

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 03127969

Company name in full Russell Hume Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Christopher Robert

Surname Pole

### 3 Liquidator's address

Building name/number 2nd Floor

Street 45 Church Street

Post town Birmingham

County/Region

Postcode B32RT

Country

### 4 Liquidator's name ①

Full forename(s) Howard

Surname Smith

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 4th Floor, Tailors Corner

Street Thirsk Row

Post town Leeds

County/Region

Postcode LS14DP

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

### 7 Final account

☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

5

m

1

m

2

y

2

y

0

y

2

y

2

**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 **Alessia Solazzo**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street**

Post town **Glasgow**

County/Region

Postcode **G 2 5 H F**

Country

DX

Telephone **Tel +44 (0) 121 817 8600**

**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)**

Joint  
Liquidators'  
final account  
for the Period  
12 December  
2021 to 7  
October 2022

Russell Hume Limited - in  
Liquidation

17 October 2022

Deemed delivered: 19 October 2022

# Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the liquidation of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at

[www.ia-insolv.com/case+INTERPATH+RIB2943123.html](http://www.ia-insolv.com/case+INTERPATH+RIB2943123.html) for the latest contact details.

This final report is the Joint Liquidators' account of the winding up, showing how it has been conducted and the Company's property has been disposed of.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

You will find other important information in this account such as the costs which we have incurred in the Period since our last progress report.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Creditors' right to object to the Joint Liquidators' release

If you wish to object to the release of the Joint Liquidators, you must give notice, in writing, to the Joint Liquidators within eight weeks of delivery of this notice, or if any request for information is made (as above), within eight weeks of when that request is determined.

The Joint Liquidators will vacate office on delivering to the Registrar of Companies the final account and notice stating that no creditor has objected to their release.

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, [www.ia-insolv.com/case+INTERPATH+RIB2943123.html](http://www.ia-insolv.com/case+INTERPATH+RIB2943123.html). We hope this is helpful to you.

**Please also note that an important legal notice about this final account is attached (Appendix 6).**

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# 1 Executive summary

This is the final account of the liquidation of the Company and also includes movements in the final period from 12 December 2021 to 7 October 2022 ("the Period"), which is the period since our last progress report.

During the Period, the final outstanding amounts in relation to the Pearl Developments loan were received. All asset realisations have now been finalised. (Section 2 - Progress to date).

We are not aware of any secured creditors. (Section 3 - Outcome for creditors).

A dividend of 100p in the £ plus statutory interest at 8% per annum were paid to preferential creditors in previous periods. (Section 3 - Outcome for creditors).

An interim dividend of 75p in the £, a final dividend of 25p in the £ and statutory interest at 8% per annum were paid to unsecured creditors in previous periods. (Section 3 - Dividend prospects and dividends paid).

After finalising the costs of the liquidation and obtaining corporation tax clearance from HMRC, we have distributed the remaining surplus to the Company's shareholders (Section 3 - Outcome for creditors).

Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors; these can be found at [www.ia-insolv.com/case+INTERPATH+RIB2943123.html](http://www.ia-insolv.com/case+INTERPATH+RIB2943123.html) and <https://www.ia-insolv.com/case+INTERPATH+RI218F3621.html>.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Chris Pole  
Joint Liquidator

## 2 Final account of the winding up

This final account covers the period from the date of our appointment to 7 October 2022. It also covers the Period from 12 December 2021 to 7 October 2022, which is the Period since our last progress report. However, please refer to previous reports where information has previously been disclosed.

This section provides you with details of the final outcome of the liquidation. It follows the information provided in our previous reports.

### 2.1 Asset realisations

Realisations during the liquidation are set out in the attached receipts and payments account (Appendix 2). Realisations made since our last progress report are also shown in the receipts and payments account.

Summaries of the most significant realisations during the liquidation are provided below.

#### Debtors

We have pursued the outstanding book debts with the assistance of our legal advisors and our in-house debt collection team and we have successfully realised a total of £966,613. No further debtors will be recovered.

#### Trading surplus

Funds from the administration of £15,034,417 less various purchases, costs and expenses in relation to the administration have resulted in a trading surplus in relation to the previous administration of £13,626,968.

#### Freehold property

As previously reported, we successfully completed a sale of the Company's freehold property located at Trowbridge for £340,000, which was in excess of our agent's valuation for the property

#### Intercompany debtors

An amount of £275,189 has been realised from TMC in full and final settlement of the inter-company debt which had an estimated realisable value of £301,000 per the Directors' statement of affairs. TMC is connected to the Company by common directors and has subsequently been dissolved.

#### Stock

The sale of the Company's meat stock has been finalised during the Liquidation, generating additional realisations of £92,623.



#### Insurance refund

Following a successful insurance claim, we have received £94,264 in relation to stock which was rendered un-saleable due to storage issues which occurred during the previous administration.

#### Bank interest

During the liquidation, credit bank interest totalling £148,807 has been received.

#### Pearl Development Loan

Since the start of the liquidation, we have collected a total amount of £991,806 from Pearl in relation to a pre-appointment loan. This consists of capital repayments together with accrued interest. The final amount of £166,322 has been received during the Period.

#### Investigations

We can confirm we have complied with the relevant statutory requirements to provide information on the conduct of the Company's directors and any shadow directors to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

## **2.2 Costs**

Payments made during the liquidation are set out in the attached receipts and payments account (Appendix 2). Payments made since our last progress report are also shown in the receipts and payments account.

Summaries of the most significant payments made during the liquidation are provided below.

#### Agents' fees

Agents' fees paid in the liquidation total £160,662.

We have paid fees totalling £160,312 to our agents LSH for their assistance in dealing with the Company's various leasehold properties.

We have paid £350 to EUL in connection to charges for the production and lodgement of the commercial energy performance certificate for one of the Company's properties.

#### Legal fees

We have paid £157,447 in legal fees over the course of the liquidation.

Of the above amount, £131,247 has been paid to Eversheds for their advice on various matters throughout the liquidation.

Squire Patton Boggs were paid £26,037 for their assistance in the collection of the Company's book debts.

Smith Partnership Solicitors were paid £163. This also related to book debts, specifically an application to enforce legal action in a Scottish jurisdiction.

#### Storage costs

We have paid £24,914 to Iron Mountain in respect of storage and future destruction of the Company's books and records. Of this amount, £12,349 was paid in the Period.

#### Corporation tax

Over the course of the liquidation, we have paid corporation tax of £22,410. In the Period, a refund of £3,122 was received, which was a refund of an amount that had been paid to HMRC in a previous period.

#### Other property expenses

In the Period, an amount of £5,000 was paid to West Devon Borough Council as a contribution to costs incurred rectifying water damage to a site used by the Company prior to our appointment.

## **2.3 Schedule of expenses**

We have detailed the costs incurred during the Period since our last progress report in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the Period are provided below.

#### Legal fees

Eversheds have been paid £47,419 for their professional services in assisting with various matters arising during the previous and current Period.

#### Storage costs

We have paid £24,914 to Iron Mountain in respect of storage and future destruction of the Company's books and records. Of this amount, £12,349 was paid in the Period.

## **3 Dividend prospects and dividends paid**

### **3.1 Secured creditor**

We are not aware of any secured claims against the Company.

### **3.2 Preferential creditors**

The total amount distributed to the preferential creditors during the liquidation was £488,969, which represents a total distribution of £100p in the £.

The preferential creditors have also received statutory interest of 8% per annum in the previous Period.

### **3.3 Unsecured creditors**

The total amount distributed to the unsecured creditors during the liquidation was £12,663,125, which represents a total distribution of £100p in the £.

The unsecured creditors have also received statutory interest of 8% per annum in the previous Period.

The total statutory interest distribution (to both preferential and unsecured creditors) was £1,321,521 and withholding tax of £59,758 was also paid over to HMRC on this amount.

### **3.4 Shareholders**

After finalising the costs of the liquidation and obtaining corporation tax clearance from HMRC, we have distributed the remaining surplus of £1,014,647 to the Company's shareholders.

Of these funds, £754,686 were paid to preference shareholders (including accrued preference share dividends and a return of share capital) in accordance with the Company's Articles of Association and the statutory order of priorities under the Insolvency Act 1986.

The remaining £259,961 was distributed to ordinary shareholders in line with their shareholding.

There will be no further distributions.

## **4 Joint Liquidators' remuneration, expenses and payments to KPMG**

### **4.1 Joint Liquidators' remuneration and expenses**

The creditors have provided approval that our remuneration be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate included in the Joint Liquidators Progress Report for the Period 12 December 2019 to 11 December 2020, up to a maximum of £630,000 plus VAT .

#### Time costs

From the date of our appointment to 7 October 2022, we have incurred time costs of £971,244. These represent 3,013 hours at an average rate of £322 per hour.

#### Remuneration

During the Period, we have not drawn any remuneration. Remuneration drawn during the liquidation is £630,000, all of which relates to the floating charge.

In a prior period, fees relating to the previous administration (and separately approved) were drawn in the amount of £1,152,500 along with disbursements of £6,095. Approval for this remuneration was obtained from the Company's creditors in the previous administration.

#### Liquidators' expenses

These are any payments which are neither liquidators' remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the liquidators, and then reimbursed to the liquidators from the estate.

During the final Period, we have incurred expenses of £3. None of these have been paid.

During the liquidation we have paid expenses totalling £3,210.

#### Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the final Period from 12 December 2021 to 7 October 2022. We have also attached our charging and expenses policy.

## Appendix 1      Statutory information

### Company information

Company name	Russell Hume Limited
Date of incorporation	20 November 1995
Company registration number	03127969
Previous registered office	The Russell Hume Centre, 3 Pinnacle Way, Pride Park, Derby, DE24 8ZS
Present registered office	c/o Interpath Advisory, 2nd Floor, 45 Church Street, Birmingham, B3 2RT
Trading address	The Russell Hume Centre, 3 Pinnacle Way, Pride Park, Derby, DE24 8ZS
Nature of business	Meat & poultry wholesaler

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### Liquidation information

Appointed by	Creditors pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986
Date of appointment	12 December 2018
Joint Liquidators' details	Chris Pole and Howard Smith
Joint Liquidators' address	2nd Floor, 45 Church Street, Birmingham, B3 2RT
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986.
EC Regulations	EC Regulations apply and these proceedings are the Main Proceedings as defined in Article 3 of the EC regulations.

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## Appendix 2 Joint Liquidators' final receipts and payment account

Russell Hume Limited - in Liquidation			
Trading accounts			
Statement of Affairs (£)		From 12/12/2021 To 07/10/2022 (£)	From 12/12/2018 To 07/10/2022 (£)
POST-APPOINTMENT SALES			
15,034,417.35	Administration surplus	NIL	15,034,417.35
	Administration sales refunds	NIL	(5,000.00)
		NIL	15,029,417.35
PURCHASES			
(1,152,499.50)	Administration fees	NIL	(1,152,499.75)
(6,094.87)	Administration disbursements	NIL	(6,094.87)
(5,412.37)	Administration period Agents fees	NIL	NIL
(89,162.55)	Administration period legal fees	NIL	(97,383.05)
(230.73)	Admin period legal disbursements	NIL	(230.73)
(15,104.44)	Administration period rent	NIL	(5,659.24)
(13,614.90)	Administration period rates	NIL	(13,614.90)
(68,071.33)	Administration period insurance	NIL	(71,098.88)
(47,429.02)	Admin period other property expenses	NIL	(6,979.36)
		NIL	(1,353,560.78)
OTHER DIRECT COSTS			
(11,375.67)	Administration period storage costs	NIL	(6,193.34)
(817.77)	Admin period stock storage costs	NIL	(863.45)
(203,282.42)	Admin period FSA/EHO Inspection costs	NIL	NIL
(58,087.80)	Admin period stock disposal costs	NIL	(10,744.10)
(15,000.00)	Administration period sundry expenses	NIL	NIL
		NIL	(17,800.89)
TRADING EXPENSES			
(3,325.00)	Administration period IT data wipe costs	NIL	(4,325.00)
(35,000.00)	Administration period Corporation tax	NIL	(13,662.90)
(1,500.00)	Administration period heat & light	NIL	(1,476.63)
(9,000.00)	Administration period telephone/internet	NIL	(8,920.20)
	Admin period refund of debtors	NIL	(384.77)
(2,000.00)	Admin professional fees	NIL	(2,000.00)
(1,000.00)	Bank charges & interest	NIL	NIL
(400.00)	Administration period waste disposal	NIL	(317.90)
		NIL	(31,087.40)

Russell Hume Limited - in Liquidation			
Trading accounts			
Statement of Affairs (£)		From 12/12/2021 To 07/10/2022 (£)	From 12/12/2018 To 07/10/2022 (£)
13,296,008.98	Trading surplus/(deficit)	NIL	13,626,968.28

Russell Hume Limited - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (£)		From 12/12/2021 To 07/10/2022 (£)	From 12/12/2018 To 07/10/2022 (£)
ASSET REALISATIONS			
320,000.00	Freehold property - Trowbridge	NIL	340,000.00
	Furniture & equipment	NIL	700.00
	Stock	NIL	92,623.15
	Book debts	1,483.63	966,613.26
	Rates Refund	NIL	4,922.19
301,000.00	Intercompany debtors	NIL	275,188.93
	Rent	NIL	19,331.48
	Insurance refund	NIL	94,263.53
	VAT Penalty Payment	NIL	11,766.43
		1,483.63	1,805,408.97
OTHER REALISATIONS			
	Bank interest, gross	117.29	148,806.81
	Interest on funds held by Solicitors	NIL	134.08
	VAT on claims invoiced post CVL	NIL	5,160.00
	Sundry refunds	9.36	403.92
13,296,008.98	Trading surplus/(deficit)	NIL	13,626,968.28
	Third Party Funds	NIL	16,708.26
	Contribution to Insurance Costs	NIL	3,500.00
	Pearl Developments Loan	166,322.09	991,805.76
		166,448.74	14,793,487.11
COST OF REALISATIONS			
	Contribution to Legal Fees	NIL	(1,872.54)
	Third Party Funds Repaid	NIL	(14,104.30)
	Liquidator's fees	NIL	(630,000.00)
	Liquidator's expenses	NIL	(3,209.89)
	Irrecoverable VAT	NIL	(2,062.32)

# Russell Hume Limited - in Liquidation

## Abstract of receipts & payments

Statement of affairs (£)		From 12/12/2021 To 07/10/2022 (£)	From 12/12/2018 To 07/10/2022 (£)
	Agents'/Valuers' fees	NIL	(160,661.60)
	Legal fees	(47,419.45)	(157,446.92)
	Legal fees re Book Debt Collections	NIL	(13,867.00)
	Corporation tax	3,122.08	(22,410.31)
	Heat & light	NIL	(3,055.42)
	Storage costs	(12,349.47)	(24,914.07)
	Stock storage costs	NIL	(296.31)
	Statutory advertising	NIL	(142.00)
	Other property expenses	(5,000.00)	(5,000.00)
	Insurance of assets	NIL	(11,134.45)
	Bank charges	(25.75)	(698.25)
		(61,672.59)	(1,050,875.38)
	PREFERENTIAL CREDITORS		
(593,032.00)	Employees' wage arrears & Holiday Pay	NIL	(488,969.28)
		NIL	(488,969.28)
	UNSECURED CREDITORS		
(9,948,389.00)	Trade & expense	NIL	(9,592,964.44)
(2,500,894.00)	Employees	NIL	(1,513,244.84)
(17,988.00)	Pension	NIL	(17,374.25)
(42,000.00)	Unpaid Dividend	NIL	NIL
(361,000.00)	Associated Creditors	NIL	NIL
	Landlord (SoFA Uncertain Liability)	NIL	(1,539,541.32)
(187,500.00)	HMRC	NIL	NIL
	Statutory interest	NIL	(1,321,521.40)
	Withholding tax	NIL	(59,757.94)
		NIL	(14,044,404.19)
	DISTRIBUTIONS		
(525,000.00)	Preference shareholders	(754,686.30)	(754,686.30)
(522,165.00)	Ordinary shareholders	(259,960.93)	(259,960.93)
		(1,014,647.23)	(1,014,647.23)
<b>(780,959.02)</b>		<b>(908,387.45)</b>	<b>NIL</b>
	REPRESENTED BY		
	VAT receivable		458,755.90
	Current account		NIL



**Russell Hume Limited - in Liquidation****Abstract of receipts & payments**

Statement of affairs (£)	From 12/12/2021	From 12/12/2018
	To 07/10/2022 (£)	To 07/10/2022 (£)
VAT payable		(140.00)
Floating ch. VAT control		(458,615.90)
		<hr/>
		<b>NIL</b>

## Appendix 3

## Schedule of expenses

Schedule of expenses (12/12/2021 to 07/10/2022)			
Expenses (£)	Incurred and paid in the Period (£)	Incurred in the Period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Legal fees	47,419.45	0.00	<b>47,419.45</b>
Storage costs	12,349.47	0.00	<b>12,349.47</b>
Bank charges - ISA	25.75	0.00	<b>25.75</b>
<b>TOTAL</b>	<b>59,794.67</b>	<b>0.00</b>	<b>59,794.67</b>

### Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the Period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Alessia Solazzo at Interpath Advisory, 2nd Floor, 45 Church Street, Birmingham, B3 2RT.

## Appendix 4      Joint Liquidators' charging and expenses policy

### Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT, employee specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

If you are unable to access this guide and would like a copy, please contact Alessia Solazzo on 0121 817 8633.

### Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Managing Director	690	725
Director	620	675
Associate Director	560	590
Manager	467	495
Senior Associate	325	345
Associate	236	245
Support	147	155

## Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Expenses:* These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Advisory include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of managing director's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses (excluding VAT) in the final Period.

Postage	NIL	1.74	NIL	NIL	<b>1.74</b>
Stationery	NIL	1.22	NIL	NIL	<b>1.22</b>
<b>Total</b>	<b>NIL</b>	<b>2.96</b>	<b>NIL</b>	<b>NIL</b>	<b>2.96</b>

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses have been approved in the same manner as our remuneration.

Narrative of work carried out for the Period 12 December 2021 to 7 October 2022

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the liquidation strategy; briefing of our staff on the liquidation strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; reviewing matters affecting the outcome of the liquidation; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding matters; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	dealing with post appointment tax compliance and obtaining corporation tax clearance from HMRC
Shareholders	responding to enquiries from shareholders regarding the liquidation; arranging the distribution of surplus funds to various classes of shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; arranging payment of storage and future destruction of Company books and records .
Asset realisations	liaising with our legal advisors and internal debt collection specialists regarding debtor recoveries and other matters collecting the residual balance of the Pearl Development loan.
Property matters	reviewing the Company's leasehold properties;
Creditors and claims	drafting our final progress report.

Time costs

Distributions	<b>34.50</b>	15,092.00	437.45
General correspondence	<b>1.00</b>	359.50	359.50
Share Registrars	<b>1.20</b>	775.50	646.25
Statutory reports	<b>0.80</b>	511.00	638.75

**SIP 9 –Time costs analysis (12/12/2021 to 07/10/2022)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Fund management	<b>0.30</b>	103.50	345.00
General (Cashiering)	<b>13.55</b>	4,137.15	305.32
Reconciliations (& IPS accounting reviews)	<b>0.90</b>	186.20	206.89
General			
Books and records	<b>8.50</b>	2,622.50	308.53
Fees and WIP	<b>1.00</b>	725.00	725.00
Joint appointee	<b>0.50</b>	362.50	725.00
Statutory and compliance			
Appointment and related formalities	<b>0.30</b>	148.50	495.00
Budgets & Estimated outcome statements	<b>2.40</b>	901.50	375.63
Checklist & reviews	<b>18.00</b>	4,687.00	260.39
Closure and related formalities	<b>3.70</b>	1,325.50	358.24
Pre-administration checks	<b>1.50</b>	367.50	245.00
Strategy documents	<b>8.00</b>	4,404.50	550.56
Tax			
Post appointment corporation tax	<b>10.70</b>	4,842.00	452.52
Post appointment VAT	<b>6.70</b>	1,989.50	296.94
<b>Creditors</b>			
Creditors and claims			
General correspondence	<b>2.10</b>	564.50	268.81
Payment of dividends	<b>23.90</b>	8,422.50	352.41
Statutory reports	<b>20.40</b>	6,681.50	327.52
Employees			
Correspondence	<b>3.70</b>	1,000.00	270.27
<b>Investigation</b>			
Directors			
Correspondence with directors	<b>0.90</b>	281.70	313.00
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	<b>6.10</b>	2,223.00	364.43
Leasehold property	<b>0.50</b>	295.00	590.00
Other assets	<b>2.90</b>	1,240.90	427.90
Tax			
Post appointment corporation tax	<b>0.20</b>	49.00	245.00
<b>Total in period</b>	<b>174.25</b>	<b>64,358.95</b>	<b>369.35</b>

**SIP 9 –Time costs analysis (12/12/2021 to 07/10/2022)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Brought forward time (appointment date to SIP 9 period start date)	2,838.27	906,885.05	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	174.25	64,358.95	
Carry forward time (appointment date to SIP 9 period end date)	3,012.52	971,244.00	

## Appendix 5      Glossary

<b>Company</b>	Russell Hume Limited - in Liquidation
<b>EUL</b>	Energy Updates Limited
<b>Eversheds</b>	Eversheds Sutherland (International) LLP
<b>HMRC</b>	HM Revenue and Customs
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Joint Liquidators/we/our/us</b>	Chris Pole and Howard Smith
<b>KPMG</b>	KPMG LLP
<b>LSH</b>	Lambert Smith Hampton Group Ltd
<b>Pearl Developments/Pearl</b>	Pearl Developments Ltd
<b>Smith Partnership</b>	Smiths (Solicitors) LLP
<b>Squire Patton Boggs</b>	Squire Patton Boggs (UK) LLP
<b>TMC</b>	Trust Meat Company Ltd

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.



## Appendix 6      Notice: About this final account

This final account has been prepared by Chris Pole and Howard Smith, the Joint Liquidators of Russell Hume Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 to provide members and creditors with an account of the winding up, showing how it has been conducted and the Company's property has been disposed of, and for no other purpose.

This final account is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 does so at their own risk.

Christopher Robert Pole and Howard Smith are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

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