

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

WEDNESDAY



A23 \*A79YBMEJ\*  
11/07/2018 #6  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 3 7 1 9 2 0 /

Company name in full Lowcostholidays Limited /

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

### 2 Court details

Court name High Court of Justice

Court case number C R 2 0 1 6 0 0 4 0 7 8

### 3 Administrator's name

Full forename(s) Finbarr Thomas

Surname O'Connell /

### 4 Administrator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

<b>5</b>	<b>Administrator's name ①</b>		
Full forename(s)	Henry Anthony		<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Shinners		
<b>6</b>	<b>Administrator's address ②</b>		
Building name/number	25 Moorgate		<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	London		
Post town	EC2R 6AY		
County/Region			
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Country			
<b>7</b>	<b>Appointor/applicant's name</b>		
	Give the name of the person who made the appointment or the administration application.		
Full forename(s)	Paul		
Surname	Evans		
<b>8</b>	<b>Proposed liquidator's name</b>		
Full forename(s)	Finbar Thomas		
Surname	O'Connell /		
Insolvency practitioner number	7 <input type="text"/> 9 <input type="text"/> 3 <input type="text"/> 1 <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
<b>9</b>	<b>Proposed liquidator's address</b>		
Building name/number	25 Moorgate		
Street	London		
Post town	EC2R 6AY		
County/Region			
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Country			

AM22

Notice of move from administration to creditors' voluntary liquidation

<b>10</b>	<b>Proposed liquidator's name<sup>①</sup></b>		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Full forename(s)	Henry Anthony		
Surname	Shinners		
Insolvency practitioner number	9 2 8 0		
<b>11</b>	<b>Proposed liquidator's address<sup>②</sup></b>		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Building name/number	25 Moorgate		
Street	London		
Post town	EC2R 6AY		
County/Region			
Postcode			
Country			
<b>12</b>	<b>Period of progress report</b>		
From date	<div style="display: flex; justify-content: space-between;"> <span>d 1 5 m 0 7 y 2 0 y 1 6</span> </div>		
To date	<div style="display: flex; justify-content: space-between;"> <span>d 0 5 m 0 7 y 2 0 y 1 8</span> </div>		
<b>13</b>	<b>Final progress report</b>		
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.			
<b>14</b>	<b>Sign and date</b>		
Administrator's signature	Signature <div style="display: flex; align-items: center; justify-content: space-between;"> <span>X</span> <span>X</span> </div>		
Signature date	<div style="display: flex; justify-content: space-between;"> <span>d 0 9 m 0 7 y 2 0 y 1 8</span> </div>		

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Notice of move from administration to creditors' voluntary liquidation



### 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	Camilla Mulholland
Company name	Smith & Williamson LLP
Address	25 Moorgate
	London
Post town	EC2R 6AY
County/Region	
Postcode	
Country	
DX	
Telephone	020 7131 4000



### 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 and dated 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)

## Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. <sup>1</sup>  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

<sup>1</sup> You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

### 2 Insolvency practitioner's name

Full forename(s)

Colin

Surname

Hardman

### 3 Insolvency practitioner's address

Building name/number

25 Moorgate

Street

London

Post town

EC2R 6AY

County/Region

Postcode

Country

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- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Lane

Surname

Bednash

## 3 Insolvency practitioner's address

Building name/number

37 Sun Street

Street

Post town

London

County/Region

Postcode

E C 2 M 2 P L

Country

**Lowcostholidays Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 15/01/2018 To 05/07/2018 £	From 15/07/2016 To 05/07/2018 £
	<b>ASSET REALISATIONS</b>		
10,000.00	Book Debts	5,149.49	5,149.49
1,984,767.00	HMRC VAT TOMS	NIL	986,483.81
200,000.00	Cash at Bank	NIL	200,000.00
	VAT Compensation	NIL	186.87
	Bank Interest Gross	669.99	1,036.78
		<u>5,819.48</u>	<u>1,192,856.95</u>
	<b>COST OF REALISATIONS</b>		
	Accountancy Fees	NIL	2,000.00
	Specific Bond	NIL	105.00
	Pre-Appoint. Administrators Fees	NIL	3,620.00
	Administrators' Fees	NIL	22,727.50
	Pre-appointment Legal Fees	NIL	4,541.60
	Legal Fees (1)	3,125.00	269,428.92
	Legal Expenses	NIL	10,068.41
	Counsels Fees	NIL	69,000.00
	Statutory Advertising	NIL	107.80
	Bank Charges	17.00	44.80
		<u>(3,142.00)</u>	<u>(381,644.03)</u>
	<b>UNSECURED CREDITORS</b>		
(17,348.00)	Trade & Expense Creditors	NIL	NIL
(4,356,541.00)	Credit card companies	NIL	NIL
(12,656.00)	HP Unsecured Claims	NIL	NIL
(122,324,396.00)	Group company loans	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1,281.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(124,517,455.00)</u>		<u>2,677.48</u>	<u>811,212.92</u>
	<b>REPRESENTED BY</b>		
	VAT Receivable Flt Chg		625.00
	Clients Deposit (Interest Bearing)		810,587.92
			<u>811,212.92</u>



Lowcosttravelgroup Limited  
Lowcostholidays Spain, S.L.  
Lowcostaviation.com Limited  
Lowcostbeds.com Limited  
Lowcostholidays Limited  
(all in administration)

Joint administrators' final progress report

9 July 2018





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# 1. Glossary

Abbreviation	Description
the Companies	<p>UK Companies: Lowcosttravelgroup Limited ("LCTG")  Lowcostaviation.com Limited ("Aviation")  Lowcostbeds.com Limited ("Beds.com Ltd")  Lowcstholidays Limited ("Holidays Ltd")</p> <p>Spanish Company: Lowcstholidays Spain, S.L. ("Spain S.L.")</p> <p>Also known collectively as "the Group"</p>
the joint administrators	Finbarr Thomas O'Connell, Henry Anthony Shinnars and Colin Hardman of Smith & Williamson LLP and Lane Bednash of CMB Partners UK Limited.
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 (England and Wales) Rules 2016
	If preceded by R this denotes a rule number
SOA	Statement of Affairs
RPS	Redundancy Payments Service
S&WEBC	Smith & Williamson Employee Benefits Consultancy, a division of Smith & Williamson Financial Services Limited
S&WFS	Smith & Williamson Financial Services Limited
RPS	Redundancy Payments Service
S&WEBC	Smith & Williamson Employee Benefits Consultancy, a division of Smith & Williamson Financial Services Limited
S&WFS	Smith & Williamson Financial Services Limited
HMRC	HM Revenue & Customs

## 2. Introduction

This report provides an account of the administration of the Companies since the last progress report and a summary of the outcome of the administration of the Companies. It should be read in conjunction with our proposals and any previous reports. By way of reminder, we, Finbarr Thomas O'Connell, Henry Anthony Shinnars and Colin Hardman of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL were appointed administrators of the UK Companies on 15 July 2016 and of Spain S.L. on 21 July 2016.

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

This is our final report in the administration, as it is our intention to convert the administrations of the Group to creditors' voluntary liquidations ("CVL").

## 3. Key points

- LCTG is the management and holding company of the Group.
- The other Companies are subsidiaries of LCTG.
- Spain S.L.'s registered office and its main operating centre was based in Palma de Mallorca, Balearic Islands, Spain.
- The principal assets of the Companies were the IT systems and database, cash balances and debtors.
- Other assets include inter-company loans.
- LCTG had around 125 employees based at the Gatwick premises, 264 based in Poland and 18 in Palma.
- Meetings of creditors were held for the UK Companies on 22 September 2016 and on 29 September 2016 for Spain S.L.
- A creditors' committee was formed and duly constituted for Spain S.L. following the creditors' meeting. The creditors for the UK Companies did not elect to form creditors' committees.
- The basis for fixing the remuneration of the joint administrators was agreed by the unsecured creditors at the meetings for the UK Companies on 22 September 2016 and for Spain S.L. at the first formal meeting of the creditors' committee held on 17 October 2016.
- On 7 July 2017, the creditors, by deemed consent, extended the administrations of all Group Companies for a period of up to 12 months, to 14 July 2018 for the UK Companies and to 20 July 2018 for Spain S.L.
- The prospects of a dividend being available to any class of creditor are outlined in section 10 of this report.
- Lowcostbeds.com AG ("AG"), the Swiss entity, which ran the accommodation part of the group's business, was placed into an insolvency process in Switzerland under the local jurisdiction on 23 August 2016. The joint administrators petitioned to the UK Courts for the winding up of AG as an unregistered UK entity and the Court granted the winding up order on 27 July 2017. Finbarr O'Connell and Colin Hardman of Smith & Williamson LLP, Lane Bednash of CMB Partners UK Limited and Simon Underwood of Menzies LLP were subsequently appointed joint liquidators of the company on 22 August 2017. All creditors of AG will receive a separate report regarding the company's liquidation at the appropriate time. Our reporting to the creditors of AG will be amalgamated into this style of consolidated report as soon as reasonably practicable.

## 4. Administrators' proposals

As previously advised the administrators must perform their functions with the purpose of achieving one of the following objectives:

1. Rescuing the Company as a going concern; or
2. Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being placed into administration; or
3. Realising property in order to make a distribution to one or more secured or preferential creditors.

The objective pursued in this case was the second objective above and our strategy for achieving this objective was set out in our proposals, which were approved on 22 September 2016 by the creditors of the UK Companies and 29 September 2016 by the creditors of Spain S.L. at a meeting of creditors held on the respective dates.

A summary of our proposals is set out below.

The joint administrators did not consider that the survival of the existing company would be achievable and pursued the second objective as highlighted above. The joint administrators took action to achieve the sale of all remaining assets of the Companies in order to maximise returns to the administration estates of the Companies.

The joint administrators believe that a distribution will be able to be made to creditors of the Companies therefore, they will file a notice with the Registrar of Companies to end the administrations and move the Companies into CVL so that a distribution can be made at the appropriate time.

Due to the realisations outlined in section 5 of this report, the joint administrators can confirm that there will be sufficient funds to allow a distribution to creditors once the ongoing investigation matters are completed. It is anticipated that future funds will be received in respect of other Group companies that will allow a distribution in due course. Consequently, the joint administrators believe that the second objective has been met and are now progressing to move the Companies to CVL.

## 5. Progress of the administration

Attached at Appendix III is our receipts and payments account for the period since 15 January 2018 for the UK Companies and 20 January 2018 for Spain S.L.. This account includes cumulative figures for the whole of the period of the administration from 15 July 2016 for the UK Companies and 21 July 2016 for Spain S.L..

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

### 5.1 Cash at bank

The joint administrators recovered the following cash balances:

LCTG - £1,150,000

Spain S.L. - £1,595,272

Holidays Ltd - £200,000

Beds.com Ltd - £200,000

Aviation - £50,702

### 5.2 Intellectual property

It was initially anticipated that there would be significant value arising from the customer database held in Spain S.L., however, a proposed sale of this asset by the administrators had to be abandoned, due to the strict data protection regulations in Spain.

Three sales were made by LCTG in respect of the Company website and part-completed IT projects, for a total sum of £165,000, with an estimated realisable value in the SOA of £145,000.

### 5.3 Chattel Assets

The joint administrators' agents, Wyles Hardy & Co. Limited successfully sold the chattel assets of LCTG by way of an online auction during the administration. We have received net proceeds of £90,136 in respect of these assets. The equipment comprised mainly of IT equipment from the office premises at Gatwick, Krakow and Palma. Shipping costs and data erasure costs were incurred in the retrieval and security of the IT equipment.

### 5.4 Shares and investments

The joint administrators have received the amount of £7,500 from Brightec Limited in relation to shares held by LCTG. The joint administrators do not anticipate any further recoveries in respect of the Brightec Limited shareholding.

### 5.5 Interchange Settlement

As previously reported, the Companies, with the exception of Aviation, had potential claims against MasterCard and Visa with regard to alleged overcharges on Interchange fees (a fee that a card issuing bank deducts from a card transaction amount it pays the credit or debit card acquiring bank which handles the transaction for the merchant, i.e. for the Companies).

With the assistance of Strange and Butler LLP, lawyers specialising in such matters, a settlement was reached with Visa in the amount of £227,464, which was realised by Spain S.L., in October 2017 and in the case of MasterCard, €525,616 was realised by Spain S.L. in June 2018 for the benefit of the relevant Companies in respect of the Interchange claim. This matter is now fully concluded.

### 5.6 HMRC VAT TOMS

Prior to the appointment of administrators, Beds.com Ltd and Holidays Ltd had an outstanding claim against HMRC in respect of VAT recoveries in the region of £3m. Prior to our appointment as administrators, Pinsent Masons LLP had been engaged by the directors to represent Beds.com Ltd and Holidays Ltd and have subsequently been retained by the administrators to continue to act on their behalf.

As previously reported, the First Tier Tribunal was held in late May 2017 and judgement was passed in our favour on all points presented. As of March 2018, HMRC have confirmed that they have not sought permission to appeal the UK law decision. There is a hearing scheduled for November 2018, to determine whether HMRC can refer the case before the European Courts.

Following our success at the First Tier Tribunal, HMRC have conceded on VAT recoveries dating back from 2011, which has resulted in a partial settlement to Holidays Ltd, in the sum of £986,484. The remainder of Holidays Ltd's claim and the total claim of Beds.com Ltd relate to post 2011 VAT and therefore is still under dispute. The joint administrators will continue to pursue this asset during the liquidations.

### 5.7 Other realisations

#### 5.7.1 Book debts

The joint administrators have recovered the following book debt balances during the administrations:

Spain S.L. - £4,004

Holidays Ltd - £5,149

#### 5.7.2 Rent refund

A rent refund in the amount of £1,190 was received in respect of Spain S.L.

#### 5.7.3 VAT refund

The administrators recovered a pre-appointment VAT refund relating to LCTG in the sum of £60,507.

#### 5.7.4 IT Licence

A refund in respect of an IT licence agreement was obtained for Spain S.L. in the sum of £27,648.

#### 5.7.5 Insurance refund

The joint administrators have received the refund amount of £3,715.10 from Hiscox Insurance Co Ltd in relation to LCTG.

### 5.8 Potential asset realisations

#### **Intercompany loans/Investments in subsidiaries**

Recoveries in respect of the intercompany loans will be dealt with at such time that any distributions are made in the liquidations of the Companies. It should be noted that the intercompany loans constitute a significant percentage of the unsecured debts of the Group.

## 6. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy 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.

Additionally, we have a duty to investigate transactions to establish whether there may be any claims worth pursuing for the creditors' benefit. Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial creditors' meetings or as a response to our request to complete an investigation questionnaire.

The joint administrators are continuing to conduct a detailed investigation into the circumstances leading to the Companies' insolvency and are reviewing possible actions that may be taken under relevant insolvency legislation, to recover funds to the estates for the benefit of the creditors. Due to the complexity of the investigations and the exceptional volume of material that is subject to examination, it is anticipated to be some time before this work reaches a conclusion. This work will continue when the Companies enter a liquidation process.

The investigation remains confidential, due to its sensitive nature and to avoid prejudicing any potential legal actions that the administrators may wish to take. Any proposed legal action will be put to the creditors' committee (if applicable), or to the creditors of individual companies, if there is no creditors' committee, before proceedings commence, to ensure that the outcome of any litigation is cost-beneficial to the creditors as a whole.

## 7. Pre-administration costs

The following amounts in respect of pre-administration costs were approved on 22 September 2016 for the UK Companies and 29 September 2016 for Spain S.L.:

Pre-appointment time costs incurred by Smith & Williamson employees are detailed below:

The Company	Number of hours	Total costs £	Average hourly rate £
Lowcosttravelgroup Ltd (in administration)	37	11,506	314
Lowcostholidays Spain, S.L. (in administration)	367	153,714	419
Lowcostaviation.com Ltd (in administration)	5	2,104	438
Lowcostbeds.com Ltd (in administration)	26	14,328	562
Lowcostholidays Ltd (in administration)	6	2,333	399

Pre-appointment time costs incurred by CMB Partners UK Limited:

The Company	Number of hours	Total costs £	Average hourly rate £
Lowcosttravelgroup Ltd (in administration)	74	42,393	571
Lowcostholidays Spain, S.L. (in administration)	146	79,025	542
Lowcostaviation.com Ltd (in administration)	2	600	400
Lowcostbeds.com Ltd (in administration)	2	600	400
Lowcostholidays Ltd (in administration)	2	600	400

### 7.1 Pre-administration expenses

Pre-appointment time costs incurred by Nabarro LLP:

The Company	Total costs £
Lowcosttravelgroup Ltd (in administration)	41,237
Lowcostholidays Spain, S.L. (in administration)	91,907
Lowcostaviation.com Ltd (in administration)	3,903
Lowcostbeds.com Ltd (in administration)	4,542
Lowcostholidays Ltd (in administration)	4,542

On 17 October 2016 the following amounts in respect of pre-administration costs were approved for Spain S.L.:

Recipient	Brief description of services provided	Amount paid £
CMS Cameron McKenna Nabarro Olswang LLP	Legal fees	146,131
Roca Junyent	Legal fees	15,630

Fees of £23,048 were paid to Cassowary (Solicitors and international lawyers) in relation to legal fees, incurred prior to the date of administration.

## 8. Administrators' remuneration

The creditors of the UK Companies approved that the basis of the administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising in the administrations. This approval was granted, following the joint administrators providing a fees and expenses estimate, by means of a resolution passed at the respective creditor meetings held on 22 September 2016.

An amendment to the time cost fee resolution above was passed at the meetings of creditors for Beds.com Ltd and Holidays Ltd, whereby the remuneration of the joint administrators in dealing with the TOMS VAT recoveries be fixed at 30% discount to time costs, subject to an uplift on a successful recovery of full time costs plus 30%.

A further fee resolution was passed at the original creditors' meetings for LCTG and Spain S.L. in respect of any actions relating to the Interchange matter, whereby it was approved that the joint administrators remuneration be fixed as a percentage of asset realisations to the estate, being calculated at 25% of total Interchange realisations in this matter, i.e. the identical contingent basis upon which the solicitors are to be remunerated.

The creditors' committee for Spain S.L. 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 of Spain S.L.. This approval was obtained following the joint administrators providing a fees' and expenses' estimate and the creditors' committee granting approval at a meeting held on 17 October 2016.

The joint administrators requested an increase to their original fee estimate from £1million to £1.5million with regard to Spain S.L., which was duly agreed by the creditors' committee on 30 January 2017.

The administrators' time costs are:

The Company	Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
LCTG	15 July 2016 to 14 January 2017	986	462,172	509	305,433
LCTG	15 January 2017 to 14 July 2017	449	194,272	476	84,542
LCTG	15 July 2017 to 14 January 2018	208	89,809	465	Nil
LCTG	15 January 2018 to 30 June 2018	50	15,757	355	Nil
<b>Total</b>		<b>1,693</b>	<b>762,010</b>	<b>502</b>	<b>389,975</b>



The Company	Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
Spain S.L.	15 July 2016 to 14 January 2017	2,025	922,929	459	916,003
Spain S.L.	15 January 2017 to 14 July 2017	580	242,796	489	79,322
Spain S.L.	15 July 2017 to 14 January 2018	196	89,345	488	20,000
Spain S.L.	15 January 2018 to 30 June 2018	157	79,629	455	Nil
<b>Total</b>		<b>2,958</b>	<b>1,334,700</b>	<b>498</b>	<b>1,015,325</b>
Aviation	15 July 2016 to 14 January 2017	118	55,289	485	25,244
Aviation	15 January 2017 to 14 July 2017	35	17,753	499	Nil
Aviation	15 July 2017 to 14 January 2018	24	11,189	495	Nil
Aviation	15 January 2018 to 30 June 2018	8	2,190	283	Nil
<b>Total</b>		<b>185</b>	<b>86,421</b>	<b>484</b>	<b>25,244</b>
Beds.com Ltd	15 July 2016 to 14 January 2017	152	72,559	489	13,733
Beds.com Ltd	15 January 2017 to 14 July 2017	49	24,588	492	Nil
Beds.com Ltd	15 July 2017 to 14 January 2018	29	14,218	495	Nil
Beds.com Ltd	15 January 2018 to 30 June 2018	11	3,811	354	Nil
<b>Total</b>		<b>241</b>	<b>115,176</b>	<b>463</b>	<b>13,733</b>
Holidays Ltd	15 July 2016 to 14 January 2017	145	61,785	480	22,728
Holidays Ltd	15 January 2017 to 14 July 2017	67	33,881	497	Nil
Holidays Ltd	15 July 2017 to 14 January 2018	55	24,872	499	Nil
Holidays Ltd	15 January 2018 to 30 June 2018	32	11,204	353	Nil
<b>Total</b>		<b>299</b>	<b>131,742</b>	<b>486</b>	<b>22,728</b>

Attached as Appendix IV, is a time analysis for each of the Companies which provides details of the activity costs incurred by staff grade during the relevant periods 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 administrations. Details of work carried out in the period are also included in the appendix.

Also attached as Appendix V, is a cumulative time analysis which provides details of the administrators' time costs since appointment for all Companies to 30 June 2018.

As a reminder the administrators' approved cumulative fee estimate for their time costs for each of the Companies is as follows:

- LCTG - £500,000
- Spain S.L. - £1,500,000
- Aviation - £40,000
- Beds.com Ltd - £75,000
- Holidays Ltd - £50,000
- Total - £2,165,000**

Copies of the previously authorised estimates can be found at Appendix VI. To date the joint administrators' have drawn the following amounts against these costs:

- LCTG - £389,975
- Spain S.L. - £1,015,325
- Aviation - £25,244
- Beds.com Ltd - £13,734
- Holidays Ltd - £22,728
- Total - £1,467,006**

Consequently, there will be some outstanding administrators' fees payable in the succeeding liquidation. The remaining balance of the approved estimate of £110,025 for LCTG, £484,675 for Spain S.L, £14,756 for Aviation, £61,266 for Beds.com Ltd and £27,272 for Holidays Ltd, being £697,994 in total, will be carried over into the succeeding liquidation period and drawn as liquidators' fees, if and when incurred. Should the joint liquidators wish to draw any fees in excess of these amounts, they will seek the necessary sanctions from the creditors of the UK Companies and the creditors' committee of Spain S.L.

The administrators have made the following realisations upon which the creditors or the creditors' committee, as detailed above, have approved a percentage be drawn as remuneration. Details of the realisations and associated remuneration drawn on account of those realisations are set out below:

Company	Asset Category	Value of assets realised in current period	Value of assets realised since appointment	Fees agreed %	Fees drawn in current period	Total fees drawn
Spain S.L.	Interchange claim - Visa	Nil	£227,464	25	Nil	£56,866
Spain S.L.	Interchange Claim - MasterCard	€525,616	€525,616	25	€65,702	€65,702*
<b>Total GBP</b>		<b>Nil</b>	<b>227,464</b>		<b>Nil</b>	<b>56,866</b>
<b>Total EUR</b>		<b>525,616</b>	<b>525,616</b>		<b>65,702</b>	<b>65,702</b>

\* There are further fees of €65,702 that are to be deducted from the Spain S.L. EUR account in the succeeding liquidation, in line with the previously authorised fee estimate.

Although the Interchange realisation has been received into the bank account of Spain S.L. it is also for the benefit of the other group companies and a reconciliation will be carried out across the Group following the conclusion of the ongoing investigations.

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/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

Details of our charge out rates and policies in relation to the use of staff are provided at Appendix VII.

As noted above the unpaid balance of the administrators' remuneration totals £697,994 across the Group. It is our intention that this will be drawn as an expense of the succeeding liquidation when sufficient funds become available, subject to the necessary approvals.

## 8.1 S&WFS & S&WEBC

S&WFS and S&WEBC are companies associated with Smith & Williamson LLP, and have dealt with the proposed sale of the Group's intellectual property and the Company's pension affairs respectively. Payments to parties in which administrators or their firm have an interest must be disclosed to, and approved by, creditors.

The creditors for the UK Companies and the creditors' committee for Spain S.L. approved S&WFS' & S&WEBC's remuneration on a time costs basis.

S&WFS' time costs for work undertaken during the administration are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees paid £
15 July 2016 to 14 January 2017	134	46,631	367	46,631
15 January 2017 to 14 July 2017	7	2,275	350	Nil
15 July 2017 to 14 January 2018	Nil	Nil	Nil	Nil
15 January 2018 to 30 June 2018	Nil	Nil	Nil	Nil
<b>Total</b>	<b>141</b>	<b>48,906</b>	<b>717</b>	<b>46,631</b>

S&EBC's time costs for work undertaken during the administration are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees paid £
15 July 2016 to 14 January 2017	55	14,030	360	14,060
15 January 2017 to 14 July 2017	9	3,806	443	Nil
15 July 2017 to 14 January 2018	7	2,168	303	Nil
15 January 2018 to 30 June 2018	1	354	443	Nil
<b>Total</b>	<b>72</b>	<b>20,358</b>	<b>387</b>	<b>14,060</b>

Details of S&WFS' and S&WEBC's charge out rates are included at Appendix VII.

## 9. Administration expenses

### 9.1 Subcontractors

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

### 9.2 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 was subject to review on a regular basis.

The following professional advisers were used for LCTG

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
CMS Cameron McKenna Nabarro Olswang LLP (legal advice)	Hourly rate and disbursements	Nil	Nil	346,873	343,365
		Nil	Nil	9,400	9,400
Wardynski & Partners (Polish employees' legal advice)	Hourly rate and disbursements	Nil	Nil	110,155	110,155
		Nil	Nil	413	413
Cassowary LLP	Hourly rate and disbursements	Nil	Nil	19,244	19,244
Mr OT Lowry - Notary Public	Fixed fee	Nil	Nil	1,400	1,400
Wenger Plattner	Hourly rate and disbursements	Nil	Nil	10,284	10,284
		Nil	Nil	308	308
Raczkowski Paruch sp.K (Polish legal advice)	Hourly rate and disbursements	Nil	Nil	18,839	18,839
Roger Parks Consultants (HR Advisors)	Daily rate and expenses	4,413	4,413	78,115	78,115
		79	79	5,780	5,780
Refidar Moore Stephens AG (accountancy)	Hourly rate and disbursements	Nil	Nil	4,036	4,036
ABT Treuhandgesellschaft AG (legal advice)	Hourly rate and disbursements	Nil	Nil	12,088	12,088
Blackstones SP.zoo SP.K	Hourly rate and disbursements	Nil	Nil	250	250
De Vere Intellica Ltd	Hourly rate and disbursements	Nil	Nil	1,140	1,140
Moorepay Ltd (payroll services)	Rate per employee claim	Nil	Nil	2,185	2,185
ADP Polska sp. Zo.o (payroll services)	Rate per employee claim	Nil	Nil	7,958	7,958
Reddy Siddiqui & Kabani (accountancy services)	Fixed fee	Nil	Nil	7,000	7,000

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Altitude Business Systems Ltd (accountancy services)	Hourly rate and disbursements	Nil	Nil	1,800	1,800
Atlante-Cerasi Studio Notarile Associates	Hourly rate and disbursements	Nil	Nil	1,583	1,583
Wyles Hardy & Co Ltd (valuation agents)	Hourly rate and disbursements	18,016 766	18,016 766	50,520 18,471	50,520 18,471
<b>Total</b>		<b>23,274</b>	<b>23,274</b>	<b>707,842</b>	<b>704,333</b>

The following professional advisers were used for Spain S.L.:

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
CMS Cameron McKenna Nabarro Olswang LLP (legal advice)	Hourly rate and disbursements	Nil Nil	Nil Nil	192,516 12,728	184,428 12,728
Cassowary LLP (legal advice)	Hourly rate and disbursements	Nil Nil	Nil Nil	110,239 1,870	85,239 1,870
Antonio Sastre Oliver (legal advice)	Hourly rate and disbursements	Nil Nil	Nil Nil	22,488 226	22,488 226
Roca Junyet	Hourly rate and disbursements	Nil Nil	Nil Nil	38,403 2,679	38,403 2,679
Three Stone Buildings (Counsel's fees)	Hourly rate and disbursements	Nil	Nil	5,300	5,300
Strange & Butler LLP	Percentage of realisations and disbursements	Nil Nil	Nil Nil	56,866 2,351	56,866 2,351
Devonshires Solicitors LLP	Hourly rate and disbursements	1,247	1,247	10,648	10,648
Hextalls Ltd	Hourly rate and disbursements	Nil	Nil	3,149	3,149
Gomez-Acebo & Pombo	Hourly rate and disbursements	Nil Nil	Nil Nil	4,578 36	4,578 36



Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Bosch Batle Consultoria	Hourly rate and disbursements	Nil	Nil	6,415	6,415
Ruth Lando Ltd	Hourly rate and disbursements	Nil	Nil	29,600	29,600
		Nil	Nil	65	65
Adoria Consulting SLP	Fixed fees	Nil	Nil	5,930	5,930
Addmustard Ltd	Hourly rate and disbursements	Nil	Nil	3,817	3,817
Nova Consultants	Fixed fee and disbursements	Nil	Nil	1,300	1,300
		Nil	Nil	52	52
Absolute Partnership Ltd	Hourly rate and disbursements	Nil	Nil	1,125	1,125
Reddy Siddiqui & Kabani (accountancy services)	Fixed fees	Nil	Nil	1,650	1,650
Lee Hecht Harrison	Hourly rate and disbursements	Nil	Nil	1,630	1,630
Cerda Bestard Huan FCO	Hourly rate and disbursements	298	298	298	298
BTI Management Ltd		225	225	225	225
<b>Total</b>		<b>1,770</b>	<b>1,770</b>	<b>516,184</b>	<b>483,096</b>

The following professional advisers were paid from the Spain S.L. Euro Account:

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period €	Costs paid in current period €	Total costs incurred €	Total costs paid €
Strange & Butler LLP	Percentage of realisations and disbursements	131,404	131,404	131,404	131,404
		4,161	4,161	4,161	4,161
SKAC Ltd	Hourly rate and disbursements	8,784	8,784	8,784	8,784
<b>Total</b>		<b>144,349</b>	<b>144,349</b>	<b>144,349</b>	<b>144,349</b>

The following professional advisers were used for Aviation:

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
CMS LLP (filing documents at court, general legal advice)	Hourly rate and disbursements	Nil	Nil	6,954	6,954
		Nil	Nil	50	50
Reddy Siddiqui & Kabani (accountancy services)	Hourly rate and disbursements	Nil	Nil	2,000	2,000
<b>Total</b>		<b>Nil</b>	<b>Nil</b>	<b>9,004</b>	<b>9,004</b>

The following professional advisers were used for Beds.com Ltd:

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
CMS LLP (filing documents at court, general legal advice)	Hourly rate and disbursements	Nil	Nil	3,247	3,247
		Nil	Nil	50	50
Pinsent Masons LLP (legal fees in respect of TOMS VAT tribunal)	Hourly rate and disbursements	Nil	3,125	167,950	67,190
		Nil	4	4	4
Reddy Siddiqui & Kabani (Accountancy fees)	Hourly rate and disbursements	Nil	Nil	2,000	2,000
Ms Nicola Shaw QC - Counsels fees	Set Fee	Nil	30,000	60,000	60,000
<b>Total</b>		<b>Nil</b>	<b>33,129</b>	<b>233,251</b>	<b>132,487</b>

The following professional advisers were used for Holidays Ltd:

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
CMS LLP (filing documents at court, legal advice re employees, general legal advice)	Hourly rate and disbursements	Nil	Nil	38,576	36,068
		Nil	Nil	6,243	6,243
Pinsent Masons LLP (legal fees in respect of TOMS VAT tribunal)	Hourly rate and disbursements	Nil	Nil	259,293	219,293
		Nil	Nil	3,403	3,403
Reddy Siddiqui & Kabani (accountancy services)	Fixed fee	Nil	Nil	2,000	2,000
Ms Nicola Shaw QC	Set fee	Nil	Nil	69,000	69,000
Wegner Plattner		Nil	Nil	14,067	14,067
		Nil	Nil	422	422
<b>Total</b>		<b>Nil</b>	<b>Nil</b>	<b>393,004</b>	<b>350,496</b>

### 9.3 Administrators' disbursements

Details of administrators' disbursements that have been incurred and/or paid in the current period together with the cumulative totals for the period of the administration are set out below.

We have paid and/or incurred the following disbursements for LCTG in the administration:

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Statutory advertising	Nil	Nil	108	108
Joint Administrators' bonds	Nil	Nil	105	105
Insurance	Nil	Nil	7,583	7,583
Internet services	Nil	Nil	3,500	3,500
Network & System services	Nil	Nil	32,210	32,210
Cleaning services	Nil	Nil	1,605	1,605
Courier	Nil	Nil	501	87
Storage Costs	1,075	1,075	16,192	16,192
Transcription Services	Nil	Nil	233	233



Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Travel	Nil	Nil	1,827	1,827
Company Searches	15	Nil	35	Nil
Licence costs	Nil	Nil	3,181	Nil
Cat 2 disbursements	Nil	Nil	195	195
<b>Total</b>	<b>1,090</b>	<b>1,075</b>	<b>67,275</b>	<b>63,645</b>

We have paid and/or incurred the following disbursements for Spain S.L. in the administration:

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Statutory advertising	Nil	Nil	189	189
Joint Administrators' bonds	Nil	Nil	105	105
Company searches	Nil	Nil	36	36
Insurance	Nil	Nil	260	260
Network & System services	Nil	Nil	52,007	45,189
Customers' email/messages services	Nil	Nil	2,596	768
Travel expenses	Nil	Nil	2,942	2,773
Helpline & telecom services	Nil	Nil	30,005	30,005
Licence costs	Nil	Nil	3,181	Nil
Courier	102	Nil	102	Nil
Transcription Services	Nil	Nil	86	86
Cat. 2 disbursements	Nil	Nil	205	205
<b>Total</b>	<b>102</b>	<b>Nil</b>	<b>91,714</b>	<b>79,616</b>

In relation to the other three UK companies, Aviation, Beds.com ltd and Holidays ltd, we have paid and/or incurred the following disbursements in the administration:

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Statutory advertising	Nil	Nil	324 (108 x 3)	324
Joint Administrators' bonds	Nil	Nil	315 (105 x 3)	315
Travel	Nil	Nil	75 (25 x 3)	75
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>714</b>	<b>714</b>

#### 9.4 Category 2 disbursements

In addition to S&WFS's fees, referred to in section 7.1, the following Category 2 disbursements (see disbursements on page 68) have been incurred and/or paid in the administration:

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Business mileage @ HMRC rates in respect of LCTG	Nil	Nil	195	195
Business mileage @ HMRC rates in respect of Spain S.L	Nil	Nil	205	205
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>400</b>	<b>400</b>

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

Approval to recover the Category 2 disbursements shown above was given by the creditors for the UK Companies at the respective meetings held on 22 September 2016 and by the creditors' committee for Spain S.L on 17 October 2016.

#### 9.5 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the current period together with cumulative totals for the period of the administration are shown in the receipts and payments summary at Appendix III. Detailed below are those expenses which we consider to be significant in the context of this case.

Supplier/Service provider	Nature of expense incurred	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
The City Temple	Room hire for creditors' meetings on 22 & 29 September 2016	Nil	Nil	1,340	1,340
Guardforce Security Services	Security costs	Nil	Nil	180	180
Nabarro LLP	Trademark renewal	Nil	Nil	934	934
Arora Management Services	Rent & Property costs	Nil	Nil	30,102	30,102
Royal Mail Group Ltd	Redirection of mail	Nil	Nil	1,040	1,040
<b>Total</b>		<b>Nil</b>	<b>Nil</b>	<b>32,390</b>	<b>32,390</b>

## 9.6 Policies regarding use of third parties and disbursement recovery

Appendix VII provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

# 10. Outcome for creditors

The outcome for each class of creditor is set out below.

## 10.1 Charges and secured creditors

Lloyds Banking Group ("Lloyds") hold registered charges, granted by the UK Companies in 2015, which include cross guarantees and set-off agreements that encompass the Group, holding each separate entity liable for any indebtedness to Lloyds. Lloyds have submitted their claim in the administrations of £564,367.

## 10.2 Prescribed Part

Where a company has created a qualifying floating charge on or after 15 September 2003, Section 176A of the Insolvency Act 1986 makes a provision for a share of the company's net property to be set aside for distribution to unsecured creditors in priority to the floating charge holder. The company's net property is the balance that remains after preferential creditors have been paid and which would then otherwise be available for the satisfaction of the claims of any holder of a debenture secured by a floating charge. The funds are referred to as the Prescribed Part.

The Companies have not granted a qualifying floating charge and the Prescribed Part requirements do not, therefore, apply.

### 10.3 Preferential creditors

We set out below a summary of preferential claims received:

Preferential creditor	SOA claims £	Claims received £
Employee claims	144,000	Nil
Redundancy Payments Service	Nil	73,242
<b>Total</b>	<b>144,000</b>	<b>73,243</b>

As the administrators are of the opinion that there will eventually be sufficient funds to declare a dividend to unsecured creditors, should LCTG and/ or Spain S.L. be in a position to pay such a dividend, the preferential claims will be settled in full.

### 10.4 Unsecured creditors

Dependent on the outcome of the ongoing investigation into the circumstances leading to the Companies' insolvent positions, it is expected that future realisations will be made in the CVL's that could give rise to a dividend in some or all of the Group companies. The timing and quantum of any such dividend cannot be determined at this juncture.

A summary of unsecured creditors' claims received and agreed is set out below:

		SOA claims £	Intercompany Creditors £	Claims received £	Claims agreed £
Lowcosttravelgroup Ltd (in administration)	Amount of claims (£)	50,107,380	46,467,016	145,696,200	Nil
	Number of claims			90	
Lowcstholidays Spain, S.L. (in administration)	Amount of claims (£)	289,078,580	272,428,950	363,465,144	Nil
	Number of claims			82	
Lowcostaviation.com Ltd (in administration)	Amount of claims (£)	7,038,644	6,691,565	76,790,603	Nil
	Number of claims			5	
Lowcostbeds.com Ltd (in administration)	Amount of claims (£)	2,145,679	2,120,595	72,487,105	Nil
	Number of claims			6	
Lowcstholidays Ltd (in administration)	Amount of claims (£)	126,710,941	122,324,396	193,159,146	Nil
	Number of claims			10	

Adjudication of unsecured claims will be undertaken in the subsequent liquidations, once a dividend has been confirmed

The credit card acquirer dealing with the Group has submitted a claim for £69,533,671 in each of the administrations and this is included in the figures above.

We are aware, however, that despite receiving a large number of customer claims against Spain S.L. (which have not been processed until there is a possibility of a dividend), the majority of customers have been successful in obtaining refunds for the value of their claims, via the chargeback scheme under VISA, MasterCard and AMEX, or from applications under Section 75 of the Consumer Credit Act 1974. We have continued to provide creditors with support to assist with this refund process. The value of these claims is included in the claim of the credit card acquirer mentioned above.

## 11. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at [www.smithandwilliamson.com/rsgdpr](http://www.smithandwilliamson.com/rsgdpr). If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

## 12. Ending the administration

This is our final report as joint administrators and covers the period ended 5 July 2018. However, our appointment as joint liquidators will only take effect once the Registrar of Companies registers the notice to this effect. Consequently, there may be additional matters arising during this hiatus period which will be reported to the joint liquidators. In turn, the joint liquidators will provide creditors with this information.

Inevitably, any time costs for supplementary work will not have been disclosed in the analysis attached at appendix VI. Whilst these costs will not exceed the estimates already provided and the basis and approval to draw carries over into the liquidation, creditors should be aware that these costs will be drawn once in office as joint liquidators and a breakdown provided in the first progress report.

At the time of drafting this final report we estimate the hiatus period time costs to be approximately £10,000 across the Group. Creditors should be aware that this estimate is based on information available at present and may change due to unforeseen circumstances arising. Bearing in mind the current agreed time cost estimate in place, our time costs drawn before the initial liquidation reporting period will not exceed the currently agreed time cost estimate.

Authorisation for the administrators to be discharged from liability was granted by the creditors for the UK Companies at a meeting of creditors held on 22 September 2016 and the creditors' committee for Spain S.L. at a creditors' committee meeting held on 17 October 2016.

The administrators will be-discharged from liability under P98(3) of Sch B1 following registration of the notice of move from administration to liquidation by the Registrar of Companies.

## 13. 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 Finbarr Thomas O'Connell or Henry Anthony Shinnars 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: [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)

ii) Telephone number: +44 300 678 0015

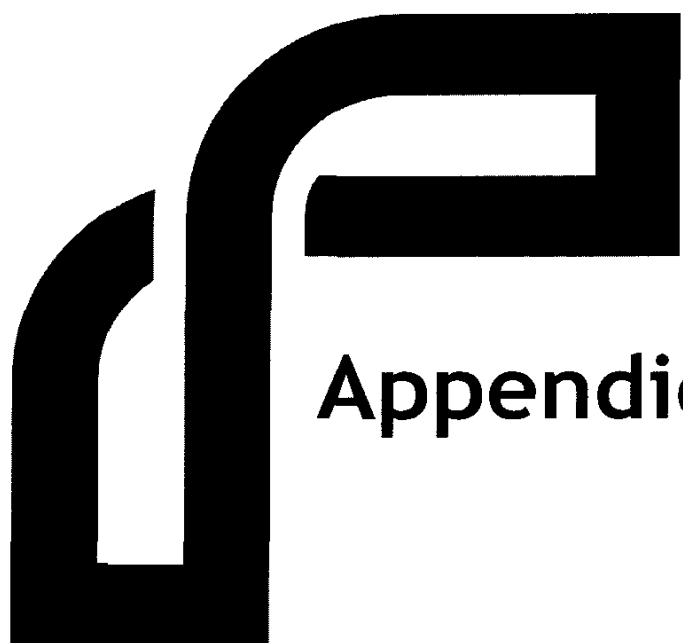
iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.



**Finbarr Thomas O'Connell, Henry Anthony Shinnars, Colin Hardman and Lane Bednash**

Joint Administrators

Date: 9 July 2018



# Appendices

# I Statutory information

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## Lowcosttravelgroup Limited

Relevant Court	High Court of Justice
Court Reference	CR2016 4081 of 2016
Trading Addresses	Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 0LG
Former Name(s)	Sparkash Limited
Registered Office	25 Moorgate, London, EC2R 6AY (Formerly Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 0LG and East House, 109 South Worple Way, London, SW14 8TN)
Registered Number	06725806
Joint Administrators	Finbarr Thomas O'Connell, Henry Anthony Shinnars, Colin Hardman of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL (IP Nos 7931, 9280, 16774 and 8882)  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	15 July 2016
Appointor	Directors
Directors	Paul Evans, Salman Rasool and Lawrence Hunt
EC Regulations	The EC Regulation on Insolvency Proceedings 2000 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.



## Lowcostholidays Spain, S.L.

Relevant Court	High Court of Justice
Court Reference	CR2016 - 004200 of 2016
Trading Name	Lowcostholidays
Trading Addresses	C/Ada Byron S/N - Edificia Estel, Local 5A Parc, Palma De Mallorca 01721, Spain
Former Name	None
Registered Office	25 Moorgate, London, EC2R 6AY (Formerly C/Ada on s/n - Edificio Estel, Local 5 A, Parc, Palma de Mallorca, Spain)
Registered Number	B57813248
Joint Administrators	Finbarr Thomas O'Connell, Henry Anthony Shinnars, Colin Hardman of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL (IP Nos 7931, 9280, 16774 and 8882) <i>In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.</i>
Date of Appointment	21 July 2016
Appointor	Court Application - para 12
Director	Paul Evans
EC Regulations	The EC Regulation on Insolvency Proceedings 2000 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in Spain and the United Kingdom, however, its centre of main interests (COMI) is in the United Kingdom.

## Lowcostaviation.com Limited

Relevant Court	High Court of Justice
Court Reference	CR2016 004079 of 2016
Trading Addresses	Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 0LG
Former Names	Lowcostibiza.com Limited - changed on 5 May 2009 Trail Around Limited - changed on 1 February 2006
Registered Office	25 Moorgate, London, EC2R 6AY (Formerly Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 0LG and East House, 109 South Worple Way, London, SW14 8TN)
Registered Number	05649075
Joint Administrators	Finbarr Thomas O'Connell, Henry Anthony Shinnars, Colin Hardman of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL (IP Nos 7931, 9280, 16774 and 8882)  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	15 July 2016
Appointor	Directors
Directors	Paul Evans and Salman Rasool
EC Regulations	The EC Regulation on Insolvency Proceedings 2000 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

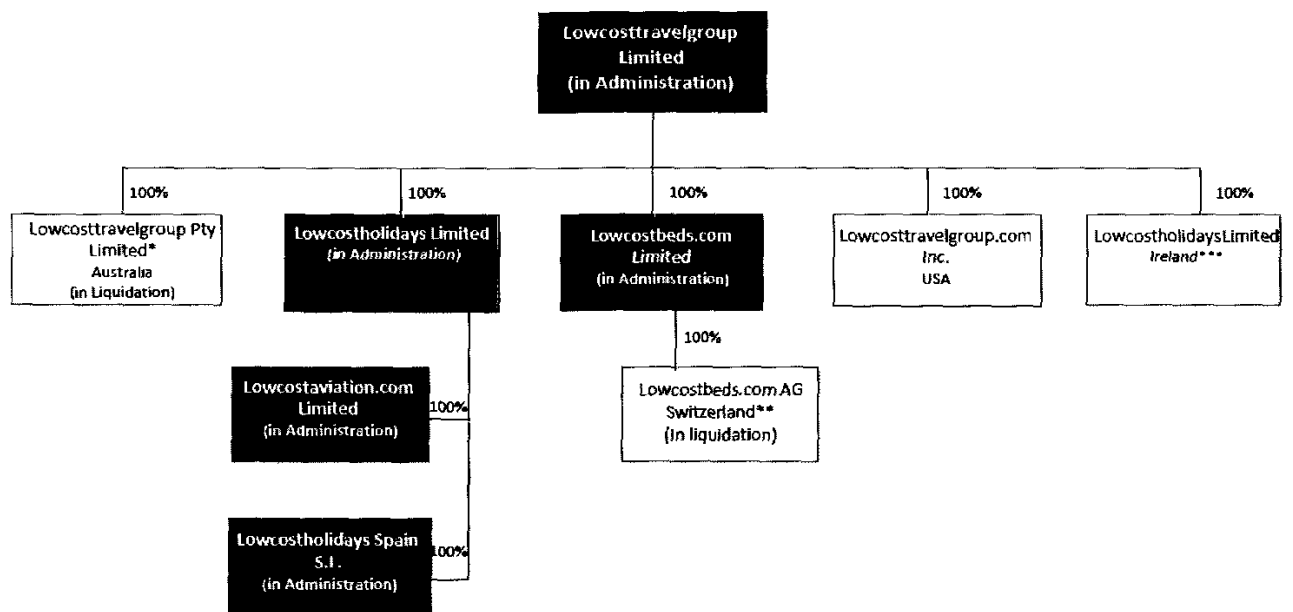
## Lowcostbeds.com Limited

Relevant Court	High Court of Justice
Court Reference	CR2016 4080 of 2016
Trading Addresses	Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 0LG
Former Name	Clemtask Limited - changed on 8 February 2006
Registered Office	25 Moorgate, London, EC2R 6AY (Formerly Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 0LG and East House, 109 South Worple Way, London, SW14 8TN)
Registered Number	05663370
Joint Administrators	Finbarr Thomas O'Connell, Henry Anthony Shinnars, Colin Hardman of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL (IP Nos 7931, 9280, 16774 and 8882)  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	15 July 2016
Appointor	Directors
Directors	Paul Evans and Salman Rasool
EC Regulations	The EC Regulation on Insolvency Proceedings 2000 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

## Lowcostholidays Limited

Relevant Court	High Court of Justice
Court Reference	CR2016 004078 of 2016
Trading Addresses	Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 0LG
Former Names	Lowcosttravelgroup Limited - changed on 19 January 2009 Lowcostbeds.com Limited - changed on 8 February 2006 Twinspan Limited - changed on 5 May 2004
Registered Office	25 Moorgate, London, EC2R 6AY (Formerly Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 0LG and East House, 109 South Worple Way, London, SW14 8TN)
Registered Number	04371920
Joint Administrators	Finbarr Thomas O'Connell, Henry Anthony Shinnars, Colin Hardman of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL (IP Nos 7931, 9280, 16774 and 8882)  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	15 July 2016
Appointor	Directors
Directors	Paul Evans and Salman Rasool
EC Regulations	The EC Regulation on Insolvency Proceedings 2000 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

## II Group Structure



\*Lowcosttravelgroup Pty Limited is now subject to an Australian insolvency process.

\*\*Lowcostbeds.com AG ("AG") was placed into an insolvency process in Switzerland under the local jurisdiction on 23 August 2016. The joint administrators have now successfully obtained an appointment as UK liquidators of AG through the UK Courts, by the winding up of AG as an unregistered UK entity. The UK Courts granted the winding up order on 27 July 2017 and Finbarr O'Connell and Colin Hardman of Smith & Williamson LLP, Lane Bednash of CMB Partners UK Limited and Simon Underwood of Menzies LLP were appointed as joint liquidators on 22 August 2017.

\*\*\* Lowcstholidays Limited Ireland is in the process of being struck off from the Irish Register.

# III Receipts and payments account

## Lowcosttravelgroup Limited

Statement of Affairs		From 15/01/2018 To 05/07/2018	From 15/07/2016 To 05/07/2018
£		£	£
	ASSET REALISATIONS		
40,000.00	Furniture & Office Equipment	NIL	75,781.96
	IT Equipment	14,353.88	14,353.88
	Petty Cash	NIL	114.50
	Book Debts	5.54	5.54
	Shares & Investments	NIL	7,500.00
	VAT Refund	NIL	60,507.48
	Insurance Refund	NIL	3,715.10
1,150,000.00	Cash at Bank	NIL	1,150,000.00
145,000.00	Intellectual Property	NIL	165,000.00
	Bank Interest Gross	18.91	774.82
		14,378.33	1,477,753.28
	COST OF REALISATIONS		
	Payroll Services	NIL	10,142.89
	Ransom Payment	NIL	2,832.30
	Specific Bond	NIL	105.00
	Pensions contribution	NIL	1,292.18
	Employee Agent Fee	NIL	120.00
	Joint Admin. Pre-appointment fees	NIL	54,047.75
	Joint Administrators' Fees	NIL	389,974.63
	Joint Administrators' Expenses	NIL	1,896.29
	Professional Services Fees	4,413.42	150,512.45
	Professional Service Expenses	78.69	11,358.86
	Accountancy Fees	NIL	8,800.00
	Agents/Valuers Fees	18,015.50	50,520.00
	Agents/Valuers Expenses	766.46	18,471.46
	Legal Fees	NIL	503,706.66
	Legal Expenses	NIL	10,121.11
	Trademark Renewal	NIL	933.91
	Pre-Appointment Legal Fees	NIL	41,237.00
	Internet Services	NIL	3,500.00
	Transcript & Verbatim Reporting	NIL	233.10
	Telephone, Network & System Service	NIL	32,209.62
	Joint Administrators' Cat 2 Expenses	NIL	195.30
	Storage Costs	1,074.72	16,192.00
	Re-Direction of Mail	NIL	2,080.00
	Statutory Advertising	NIL	107.80
	Rent & Other Property Costs	NIL	30,101.75
	Cleaning Services	NIL	1,605.04
	Insurance	NIL	7,582.91
	Creditors' Meeting Costs	NIL	790.00
	Wages & Salaries	NIL	70,517.03
	PAYE & NI	NIL	37,747.59
	Bank Charges	0.60	1,275.20
	Polish Social Security	NIL	1,105.97
	Employee - Student Loan	NIL	417.00
		(24,349.39)	(1,461,732.80)

	PREFERENTIAL CREDITORS		
(70,000.00)	Employees Wage Arrears	NIL	NIL
(74,000.00)	Employees Holiday Pay	NIL	NIL
	UNSECURED CREDITORS		
(1,977,113.33)	Trade & Expense Creditors	NIL	NIL
(471,319.83)	Social Security (Poland)	NIL	NIL
(1,185,562.90)	Credit Card Companies	NIL	NIL
(6,368.03)	HP Unsecured Claims	NIL	NIL
(46,467,015.65)	Group/associated loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,395.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<u>(48,917,774.74)</u>		<u>(9,971.06)</u>	<u>16,020.48</u>
	REPRESENTED BY		
	VAT Receivable Flt Chg		263.49
	Clients Deposit (Interest Bearing)		15,472.31
	FLT Vat Control Account		284.68
			<u>16,020.48</u>

## Lowcostholidays Spain S.L.

Statement of Affairs £		From 21/01/2018 To 05/07/2018 £	From 21/07/2016 To 05/07/2018 £
	ASSET REALISATIONS		
	Book Debts	NIL	4,004.29
	Interchange Settlement	NIL	227,464.00
1,802,995.80	Cash at Bank	NIL	1,595,272.20
	Rent Refund	NIL	1,189.88
	IT Refund	NIL	27,648.09
	Bank Interest Gross	105.12	1,246.44
		105.12	1,856,824.90
	COST OF REALISATIONS		
	Travel	NIL	2,773.11
	Cat 2 Mileage	NIL	205.20
	Specific Bond	NIL	105.00
	Managers Fees	NIL	10,344.89
	Joint Administrators' Fees	NIL	1,072,190.50
	Joint Administrators' Expenses	NIL	2,482.23
	Joint Administrators Pre-Appointment	NIL	60,007.50
	Professional Services Fees	298.41	56,316.73
	Helpline & Telecom Service	NIL	30,005.29
	Pre-Appointment Legal Fees	NIL	15,629.57
	Legal Fees	1,247.00	414,161.10
	Legal Expenses	NIL	19,898.45
	Professional Services Expenses	224.89	377.79
	IT Services	NIL	45,189.51
	Statutory Advertising	NIL	184.80
	Insurance	NIL	260.11
	Creditors' Meeting Cost	NIL	815.67
	Wages & Salaries	NIL	3,372.48
	Bank Charges	54.00	685.85
		(1,824.30)	(1,735,005.78)
	UNSECURED CREDITORS		
(1,435,397.00)	Trade & Expense Creditors	NIL	2,784.00
(53,408.00)	PAYE	NIL	NIL
(2,608,649.00)	Banks/Institutions	NIL	NIL
(12,438,658.00)	Other Creditors	NIL	NIL
(113,518.00)	Corporation Tax (Spain)	NIL	NIL
(272,428,950.00)	Intercompany Creditors	NIL	NIL
		NIL	(2,784.00)
	DISTRIBUTIONS		
(83,333.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(287,358,917.20)		(1,719.18)	119,035.12
	REPRESENTED BY		
	Clients Deposit (Interest Bearing)		119,035.12
			119,035.12





## Lowcostholidays Spain S.L. - Euro Account

Statement of Affairs	From 21/01/2018 To 05/07/2018 £	From 21/07/2016 To 05/07/2018 £
ASSET REALISATIONS		
Interchange Settlement	525,616.05	525,616.05
	<u>525,616.05</u>	<u>525,616.05</u>
COST OF REALISATIONS		
Administrators' Fees	65,702.00	65,702.00
Legal Fees	140,188.23	140,188.23
Legal Expenses	4,160.60	4,160.60
Bank Charges	54.83	54.83
	<u>(210,105.66)</u>	<u>(210,105.66)</u>
	<u><b>315,510.39</b></u>	<u><b>315,510.39</b></u>
REPRESENTED BY		
EURO Call Deposit		315,510.39
		<u><b>315,510.39</b></u>

# Lowcostaviation.com Limited

Statement of Affairs		From 15/01/2018 To 05/07/2018	From 15/07/2016 To 05/07/2018
£		£	£
	ASSET REALISATIONS		
50,000.00	Cash at Bank	NIL	50,702.23
	Bank Interest Gross	1.24	34.32
	Sundry Debtors	NIL	39.90
		<u>1.24</u>	<u>50,776.45</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	105.00
	Pre-Appoint. Administrators Fees	NIL	2,704.00
	Administrators' Fees	NIL	25,243.50
	Administrators' Expenses	NIL	25.00
	Accountants Fees	NIL	2,000.00
	Pre-Appointment Legal Fees	NIL	3,902.60
	Legal Fees	NIL	6,953.50
	Legal Expenses	NIL	50.00
	Irrecoverable VAT	8,208.28	8,208.28
	Statutory Advertising	NIL	107.80
	Bank Charges	NIL	4.60
		<u>(8,208.28)</u>	<u>(49,304.28)</u>
	UNSECURED CREDITORS		
(47,084.10)	HMRC - Corporation Tax	NIL	NIL
(6,691,565.42)	Group/assoc company loans	NIL	NIL
(299,994.23)	IATA - Issued Tickets	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(7,088,643.75)</u>		<u>(8,207.04)</u>	<u>1,472.17</u>
	REPRESENTED BY		
	Clients Deposit (Interest Bearing)		1,472.17
			<u>1,472.17</u>

Lowcostbeds.com Limited

Statement of Affairs		From 15/01/2018 To 05/07/2018	From 15/07/2016 To 05/07/2018
£		£	£
	ASSET REALISATIONS		
1,112,513.56	VAT Refund	NIL	NIL
200,000.00	Cash at Bank	NIL	200,000.00
	Bank Interest Gross	32.82	201.46
		<u>32.82</u>	<u>200,201.46</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	105.00
	Pre-Appoint. Administrators Fees	NIL	14,927.50
	Administrators' Fees	NIL	13,732.50
	Ransom Payments	NIL	26,653.65
	Accountants Fees	NIL	2,000.00
	Pre-Appointment Legal Fees	NIL	4,541.60
	Legal Fees	3,125.00	70,436.74
	Legal Expenses	30,000.00	60,054.03
	Statutory Advertising	NIL	107.80
	Bank Charges	NIL	1.00
		<u>(33,125.00)</u>	<u>(192,559.82)</u>
	UNSECURED CREDITORS		
(25,084.00)	HMRC - Corporation Tax	NIL	NIL
(2,120,595.00)	Group/assoc company loans	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(833,167.44)</u>		<u>(33,092.18)</u>	<u>7,641.64</u>
	REPRESENTED BY		
	VAT Receivable Flt Chg		6,625.00
	Clients Deposit (Int Bear)		1,016.64
			<u>7,641.64</u>

## Lowcostholidays Limited

Statement of Affairs £		From 15/01/2018 To 05/07/2018 £	From 15/07/2016 To 05/07/2018 £
	<b>ASSET REALISATIONS</b>		
10,000.00	Book Debts	5,149.49	5,149.49
1,984,767.00	HMRC VAT TOMS	NIL	986,483.81
200,000.00	Cash at Bank	NIL	200,000.00
	VAT Compensation	NIL	186.87
	Bank Interest Gross	669.99	1,036.78
		<u>5,819.48</u>	<u>1,192,856.95</u>
	<b>COST OF REALISATIONS</b>		
	Accountancy Fees	NIL	2,000.00
	Specific Bond	NIL	105.00
	Pre-Appoint. Administrators Fees	NIL	3,620.00
	Administrators' Fees	NIL	22,727.50
	Pre-Appointment Legal Fees	NIL	4,541.60
	Legal Fees	3,125.00	269,428.92
	Legal Expenses	NIL	10,068.41
	Counsels Fees	NIL	69,000.00
	Statutory Advertising	NIL	107.80
	Bank Charges	17.00	44.80
		<u>(3,142.00)</u>	<u>(381,644.03)</u>
	<b>UNSECURED CREDITORS</b>		
(17,348.00)	Trade & Expense Creditors	NIL	NIL
(4,356,541.00)	Credit Card Companies	NIL	NIL
(12,656.00)	HP Unsecured Claims	NIL	NIL
(122,324,396.00)	Group company loans	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1,281.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(124,517,455.00)</u>		<u><u>2,677.48</u></u>	<u><u>811,212.92</u></u>
	<b>REPRESENTED BY</b>		
	VAT Receivable Flt Chg		625.00
	Clients Deposit (Interest Bearing)		810,587.92
			<u><u>811,212.92</u></u>

## Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- 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.
- All bank accounts are interest bearing.
- Spain S.L holds a foreign currency account as detailed above.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

# IV Time analysis for the period

Lowcosttravelgroup Limited time analysis from 15 January 2018 to 30 June 2018

Time incurred by employees of Smith & Williamson LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.00	0.00	11.25	1.05	12.30	2,938.25	238.88
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cashiering general, including bonding	0.25	0.00	0.00	0.30	3.95	4.50	1,229.75	273.28
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.35	0.00	3.50	3.10	0.00	6.95	2,571.25	369.96
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading	0.45	0.00	1.25	1.90	0.00	3.60	1,269.50	352.64
Filing, file and information management	0.00	0.00	0.00	2.80	0.00	2.80	574.00	205.00
Director/manager review, approval and signing	1.30	0.00	0.50	0.00	0.30	2.10	1,134.50	540.24
Investigations								
Statutory books and accounting records review	0.00	0.00	0.00	3.35	0.00	3.35	837.50	250.00
Investigation of legal claims	0.75	0.00	0.00	0.00	0.00	0.75	423.75	565.00
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	0.00	0.25	0.00	0.25	62.50	250.00
Other	0.00	0.00	0.50	0.50	0.00	1.00	352.50	352.50
Realisation of assets								
Other chattel assets	0.00	0.00	0.50	0.00	0.00	0.50	227.50	455.00
Cash at Bank	0.00	0.00	0.00	0.35	0.00	0.35	87.50	250.00
Other	1.75	0.00	1.00	0.00	0.00	2.75	1,443.75	525.00
Creditors								
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.75	0.00	0.00	0.75	341.25	455.00
Unsecured creditors	0.05	0.00	0.00	1.25	0.00	1.30	340.75	262.12
Corporate Tax								
Corporate Tax	0.00	0.00	3.50	2.10	0.00	5.60	1,323.00	236.25
Total	4.90	0.00	11.50	27.15	5.30	48.85	£15,157.25	£310.28

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Smith & Williamson Financial Services								
S&WFS Employee Benefits Consultancy	0.80	0.00	0.00	0.00	0.00	0.80	354.00	0.00
Total	0.80	0.00	0.00	0.00	0.00	0.80	£354.00	£0.00

Time incurred by employees of CMB Partners UK Limited

**Time & Chargeout Summary**

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Investigations							
Other	1.50	0.00	0.00	0.00	1.50	600.00	400.00
Sub-total	1.50	0.00	0.00	0.00	1.50	600.00	400.00
Total hours	1.50	0.00	0.00	0.00	1.50		
Total Time Costs	0.00	0.00	0.00	0.00		600.00	400

Total administrators' time costs	Total Hours	Time Costs £	Average Hourly Rate £/hr
15 January 2018 to 30 June 2018	50	15,757	355

## Lowcostholidays Spain S.L. time analysis from 21 January 2018 to 30 June 2018

Time incurred by employees of Smith & Williamson LLP

Classification of work function	Hours						Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours		
Administration and planning								
Statutory returns, reports & meetings	0.00	0.00	2.00	9.25	0.25	11.50	3,288.25	285.93
Cashiering general, including bonding	0.00	0.00	0.00	0.30	3.40	3.70	981.00	265.14
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	40.40	0.00	2.50	2.75	0.00	45.65	26,958.00	590.54
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.50	0.00	0.50	0.50	0.00	1.50	627.50	418.33
Filing, file and information management	0.00	0.00	0.00	1.60	0.00	1.60	328.00	205.00
Pre-appointment non creditor tax	0.00	0.00	0.50	0.00	0.00	0.50	227.50	455.00
Company searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Agents and advisers, general	0.00	0.00	0.50	0.00	0.00	0.50	227.50	455.00
Filing - Administration and planning	0.00	0.00	0.00	0.10	0.00	0.10	25.00	250.00
Director/manager review, approval and signing	0.00	0.00	2.50	0.00	0.35	2.85	1,247.75	437.81
Other	0.00	0.00	0.00	0.20	0.00	0.20	50.00	250.00
Investigations								
Statutory books and accounting records review	0.00	0.00	0.50	0.50	0.00	1.00	352.50	352.50
Investigation of legal claims	46.85	0.00	3.50	0.00	0.00	50.35	30,378.75	603.35
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	0.50	0.75	0.00	1.25	415.00	332.00
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	0.00	1.00	0.00	1.00	250.00	250.00
Other	0.00	0.00	9.25	0.00	0.00	9.25	4,208.75	455.00
Realisation of assets								
Other	0.00	0.00	1.25	0.00	0.00	1.25	568.75	455.00
Creditors								
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.35	0.00	0.35	87.50	250.00
Unsecured creditors	1.00	0.00	3.00	6.15	0.00	10.15	3,482.50	343.10
Creditors' committee	0.00	0.00	1.00	0.00	0.00	1.00	455.00	455.00
Creditors (Case Specific 1)	0.00	0.00	1.25	0.00	0.00	1.25	568.75	
Investigations								
Other	0.00	0.00	1.00	0.00	0.00	1.00	455.00	455.00
Corporate Tax								
Corporate Tax	1.35	0.00	0.00	0.00	0.00	1.35	696.25	515.74
Total	90.10	0.00	29.75	23.45	4.00	147.30	£75,879.25	£515.13

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Interchange Claim								
Interchange Claim	1.00	0.00	0.00	0.00	0.00	1.00	625.00	625.00
Total	1.00	0.00	0.00	0.00	0.00	1.00	£625.00	£625.00



# Time incurred by employees of CMB Partners UK Limited

## Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Investigations</b>							
Asset Tracing/Searches	0.50	0.50	0.00	0.00	1.00	375.00	375.00
Other	7.50	0.50	0.00	0.00	8.00	3,175.00	396.88
<b>Sub-total</b>	<b>8.00</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.00</b>	<b>3,550.00</b>	<b>394.44</b>
<b>Creditors</b>							
Creditors' Committee	0.50	0.00	0.00	0.00	0.50	200.00	400.00
<b>Sub-total</b>	<b>0.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.50</b>	<b>200.00</b>	<b>400.00</b>
<b>Total hours</b>	<b>8.50</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.50</b>		
<b>Total Time Costs</b>	<b>3,400.00</b>	<b>350.00</b>	<b>0.00</b>	<b>0.00</b>		<b>3,750.00</b>	<b>395</b>

Total administrators' time costs	Total Hours	Time Costs £	Average Hourly Rate £/hr
21 January 2018 to 30 June 2018	157	79,629	455

## Lowcostaviation.com Limited time analysis from 15 January 2018 to 30 June 2018

Time incurred by employees of Smith & Williamson LLP

Classification of work function	Hours						Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours		
Administration and planning								
Statutory returns, reports & meetings	0.00	0.00	5.10	0.00	0.15	5.25	1,315.75	250.62
Cashiering general, including bonding	0.00	0.00	0.00	0.00	0.60	0.60	153.25	255.42
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.10	0.00	1.50	0.00	0.00	1.60	642.50	401.56
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.05	0.05	15.75	315.00
Investigations								
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	0.25	0.00	0.00	0.25	62.50	250.00
Total	0.10	0.00	6.85	0.00	0.80	7.75	£2,189.75	£282.55

No time has been incurred by employees of CMB Partners UK Limited during the period.

Total administrators' time costs	Total Hours	Time Costs £	Average Hourly Rate £/hr
15 January 2018 to 30 June 2018	8	2,190	283

## Lowcostbeds.com Limited time analysis from 15 January 2018 to 30 June 2018

Time incurred by employees of Smith & Williamson LLP

Classification of work function	Hours						Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours		
Administration and planning								
Statutory returns, reports & meetings	0.00	0.00	0.00	5.10	0.15	5.25	1,315.75	250.62
Cashiering general, including bonding	0.00	0.00	0.00	0.00	0.55	0.55	153.75	279.55
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.00	0.00	1.00	0.60	0.00	1.60	605.00	378.13
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading	0.00	0.00	0.75	0.00	0.00	0.75	341.25	455.00
Agents and advisers, general	0.00	0.00	0.50	0.00	0.00	0.50	227.50	455.00
Director/manager review, approval and signing	0.10	0.00	0.00	0.00	0.05	0.15	78.25	521.67
Investigations								
Investigation of legal claims	1.00	0.00	0.00	0.00	0.00	1.00	625.00	625.00
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	0.00	0.25	0.00	0.25	62.50	250.00
Realisation of assets								
Other	0.70	0.00	0.00	0.00	0.00	0.70	401.50	573.57
Total	1.80	0.00	2.25	5.95	0.75	10.75	£3,810.50	£354.47

No time has been incurred by employees of CMB Partners UK Limited during the period.

Total administrators' time costs	Total Hours	Time Costs £	Average Hourly Rate £/hr
15 January 2018 to 30 June 2018	11	3,811	354

## Lowcostholidays Limited time analysis from 15 January 2018 to 30 June 2018

Time incurred by employees of Smith & Williamson LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.00	1.00	5.10	0.15	6.25	1,770.75	283.32
Cashiering general, including bonding	0.00	0.00	0.00	0.05	1.10	1.15	299.00	260.00
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.10	0.00	1.50	1.75	0.00	3.35	1,200.00	358.21
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading	0.20	0.00	0.75	0.50	0.00	1.45	591.25	407.76
Agents and advisers, general	0.00	0.00	0.25	0.10	0.00	0.35	142.25	406.43
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.05	0.05	15.75	315.00
Investigations								
Investigation of legal claims	1.00	0.00	0.00	12.10	0.00	13.10	4,073.50	310.95
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	0.00	0.25	0.00	0.25	62.50	250.00
Enquiries of advisers	0.00	0.00	0.00	0.55	0.00	0.55	156.75	285.00
Other	0.00	0.00	0.50	0.00	0.00	0.50	227.50	455.00
Realisation of assets								
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.00	0.45	0.00	0.45	92.25	205.00
Other	0.75	0.00	0.00	0.00	0.00	0.75	432.75	577.00
Creditors								
Unsecured creditors	1.00	0.00	0.00	0.00	0.00	1.00	565.00	565.00
Corporate Tax								
Corporate Tax	2.50	0.00	0.00	0.00	0.00	2.50	1,575.00	630.00
Total	5.55	0.00	4.00	20.85	1.30	31.70	£11,204.25	£353.45

No time has been incurred by employees of CMB Partners UK Limited during the period.

Total administrators' time costs	Total Hours	Time Costs £	Average Hourly Rate £/hr
15 January 2018 to 30 June 2018	32	11,204	353

## Explanation of major work activities undertaken across the Group for the period

### Administration and planning

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

- Statutory notifications and advertising
- Dealing with routine correspondence
- General case planning and administration
- Maintaining physical case files and electronics case details on IPS (case management software)
- Preparing statutory reports
- Instructing and communicating with agents and other professional advisers to assist with case matters

### Cashiering time:

- Maintaining and managing the administrators' cash book and bank accounts
- Reconciliation of bank accounts
- Correspondence with banks
- Raising cheques/preparing telegraphic transfers, remittances of receipts

### Investigations

This section relates to our statutory obligations to investigate the actions of the directors of the Companies and to review the Companies' records with a view to making to asset recoveries. This work includes the following:

- Investigation the actions of various parties in the lead up to the administration of the Companies
- Reviewing the Companies' books and records in relation to investigations
- Investigating circumstances which might give rise to claims against various parties and hence potential realisations of assets for the benefit of the creditors
- Preparation of preliminary reports

### Realisation of assets

This section is in relation to the realisation of the Companies assets. The work includes the following:

- Recoveries in respect of the interchange settlements with Mastercard and Visa
- Dealing with VAT TOMS matters

### Creditors

- Dealing with correspondence from creditors (including both customers and trade and expense creditors)
- Reporting to the creditors' committee on Spain S.L.
- Holding meetings in respect of the creditors' committee on Spain S.L.

# V Cumulative time analysis

Lowcosttravelgroup Limited time analysis from 15 July 2016 to 30 June 2018

Time incurred by employees of Smith & Williamson LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	6.80	3.25	23.25	65.05	3.65	102.00	34,249.00	335.77
Initial post-appointment notification letters, including creditors	0.00	2.00	0.00	7.15	2.00	11.15	3,366.50	301.93
Cashiering general, including bonding	0.25	1.85	0.75	45.15	21.95	69.95	20,077.45	287.03
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	122.95	2.85	29.55	60.95	0.00	216.30	107,029.00	494.82
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	1.15	0.00	10.50	8.25	0.00	19.90	7,142.00	358.89
Protection of company records (incl electronic)	0.35	0.00	5.05	1.90	0.00	7.30	2,861.00	391.92
Insurance & general asset protection	0.35	0.00	1.20	0.25	0.00	1.80	674.25	374.58
Travelling	0.00	0.00	5.50	2.00	0.00	7.50	1,734.00	231.20
Filing, file and information management	0.00	0.00	0.25	22.90	0.00	23.15	5,776.50	249.52
Pre-appointment non creditor tax	0.00	0.00	1.50	0.00	0.00	1.50	627.50	418.33
Agents and advisers, general	0.25	0.00	8.00	5.70	0.00	13.95	5,090.25	364.89
Correspondence with joint liquidator	0.00	0.00	0.00	1.25	0.00	1.25	312.50	250.00
Filing - Administration and planning	0.00	0.00	0.00	28.05	0.00	28.05	6,779.75	241.70
Director/manager review, approval and signing	11.70	0.00	28.50	3.40	2.35	45.95	21,228.00	461.98
Other	0.65	0.00	0.50	4.20	0.00	5.35	1,668.75	311.92
Investigations								
Directors' correspondence & conduct questionnaires	114.20	0.00	2.25	8.60	0.00	125.05	74,871.00	598.73
Statutory books and accounting records review	10.00	0.75	0.75	4.60	0.00	16.10	8,187.50	508.54
Investigation of legal claims	104.80	13.15	2.90	73.55	0.00	194.40	100,242.00	515.65
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.25	2.90	3.75	74.40	0.00	81.30	24,479.00	301.09
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	0.75	0.00	0.00	0.75	236.25	315.00
Enquiries of advisers	0.00	0.00	2.00	6.50	0.00	8.50	3,302.50	388.53
Other	0.00	0.00	3.50	0.75	0.00	4.25	1,788.75	420.88
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	0.40	0.00	0.00	0.40	126.00	315.00
Debtors not financed (includes reassigned debtors)	2.00	0.00	1.80	0.00	0.00	3.80	1,957.00	515.00
Other chattel assets	0.00	0.00	5.00	0.00	0.00	5.00	2,192.50	438.50
Cash at Bank	0.00	0.00	0.00	2.05	0.00	2.05	573.25	279.63
Liaising with agents (general)	0.00	0.00	3.10	0.00	0.00	3.10	1,131.50	365.00
Director/manager review, approval and signing	1.05	0.00	0.00	0.00	0.00	1.05	656.25	625.00
Other	3.25	0.00	7.05	0.00	0.00	10.30	4,792.00	465.24

<b>Trading</b>								
Purchasing/suppliers (not landlord)	0.00	0.00	6.75	0.00	0.00	6.75	2,700.00	400.00
Accounting	0.00	0.00	1.00	0.00	0.00	1.00	400.00	400.00
Insurances	0.00	0.00	2.50	0.00	0.00	2.50	1,000.00	400.00
Staff and payroll (inc PAYE/NIC for trading period)	0.00	0.00	6.00	0.00	0.00	6.00	2,400.00	400.00
Premises issues (inc landlord and site clearance)	0.00	0.00	8.25	0.00	0.00	8.25	3,410.00	413.33
Shutdown or handover	0.00	0.00	0.50	6.00	0.00	6.50	2,060.00	316.92
<b>Creditors</b>								
Floating charge creditors	0.25	0.00	0.00	0.00	0.00	0.25	156.25	625.00
HP & lease creditors	0.00	0.50	0.00	0.00	0.00	0.50	262.50	525.00
RPO and ERA claims & tribunals	1.50	2.25	10.25	6.25	0.00	20.25	8,089.00	399.46
Employees & pension (other) (Incl Jobcentre/CSA etc)	4.55	3.00	44.00	28.80	0.00	80.35	30,035.25	373.81
Crown (not RPO etc)	2.40	0.00	0.00	0.25	0.00	2.65	1,562.50	589.62
Unsecured creditors	15.65	10.50	21.70	35.85	0.50	84.20	33,624.50	399.34
Creditors' committee	0.00	0.00	0.00	0.20	0.00	0.20	77.00	385.00
Creditors (Case Specific 1)	0.00	0.00	8.00	0.00	0.00	8.00	3,310.00	
Creditors (Case Specific 2)	0.00	0.00	1.00	0.00	0.00	1.00	400.00	
Filing- creditors	0.00	0.00	0.00	0.15	0.00	0.15	33.00	220.00
Director/manager review, approval and signing	0.50	0.00	2.00	0.00	0.00	2.50	1,167.50	467.00
Other	0.00	0.00	1.00	14.20	0.00	15.20	3,950.00	259.87
<b>Case-Specific 3, AML/Compliance</b>								
AML - if done post appointment	0.00	0.00	0.00	1.25	0.00	1.25	372.50	298.00
<b>Corporate Tax</b>								
Corporate Tax	38.65	7.65	3.50	2.10	0.50	52.40	28,175.00	537.69
<b>Corporate Finance</b>								
Corporate Finance	0.00	0.00	79.00	0.75	0.00	79.75	26,397.50	331.00
<b>Forensics</b>								
Forensics	1.50	0.00	8.25	11.75	0.00	21.50	6,198.75	288.31
<b>Total</b>	<b>445.00</b>	<b>50.65</b>	<b>351.50</b>	<b>534.20</b>	<b>30.95</b>	<b>1,412.30</b>	<b>£598,933.20</b>	<b>£424.08</b>

Classification of work function	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
<b>Smith &amp; Williamson Financial Services</b>								
S&WFS Employee Benefits Consultancy	23.45	0.00	0.00	0.00	0.00	23.45	9,381.00	52.45
<b>Total</b>	<b>23.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23.45</b>	<b>£9,381.00</b>	<b>£490.65</b>

## Time incurred by employees of CMB Partners UK Limited

### Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	0.00	1.50	0.00	0.00	1.50	600.00	400.00
Job Planning & review	53.20	15.50	0.00	0.00	68.70	39450.00	574.24
Partner/Manager Review	3.00	0.00	0.00	0.00	3.00	1875.00	625.00
Other	2.70	2.90	0.00	0.00	5.60	2722.50	486.16
<b>Sub-total</b>	<b>58.90</b>	<b>19.90</b>	<b>0.00</b>	<b>0.00</b>	<b>78.80</b>	<b>44,647.50</b>	<b>566.59</b>
<b>Investigations</b>							
Directors' Correspondence	25.00	5.00	0.00	0.00	30.00	17,625.00	587.50
Books and Records Review	23.00	0.40	0.00	0.00	23.40	14,535.00	621.15
Legal Claims	11.00	0.00	0.00	0.00	11.00	6,875.00	625.00
Asset Tracing/Searches	10.50	3.50	0.00	0.00	14.00	7,962.50	568.75
Other	84.00	23.30	0.00	0.00	107.30	61,462.50	573.00
<b>Sub-total</b>	<b>153.50</b>	<b>32.20</b>	<b>0.00</b>	<b>0.00</b>	<b>185.70</b>	<b>108,480.00</b>	<b>584.17</b>
<b>Realisation of Assets</b>							
Sale of Business	6.50	0.00	0.00	0.00	6.50	4,062.50	625.00
Other	1.00	0.00	0.00	0.00	1.00	625.00	625.00
<b>Sub-total</b>	<b>7.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7.50</b>	<b>4,687.50</b>	<b>625.00</b>
<b>Creditors</b>							
Unsecured Creditors	0.50	0.00	0.00	0.00	0.50	312.50	625.00
Creditors' Committee	6.00	3.00	0.00	0.00	9.00	4,950.00	550.00
<b>Sub-total</b>	<b>6.50</b>	<b>3.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.50</b>	<b>5,262.50</b>	<b>553.95</b>
<b>Total hours</b>	<b>226.40</b>	<b>55.10</b>	<b>0.00</b>	<b>0.00</b>	<b>281.50</b>		
<b>Total Time Costs</b>	<b>141,037.50</b>	<b>22,240.00</b>	<b>0.00</b>	<b>0.00</b>		<b>163,077.50</b>	<b>579</b>

Total administrators' time costs	Total Hours	Time Costs £	Average Hourly Rate £/hr
15 July 2016 to 30 June 2018	1,694	762,011	502



## Lowcostholidays Spain S.L. time analysis from 21 July 2016 to 30 June 2018

Time incurred by employees of Smith & Williamson LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	9.75	0.00	30.00	81.50	1.95	123.20	45,757.50	371.41
Initial post-appointment notification letters, including creditors	0.15	0.00	1.00	2.95	1.25	5.35	1,429.25	267.15
Cashiering general, including bonding	0.40	0.00	4.00	37.80	11.15	53.35	14,876.75	278.85
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	182.55	0.00	52.25	42.05	0.05	276.90	147,294.00	531.94
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.50	0.00	1.50	5.70	0.00	7.70	2,328.25	302.37
Protection of company records (incl electronic)	0.00	0.00	7.15	1.30	0.00	8.45	3,129.00	370.30
Insurance & general asset protection	0.00	0.00	3.50	0.45	0.00	3.95	1,242.00	314.43
Travelling	0.00	0.00	0.00	0.35	0.00	0.35	99.75	285.00
Filing, file and information management	0.00	0.00	0.50	18.60	3.50	22.60	5,096.00	225.49
Pre-appointment non creditor tax	0.00	0.00	4.00	0.00	0.00	4.00	1,820.00	455.00
Company searches	0.00	0.00	0.00	1.30	0.00	1.30	372.00	286.15
Agents and advisers, general	0.00	0.00	25.25	8.35	0.00	33.60	13,094.75	389.72
Correspondence with joint liquidator	0.00	0.00	0.00	0.40	0.00	0.40	100.00	250.00
Filing - Administration and planning	0.00	0.00	0.00	41.30	0.00	41.30	10,205.00	247.09
Director/manager review, approval and signing	10.50	0.00	13.60	3.45	2.25	29.80	13,999.75	469.79
Other	16.00	0.00	2.00	9.20	0.50	27.70	13,022.25	470.12
Investigations								
Directors' correspondence & conduct questionnaires	0.40	0.00	8.05	117.60	0.00	126.05	39,895.50	316.51
Creditor & shareholder complaints	0.00	0.00	0.00	1.40	0.00	1.40	399.00	285.00
Statutory books and accounting records review	0.00	0.00	0.50	11.25	0.00	11.75	3,691.25	314.15
Investigation of legal claims	149.90	0.00	6.70	20.70	0.00	177.30	105,415.00	594.56
SIP2 and SIP4 obligations (inc CDDA86 forms)	2.00	0.00	5.00	81.00	0.00	88.00	27,779.25	315.67
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	0.00	1.00	0.00	1.00	250.00	250.00
Enquiries of advisers	0.00	0.00	2.00	7.90	0.00	9.90	3,061.50	309.24
Filing - Investigations	0.00	0.00	0.00	21.35	0.00	21.35	4,697.00	220.00
Other	0.00	0.00	17.25	0.20	0.00	17.45	7,690.75	440.73
Realisation of assets								
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.00	0.95	0.00	0.95	294.50	310.00
Cash at Bank	0.00	0.00	0.00	3.90	0.00	3.90	1,024.00	262.56
Liaising with agents (general)	0.00	0.00	3.90	0.00	0.00	3.90	1,228.50	315.00
Sale of business-post completion matters	0.35	0.00	0.00	0.00	0.00	0.35	218.75	625.00
Other	0.85	0.00	7.80	3.20	0.00	11.85	5,519.75	465.80
Trading								
Purchasing/suppliers (not landlord)	0.00	0.00	5.50	0.00	0.00	5.50	2,200.00	400.00
Accounting	0.00	0.00	3.00	0.00	0.00	3.00	1,200.00	400.00
Insurances	0.00	0.00	2.00	0.00	0.00	2.00	800.00	400.00
Staff and payroll (inc PAYE/NIC for trading period)	0.00	0.00	12.50	0.00	0.00	12.50	5,000.00	400.00
Premises issues (inc landlord and site clearance)	0.00	0.00	5.00	0.00	0.00	5.00	2,000.00	400.00
Shutdown or handover	0.00	0.00	2.00	0.00	0.00	2.00	800.00	400.00

#### Creditors

Floating charge creditors	0.00	0.00	0.00	0.20	0.00	0.20	62.00	310.00
RPO and ERA claims & tribunals	0.00	0.00	0.25	0.00	0.00	0.25	78.75	315.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	1.55	0.00	12.05	8.60	0.00	22.20	8,084.75	364.18
Crown (not RPO etc)	0.30	0.00	0.00	0.00	0.00	0.30	187.50	625.00
Unsecured creditors	110.05	0.50	86.25	424.25	75.25	696.30	252,564.50	362.72
Creditors' committee	10.90	0.00	26.75	21.00	0.00	58.65	24,917.25	424.85
Creditors (Case Specific 1)	0.00	0.00	27.25	0.00	0.00	27.25	10,968.75	
Filing- creditors	0.00	0.00	0.00	2.75	0.00	2.75	687.50	250.00
Director/manager review, approval and signing	0.00	0.00	29.50	0.00	0.00	29.50	13,023.75	441.48
Other	0.00	0.00	1.00	0.00	0.00	1.00	455.00	455.00

#### Case-Specific 2, Prescribed Part

Payments	0.00	0.00	0.00	0.95	0.00	0.95	270.75	285.00
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#### Investigations

Other	0.00	0.00	1.00	7.80	0.00	8.80	2,678.00	304.32
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#### Corporate Tax

Corporate Tax	1.35	4.85	0.00	0.00	0.00	6.20	2,594.50	418.47
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#### Corporate Finance

Corporate Finance	12.95	0.00	46.75	0.75	0.00	60.45	24,508.75	405.44
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#### Forensics

Forensics	1.00	0.00	54.10	57.35	0.00	112.45	35,990.00	320.05
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<b>Total</b>	<b>511.45</b>	<b>5.35</b>	<b>510.85</b>	<b>1,048.80</b>	<b>95.90</b>	<b>2,172.35</b>	<b>£864,102.75</b>	<b>£397.77</b>
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Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Smith & Williamson Financial Services								
S&WFS Employee Benefits Consultancy	0.00	0.00	48.25	0.00	0.00	48.25	10,976.88	227.50
Total	0.00	0.00	48.25	0.00	0.00	48.25	£10,976.88	227.50

#### Breakdown of time spent by Smith & Williamson employees in relation to the interchange claim

Classification of work function	Partner / Director	Associate director	Manager/ Assistant Manager	Hours		Total hours	Time cost	Average hourly rate
				Other professional staff	Assistants & support staff			
Interchange Claim								
Interchange Claim	328.15	0.00	0.30	0.00	9.45	336.90	209,954.50	621.35
Total	328.15	0.00	0.30	0.00	9.45	336.90	£209,954.50	£621.35

## Time incurred by employees of CMB Partners UK Limited

### Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	1.00	3.00	0.00	0.00	4.00	1825.00	456.25
Job Planning & review	110.34	19.50	0.00	0.00	129.84	76762.50	591.21
Taxation	1.50	0.00	0.00	0.00	1.50	937.50	625.00
Other	11.10	7.50	0.00	0.00	18.60	9937.50	534.27
<b>Sub-total</b>	<b>123.94</b>	<b>30.00</b>	<b>0.00</b>	<b>0.00</b>	<b>153.94</b>	<b>89,462.50</b>	<b>581.15</b>
<b>Investigations</b>							
Books and Records Review	40.00	12.50	0.00	0.00	52.50	30,000.00	571.43
Asset Tracing/Searches	3.50	8.50	0.00	0.00	12.00	5,450.00	454.17
Other	490.00	33.50	0.00	0.00	523.50	321,137.50	613.44
<b>Sub-total</b>	<b>533.50</b>	<b>47.00</b>	<b>0.00</b>	<b>0.00</b>	<b>580.50</b>	<b>356,587.50</b>	<b>606.44</b>
<b>Realisation of Assets</b>							
Sale of Business	0.90	0.00	0.00	0.00	0.90	562.50	625.00
Other	12.50	0.00	0.00	0.00	12.00	7,700.00	625.00
<b>Sub-total</b>	<b>13.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>12.90</b>	<b>8,262.50</b>	<b>625.00</b>
<b>Creditors</b>							
Preferential Creditors/Employees	1.50	0.00	0.00	0.00	1.50	937.50	625.00
Unsecured Creditors	4.40	6.30	1.50	0.00	12.20	5,735.00	470.08
Creditors' Committee	12.50	4.50	0.00	0.00	17.00	9,612.50	565.44
<b>Sub-total</b>	<b>18.40</b>	<b>10.80</b>	<b>1.50</b>	<b>0.00</b>	<b>30.70</b>	<b>16,285.00</b>	<b>530.46</b>
<b>Total hours</b>	<b>689.24</b>	<b>87.80</b>	<b>1.50</b>	<b>0.00</b>	<b>785.54</b>		
<b>Total Time Costs</b>	<b>426,362.50</b>	<b>41,070.00</b>	<b>465.00</b>	<b>0.00</b>		<b>470,597.50</b>	<b>599</b>

Total administrators' time costs	Total Hours	Time Costs £	Average Hourly Rate £/hr
21 July 2016 to 30 June 2018	2,958	1,334,700	498

## Lowcostaviation.com Limited time analysis from 15 July 2016 to 30 June 2018

Time incurred by employees of Smith & Williamson LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	4.35	3.25	15.10	24.20	0.40	47.30	18,815.25	397.79
Initial post-appointment notification letters, including creditors	0.00	1.55	0.00	3.05	0.00	4.60	2,066.75	449.29
Cashiering general, including bonding	0.00	0.55	0.00	4.75	1.55	6.85	2,455.25	358.43
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	27.90	1.40	6.00	7.40	0.00	42.70	21,647.75	506.97
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.25	0.80	0.00	1.05	404.75	385.48
Insurance & general asset protection	0.00	0.00	0.30	0.00	0.00	0.30	141.00	470.00
Filing, file and information management	0.00	0.00	0.00	0.45	0.00	0.45	112.50	250.00
Pre-appointment non creditor tax	0.00	0.00	1.50	0.00	0.00	1.50	767.50	511.67
Company searches	0.00	0.00	0.00	0.10	0.00	0.10	31.00	310.00
Filing - Administration and planning	0.00	0.00	0.00	3.95	0.00	3.95	1,859.75	470.82
Director/manager review, approval and signing	1.15	0.50	0.50	0.15	0.35	2.65	1,460.25	551.04
Investigations								
Directors' correspondence & conduct questionnaires	11.30	0.00	0.65	0.35	0.00	12.30	5,893.25	479.13
Statutory books and accounting records review	3.60	0.50	1.75	5.30	0.05	11.20	4,805.75	429.08
Investigation of legal claims	6.85	2.25	0.00	0.00	0.10	9.20	5,574.50	605.92
SIP2 and SIP4 obligations (inc CDDA86 forms)	7.50	0.10	1.00	2.75	0.00	11.35	6,295.00	554.63
Realisation of assets								
Cash at Bank	0.00	0.00	0.00	2.00	0.00	2.00	732.50	366.25
Other	0.00	0.00	0.15	0.00	0.00	0.15	47.25	315.00
Creditors								
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.05	0.00	0.05	15.50	310.00
Unsecured creditors	3.85	2.30	1.00	0.40	0.00	7.55	4,370.25	578.84
Other	0.00	0.00	0.00	0.50	0.00	0.50	125.00	250.00
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	1.50	0.00	1.50	626.25	417.50
Total	66.50	12.40	28.20	57.70	2.45	167.25	£78,247.00	£467.84

# Time incurred by employees of CMB Partners UK Limited

## Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Job Planning & review	0.00	5.50	0.00	0.00	5.50	2200.00	400.00
Other	2.40	2.90	0.00	0.00	5.30	2535.00	478.30
Sub-total	2.40	8.40	0.00	0.00	10.80	4,735.00	438.43
Investigations							
Other	5.50	0.00	0.00	0.00	5.50	3,437.50	625.00
Sub-total	5.50	0.00	0.00	0.00	5.50	3,437.50	625.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	7.90	8.40	0.00	0.00	16.30		
Total Time Costs	4,187.50	3,160.00	0.00	0.00		8,172.50	501

Total administrators' time costs	Total Hours	Time Costs £	Average Hourly Rate £/hr
15 July 2016 to 30 June 2018	184	86,420	484

## Lowcostbeds.com Limited time analysis from 15 July 2016 to 30 June 2018

Time incurred by employees of Smith & Williamson LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	4.60	2.75	11.25	33.85	0.25	52.70	18,706.25	354.96
Initial post-appointment notification letters, including creditors	0.00	1.55	0.00	2.90	0.00	4.45	1,712.75	384.89
Cashiering general, including bonding	0.00	0.55	0.00	4.90	2.75	8.20	2,255.25	275.03
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	23.30	1.10	3.50	9.60	0.15	37.65	19,293.50	512.44
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.20	0.00	1.00	3.15	0.00	4.35	1,380.75	317.41
Filing, file and information management	0.00	0.00	0.00	0.40	0.00	0.40	124.00	310.00
Pre-appointment non creditor tax	0.00	0.00	2.25	0.00	0.00	2.25	996.25	442.78
Company searches	0.00	0.00	0.00	0.10	0.00	0.10	25.00	250.00
Agents and advisers, general	0.00	0.00	0.50	0.00	0.00	0.50	227.50	455.00
Filing - Administration and planning	0.00	0.00	0.00	2.40	0.00	2.40	600.00	250.00
Director/manager review, approval and signing	1.15	0.50	0.75	0.15	0.40	2.95	1,481.25	502.12
Other	0.80	0.00	1.00	0.00	0.00	1.80	925.00	513.89
Investigations								
Directors' correspondence & conduct questionnaires	24.70	0.00	0.50	0.15	0.00	25.35	15,641.50	617.02
Statutory books and accounting records review	0.00	1.00	0.00	0.00	0.00	1.00	525.00	525.00
Investigation of legal claims	43.30	4.00	0.50	1.90	0.05	49.75	29,811.50	599.23
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.10	0.75	3.00	0.00	3.85	1,267.50	329.22
Realisation of assets								
Cash at Bank	0.00	0.00	0.00	1.25	0.00	1.25	312.50	250.00
VAT (TOMS)	7.95	0.25	5.50	0.00	0.00	13.70	7,436.50	542.81
Creditors								
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.05	0.00	0.05	15.50	310.00
Crown (not RPO etc)	0.00	0.00	0.00	0.15	0.00	0.15	46.50	310.00
Unsecured creditors	1.20	0.40	0.00	0.30	0.00	1.90	1,053.00	554.21
Other	0.00	0.00	0.00	0.50	0.00	0.50	125.00	250.00
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	3.00	0.00	3.00	930.00	310.00
Corporate Tax								
Corporate Tax	0.00	4.45	0.00	0.00	0.00	4.45	1,398.25	314.21
Total	107.20	16.65	27.50	67.75	3.60	222.70	£106,290.25	£477.28

# Time incurred by employees of CMB Partners UK Limited

## Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Job Planning & review	0.50	6.50	0.00	0.00	7.00	2912.50	416.07
Other	2.40	2.90	0.00	0.00	5.30	2535.00	478.30
Sub-total	2.90	9.40	0.00	0.00	12.30	5,447.50	442.89
Investigations							
Other	5.50	0.00	0.00	0.00	5.50	3,437.50	625.00
Sub-total	5.50	0.00	0.00	0.00	5.50	3,437.50	625.00
Total hours	8.40	9.40	0.00	0.00	17.80		
Total Time Costs	5,125.00	3,760.00	0.00	0.00		8,885.00	499

Total administrators' time costs	Total Hours	Time Costs £	Average Hourly Rate £/hr
15 July 2016 to 30 June 2018	241	115,175	463

## Lowcostholidays.com Limited time analysis from 15 July 2016 to 30 June 2018

### Time incurred by employees of Smith & Williamson LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	4.10	3.25	11.50	34.75	0.40	54.00	19,036.25	352.52
Initial post appointment notification letters, including creditors	0.00	1.55	0.00	2.90	0.00	4.45	1,637.75	368.03
Cashiering general, including bonding	0.00	0.30	0.00	6.25	4.85	11.40	3,029.25	265.72
Job planning, reviews and progression (inc 6 month reviews and planning meetings checklist & diary)	23.55	7.15	12.60	10.15	0.00	48.45	23,817.50	491.59
Post appointment taxation (VAT, PAYE, NIC, Corp Tax that are not trading related)	0.90	0.00	4.00	7.50	0.00	12.80	4,199.50	328.09
Protection of company records (incl electronic)	0.00	0.00	0.50	0.00	0.00	0.50	157.50	315.00
Filing, file and information management	0.00	0.00	0.00	0.65	0.00	0.65	186.50	286.92
Pre appointment non creditor tax	0.00	0.00	3.25	0.00	0.00	3.25	1,451.25	446.54
Company searches	0.00	0.00	0.00	0.10	0.00	0.10	25.00	250.00
Agents and advisers, general	0.00	0.00	3.75	0.10	0.00	3.85	1,734.75	450.58
Frang - Administration and planning	0.00	0.00	0.00	4.65	0.00	4.65	1,162.50	250.00
Director/manager review, approval and signing	1.30	0.50	1.25	0.15	0.50	3.70	1,834.75	495.88
Other	0.00	0.00	1.50	0.00	0.00	1.50	687.50	455.00
Investigations								
Directors' correspondence & conduct questionnaires	8.25	0.00	0.40	0.40	0.00	9.05	5,397.25	596.38
Statutory books and accounting records review	0.00	0.50	0.00	0.00	0.00	0.50	762.50	525.00
Investigation of legal claims	41.35	9.30	0.50	18.25	0.05	69.45	35,738.25	514.59
SIP2 and SIP4 obligations (inc CDCA&6 forms)	0.25	0.10	0.75	3.00	0.00	4.10	1,408.75	343.60
Enquiries of advisers	0.00	0.00	0.50	0.55	0.00	1.05	384.25	365.95
Other	0.00	0.00	0.50	0.00	0.00	0.50	227.50	455.00
Realisation of assets								
Debtors not financed (includes reassigned debtors)	0.00	0.50	2.50	0.45	0.00	3.45	1,492.25	432.54
Cash at Bank	0.00	0.00	0.00	2.75	0.00	2.75	687.50	250.00
Director/manager review, approval and signing	0.35	0.00	0.00	0.00	0.00	0.35	218.75	625.00
VAT (TOMS)	10.05	2.00	6.50	0.00	0.00	18.55	10,047.75	541.66
Trading								
Shutdown or handover	0.00	0.00	1.00	0.00	0.00	1.00	400.00	400.00
Creditors								
Employees & pension (other) (incl Jobcentre/CSA etc)	0.00	0.00	0.50	0.05	0.00	0.55	173.00	314.55
Unsecured creditors	1.35	3.05	0.90	10.05	0.05	15.40	5,710.00	370.78
Other	0.00	0.00	0.00	0.50	0.00	0.50	125.00	250.00
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	3.25	0.00	3.25	1,097.50	330.00
Corporate Tax								
Corporate Tax	2.50	3.25	0.00	0.00	0.00	5.75	2,874.75	497.41
Forensics								
Forensics	0.00	0.00	0.00	0.70	0.00	0.70	59.50	85.00
Total	93.95	26.55	52.40	107.55	5.85	286.30	£125,169.50	14.72



# Time incurred by employees of CMB Partners UK Limited

## Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Job Planning & review	0.00	1.50	0.00	0.00	1.50	600.00	400.00
Other	2.40	2.90	0.00	0.00	5.30	2535.00	478.30
Sub-total	2.40	4.40	0.00	0.00	6.80	3,135.00	461.03
Investigations							
Other	5.50	0.00	0.00	0.00	5.50	3,437.50	625.00
Sub-total	5.50	0.00	0.00	0.00	5.50	3,437.50	625.00
Total hours	7.90	4.40	0.00	0.00	12.30		
Total Time Costs	4,812.50	1,760.00	0.00	0.00		6,572.50	534

Total administrators' time costs	Total Hours	Time Costs £	Average Hourly Rate £/hr
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15 July 2016 to 30 June 2018

299

131,742

486

## Explanation of major work activities undertaken across the Group for the entire administration

### Administration and planning

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

- Statutory notifications and advertising
- Dealing with routine correspondence
- Calculating the bonding requirement
- General case planning and administration
- Maintaining physical case files and electronics case details on IPS (case management software)
- Securing the Companies' electronic records, including the time that has been incurred by an agent forensic team in relation to preserving, downloading and imaging from the Companies' server on to a format in which it may be searched for our investigations
- Collecting the Companies' physical books and records, and organising storage of these records
- Preparing the administrators' proposals and other statutory reports
- Filing the appropriate documents with the registrar and Court
- Dealing and instructing agents and other professional advisers to assist with the case

### Cashiering time:

- Maintaining and managing the administrators' cash book and bank accounts
- Reconciliation of bank accounts
- Correspondence with banks
- Raising cheques/preparing telegraphic transfers, remittances of receipts

### Investigations

This section relates to our statutory obligations to investigate the actions of the directors of the Companies and to review the Companies' records with a view to making to asset recoveries. This work includes the following:

- Complying with our statutory duties in accordance with the Directors' Disqualification Act 1986
- Dealing with the ongoing investigation of the actions of various parties in the lead up to the administration of the Companies
- Reviewing the Companies' books and records in relation to the ongoing investigations
- Corresponding with previous directors regarding our directors' questionnaire
- Reviewing the Companies' bank statements and noting transactions for further investigation
- Investigating circumstances which might give rise to claims against various parties and hence potential realisations of assets for the benefit of the creditors.
- Exploring options regarding the Interchange claim of the Companies.

### Trading

This section is in relation to the evacuation of the Companies trading premises. The work includes the following:

- Accounting
- Property issues in respect of the Gatwick, Poland and Spain offices

### **Realisation of assets**

*This section is in relation to the realisation of the Company's assets. The work includes the following:*

- Liaising with the banks in relation to the transfer of cash at bank balances
- Dealing with matters in respect of the VAT TOMS recoveries
- Liaising with agents in relation to the sale of the chattel assets of LCTG
- Recoveries in respect of the interchange settlements with Mastercard and Visa

### **Creditors**

- Dealing with correspondence from Creditors including both customers of the Companies and trade and expense creditors.
- Assisting employees with their claims to the RPO
- Liaising with the RPO in respect of employee claims
- Dealing with matters surrounding the Spanish employees on Spain S.L.
- Assisting the employees in Poland in respect of obtaining a pay out from the relevant authorities
- Dealing with MailChimp software with regard to notifying the contingent creditors on Spain S.L.
- Holdings meetings in respect of the creditors' committee on Spain S.L.
- Dealing with routine correspondence from the creditors' committee on Spain S.L.

### **Corporate Finance team time**

Work conducted by our Corporate Finance team in relation to the sale of assets included the following:

- Supporting the joint administrators in the process of seeking to realise value for the assets
- Liaising with the Companies' management team and the joint administrators in respect of identifying assets available for sale
- Contacting potentially interested parties and monitor and respond to unsolicited expressions of interest received via
  - Joint Administrators
  - The Companies
  - Smith & Williamson LLP's website
- Pre-vetting and verification of prospective purchasers. Lines of enquiry were followed-up with 62 prospective purchasers
- Issuing of non-disclosure and confidentiality agreements to prospective purchasers and/or their advisers. Agreements were put in place with 28 such parties
- Reviewing data provided by the Companies' management in respect of assets available for sale
- Preparation and provision of data to prospective purchasers in order to submit offers for the assets
- Assisting the joint administrators in negotiations with prospective purchasers
- Supporting the joint administrators and their lawyers in preparation of the legal documentation for asset sales
- Assisting the joint administrators and their legal advisers in the process of exploring transaction structures through which the customer databases might be sold to a third party

### **AML / Compliance**

Review of Anti-Money Laundering internal requirements and compliance prepared prior to the appointment of the liquidation

- Companies and background searches
- Dealing with queries raised by our compliance department

# VI Fee estimate

## Lowcosttravelgroup Limited

Lowcosttravelgroup Limited (in Administration)								
Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	Year (s)	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff		
Hourly rate (£)		485	380	250	200	90		
	Hours						Total hours	Total estimated time costs (£)
Average hourly rate								
<b>Classification of work function</b>								
<b>Administration and planning</b>								
Statutory returns, reports & meetings	15.00	20.00	50.00	60.00	25.00	170.00	41,625.00	244.85
Initial post-appointment notification letters, including creditors	4.00	3.00	5.00	6.30	4.00	22.30	5,950.00	266.82
Cashiering general, including bonding	-	0.50	2.00	9.00	25.00	36.50	4,740.00	129.86
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary and any costs of extending the administration)	28.00	32.00	72.00	165.00	75.00	372.00	83,490.00	224.44
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	18.80	12.00	15.00	18.00	-	63.80	21,026.00	329.58
Protection of company records (incl electronic)	-	-	5.50	8.00	-	13.50	2,975.00	220.37
Insurance & general asset protection	-	-	5.50	2.00	-	7.50	1,775.00	236.67
Filing, file and information management	-	-	1.00	2.00	4.00	7.00	1,010.00	144.29
Agents and advisers, general	6.00	2.00	6.20	5.00	1.00	20.20	6,310.00	312.38
Pensions - review and notification to the relevant bodies	5.00	4.00	2.00	3.00	-	14.00	5,045.00	360.36
Filing - Administration and planning	-	-	-	1.50	5.00	6.50	750.00	115.38
Director/manager review, approval and signing	18.00	-	4.50	1.00	0.50	24.00	10,100.00	420.83
<b>Investigations</b>								
Directors' correspondence & conduct questionnaires	85.40	44.00	22.00	36.00	14.00	201.40	72,099.00	357.99
Statutory books and accounting records review	15.00	15.00	9.00	48.00	7.00	94.00	25,455.00	270.80
Reviewing directors' conduct	2.00	4.00	7.00	3.00	5.00	21.00	5,290.00	251.90
Reporting to the Conduct Assessment Service	1.00	-	3.00	2.00	-	6.00	1,635.00	272.50
Dealing with and reviewing creditors' & shareholders' complaints	1.00	1.00	6.00	4.00	2.00	14.00	3,345.00	238.93
Investigation of legal claims	10.00	4.00	12.00	4.00	-	30.00	10,170.00	339.00
Asset tracing	-	-	-	-	0.50	0.50	45.00	90.00
Other	1.00	-	-	-	-	1.00	485.00	485.00
<b>Realisation of assets</b>								
Debtors not financed (includes reassigned debtors)	5.00	9.00	12.00	18.00	4.00	48.00	12,805.00	266.77
Tax refunds	5.00	-	18.00	8.00	2.00	33.00	8,705.00	263.79
Cash at Bank	5.00	7.00	12.00	8.00	-	32.00	9,685.00	302.66
<b>Trading (closure)</b>								
Property issues (incl landlord and site clearance)	-	-	5.00	4.00	-	9.00	2,050.00	227.78
Shutdown or handover	-	2.00	8.00	3.00	-	13.00	3,360.00	258.46
<b>Creditors</b>								
Fixed charge creditors	-	-	2.00	-	-	2.00	500.00	250.00
Floating charge creditors	38.00	22.00	45.00	16.00	-	121.00	41,240.00	340.83
HP & lease creditors	-	-	4.00	6.00	-	10.00	2,200.00	220.00
Employees' claims, dealing with Redundancy Payments Service & tribunals	-	-	30.00	49.00	16.00	95.00	18,740.00	197.26
Employees & pension (other) (Incl Jobcentre/CSA etc)	12.00	28.00	44.00	75.00	-	159.00	42,460.00	267.04
HMRC	-	-	4.00	8.00	4.00	16.00	2,960.00	185.00
Unsecured creditors	9.00	16.00	16.00	55.00	36.00	132.00	28,685.00	217.31
Director/manager review	4.00	5.00	12.00	5.00	-	26.00	7,840.00	301.54
<b>Distributions</b>								
Initial review and agreement of claims	-	-	3.00	5.00	6.00	14.00	2,290.00	163.57
Notices of intended dividend and claim adjudication	-	-	2.00	8.00	9.00	19.00	2,910.00	153.16
<b>Forensics - where applicable</b>								
Forensics	-	-	25.00	20.00	-	45.00	10,250.00	227.78
<b>Total</b>	<b>288.20</b>	<b>230.50</b>	<b>469.70</b>	<b>665.80</b>	<b>245.00</b>	<b>1,899.20</b>	<b>500,000.00</b>	<b>263.27</b>

Lowcosttravelgroup Limited (in Administration)		
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Specific bond		105,00
Statutory advertising costs		231,00
Search costs (HM Land Registry & Companies House)		0,00
<b>Case specific costs - where applicable</b>		
Security & other property costs		1,500,00
Insurance		6,000,00
Pensions - Smith & Williamson Financial Services Limited		5,000,00
Corporate Finance - Smith & Williamson Financial Services Limited		30,000,00
Managers' fees		150,00
Professional advisers' fees		250,000,00
Agents' fees		5,000,00
Legal fees		300,000,00
Legal disbursements		2,000,00
Storage costs		3,000,00
Irrecoverable VAT		0,00
Bank charges		500,00
Business mileage		500,00
<b>Total</b>		<b>603,986.00</b>

## Lowcostholidays Spain S.L.

Lowcostholidays Spain, S.L. (in Administration)								
Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	635	565	455	250	110			
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
<b>Classification of work function</b>								
<b>Administration and planning</b>								
Statutory returns, reports & meetings	30.00	20.00	75.00	95.00	62.00	282.00	95,045.00	337.04
Initial post-appointment notification letters, including creditors	5.00	4.00	7.00	9.00	6.00	31.00	11,530.00	371.94
Cashiering general, including bonding	-	3.20	4.00	22.00	75.00	104.20	17,378.00	166.78
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary and any costs of extending the administration)	150.00	25.00	80.00	60.00	85.00	400.00	170,125.00	425.31
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	15.00	25.00	18.00	21.00	-	79.00	37,090.00	469.49
Protection of company records (incl electronic)	-	-	5.00	8.00	-	13.00	4,275.00	328.85
Insurance & general asset protection	-	8.00	10.00	4.00	-	22.00	10,070.00	457.73
Filing, file and information management	-	-	2.00	4.00	8.00	14.00	2,790.00	199.29
Agents and advisers, general	13.00	6.00	35.00	20.00	2.00	76.00	32,790.00	431.45
Pensions - review and notification to the relevant bodies	5.00	4.00	2.00	3.00	-	14.00	7,095.00	506.79
Filing - Administration and planning	-	-	-	3.40	5.50	8.90	1,455.00	163.48
Director/manager review, approval and signing	20.00	-	30.00	-	0.50	50.50	26,405.00	522.87
<b>Investigations</b>								
Directors' correspondence & conduct questionnaires	50.00	80.00	50.00	30.00	36.00	246.00	111,160.00	451.87
Statutory books and accounting records review	20.00	19.00	35.00	60.00	8.00	142.00	55,240.00	389.01
Reviewing directors' conduct	80.00	8.00	90.00	45.00	10.00	233.00	108,620.00	466.18
Reporting to the Conduct Assessment Service	8.00	-	10.00	20.00	-	38.00	14,630.00	385.00
Dealing with and reviewing creditors' & shareholders' complaints	2.00	4.00	10.00	25.00	4.00	45.00	14,770.00	328.22
Investigation of legal claims	157.00	16.00	50.00	40.00	-	263.00	141,485.00	537.97
Asset tracing	-	-	-	-	1.50	1.50	165.00	110.00
Other	2.00	-	-	-	-	2.00	1,270.00	635.00
<b>Realisation of assets</b>								
Debtors not financed (includes reassigned debtors)	12.00	22.00	35.00	15.00	8.00	92.00	40,605.00	441.36
Tax refunds	15.00	19.00	37.00	16.00	8.00	95.00	41,975.00	441.84
Cash at Bank	8.00	14.00	9.00	10.00	-	41.00	19,585.00	477.68
<b>Trading (closure)</b>								
Property issues (inc landlord and site clearance)	4.00	11.00	11.00	9.00	-	35.00	16,010.00	457.43
Shutdown or handover	5.00	1.00	7.00	1.30	-	14.30	7,250.00	506.99
<b>Creditors</b>								
Fixed charge creditors	-	-	2.00	-	-	2.00	910.00	455.00
Floating charge creditors	14.00	26.00	30.00	11.00	5.00	86.00	40,530.00	471.28
HP & lease creditors	14.00	28.00	42.00	12.00	-	96.00	46,820.00	487.71
Employees' claims, dealing with Redundancy Payments Service & tribunals	-	-	26.00	27.89	4.00	57.89	19,242.00	332.40
Employees & pension (other) (Incl Jobcentre/CSA etc)	4.00	-	16.00	25.00	-	45.00	16,070.00	357.11
HMRC	15.00	20.00	28.00	20.00	4.00	87.00	39,005.00	448.33
Unsecured creditors	90.00	50.00	100.00	250.00	185.00	675.00	213,750.00	316.67
Liquidation committee	30.00	-	75.00	50.00	-	155.00	65,675.00	423.71
Director/manager review	20.00	10.00	35.00	-	-	65.00	34,275.00	527.31
<b>Distributions</b>								
Initial review and agreement of claims	-	-	3.00	6.00	7.00	16.00	3,635.00	227.19
Notices of intended dividend and claim adjudication	-	-	3.00	8.00	17.00	28.00	5,235.00	186.96
<b>Forensics - where applicable</b>								
Forensics	-	-	38.00	35.00	-	73.00	26,040.00	356.71
<b>Total</b>	<b>788.00</b>	<b>423.20</b>	<b>1,010.00</b>	<b>965.59</b>	<b>541.50</b>	<b>3,728.29</b>	<b>1,500,000.00</b>	<b>402.33</b>

Lowcostholidays Spain, S.L. (in Administration)		
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Specific bond		105.00
Statutory advertising costs		107.80
Search costs (HM Land Registry & Companies House)		0.00
Case specific costs - where applicable		
Security & other property costs		0.00
Insurance		261.00
Pensions - Smith & Williamson Financial Services Limited		200.00
Agents' fees		0.00
Managers' fees		12,000.00
Professional advisers fees		100,000.00
Legal fees (Nabarro LLP)		250,000.00
Legal disbursements		50,000.00
Counsel fees		
Storage costs		200.00
Irrecoverable VAT		0.00
Bank charges		500.00
Business mileage		0.00
<b>Total</b>		<b>413,373.80</b>

## Lowcostaviation.com Limited

Lowcostaviation.com Limited (in Administration)								
Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	Year							
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	485	380	250	200	90			
						Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
<b>Administration &amp; Planning</b> Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing and any costs of extending the administration (subject to leave from the Court)	5.00	7.00	13.74	25.00	10.00	42.00	14,420.00	343.33
<b>Realisation of Assets</b> Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales	3.00		12.00	20.00	7.00	42.00	9,085.00	216.31
<b>Creditors</b> Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing	5.00	3.20	6.44	12.00	7.00	33.64	8,281.00	246.17
<b>Investigations</b> Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Conduct Assessment Service and liaising with creditors (or the Committee)	2.00	2.30	9.00	15.00	8.00	36.30	7,814.00	215.26
<b>Tax</b>	-	-	-	2.00	-	2.00	400.00	200.00
<b>Totals</b>	15.00	12.50	41.18	74.00	32.00	155.94	40,000.00	256.51

Lowcostaviation.com Limited (in Administration)		
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Specific bond		105.00
Statutory advertising costs		107.80
Search costs (HM Land Registry & Companies House)		0.00
<b>Case specific costs - where applicable</b>		0.00
Security & other property costs		261.00
Insurance		0.00
Pensions - Smith & Williamson Financial Services Limited		0.00
Agents' fees		0.00
Legal fees		6,000.00
Storage costs		50.00
Irrecoverable VAT		0.00
Bank charges		0.00
Business mileage		0.00
<b>Total</b>		<b>6,523.80</b>
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		



## Lowcostbeds.com Limited

Lowcostbeds.com Limited (in Administration)								
Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	Year							
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	485	380	250	200	90			
						Total hours	Total estimated time costs (£)	Average hourly rate
<b>Classification of work function</b>								
<b>Administration &amp; Planning</b>								
Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing and any costs of extending the administration (subject to leave from the Court)	18.00	21.00	19.72	36.00	18.00	112.72	30,460.00	270.23
<b>Realisation of Assets</b>								
Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales, HMRC VAT reclaim	8.00	9.00	21.00	25.00	10.00	73.00	18,450.00	252.74
<b>Creditors</b>								
Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing	-	8.00	11.00	15.00	6.00	40.00	9,330.00	233.25
<b>Investigations</b>								
Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Conduct Assessment Service and liaising with creditors (or the Committee)	8.00	6.00	20.00	25.00	-	59.00	16,160.00	273.90
<b>Tax</b>	-	-	-	3.00	-	3.00	600.00	200.00
<b>Totals</b>	<b>34.00</b>	<b>44.00</b>	<b>71.72</b>	<b>104.00</b>	<b>34.00</b>	<b>287.72</b>	<b>75,000.00</b>	<b>260.67</b>

Lowcostbeds.com Limited (in Administration)		
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Specific bond		105.00
Statutory advertising costs		107.80
Search costs (HM Land Registry & Companies House)		0.00
<b>Case specific costs - where applicable</b>		<b>0.00</b>
Security & other property costs		261.00
Insurance		0.00
Pensions - Smith & Williamson Financial Services Limited		0.00
Agents' fees		0.00
Legal fees (Pinsent Masons)	HMRC VAT reclaim for £1,113m	350,000.00
Counsel fees		
Legal fees (Nabarro LLP)		40,000.00
Storage costs		200.00
Irrecoverable VAT		0.00
Bank charges		50.00
Business mileage		0.00
<b>Total</b>		<b>390,723.80</b>
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

## Lowcostholidays Limited

Lowcostholidays Limited (in Administration)								
Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	1	Year						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	485	380	250	200	90			
						Total hours	Total estimated time costs (£)	Average hourly rate
<b>Classification of work function</b>								
<b>Administration &amp; Planning</b>								
Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing and any costs of extending the administration (subject to leave from the Court)	7.00	6.00	17.00	32.00	12.00	74.00	17,405.00	235.20
<b>Realisation of Assets</b>								
Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales, HMRC VAT reclaim	6.00	5.00	18.56	18.00	10.00	57.56	13,950.00	242.36
<b>Creditors</b>								
Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing	-	-	7.02	14.00	6.00	27.02	5,095.00	188.56
<b>Investigations</b>								
Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Conduct Assessment Service and liaising with creditors (or the Committee)	6.00	3.00	14.00	28.00	-	51.00	13,150.00	257.84
<b>Tax</b>								
	-	-	-	2.00	-	2.00	400.00	200.00
<b>Totals</b>	<b>19.00</b>	<b>14.00</b>	<b>56.58</b>	<b>94.00</b>	<b>28.00</b>	<b>211.58</b>	<b>50,000.00</b>	<b>236.32</b>

Lowcostholidays Limited (in Administration)		
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Specific bond		105.00
Statutory advertising costs		107.80
Search costs (HM Land Registry & Companies House)		0.00
<b>Case specific costs - where applicable</b>		<b>0.00</b>
Security & other property costs		261.00
Insurance		0.00
Pensions - Smith & Williamson Financial Services Limited		0.00
Agents' fees		0.00
Legal fees (Pinsent Masons LLP)	HMRC VAT reclaim for £1.985m	350,000.00
Counsel fees		
Legal fees (Nabarro LLP)		40,000.00
Storage costs		50.00
Irrecoverable VAT		0.00
Bank charges		0.00
Business mileage		0.00
<b>Total</b>		<b>390,523.80</b>
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

# VII 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 including S&WFS and S&WEBC
  - Disbursement recovery
- Smith & Williamson LLP's, S&WFS' and S&WEBC'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 during the administration 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.

## S&WFS and S&WEBC

S&WEBC is a pensions consultancy firm which specialises in providing advice to Insolvency Practitioners on their appointment in relation to all aspects of pensions. It is a division of S&WFS, a company associated with Smith & Williamson LLP.

S&WEBC may be engaged to deal with the Company's pension affairs. Payments to parties in which the administrators or their firm have an interest must be disclosed to, and approved by, creditors. Fees for their services are accrued on a time costs basis. Consequently, details of the charge out rates for S&WEBC are provided to creditors.

## 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 administration 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. Charge out rates for S&WFS were also provided to creditors at the time the basis of their fees was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the administration were applied with effect from 1 July 2017.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/16	From 1/7/17	From 1/7/16	From 1/7/17
Partner / Director (from 1 January 2016)	485-625	565 - 625	350-375	350-375
Associate Director	370-525	520	295-305	295-315
Managers	235-400	365 - 455	190-290	190-310
Other professional staff	150-310	205 - 285	120-175	120-180
Support & secretarial staff	85-100	110 - 395	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.

<b>CMB Partners UK Limited</b>		<b>Per hour</b>
<b>Charge out rates from 1 July 2016</b>		<b>£</b>
Partner		625
Manager		400
Administrator		310
Support/Cashier		100

<b>S&amp;WFS Employee Benefits Consultancy</b>		<b>From 1/7/16</b>	<b>From 1/7/17</b>
<b>Charge out rates</b>		<b>£/hr</b>	<b>£/hr</b>
Director		225-420	245-349
Associate Director		200-240	204-244
Manager		185-195	139-195
Administrator		70-145	88-170

<b>Forensics</b>		<b>From 1/7/16</b>	<b>From 1/7/17</b>
<b>Charge out rates</b>		<b>£/hr</b>	<b>£/hr</b>
Partner/Director		300-380	
Manager		165-400	
Administrator		80-125	

<b>Corporate Finance</b>		<b>Per hour</b>
<b>Charge out rates</b>		<b>£</b>
Partner		625
Senior Manager		350
Other professional staff		250-525

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