

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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22/10/2020

#341

COMPANIES HOUSE

### 1 Company details

Company number 0 6 4 6 6 6 7 0  
Company name in full Chemistree Homecare Limited

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

### 2 Liquidator's name

Full forename(s) Henry Anthony  
Surname Shinnars

### 3 Liquidator's address

Building name/number 25 Moorgate  
Street London  
Post town EC2R 6AY  
County/Region  
Postcode  
Country

### 4 Liquidator's name

Full forename(s) Finbarr Thomas  
Surname O'Connell

① Other liquidator  
Use this section to tell us about  
another liquidator.


### 5 Liquidator's address

Building name/number 25 Moorgate  
Street London  
Post town EC2R 6AY  
County/Region  
Postcode  
Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>		<b>Period of progress report</b>														
From date	d	2	d	4	m	0	m	8	y	2	y	0	y	1	y	9
To date	d	2	d	3	m	0	m	8	y	2	y	0	y	2	y	0
<b>7</b>		<b>Progress report</b>														
		<input checked="" type="checkbox"/> The progress report is attached														
<b>8</b>		<b>Sign and date</b>														
Liquidator's signature	<div style="display: flex; justify-content: space-between; align-items: center;"> <div>           Signature   </div> <div style="text-align: right;">X</div> </div>															
Signature date	d	2	d	0	m	1	m	0	y	2	y	0	y	2	y	0

LIQ03

## Notice of progress report in voluntary winding up

**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 **Anjna Kalia**Company name **Smith & Williamson LLP**Address **25 Moorgate****London**Post town **EC2R 6AY**

County/Region

Postcode

Country

DX **119507 Finsbury Square EC2**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 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)



# Chemistree Homecare Limited (in creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 24  
August 2019 to 23 August 2020

19 October 2020



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# 1. Glossary

Abbreviation	Description
the Company	Chemistree Homecare Limited
the liquidators/joint liquidators	Henry Anthony Shinnars and Finbarr Thomas O'Connell
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of affairs
DAC	DAC Beachcroft LLP
Gold Nuts	Gold Nuts Limited - In Liquidation

## 2. Introduction and Summary

This report provides an update on the progress of the liquidation of the Company for the period ended 23 August 2020 and should be read in conjunction with any previous reports.

By way of reminder, Henry Anthony Shinnars and Anthony Cliff Spicer, both of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed administrators of the Company on 12 March 2015 and subsequently joint liquidators on 24 August 2015.

On 22 February 2016, Finbarr O'Connell replaced Anthony Spicer as joint liquidator, by an order made by District Judge Exton sitting in the Companies Court, Chancery Division in the High Court of Justice Bristol District Registry pursuant to an application for a block transfer of insolvency appointments.

The principal trading address of the Company was Symbio Serviced Offices, Whiteleaf Road, Hemel Hempstead, Hertfordshire, HP3 9PH. The business traded under the name "Chemistree".

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 06466670.

Please note that this report has been produced during the period of the Covid-19 lockdown restrictions. As a result, we had limited access to our physical case files and had to produce this report from incomplete records on our IT system. We have taken every reasonable step to ensure that the information is accurate but if anything is incorrect or incomplete, we will provide an explanation and corrected information in the next progress report.

## 3. Realisation of assets

Attached at appendix I is our receipts & payments account for the period from 24 August 2019 to 23 August 2020. This account includes cumulative figures for the period from 24 August 2015 to 23 August 2020.

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

### 3.1 Bank interest

All realisations were banked in an interest-bearing current account and the joint liquidators received interest of £657.50 during this reporting period.

### 3.2 Assets still to be realised

Following the liquidators' investigation into various recovery actions the liquidators issued a claim against the three directors Shamir Pravinchandra Budhdeo, Joshy Mathew and Amarjit Singh Hundal. However, following the claim being issued all three directors were declared bankrupt on 3 December 2019. The liquidators have submitted claims in the three bankruptcies for the sum of £4 million, however currently it is uncertain if a distribution will be declared from the bankruptcy estates.

## 4. Investigations

It should be noted that the claim previously issued against the directors has been withdrawn due to all three parties being declared bankrupt as detailed above.

Creditors should also note that this liquidation is connected to six other liquidations, Corona Properties Limited, Kool Pharma Limited, Moors Properties Limited, R Square Properties Limited, Gold Nuts and

Qualapharm Limited collectively known as ("the Group"). The Group are part of the same corporate structure and insolvency practitioners from Smith & Williamson LLP have been appointed joint liquidators of the Group.

## 5. Creditors

### 5.1 Secured creditors

Gold Nuts holds a debenture containing fixed and floating charges over the Company's assets granted on 15 September 2014. The directors have advised that the sum of £338,357 was owed to Gold Nuts under its debenture. Gold Nuts is a connected party and the validity of these charges are being reviewed by the liquidators.

A winding up Order was made against the Gold Nuts on 11 October 2019, following which Ryan Davies of Moore Kingston Smith LLP and Nicholas Myers of Smith & Williamson LLP were appointed joint liquidators on 13 January 2020.

### 5.2 Prescribed part

The Company granted a floating charge to Gold Nuts on 15 September 2014. Gold Nuts is a connected company. Any funds payable under the prescribed part will be dependent on a dividend being received from the bankruptcy estates of the directors, and the outcome of the review into the validity of Gold Nuts' debenture. Based on current information, it is unlikely that there will be sufficient funds to declare a dividend through the prescribed part.

### 5.3 Preferential creditors

We set out below a summary of preferential claims received:

Preferential creditor	SOA claims £	Claims received £
Employee claims (1 claim)	Nil	TBC
Department for Business Innovation & Skills	Nil	529.20
<b>Total</b>	<b>Nil</b>	<b>529.20</b>

Any dividends to the preferential creditors will be dependent on a dividend being received from the bankruptcy estates of the directors. Based on current information, it is unlikely that there will be sufficient funds to declare a dividend to the preferential creditors.

### 5.4 Unsecured creditors

We have received claims totalling £5,942,825 from 55 creditors. Total claims as per the directors' SOA were £5.3 million.



A summary of unsecured claims received is set out below:

	SOA claims	Claims received
Amount of claims (£)	5,368,614	5,943,825
Number of claims	63	55

Any dividends to the preferential creditors will be dependent on a dividend being received from the bankruptcy estates of the directors. Based on current information, it is unlikely that there will be sufficient funds to declare a dividend to the preferential creditors.

## 6. Liquidators' remuneration

At the first meeting of the creditors' committee held on 23 June 2015, the creditors' committee 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. This fee authority transfers to the liquidation.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
24 August 2015 to 23 August 2016	143.40	43,720.00	304.88	Nil
24 August 2016 to 23 August 2017	52.65	17,608.50	334.44	Nil
24 August 2017 to 23 August 2018	26.80	9,708.50	362.26	Nil
24 August 2018 to 23 August 2019	38.50	13,789.75	358.18	Nil
24 August 2019 to 23 August 2020	46.00	14,790.50	321.53	Nil
<b>Total</b>	<b>307.35</b>	<b>99,617.25</b>	<b>324.12</b>	<b>Nil</b>

Attached as appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

Also attached as appendix III, is a cumulative time analysis for the period from 24 August 2015 to 23 August 2020 which provides details of the liquidators' time costs since appointment. The joint liquidators have not drawn any fees.

The joint liquidators anticipate the future costs to be in the region of £10,000. A detailed narrative explanation of these costs can be found in the "Outstanding matters" section of this report.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. An example would be providing information relating to the company and its former officers to the Insolvency Service as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Liquidator's Fees" can be downloaded free of charge from the ICAEW's website at the following address:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

Alternatively, a hard copy is available on request, free of charge.

It should be noted that, whilst this statement makes reference to the need to provide creditors with a fees and costs estimate in the event that fees are being drawn on a time costs basis, this requirement only applies to appointments on or after 1 October 2015. Prior to 1 October 2015, there was no statutory obligation to produce fees and costs estimates.

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

On a general note, please be aware that the charge out rates are subject to an annual review.

## 7. Liquidation expenses

### 7.1 Subcontractors

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

### 7.2 Professional advisers

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

Name of professional adviser	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
DAC Beachcroft LLP (legal advice)	Hourly rate and disbursements	10,970 plus and disbursements of 131	80,030 and disbursements of 1,341.30	NIL

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

DAC have incurred time costs and disbursements advising the joint liquidators in relation to the claim bought against the directors, and general advice in respect of their investigations.

DAC were instructed to advise the liquidators due their expertise, experience in litigation and investigations. DAC have significant knowledge of the Group and have also been instructed on these matters. DAC provide the best value and service to creditors and are regulated by the Solicitors Regulation Authority (SRA). There are no conflict of interests matters and DAC adhere to professional and ethical standards. Their service and costs are under regular review.

### 7.3 Liquidators' disbursements

No disbursements have been incurred during this reporting period however, the joint liquidators have unbilled disbursements of £30.17.

## 7.4 Administration costs

As previously reported, the administrators incurred pre-appointment time costs of £22,405.50 and post appointment time cost of £135,505.20. These fees have not been paid. The administrators also have unpaid disbursements of £1,908.73. DAC also have unbilled pre-appointments fees of £15,000.

These costs and expenses will be reviewed and paid in due course.

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

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

# 8. Outstanding matters

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

- Payment of outstanding fees
- Obtaining tax and VAT clearance
- Potential receipt of dividend in the three bankruptcy estates
- Closure of the liquidation including preparing and issuing a final report

As referred to in section six of this report, the joint liquidators estimate their future costs to be in the region of £10,000. Any return to creditors will be dependent on the liquidators receiving dividends from the bankruptcy estates of the three directors.

# 9. Privacy and data protection

As part of our role as joint liquidators, 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 <https://smithandwilliamson.com/rrsgdpr>. 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 Anjna Kalia of our office if you believe this applies.

# 10. 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 liquidators 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 liquidators'

remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, 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 Henry Anthony Shinnars or Finbarr Thomas O'Connell 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.

## 11. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.



Henry Anthony Shinnars and Finbarr Thomas O'Connell

Joint Liquidators

19 October 2020

# I Receipts and payments account

## Receipts and payments account to 23 August 2020

Statement of Affairs £		From 24/08/2019 To 23/08/2020 £	From 24/08/2015 To 23/08/2020 £
	HIRE PURCHASE		
(237,386.00)	HP Finance Companies	NIL	NIL
230,745.00	Motor Vehicles	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	657.50	3,110.89
225,000.00	Book Debts	NIL	43,122.94
	Business Rates Refund	NIL	193.56
1,171.00	Cash at Bank	NIL	995.00
	Cash Transfer from Administration	NIL	204,538.38
	Contracts	NIL	25,000.00
	Customer Database	NIL	12,996.00
1,000.00	Furniture & Equipment	NIL	728.00
75,000.00	Goodwill	NIL	1.00
	Insurance Refund	NIL	297.93
900.00	Prepayments & Other Debtors	NIL	NIL
50,000.00	Rebate Receivables	NIL	NIL
30,000.00	Stock	NIL	10,000.00
	Utility Refund	NIL	90.82
	VAT Transfer from Administration	NIL	5,218.34
	WIP	NIL	1.00
		657.50	306,293.86
	COST OF REALISATIONS		
	Bank Charges	2.70	19.60
	Corporation Tax (administration)	NIL	1.60
	Corporation Tax (liquidation)	NIL	114.62
	Insurance of Assets	NIL	4,134.00
	Legal Expenses	1,341.30	34,641.30
	Legal Fees	80,030.00	93,530.00
	Petitioners Costs (Administration Order)	NIL	10,047.67
	Rent (administration)	NIL	3,612.78
	Statutory Advertising	NIL	75.00
	Trading Expenses (administration)	NIL	25.31
		(81,374.00)	(146,201.88)
	UNSECURED CREDITORS		
(19,205.00)	HM Revenue & Customs - CT	NIL	NIL
(63,919.00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(922,147.00)	HM Revenue & Customs - VAT	NIL	NIL
(2,534,578.10)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	SHAREHOLDERS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,163,519.10)		(80,716.50)	160,091.98
	REPRESENTED BY		
	Clients Deposit (Interest Bearing)		143,847.52
	VAT Receivable		16,244.46
			160,091.98

### Notes and further information required by SIP 7

- The liquidators' remuneration has been approved.
- We have sought approval to draw any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is an expense of the liquidation and shown as irrecoverable VAT.

### Notes and further information required by SIP 9

The sole payment made in this reporting period relates to legal fees of £80,030 and legal expenses of £1,341.30 to DAC. DAC have been instructed to advise the liquidators in relation to their investigations Any return to creditors will be dependent on the liquidators receiving a dividend from the bankruptcy estates of the three directors.

## II Time analysis for the period

From 24 August 2019 to 23 August 2020

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	1.25	0.00	2.80	6.65	0.00	10.70	3,107.00	290.37
Cashiering general, including bonding	0.00	0.00	0.35	2.95	0.00	3.30	878.75	266.29
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	4.90	0.00	1.70	8.80	0.00	15.40	5,369.25	348.65
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.80	0.00	0.80	7.90	0.00	9.50	2,669.25	280.97
Filing, file and information management	0.00	0.00	0.30	0.00	0.00	0.30	90.00	300.00
Director/manager review, approval and signing	0.85	0.00	0.00	0.20	0.00	1.05	541.00	515.24
Investigations								
Investigation of legal claims	1.45	0.00	0.00	0.00	0.00	1.45	783.00	540.00
Realisation of assets								
Debtors subject to invoice discounting/factoring	0.00	0.00	0.00	0.55	0.00	0.55	132.00	240.00
Other	0.00	0.00	0.00	0.40	0.00	0.40	96.00	240.00
Creditors								
Crown (not RPO etc)	0.15	0.00	0.00	0.00	0.00	0.15	81.00	540.00
Creditors' committee	0.90	0.00	0.00	2.30	0.00	3.20	1,043.25	326.02
Total	10.30	0.00	5.95	29.75	0.00	46.00	£14,790.50	£321.53

### Explanation of major work activities undertaken

The works performed under these sections are as follows:

#### Administration and Planning

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

- Dealing with routine correspondence
- Maintaining physical case files and electronic case details on IPS (case management software)
- Case planning and administration
- Preparing reports to members and creditors
- Maintaining and managing the liquidators' cash book and bank accounts
- Preparing and filing tax returns

#### Investigations

At this stage, I am unable to disclose the full details of matters I have attended to in relation to the investigations, as certain matters remain confidential. I would, however, confirm that all matters in relation to the investigations have been discussed with the creditors' committee and their opinions have been sought.

#### Realisation of Assets

- This related to the claim issued against the directors and their subsequent bankruptcies.

#### Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone
- Maintaining creditors' information on IPS
- Liaising with the creditors' committee



# III Cumulative time analysis

From 24 August 2015 to 23 August 2020

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	4.25	8.00	3.10	30.25	0.00	45.60	12,565.00	275.55
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.00	1.00	1.00	85.00	85.00
Cashiering general, including bonding	0.00	0.00	0.35	13.15	0.00	13.50	2,704.25	200.31
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	14.20	3.70	1.70	15.80	0.00	35.40	12,520.25	353.68
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	2.20	0.00	0.80	13.00	0.00	16.00	4,368.00	273.00
Insurance & general asset protection	0.00	0.15	0.00	0.00	0.00	0.15	55.50	370.00
Filing, file and information management	0.00	0.00	0.30	0.50	0.25	1.05	198.75	189.29
Filing - Administration and planning	0.00	0.00	0.00	0.70	0.00	0.70	120.00	171.43
Director/manager review, approval and signing	4.45	0.00	0.00	0.85	0.00	5.30	2,476.00	467.17
Other	0.00	0.00	0.00	3.25	0.00	3.25	620.00	190.77
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	2.50	0.00	2.50	500.00	200.00
Statutory books and accounting records review	0.20	0.00	0.00	7.90	0.00	8.10	1,748.50	215.86
Investigation of legal claims	26.15	35.00	0.00	3.70	0.00	64.85	25,922.25	399.73
SIP2 and SIP4 obligations (inc CDDA86 forms)	3.25	0.00	0.00	0.50	0.00	3.75	1,675.00	446.67
Asset tracing (e.g. Land Registry and Company Searches)	1.00	1.55	0.00	1.00	0.00	3.55	1,176.00	331.27
Enquiries of advisers	0.25	8.30	0.00	0.00	0.00	8.55	3,208.00	375.20
Director/manager review, approval and signing	0.15	0.00	0.00	0.00	0.00	0.15	72.00	480.00
Other	0.00	0.00	0.00	6.75	0.00	6.75	1,380.00	204.44
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.75	0.00	0.00	0.00	0.75	277.50	370.00
Debtors subject to invoice discounting/factoring	0.00	0.00	0.00	0.55	0.00	0.55	132.00	240.00
Debtors not financed (includes reassigned debtors)	0.30	0.75	0.00	4.20	0.00	5.25	1,261.50	240.29
Other chattel assets	0.00	0.75	0.00	0.60	0.00	1.35	397.50	294.44
Cash at Bank	0.00	0.00	0.00	0.45	0.00	0.45	90.00	200.00
Other	0.00	0.00	0.00	1.40	0.00	1.40	326.00	232.86
Trading								
Purchasing/suppliers (not landlord)	0.00	0.00	0.00	0.35	0.00	0.35	70.00	200.00
Staff and payroll (inc PAYE/NIC for trading period)	0.00	0.00	0.00	0.35	0.00	0.35	70.00	200.00
Director/manager review, approval and signing	0.25	0.00	0.00	0.00	0.00	0.25	120.00	480.00
Other	0.00	0.85	0.00	0.00	0.00	0.85	314.50	370.00
Creditors								
Floating charge creditors	2.35	0.00	0.00	0.00	0.00	2.35	1,058.00	450.21
RPO and ERA claims & tribunals	0.00	0.00	0.00	0.35	0.00	0.35	70.00	200.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	1.55	0.35	0.00	0.85	0.00	2.75	990.75	360.27
Crown (not RPO etc)	4.90	0.50	0.15	0.00	0.00	5.55	2,447.50	440.99
Unsecured creditors	5.75	1.50	0.00	5.10	0.00	12.35	4,175.00	338.06
Creditors' committee	18.65	3.30	0.00	9.65	0.00	31.60	11,502.50	364.00
Director/manager review, approval and signing	0.15	0.00	0.00	0.00	0.00	0.15	72.00	480.00
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	1.05	0.00	1.05	228.00	217.14
Corporate Tax								
Corporate Tax	3.50	0.00	8.00	8.00	0.00	19.50	4,620.00	236.92
Total	93.50	65.45	14.40	132.75	1.25	307.35	£99,617.25	£324.12

# IV Staffing, charging, subcontractor and adviser policies and charge out rates

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## Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

## Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

## Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

## Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

No Category 2 disbursements have been incurred and/or recovered in the period covered by this report.

## Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors and committee at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2020.

Smith & Williamson LLP Restructuring & Recovery Services	London office £/hr					
Charge out rates as at	From 30/07/15	From 30/07/16	From 30/07/17	From 30/07/18	From 30/07/19	From 30/07/20
Partner / Director (from 1 January 2016)	480	435-485	435-500	450-520	470-540	495-570
Associate Director	370	370-380	390-410	420	440	465
Managers	235 - 310	235-315	250-350	250-365	270-380	285-400
Other professional staff	150 - 235	150-235	160-305	170-320	180-380	190-465
Support & secretarial staff	85 - 160	80 - 90	80-170	90	100	105

## Notes

- Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof.
- It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

Smith & Williamson LLP	London office
Corporate Tax	£/hr
Charge out rates as at 1 July 2019	
Partner / Director	575-690
Associate Director	460
Managers	245-400
Other professional staff	115-210
Support & secretarial staff	60

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

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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