

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding Up
Pursuant to Section 106 of the
Insolvency Act 1986

S.106

To the Registrar of Companies

Company Number

04984416

Name of Company

(a) Insert full name of company

(a) T J Hughes (Properties) Company Limited (in Creditors' Voluntary Liquidation)

(b) Insert full name(s) and address(es)

I / We, (b) S J Woodward and S Allport

Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY

(c) Delete as applicable
(d) Insert date

1 give notice that a general meeting of the company was duly summoned for 12 December 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and no quorum was present at the meeting,

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

2 give notice that a meeting of the creditors of the company was duly summoned for 12 December 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and no quorum was present at the meeting

(f) insert venue of the meeting

The meeting was held at 100 Barbirolli Square, Manchester, M2 3EY

(d) Insert date

The winding up covers the period from 24 December 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed



Date

15 October 2016

Presenter's name, address and reference (if any)

Steven Boath
Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

FRIDAY



A09

16/12/2016

#217

COMPANIES HOUSE

The Insolvency Act 1986

Liquidator's Progress
Report**S.192**Pursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

--	--	--

Company Number

04984416

Name of Company

(a) Insert full name of
company

(a) T J Hughes (Properties) Company Limited (in Creditors' Voluntary Liquidation)

(b) Insert full name(s) and
address(es)

I/We, (b)

S J Woodward

S Allport

Ernst & Young LLP

Ernst & Young LLP

100 Barbirolli Square

100 Barbirolli Square

Manchester

Manchester

M2 3EY

M2 3EY

the liquidator(s) of the company attach a copy of my/our Progress Report under section
192 of the Insolvency Act 1986

Signed



Date

15 September 2016

Presenter's name,
address and reference
(if any)Steven Boath
100 Barbirolli Square
Manchester
M2 3EY

For Official Use

Liquidation Section

Post Room

A02

COMPANIES HOUSE



Building a better
working world

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Tel + 44 161 333 3000
Fax + 44 161 333 3001
ey.com



INVESTOR IN PEOPLE

TO MEMBERS AND ALL KNOWN CREDITORS

12 December 2016

FINAL PROGRESS REPORT

Ref TJ/PT/SB/NWM1142/PCF

Direct line 0161 333 2940
Direct fax 0161 333 3008

Please ask for Steven Boath

Email sboath@uk.ey.com

Dear Sirs

**T J Hughes Limited ('TJH')
T J Hughes (Properties) Company Limited ('Properties')
(Both in Creditors' Voluntary Liquidation) (together, 'the Companies')**

In accordance with the provisions of Paragraph 83 of Schedule B1 to the Insolvency Act 1986, on 24 December 2012 the Companies moved from Administration into Creditors' Voluntary Liquidation ('Liquidation') with T A Jack and S Allport appointed as Joint Liquidators. On 24 June 2016, pursuant to a Court Order, I replaced T A Jack as Joint Liquidator. On 6 July 2016 a letter was issued to all creditors, via the website www.tjhughesadministration.co.uk, informing them of this change.

I am pleased to present our final progress report, covering the period from 24 December 2015 to the closure of these cases ('the Period'). This report should be read in conjunction with our previous reports dated 20 February 2014, 4 February 2015 and 17 February 2016.

Notice is hereby given in accordance with Section 106 of the Insolvency Act 1986 that final meetings of the members and creditors of the Companies have been called for 12 December 2016 at 11 00 am (TJH's members), 11 30 am (TJH's creditors), 12 00 pm (Properties' members) and 12 30pm (Properties' creditors) at the offices of Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY. The purpose of these meetings is to provide an account of the winding up of the Companies. I enclose formal notice of these meetings and appropriate forms.

The meetings are a statutory formality and no further information will be given, other than that provided in this report. No resolutions will be proposed to the meetings and it is therefore not necessary for you to attend. However, if you wish to attend, in person or by proxy, a form is enclosed which should be lodged at the above office of Ernst & Young LLP no later than 12 noon on the business day before the meeting.

This report will be presented as final at these meetings.

In accordance with the provisions of the Insolvency Rules 1986 ('the Rules') we are required to provide certain information about the Companies and the Joint Liquidators. This information can be found in Appendix A of this report. A copy of our receipts and payments accounts for the Period is attached at Appendix B.

Background

The T J Hughes Group of Companies ('the Group') was regarded as one of the largest department store chains in the UK, trading from 56 stores nationally, and employing approximately 3,500 people in total.

On 30 June 2011, the Group went into Administration. This included TJH and Properties, as well as T J Hughes (Holdings) Company Limited and T J Hughes (Investments) Limited. T A Jack and S Allport were appointed as Joint Administrators.

T J Hughes (Holdings) Company Limited and T J Hughes (Investments) Limited proceeded straight from Administration to Dissolution. The appropriate notices for this were sent to Companies House on 19 December 2012, with these entities considered to be dissolved three months later.

TJH and Properties moved from Administration to Liquidation on 24 December 2012, with T A Jack and S Allport appointed as Joint Liquidators.

Summary of progress for the Period

Business rates refunds (TJH)

During the Period, we received refunds of non-domestic rates of £17,935. Following the cessation of work by our agents, we do not anticipate that any further refunds in respect of non-domestic rates will be received.

Other income

A further £842 of bank interest was received during the Period.

The bank accounts of both Companies are no longer interest bearing in preparation for the closure of these Liquidations, and as such no further interest income will be received.

Other matters

Corporation Tax

During the Period, with the help of EY tax specialists, final tax returns in these Liquidations were submitted and resulted in a minimal tax liability, which has now been paid.

Administration liabilities

Trading expenses (TJH)

The one remaining rates liability of £16,561 due to Derby City Council was paid during the Period.

Charges of £23,870 in respect of the storage of the Companies' books and records were paid during the Period. This includes a prepayment for a 12 month period following the closure of the Liquidations.

During the Period, £427 of postage charges were incurred which relate to the distribution of final dividend cheques to unsecured creditors.

Remaining assets to be realised

We do not consider there are any additional assets to be realised in respect of the Companies

Outcome for creditors

As previously reported, a final dividend of £188,851 was paid to the unsecured creditors of TJH during the Period. Aggregate dividends to the unsecured non-preferential creditors amounted to £1,888,198, being an aggregate dividend rate of 2.36 pence in the pound.

As previously reported, Properties has not realised any material assets to date, and there will not be sufficient funds available to enable any distribution to its creditors.

Joint Liquidators' remuneration and disbursements

In accordance with Rule 4.127(5A) of the Rules, as the Joint Administrators became the Joint Liquidators, the basis of the Joint Liquidators' remuneration is treated as having been fixed on the same basis as that of the Joint Administrators (being time properly spent by the Joint Liquidators and their staff in attending to matters in the Liquidation).

The statutory provisions relating to remuneration are set out in Rules 4.127, 4.49E and 4.131 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides' then 'Liquidator's Fees (October 2015)'), or is available in hard copy upon written request to us.

At Appendix C to this report there is an analysis of the time spent in the Liquidations and a statement of our policy in relation to charging time is attached at Appendix D.

As at 15 September 2016, the total time costs and disbursements incurred across TJH and Properties is detailed below:

Company	Time cost (£)	Category 1 Disbursements (£)	Category 2 Disbursements (£)	Total (£)	Amounts drawn (£)
TJH	1,429,655	7,069	Nil	1,436,724	1,341,140
Properties	7,333	10	Nil	7,343	Nil

Of this total time cost, £128,454 of time and £1,397 of disbursements have been incurred in the period between 24 December 2015 and 15 September 2016.

In certain circumstances, creditors are entitled to request further information about the Joint Liquidators' remuneration or apply to Court if they consider the Joint Liquidators' remuneration is excessive. Further information is provided in Appendix E.



Building a better
working world

Summary of future actions

Once the final meetings have been held, and our final return and account have been filed with the Registrar of Companies, we will vacate office and receive our release as all matters will then be completed in these Liquidations. Approximately three months after the filing of the final return and account, the Companies will be deemed to be dissolved by the Registrar of Companies.

This is the final report that will be issued in these cases, and no further reports will be provided.

I trust that this report is sufficient for your purposes, if you have any queries in this matter please contact my colleague, Steven Boath, on 0161 333 2940.

Yours faithfully
for the Company

S J Woodward
Joint Liquidator

Enclosures

- Appendix A – Statutory information
- Appendix B – Joint Liquidators' abstract of receipts and payments from 24 December 2012 to 12 December 2016
- Appendix C – Summary of Joint Liquidators' time-costs and disbursements from 24 December 2012 to 16 September 2016
- Appendix D – Joint Liquidators' policy for fees and disbursements
- Appendix E – Further information for creditors regarding remuneration and disbursements

S J Woodward and S Allport are licensed in the United Kingdom to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We may collect, use, transfer, store or otherwise process (collectively, 'Process') information that can be linked to specific individuals ('Personal Data'). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.



Building a better
working world

Appendix A

T J Hughes Limited (in Creditors' Voluntary Liquidation)

Summary of statutory information

Company Information

Company Name	TJ Hughes Limited
Registered Office Address	100 Barbirolli Square Manchester M2 3EY
Registered Number	00224422
Trading Name(s)	None
Trading Address(es)	Hughes House London Road Liverpool Merseyside L3 8JA

Details of the Liquidators and of their appointment

Liquidators	S J Woodward and S Allport
Address	100 Barbirolli Square Manchester M2 3EY
Date of Appointment	24 June 2016 and 24 December 2012 respectively



Building a better
working world

Appendix A

T J Hughes (Properties) Company Limited (in Creditors' Voluntary Liquidation)

Summary of statutory information

Company Information

Company Name	TJ Hughes (Properties) Company Limited
Registered Office Address	100 Barbirolli Square Manchester M2 3EY
Registered Number	04984416
Trading Name(s)	None
Trading Address(es)	Hughes House London Road Liverpool Merseyside L3 8JA

Details of the Liquidators and of their appointment

Liquidators	S J Woodward and S Allport
Address	100 Barbirolli Square Manchester M2 3EY
Date of Appointment	24 June 2016 and 24 December 2012 respectively



Building a better
working world

Appendix B

T J Hughes Limited (in Creditors' Voluntary Liquidation)

Joint Liquidators' abstract of receipts and payments from 24 December 2012 to 12 December 2016

Statement of Affairs estimated to realise						
Note	£	Receipts and payments account	£	£	£	£
			24 December 2012 to 23 December 2013	24 December 2013 to 23 December 2014	24 December 2014 to 23 December 2015	24 December 2015 to Closure
						Total
3						
1, 2	4 159 509	Receipts				
		Administration Surplus	4 159 509 07			4 159 509 07
		Rates refunds	27 446 15	163 420 69	103 193 08	311 895 09
		Debtors not subject to fixed charge		93 655 77		93 655 77
		License Fee Received	40 847 39			40 847 39
		Bank Interest	25 087 60	9 751 54	3 737 30	39 418 15
		Sundry Income	942 98	1 181 35	2 093 04	4 217 37
		Insurance Claim Receipts	600 00			600 00
		Prepayments & other debts		304 94		304 94
		Total	4,284,433 19	268,314 29	109,023 42	4 650 547 78
1, 2		Payments				
		Administrators' Fees	(650 000 00)	(352 468 00)	(431 00)	(1 002 899 00)
		Liquidators' Fees & Disbursements		(250 000 00)	(655 296 00)	(1 341 139 75)
		Consultancy Fees	(120 000 00)			(120 000 00)
		Legal Fees	(33 650 00)	(35 306 12)	(25 000 00)	(93 956 12)
		Agents' Fees	(35 090 23)	(11 717 54)	(11 648 89)	(55 967 49)
		Business Rates		(33,874 30)		(50 434 89)
		Storage Charges	(3 777 08)	(3 741 68)	(935 42)	(32 324 62)
		Insurance	(10,249 56)		(10 592 02)	(20 841 58)
		Retention of Title Settlement	(20 000 00)			(20 000 00)
		License Fees			(12 000 00)	(12 000 00)
		Heat & Light	(6 710 83)			(6 710 83)
		Sundry Expenses	(4 166 00)			(4 166 00)
		Legal Disbursements	(577 52)			(577 52)
		Postage				(427 00)
		Cheque printing costs		(406 43)		(406 43)
		Public Notices	(84 60)	(75 50)		(244 70)
		Bank Charges	(22 20)	(96 90)	(18 80)	(156 90)
		Telephone telex fax etc			(97 22)	(97 22)
		Corporation Tax	(39 316 38)	39 316 38		
		Distributions				
		Non-preferential creditors		(1 699 342 85)	(3 42)	(1 888 197 73)
		Total distributions		(1 699 342 85)	(3 42)	(1 888 197 73)
		Total payments	(923 644 40)	(2 347 712 94)	(716 020 77)	(4 650 547 78)
		Balances in hand	3 330 788 79	(2 079,398 65)	(606 997 35)	(644,392 79)
		Represented by				
		Cash at bank	3 158,344 21	(1 966,304 03)	(645 659 61)	(547 380 57)
		VAT receivable / (payable)	171 359 98	(112 112 58)	38 662 26	(97 909 66)
		TJ Hughes (Properties) Ltd Loan A/c	84 60			(84 60)
		Ringfenced funds in respect of unclaimed dividends		(982 04)		982 04
			3 330 788 79	(2 079,398 65)	(606 997 35)	(644 392 79)

Notes

1 This receipts and payments account is shown net of VAT

2 This receipts and payments account has been prepared on a cash basis and does not reflect debts not collected or liabilities not paid

3 The Statement of Affairs estimated to realise column is a requirement of Statement of Insolvency Practice 7. No Statement of Affairs is required in the Liquidation. Estimated to realise values have been taken at the date of appointment of the Joint Liquidators



Building a better
working world

Appendix B

T J Hughes (Properties) Company Limited (in Creditors' Voluntary Liquidation)

Joint Liquidators' abstract of receipts and payments from 24 December 2012 to 12 December 2016

Notes	Statement of Affairs estimated to realise £	£		£		£	
		24 December 2012 to 23 December 2013	24 December 2013 to 23 December 2014	24 December 2014 to 23 December 2015	24 December 2015 to Closure	Total	
3	Receipts						
	Licence fee receipt			12 000 00	-		12 000 00
	Received repayment of Loan A/c		-		84 60		84 60
	Bank interest			1 53	0 28		1 81
	Total			12 001 53	84 88		12 086 41
	Payments						
	Administrators fees			(11 973 60)	(27 61)		(12 001 21)
	Public notices	(84 60)	-	-			(84 60)
	Bank charges		-	(0 60)			(0 60)
	Total payments	(84 60)	-	(11 974 20)	(27 61)		(12 086 41)
	Balances in hand	(84 60)	-	27 33	57 27		-
1,2	Balances in hand						
	T J Hughes Ltd Loan A/c	(84 60)	-	-	84 60		-
	VAT receivable		-	-			-
	Cash at bank		-	27 33	(27 33)		-
		(84 60)	-	27 33	57 27		-

Notes

- 1 This receipts and payments account is shown net of VAT
- 2 This receipts and payments account has been prepared on a cash basis and does not reflect debts not collected or liabilities not paid
- 3 The Statement of Affairs estimated to realise column is a requirement of Statement of Insolvency Practice 7. No Statement of Affairs is required in the Liquidation. Estimated to realise values have been taken at the date of appointment of the Joint Liquidators



Building a better
working world

Appendix C

T J Hughes Limited (in Creditors' Voluntary Liquidation)

Summary of Joint Liquidators' time-costs and disbursements from 24 December 2012 to 16 September 2016

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst			
Job Acceptance & Strategy	8.0	-	5.0	2.0	-	-	15.0	7,670.0	511
Bank & Statutory Reporting	82.5	-	32.4	-	43.5	45.2	183.6	60,254.0	328
Property	99.0	1.5	154.5	38.8	222.5	56.4	572.7	200,034.0	349
Debtors	-	-	3.5	-	-	3.5	7.0	2,112.5	302
Other Assets	-	-	3.5	-	-	-	3.5	1,662.5	475
Retention of Title	-	-	14.0	-	23.5	0.5	38.0	11,267.5	297
Creditors	174.5	9.5	398.0	74.5	586.5	853.3	2,096.3	578,104.5	276
Legal Issues	6.0	-	-	-	-	0.6	6.6	3,681.0	558
Employee Matters	43.5	-	59.5	-	116.2	38.7	257.9	94,472.0	366
Accounting & Administration	50.5	1.0	24.0	137.2	545.0	299.4	1,057.1	265,094.0	251
Statutory Duties	66.5	2.0	10.0	2.0	77.0	3.5	163.0	82,592.0	507
VAT & Taxation	44.5	-	24.6	27.2	68.7	97.7	262.7	87,686.5	334
Other Matters	47.0	-	-	-	15.0	11.5	73.5	35,024.5	477
Total Hours	604.0	14.0	729.0	281.7	1,697.9	1,410.3	4,736.9		
Time Cost (£)	374,277.50	6,572.50	327,351.00	97,200.50	421,039.50	203,214.00		1,429,655.00	
Average Hourly Rate (£)	620	469	449	345	248	144		302	
£									
Category 1 disbursements	7,069.36								
Category 2 disbursements	7,069.36								

Charge out rates (£ per hour)		From 1 July 2012 to 30 June 2013	From 1 July 2013 to 30 June 2014	From 1 July 2014 to 30 June 2015	From 1 July 2015 to 30 June 2016	From 1 July 2016
Corporate Restructuring	Partner	570-810	600-850	630-895	660-940	710-985
	Director	470-735	490-815	515-855	540-900	565-895
	Assistant Director	410-610	430-695	450-675	475-710	500-745
	Senior Executive	320-420	335-440	350-460	370-485	390-510
	Executive	230-310	195-330	205-340	215-355	280-375
	Analyst	85-280	65-295	95-310	145-325	150-340
Indirect Tax	Intern	95	100	105	110	115
	Partner	925	970	1065	1120	1175
	Assistant Director	545	570-630	625-695	655-730	690-765
	Manager	0	440	485	510	535
	Executive	345	360	395	415	435
	Intern	0	0	35	35	35
Transaction Tax	Partner	1115	735-1170	815-1290	1125-1355	1180-1420
	Assistant Director	775	475-965	525-1045	770-1095	810-1150
	Senior Executive	540	335-565	370-775	650-815	685-855
	Analyst	170-200	105-315	120-350	125-370	130-390
Fraud Investigation & Dispute Services	Assistant Director	570	600	615	645	680



Building a better
working world

Appendix C

T J Hughes Limited (in Creditors' Voluntary Liquidation)

Summary of Joint Liquidators' time-costs and disbursements from 24 December 2015 to 16 September 2016

	Staff Grade						Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst Total Hours		
Bank & Statutory Reporting	5.5		11.4	-	42.0	-	58.9	9,045.00
Property	-		1.0	-	-	-	1.0	500.00
Other Assets	-		1.5	-	-	-	1.5	712.50
Creditors	11.5	-	33.5	-	55.5	116.5	217.0	55,262.50
Employee Matters	-	-	-	-	-	1.5	1.5	217.50
Accounting & Administration	2.5	-	8.9	23.2	46.4	1.8	82.8	25,492.50
Statutory Duties	2.0	-	1.0	2.0	54.0	2.5	61.5	30,565.00
VAT & Taxation	0.5	-	-	2.2	3.2	23.5	29.4	5,831.50
Other Matters	-	-	-	-	1.0	-	1.0	265.00
Total Hours	22.0	-	57.3	27.4	202.1	145.8	454.6	
Time Cost (£)	14,777.50	-	27,442.50	10,939.50	53,953.00	20,779.00	127,891.50	
Average Hourly Rate (£)	672	-	479	399	267	143	281	
£								
Category 1 disbursements	1,387.00							
Category 2 disbursements	-							
	<u>1,387.00</u>							

Charge out rates (£ per hour)		From 1 July 2012 to 30 June 2013	From 1 July 2013 to 30 June 2014	From 1 July 2014 to 30 June 2015	From 1 July 2015 to 30 June 2016	From 1 July 2016
Corporate Restructuring	Partner	570-810	600-850	630-895	660-940	710-985
	Director	470-735	490-815	515-855	540-900	565-895
	Assistant Director	410-610	430-695	450-675	475-710	500-745
	Senior Executive	320-420	335-440	350-460	370-485	390-510
	Executive	230-310	195-330	205-340	215-355	280-375
	Analyst	85-280	65-295	95-310	145-325	150-340
	Intern	95	100	105	110	115
Indirect Tax	Partner	925	970	1065	1120	1175
	Assistant Director	545	570-630	625-695	655-730	690-765
	Manager	0	440	485	510	535
	Executive	345	360	395	415	435
	Intern	0	0	35	35	35
Transaction Tax	Partner	1115	735-1170	815-1290	1125-1355	1180-1420
	Assistant Director	775	475-965	525-1045	770-1095	810-1150
	Senior Executive	540	335-565	370-775	650-815	685-855
	Analyst	170-200	105-315	120-350	125-370	130-390
Fraud Investigation & Dispute Services	Assistant Director	570	600	615	645	680



Building a better
working world

Appendix C

T J Hughes (Properties) Company Limited (in Creditors' Voluntary Liquidation)

Summary of Joint Liquidators' time costs and disbursements from 24 December 2012 to 16 September 2016

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst			
Bank & Statutory Reporting	1 0	-	3 0	-	3 0	2 0	9 0	2,800 00	311
Accounting & Administration	-	-	1 0	-	7 0	-	8 0	1,640 00	205
Statutory Duties	-	-	2 0	-	4 0	-	6 0	2,010 00	335
VAT & Taxation	0 5	-	0 1	-	-	3 5	4 1	883 00	215
Total Hours	1 5	-	6 1	-	14 0	5 5	27 1		
Time Cost (£)	1 192 50	-	2,824 50	-	2,675 00	641 00		7,333 00	
Average Hourly Rate (£)	795	-	463	-	191	117		271	
Category 1 disbursements	£								
Category 2 disbursements	10 00								
	-								
	10 00								

Charge out rates (£ per hour)		From 1 July 2012 to 30 June 2013	From 1 July 2013 to 30 June 2014	From 1 July 2014 to 30 June 2015	From 1 July 2015 to 30 June 2016	From 1 July 2016
Corporate Restructuring	Partner	570-810	600-850	630-895	660-940	710-985
	Director	470-735	490-815	515-855	540-900	565-895
	Assistant Director	410-610	430-695	450-675	475-710	500-745
	Senior Executive	320-420	335-440	350-460	370-485	390-510
	Executive	230-310	195-330	205-340	215-355	280-375
	Analyst	85-280	65-295	95-310	145-325	150-340
Indirect Tax	Intern	95	100	105	110	115
	Partner	925	970	1065	1120	1175
	Assistant Director	545	570-630	625-695	655-730	690-765
	Manager	0	440	485	510	535
	Executive	345	360	395	415	435
Transaction Tax	Intern	0	0	35	35	35
	Partner	1115	735-1170	815-1290	1125-1355	1180-1420
	Assistant Director	775	475-965	525-1045	770-1095	810-1150
	Senior Executive	540	335-565	370-775	650-815	685-855
Fraud Investigation & Dispute Services	Analyst	170-200	105-315	120-350	125-370	130-390
	Assistant Director	570	600	615	645	680



Building a better
working world

Appendix C

T J Hughes (Properties) Company Limited (in Creditors' Voluntary Liquidation)

Summary of Joint Liquidators' time costs and disbursements from 24 December 2015 to 16 September 2016

	Staff Grade						Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst		
VAT & Taxation	0.5	-	-	-	-	-	0.5	562.50
Total Hours	0.5	-	-	-	-	-	0.5	
Time Cost (£)	562.50	-	-	-	-	-	562.50	
Average Hourly Rate (£)	1,125	-	-	-	-	-	1,125	
Category 1 disbursements	£	10.00						
Category 2 disbursements	-							
	10.00							

Charge out rates (£ per hour)		From 1 July 2012 to 30 June 2013	From 1 July 2013 to 30 June 2014	From 1 July 2014 to 30 June 2015	From 1 July 2015 to 30 June 2016	From 1 July 2016
Corporate Restructuring	Partner	570-810	600-850	630-895	660-940	710-985
	Director	470-735	490-815	515-855	540-900	565-895
	Assistant Director	410-610	430-695	450-675	475-710	500-745
	Senior Executive	320-420	335-440	350-460	370-485	390-510
	Executive	230-310	195-330	205-340	215-355	280-375
	Analyst	85-280	65-295	95-310	145-325	150-340
Indirect Tax	Intern	95	100	105	110	115
	Partner	925	970	1065	1120	1175
	Assistant Director	545	570-630	625-695	655-730	690-765
	Manager	0	440	485	510	535
	Executive	345	360	395	415	435
	Intern	0	0	35	35	35
Transaction Tax	Partner	1115	735-1170	815-1290	1125-1355	1180-1420
	Assistant Director	775	475-965	525-1045	770-1095	810-1150
	Senior Executive	540	335-565	370-775	650-815	685-855
	Analyst	170-200	105-315	120-350	125-370	130-390
Fraud Investigation & Dispute Services	Assistant Director	570	600	615	645	680

Appendix D

**T J Hughes Limited
T J Hughes (Properties) Company Limited
(Both in Creditors' Voluntary Liquidation)
(together, 'the Companies')**

Joint Liquidators' policy for fees and disbursements

Office Holders' Charging Policy for Fees

The Companies' secured and preferential creditors have determined that the Joint Liquidators' remuneration should be fixed on the basis of time properly incurred by the Joint Liquidators and their staff in attending to matters arising in the Liquidations

The Joint Liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Companies' bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown in Appendix C, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

The above time costs are shown in units of pounds and time is recovered to the nearest six minutes.

Office Holders' Charging Policy for Disbursements

Statement of Insolvency Practice No. 9 ('SIP 9') published by R3 (The Association of Business Recovery Professionals) divides disbursements into two categories.

Category 1 disbursements comprise payments made by the office holders' firm, which comprise specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. These disbursements can be paid from the insolvent's assets without further approval from the secured and preferential creditors. In line with SIP 9, it is our policy to disclose such disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as required to support the disbursements drawn.

Category 2 disbursements comprise payments made by the Office Holders' firm which include elements of shared or overhead costs. Such disbursements are subject to approval from the secured and preferential creditors as if they were remuneration. It is our policy, in line with SIP 9, to seek approval for this category of disbursement before they are drawn.



Building a better
working world

Appendix E

Creditors' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended)

4.49E Creditors' request for further information

- 1) If
 - a) within the period mentioned in paragraph (2)
 - i a secured creditor, or
 - ii an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108
- 2) The period referred to in paragraph (1)(a) and (b) is
 - a) 7 business days of receipt of the progress report where it is required by Rule 4 108, and
 - b) 21 days of receipt of the report or draft report in any other case
- 3) The liquidator complies with this paragraph by either
 - a) providing all of the information asked for, or
 - b) so far as the liquidator considers that
 - i the time or cost of preparation of the information would be excessive, or
 - ii disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - iii the liquidator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information
- 4) Any creditor, who need not be the same as the creditors who asked for the information, may apply to the court within 21 days of
 - a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - b) the expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just
- 5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- 6) This Rule does not apply where the liquidator is the official receiver

4.131 Creditors' claim that remuneration is or other expenses are excessive

- 1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph(b), inappropriate

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 Weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the Remuneration or the incurring of the expenses in question ("the relevant report")

- 2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

- 3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

- 4) If the court considers the application to be well-founded, it must make one or more of the following orders

- a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- b) an order fixing the basis of remuneration at a reduced rate or amount,
- c) an order changing the basis of remuneration,
- d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

- 5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

Rules 4 49E and 4 131 are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO