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

For further information, please refer to our guidance at www.gov.uk/companieshouse

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	Shinners

3 Liquidator's address

Building name/number	45 Gresham Street
Street	
Post town	London
County/Region	
Postcode	E C 2 V 7 B G
Country	

4 Liquidator's name ❶

Full forename(s)	Finbarr Thomas
Surname	O'Connell

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	45 Gresham Street
Street	
Post town	London
County/Region	
Postcode	E C 2 V 7 B G
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 2 d 4	m 0 m 8	y 2 y 0 y 2 y 1
To date	d 2 d 3	m 0 m 8	y 2 y 0 y 2 y 2

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d d	m m y y y y

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: Evelyn Partners LLP
Address: 45 Gresham Street
Post town: London
County/Region:
Postcode: E C 2 V 7 B G
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 the form.

Important information

All information on this form will appear on the public record.

Where to send

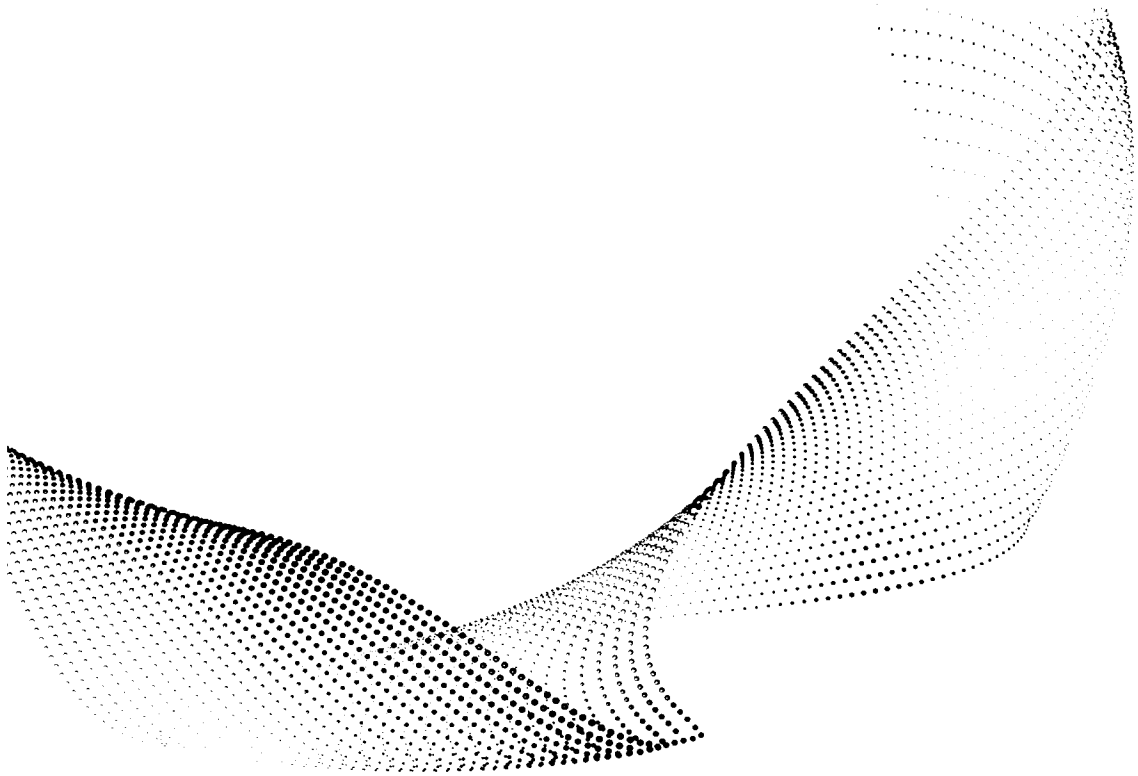
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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 or email 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



Chemistree Homecare Limited (in creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 24 August 2021 to 24 August 2022

evelyn

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1. Glossary

Abbreviation	Description
the Company	Chemistree Homecare Limited
DAC	DAC Beachcroft LLP
Gold Nuts	Gold Nuts Limited (dissolved)
HMRC	His Majesty's Revenue and Customs
the liquidators/joint liquidators	Henry Anthony Shinners and Finbarr Thomas O'Connell
SIP	Statement of Insolvency Practice (England & Wales)
SOA	Statement of Affairs

2. Introduction and Summary

This report provides an update on the progress of the liquidation of the Company for the period ended 23 August 2022 and should be read in conjunction with any previous reports.

By way of reminder, Henry Anthony Shinners 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 Cliff 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.

From 14 June 2022, we are operating under a single new brand to offer the best of everything we do and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected.

Please also be aware that we have recently changed our postal and registered office address to 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

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 45 Gresham Street, London EC2V 7BG and its registered number is 06466670.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 24 August 2021 to 23 August 2022. This account includes cumulative figures for the period from 24 August 2015 to 23 August 2022. The receipts and payments account also includes a comparison with the directors' SOA values.

The Company may receive dividends from the bankruptcy estates of the 3 former directors and, accordingly, the joint liquidators are assessing the financial benefit of keeping the liquidation open.

As detailed above, the Company may receive dividends from the bankruptcy estates of the 3 former directors.

4. Investigations

No further investigations have taken place during the period of this report. The joint liquidators will review the conclusions they have already reached in the event that new information is received.

5. 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 was under investigation by the joint liquidators.

A winding up order was made against Gold Nuts on 11 October 2019, following which Ryan Davies of Moore Kingston Smith LLP and Nicholas Myers of Smith & Williamson LLP (now Evelyn Partners LLP) were appointed joint liquidators on 13 January 2020. The joint liquidators have filed their final account and the company was dissolved on 2 November 2021. Any amount due to Gold Nuts under the debenture would become bona vacantia, following the dissolution of Gold Nuts. Based on present information it does not appear likely that funds will be available for the secured creditor.

Additionally, the joint liquidators have had cause to question the validity of the floating charge granted to Gold Nuts. If it becomes apparent that a payment to Gold Nuts under their debenture may be likely then the joint liquidators will complete their investigation into the validity of the charge.

The Company granted a floating charge to Gold Nuts on 15 September 2014. Accordingly, we are required to create a prescribed part fund out of the Company's net floating charge property for unsecured creditors.

Based on present information, we estimate the value of the Company's net floating charge property to be £nil. Accordingly, on present information there will not be any prescribed part fund available for a distribution to unsecured creditors. It should also be noted that the prescribed part will not apply if the joint liquidators conclude that the floating charge is invalid, as mentioned in the preceding section.

As previously advised, the ordinary preferential claims total £529.20. On present information, it does not appear that a dividend to preferential creditors will be made in this case.

We have received claims totalling £5,942,825 from 55 creditors. Total claims as per the directors' SOA were £5.3 million. On present information, it does not appear that a dividend to unsecured creditors will be made in this case.

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
24 August 2020 to 23 August 2021	49.90	15,774.94	316.13	87,773.45
24 August 2021 to 23 August 2022	25.83	7,934.90	307.16	32,023.99
Total	**383.08**	**123,327.09**	**321.93**	**119,797.44**

Attached as Appendix II is a time analysis which provides details of the activity costs during the period of this report incurred (by Evelyn Partners LLP staff grade) 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 2022 which provides details of the liquidators' time costs since appointment. A total of £119,797.44 has been drawn on account of these costs.

The joint liquidators anticipate that their future costs will be in the region of £3,000-£5,000 depending on approach taken in relation to dividends from the bankruptcy estates of the 3 directors; the joint liquidators are currently assessing the likelihood of a dividend from these estates. A detailed narrative explanation of these costs can be found in the 'Outstanding matters' section of this report.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. 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 R3's website at the following address:

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.

On 1 September 2020, the Smith & Williamson Group merged with the Tilney Group to extend our financial and professional services offering. In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates have risen on average by approximately 7% with effect from 1 July 2022. Following the merger please note that there has been a change to our financial

year-end and, as a result, we will be reviewing our charge-out rates again on 1 January 2023 (reverting to annual reviews thereafter). The rate of any increase on 1 January 2023 will take into account that only six months will have passed from the date of the last increase and so will not cause any prejudice to creditors and stakeholders.

Details of Evelyn Partners LLP's charge out rates (including any changes during the period of this case) along with the policies in relation to the use of staff are provided at Appendix IV.

We have no business or personal relationships with the parties who approve our fees.

We have no business or personal relationships with DAC who provide legal services to the liquidation where the relationship could give rise to a conflict of interest.

7. Liquidation expenses

The following sections provide details of our expenses. Expenses are amounts properly payable by us as liquidators from the estate, this excludes distributions to creditors and any potential tax liabilities that we may need to pay as a liquidation expense, because the amounts becoming due will depend on the position at the end of the tax accounting period.

The following sections should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

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

On this assignment we have used the professional adviser 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	Nil	Nil	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 to their expertise, experience in litigation and investigations. DAC have also been instructed in relation to the Group. This is because DAC have significant knowledge and understanding of the background of the Group/Company. 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 services and costs are under regular review.

Appendix IV provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

8. Outstanding matters

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

- The liquidators have submitted unsecured claims in the 3 bankruptcy estates of the former directors and the liquidators need to establish whether it is cost effective for the liquidation to remain open and await receipt of any potential dividends.
- Closure of the liquidation including preparing and issuing a final report.

As referred to in section 6 of this report, the joint liquidators anticipate the future costs for these actions to be in the region of £3,000-£5,000.

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 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 Shinners 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 45 Gresham Street, London, EC2V 7BG 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:

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 Shinners and Finbarr Thomas O'Connell

Joint Liquidators

Date: 19 October 2022

Henry Anthony Shinners and Finbarr Thomas O'Connell have been appointed as the joint liquidators of the Company on 24 August 2015.

They act as agents and without personal liability.

Both officeholders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: www.evelyn.com/insolvency-licensing-bodies

The joint liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at www.evelyn.com/rrsgdpr

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Evelyn Partners LLP is registered in England at 45 Gresham Street, London, EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices

I Receipts and payments account

Statement of Affairs £		From 24/08/2021 To 23/08/2022 £	From 24/08/2015 To 23/08/2022 £
	HIRE PURCHASE		
230,745.00	Motor Vehicles	NIL	NIL
(237,386.00)	HP Finance Companies	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	3,141.72
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
		NIL	306,324.69
	COST OF REALISATIONS		
	Bank Charges	0.20	21.45
	Corporation Tax (administration)	NIL	1.60
	Corporation Tax (liquidation)	NIL	114.62
	Insurance of Assets	NIL	4,134.00
	Legal Expenses	NIL	34,641.30
	Legal Fees	NIL	132,115.00
	Liquidator's Fees	32,023.99	119,797.44
	Petitioners Costs (Administration Orde	NIL	10,047.67
	Rent (administration)	NIL	3,612.78
	Statutory Advertising	NIL	75.00
	Storage Costs	NIL	323.52
	Trading Expenses (administration)	NIL	25.31
		(32,024.19)	(304,909.69)
	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)		**(32,024.19)**	**1,415.00**
	REPRESENTED BY		
	Clients Deposit NIB; 24.2.21		1,698.00
	VAT Payable		(283.00)
			1,415.00

- 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 expenses 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.
- The bank account has been made non-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.

- The significant payment made in this reporting period is a payment in relation to the joint liquidators' fees, of £32,023.99. The joint liquidators' fees relate to work undertaken by the liquidators during the liquidation.
- The work undertaken by the liquidators was necessary in order to realise the assets and investigate the conduct of the directors.

II Time analysis for the period

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	0.50	-	1.37	7.13	-	9.00	2,689.50	298.83
Case administration	1.20	0.03	10.33	4.02	-	15.58	4,874.90	312.83
Post appointment AML -	0.55	-	-	-	-	-	-	-
Sub-total Administration & planning	1.15	0.03	11.70	11.15	-	24.58	7,564.40	307.70
Realisation of assets								
Other assets	-	-	-	0.40	-	0.40	108.00	270.00
Sub-total Realisation of assets	-	-	-	0.40	-	0.40	108.00	270.00
Creditors								
Unsecured creditors (exc. Staff)	0.10	-	-	0.75	-	0.85	262.50	308.82
Sub-total Creditors	0.10	-	-	0.75	-	0.85	262.50	308.82
Grand total hours	**1.25**	**0.03**	**11.70**	**12.30**	**-**	**25.83**		
Grand total £	**1,080.00**	**13.15**	**3,569.42**	**3,272.33**	**-**		**7,934.90**	
Average rate £/hr (all staff)	**864.00**	**394.89**	**305.08**	**266.04**	**-**			**307.16**

The significant works performed during the period 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.

III Cumulative time analysis

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	6.50	8.00	5.67	40.73	1.00	61.90	17,569.25	283.83
Case administration	40.55	7.87	25.63	65.48	-	139.53	45,107.34	323.27
Post appointment AML	-	-	2.80	3.85	-	6.65	1,824.00	274.29
Administration & planning - other (legacy)	4.45	-	0.30	5.30	0.25	10.30	3,414.75	331.53
Sub-total Administration & planning	51.50	15.87	34.40	115.37	1.25	218.38	67,915.34	310.99
Investigations								
Directors	-	-	-	2.50	-	2.50	500.00	200.00
Records and investigations	30.85	44.85	0.25	15.30	-	91.25	34,369.50	376.65
Investigations, other (legacy)	0.15	-	-	6.75	-	6.90	1,452.00	210.43
Sub-total Investigations	31.00	44.85	0.25	24.55	-	100.65	36,321.50	360.87
Realisation of assets								
Freehold property assets	-	0.75	-	-	-	0.75	277.50	370.00
Other assets	0.30	1.50	0.60	10.05	-	12.45	3,168.00	254.46
Tax assets	-	-	-	2.30	-	2.30	586.50	255.00
Invoice discounting/factors	-	-	-	0.55	-	0.55	132.00	240.00
Realisation of assets, other (legacy)	-	-	-	1.40	-	1.40	326.00	232.86
Sub-total Realisation of assets	0.30	2.25	0.60	14.30	-	17.45	4,490.00	257.31
Trading								
Trading suppliers and expenses	-	-	-	0.35	-	0.35	70.00	200.00
Trading employees	-	-	-	0.35	-	0.35	70.00	200.00
Trading, other (legacy)	0.25	0.85	-	-	-	1.10	434.50	395.00
Sub-total Trading	0.25	0.85	-	0.70	-	1.80	574.50	319.17
Creditors								
Chargeholders	2.35	-	-	-	-	2.35	1,058.00	450.21
Employees, Pensions & RPS	1.55	0.35	-	1.20	-	3.10	1,060.75	342.18
Unsecured creditors (exc. Staff)	11.00	2.00	0.30	6.40	-	19.70	7,215.00	366.24
Creditors, other (legacy)	0.15	-	-	-	-	0.15	72.00	480.00
Sub-total Creditors	15.05	2.35	0.30	7.60	-	25.30	9,405.75	371.77
Total of all hours	98.10	66.17	35.55	162.52	1.25	363.58		
Total of all £	46,520.00	24,615.33	11,010.17	36,455.34	106.25		118,707.09	
Average rate	474.21	372.02	309.71	224.32	85.00			326.49
Time undertaken by non insolvency teams								
Corporation Tax	3.50		8.00	8.00		19.50		-
Total hours (non insolvency teams)	3.50	-	8.00	8.00	-	19.50		
Total £ (non insolvency teams)	1,820.00	-	2,080.00	720.00	-		4,620.00	
Average rate £/hr (non insolvency teams)	520.00	-	260.00	90.00	-			236.92
Grand total hours	**101.60**	**66.17**	**43.55**	**170.52**	**1.25**	**383.08**		
Grand total £	**48,340.00**	**24,615.33**	**13,090.17**	**37,175.34**	**106.25**		**123,327.09**	
Average rate £/hr (all staff)	**475.79**	**372.02**	**300.58**	**218.02**	**85.00**			**321.93**

IV Staffing, charging, subcontractor and advisor policies and charge out rates

Detailed below are:

- Evelyn Partner LLP's policy in relation to:
    - Staff allocation and the use of subcontractors
    - Professional advisers
    - Expense recovery
- Evelyn Partners LLP's current charge out rates

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 or consultant 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 delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, eg, geographical location, of individual cases.

This case is predominantly being conducted from the London

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.

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 best value and service to the assignment.
- The expertise and experience of the service provider;

- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Evelyn Partners Financial Services Limited, through its Employee Benefits Consultancy division, provides specialist advice to insolvency practitioners on their appointment as office-holders of insolvent estates in relation to all aspects of pensions. Evelyn Partners Financial Services Limited is a company associated with Evelyn Partners LLP and may be engaged to deal with the pension affairs of insolvent estates of which insolvency practitioners from Evelyn Partners LLP are appointed as the joint office-holders.

Payments to parties in which office-holders or their firm have an interest must be disclosed to, and approved by, the committee or the creditors as a category 2 expense pursuant to Statement of Insolvency Practice 9. Consequently, details of the charge out rates for Evelyn Partners Financial Services Limited are set out below. Fees for their services are accrued on a time costs basis.

Evelyn Partners Employee Benefits Consultancy	Per hour
Charge out rates from 1 February 2022	**£**
Director	339-421
Associate Director	257-308
Manager	175-226
Administrator	87-164

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense 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 Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses 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, Evelyn Partners LLP's policy is to recover only two types of Category 2 expense, namely Evelyn Partners Financial Services Limited's fees, as referred to above, and 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 expenses.

No Category 2 expenses have been incurred and/or recovered in the period covered by this report are set out in the body of this report.

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors 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 2022.

Restructuring & Recovery Services Charge out rates as at 1 July 2015	London office £/hr
Partner	480
Associate Director	370
Managers	235-310
Other professional staff	150-235
Support & secretarial staff	85

Evelyn Partners LLP	London Office	
Restructuring & Recovery Services	£/hr	
Charge out rates	From 1/7/16	From 1/7/17
Partner / Director (from 1 January 2016)	435-485	435-500
Associate Director	370-380	390-410
Managers	235-315	250-350
Other professional staff	150-235	160-305
Support & secretarial staff	85-90	80-170

Evelyn Partners LLP Restructuring & Recovery Services	London office
Charge out rates as at 1 July 2018	£/hr
Partner / Director	450-520
Associate Director	420
Managers	250-365
Other professional staff	170-320
Support & secretarial staff	90

Evelyn Partners LLP Restructuring & Recovery Services	London office
Charge out rates as at 1 July 2019	£/hr
Partner / Director	470-540
Associate Director	440
Managers	270-380
Other professional staff	180-380
Support & secretarial staff	100

Evelyn Partners LLP Restructuring & Recovery Services	London office
Charge out rates as at 1 July 2020	£/hr
Partner / Director	495-570
Associate Director	380-465
Managers	285-400
Other professional staff	125-465
Support & secretarial staff	105

Evelyn Partners LLP Restructuring & Recovery Services	London office
Charge out rates as at 1 July 2021	£/hr
Partner	590-610
Director / Associate Director	395-530
Managers	290-430
Other professional staff	130-280
Support & secretarial staff	100-120

Evelyn Partners LLP Restructuring & Recovery Services	London office
Charge out rates as at 1 July 2022	£/hr
Partner	650-670
Director / Associate Director	420-570
Managers	280-460
Other professional staff	205-300

Support & secretarial staff	100-120

Notes

1. 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.
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 in London and the applicable rates are incorporated in the regional rates disclosed in this report. Historically, in previous reports, the London rates in previous years' tables applied. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

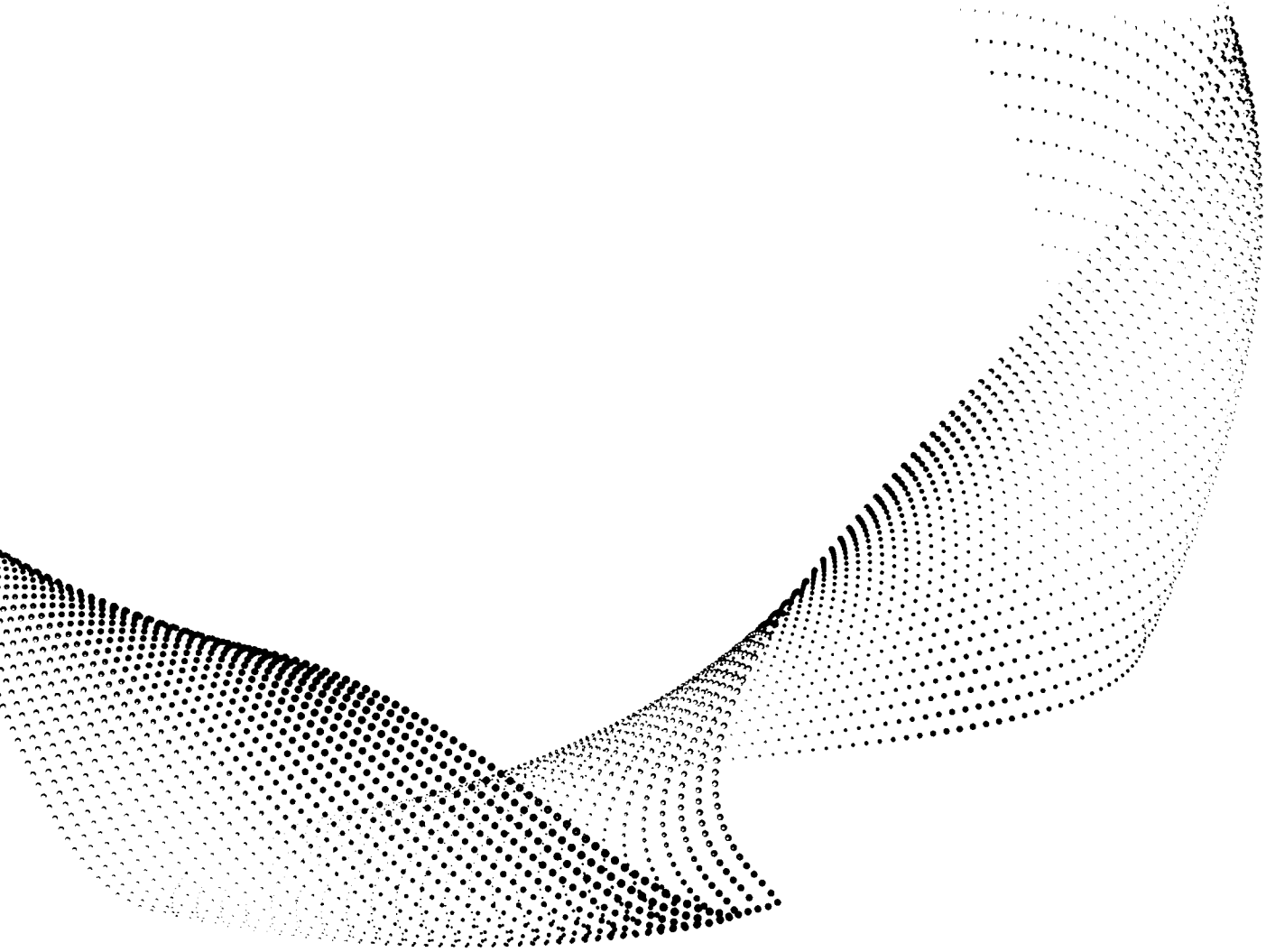
Evelyn Partners LLP Corporate Tax Charge out rates as at 1 July 2016	London office £/hr
Partner	505-570
Associate Director	370-450
Managers	200-320
Other professional staff	90-160
Support & secretarial staff	60

Evelyn Partners LLP Corporate Tax Charge out rates from 1 January 2022	London Office £/hr
Partner / Director	590-950
Associate Director	430-535
Managers	230-460
Other professional staff	105-245
Support & secretarial staff	60-75

Evelyn Partners LLP	London
Corporate Tax	Office
Charge out rates from 1 July 2021	£/hr
Partner / Director	550-890
Associate Director	400-500
Managers	215-430
Other professional staff	95-230
Support & secretarial staff	55-70

Evelyn Partners LLP	London
Corporate Tax	Office
Charge out rates from 1 July 2020	£/hr
Partner / Director	625-740
Associate Director	500
Managers	270-430
Other professional staff	95-230
Support & secretarial staff	65

Evelyn Partners LLP	London
Corporate Tax	Office
Charge out rates from 1 July 2019	£/hr
Partner / Director	575-690
Associate Director	460
Managers	245-400
Other professional staff	115-210
Support & secretarial staff	60



www.evelynpartners.com

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

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

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