is a very substantial recovery from the ongoing investigations.

8.1.4 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.

8.1.5 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.

8.1.6 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.

9. Outstanding matters

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

- Progression of any legal process(es) in relation to potential claim(s) being brought by the Company, including further interrogation of the Company's historic accounting records if required.
- Closure of the administration, including preparing and issuing the final report.

10. Ending the administration

The administration period has been extended to 18 June 2017 by way of a Court order. No decision has yet been made regarding choice of exit route.

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.

11. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

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

Further information regarding creditors' rights is available on application to the administrators.

12. Next report

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

A handwritten signature in black ink, appearing to read 'G A Palfrey', with a long horizontal flourish extending from the end of the name.

Gregory Andrew Palfrey and David John Blenkarn

Joint Administrators

Date 26 November 2015

I Statutory information

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	Imperial House, 18-21 Kings Park Road, Southampton, Hampshire, SO15 2AT (Formerly 10 Chiswell Street, London, EC1Y 4UQ)
Registered Number	02981649
Joint Administrators	Gregory Andrew Palfrey and David John Blenkarn both of Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT (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
Date of Appointment	19 December 2012
Appointor	General Motors UK Ltd
Extensions to period of administration	Initial extension to 18 June 2014 with the consent of the secured and preferential creditors 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

Receipts and payments account to 31 October 2015

Notes and further information required by SIP 7

- 9

- The liquidation bank account was interest bearing up to 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 Whitmore's that were due to the Company, and balances received by the Company due to Whitmore's. 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, which is detailed in Section 5
- 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 once the Company is dissolved

III Time analysis for the period

From 1 May 2015 to 31 October 2015

Activity	Partner	Managers	Other Senior Professionals	Assistants & Support Staff	Hours	Total £	Ave Rate £ / hr
Administration and Planning							
Statutory returns reports and meetings	17 95	0 50	26 15		44 60	10 847 75	243 22
Cashiering general including bonding	1 30	0 55	1 00		2 85	605 50	212 46
Job planning reviews and progression	0 25	0 05	3 85		4 15	867 50	209 04
Post appointment taxation	0 25	0 10	0 90		1 25	247 50	198 00
File and information management inc redirected post			0 45	2 30	2 75	158 00	57 45
Agents and advisers general			0 40	0 20	0 60	84 00	140 00
Partner/manager review approval and signing	0 75				0 75	262 50	350 00
	20 50	1 20	32 75	2 50	56 95	13 072 75	229 55
Investigations							
Investigations of legal claims	38 90	53 80	27 70	0 50	120 90	28 691 25	237 31
	38 90	53 80	27 70	0 50	120 90	28 691 25	237 31
Realisation of Assets							
Other			0 30		0 30	60 00	200 00
	0 00	0 00	0 30	0 00	0 30	60 00	200 00
Creditors							
Secured creditors	0 50		4 70		5 20	1 113 50	214 13
Employees and pensions (other)			0 05		0 05	10 00	200 00
Unsecured creditors	0 05		3 05		3 10	607 00	195 81
	0 55	0 00	7 80	0 00	8 35	1 730 50	207 25
Total Hours - Period	59 95	55 00	68 55	3 00	186 50		
Total £ - Period	19 901 00	11 121 50	12 442 00	61 50		43 554 50	233 54
Total Hours Brought Forward	163 75	262 20	699 05	14 60	1 139 60		
Total £ - Brought Forward	57 203 75	63 994 00	112 138 75	534 10		233 870 60	205 22
Total Hours Carried Forward	223 70	317 20	767 60	17 60	1 326 10		
Total £ Carried Forward	77 104 75	75 115 50	124 580 75	595 60		277 425 10	209 20

Explanation of major work activities undertaken

Administration and planning

The following activities have been undertaken during the period

- Preparation and submission of a further application to Court to extend the administration period, including liaising with legal advisers thereon,
- Preparation and circulation of statutory reports,
- Maintaining bank accounts,
- Progress reviews of the case

Investigations

The time spent relates to investigations in relation to potential actions that may be brought on behalf of the Company that may lead to further recoveries in the administration and also work on the drafting and issue of a letter of claim against a party. This has included analysis of the Company's historic accounting information and liaison with our legal advisers.

Creditors

The main matters dealt with under this heading are

- providing informal updates to those secured creditors with balances outstanding,
- dealing with creditor queries received

IV Cumulative time analysis

From 19 December 2012 to 31 October 2015

Activity	Partner	Managers	Other Senior Professionals	Assistants & Support Staff	Total Hours	Total £	Ave Rate £ / hr
Administration and Planning							
Statutory returns reports and meetings	38 05	37 80	143 25		219 10	49 264 25	224 85
Initial post appointment notification letters	1 75	18 75	2 30	0 50	23 30	5 808 25	249 28
Cashiering general including bonding	1 80	24 05	16 50	0 30	42 65	8 193 50	192 11
Job planning reviews and progression	15 00	7 85	39 20		61 85	14 384 00	232 56
Post appointment taxation	6 35	2 85	27 90		37 10	6 897 00	185 90
Protection of company records (including electronic)		1 05	8 10		9 15	1 554 75	169 92
Insurance and general asset protection	0 25	0 35	6 10		6 70	1 042 00	155 52
Traveling		2 00	18 90		20 90	3 399 50	162 66
File and information management inc redirected post	0 45	0 25	28 95	8 80	38 45	4 457 30	115 92
Pre-appointment non-creditor tax			3 40		3 40	846 00	190 00
Agents and advisers general	0 20	0 60	5 20	1 05	7 05	1 093 15	155 08
Director/ manager review approval and signing	14 55	3 15			17 70	5 883 75	331 29
Other	1 50	1 80	1 30	0 50	5 10	1 214 25	238 09
	79 90	100 30	301 10	11 15	492 45	103 817 70	210 82
Investigations							
Directors correspondence and conduct questionnaires		1 00	13 30	0 20	14 50	2 670 35	184 18
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	90 05	112 75	78 50	1 25	282 55	64 083 25	228 73
SIP2 and SIP4 obligations	1 50	13 65	23 55		38 70	8 449 50	218 33
Filing investigation			0 10		0 10	19 50	195 00
	91 55	127 40	139 95	1 65	360 45	78 186 90	216 91
Realisation of Assets							
Fixed charge property (land and buildings)			0 20		0 20	38 00	180 00
Debtors subject to invoice discounting/factoring			2 40		2 40	400 00	168 67
Debtors no subject to finance (including reassigned ledgers)	1 25	6 10	44 40	0 45	52 20	8 804 05	168 66
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	8 60		9 70	2 081 50	212 53
Liasing 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	18 580 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		6 40	7 25		13 65	3 125 75	228 99
	28 35	43 60	119 35	0 75	192 05	41 764 95	217 42
Trading							
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 60		0 60	67 50	112 50
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	8 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 70	0 00	16 65	2 863 50	182 97
Creditors							
Secured creditors	11 10	7 20	18 80		37 10	9 434 50	254 30
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 90	27 55	1 00	36 65	7 354 50	200 67
Crown	0 55	0 40	3 75	0 10	4 80	972 30	202 58
Unsecured creditors	1 30	8 80	74 80	1 75	86 45	13 311 90	153 98
Retention of title claims	2 35	7 10	22 10		31 55	8 344 25	201 09
Distributions for preferential and unsecured creditors	0 55	1 20	10 15	0 10	12 00	2 387 55	198 98
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 40	42 45	195 60	4 15	265 60	60 802 05	191 34
Total Hours	223 70	317 20	767 60	17 60	1 326 10		
Total £	77 100 18	75 120 06	125 680 76	624 10		277 425 10	209 20

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

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 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 this appointment are set out below

Smith & Williamson LLP Restructuring & Recovery Services	£/hour From 1/7/2012	£/hour From 1/7/2013	£/hour From 1/7/2014	£/hour From 1/7/2015
Partner	350 - 440	350 - 480	350 - 480	350 - 480
Associate Director	N/A	N/A	300	230-300
Managers	200 - 270	200 - 285	200 - 290	190-290
Other professional staff	100 - 180	110 - 190	110 - 195	120-175
Support & secretarial staff	28 - 60	28 - 75	30 - 75	60-135

Notes

- 1 Time is recorded in units representing 3 minutes or multiples thereof.

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