

# WU07

## Notice of progress report in a winding-up by the court



Companies House

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

### 1 Company details

Company number 0 6 8 9 6 6 0 8

Company name in full Tullett Brown Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Richard

Surname Brewer

### 3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandler's Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

### 4 Liquidator's name ①

Full forename(s) Nedim

Surname Ailyan

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 142-148 Main Road

Street

Post town Sidcup

County/Region Kent

Postcode D A 1 4 6 N Z

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

Notice of progress report in a winding-up by the court

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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**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	Richard Brewer
Company name	RSM UK Restructuring Advisory LLP
Address	Highfield Court, Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	023 8064 6464

**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)**

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# TULLETT BROWN LIMITED IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

FOR THE TWELVE MONTH PERIOD TO 23 SEPTEMBER 2022

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING



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# INTRODUCTION

## Contact details

The key contacts at RSM and FRP in connection with this report are:

### Office holder

Richard Brewer  
RSM UK Restructuring Advisory LLP  
Highfield Court, Tollgate, Chandler's Ford,  
Eastleigh, Hampshire SO53 3TY  
Tel: 023 8064 6464

### Nedim Ailyan

FRP Advisory Trading Limited  
4<sup>th</sup> Floor, Centre Block, Central Court, Knoll  
Rise, Orpington BR6 0JA  
Tel: 020 8302 4344

### Case manager

Jet Ghag  
RSM UK Restructuring Advisory LLP  
Highfield Court, Tollgate, Chandler's Ford,  
Eastleigh, Hampshire SO53 3TY  
Tel: 023 8064 6464

### Carol Hooper

FRP Advisory Trading Limited  
4<sup>th</sup> Floor, Centre Block, Central Court, Knoll  
Rise, Orpington BR6 0JA  
Tel: 020 8302 4344

## Basis of preparation

This report has been prepared to comply with legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous report. This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

## General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website [www.R3.org.uk](http://www.R3.org.uk). R3 is the trade association for the insolvency profession.

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## CONDUCT OF THE LIQUIDATION

### Realisation of assets

#### Cash at bank

The sum of £212,376 was received into the liquidation estate, of which part relates to funds received into the Company's bank account after the presentation of the winding up petition. The entirety of these funds has been held in an interest-bearing suspense account pending investigation.

The Joint Liquidators instructed solicitors, Mills and Reeve LLP, to establish whether the funds received after the presentation of the petition should be returned to the certain parties. Solicitors have concluded that approximately £140,000 including interest, should be held on trust for the payors.

Solicitors will be instructing Counsel shortly for further advice in this regard.

The residual balance of funds held in the suspense account relate to general funds and are available to the liquidation. These have now been transferred into the main liquidation bank account.

In the period, the Joint Liquidators continued to liaise with solicitors and provided them with further information regarding the receipts received.

This matter remains ongoing at the time of this report.

#### Freehold land

An offer of £7,500 plus the contribution to costs of £3,500 had been received from an interested party in respect of one of the Company's plots of land.

Lambert Smith Hampton Limited ("LSH") recommended that the offer be accepted. Grant Saw Solicitors LLP have been instructed to deal with this sale which is near to completion.

LSH advised they would place the remaining plot of land into an auction shortly.

#### Bank interest

Bank interest of £448 has been received in the period.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

### Investigations

All investigative matters have previously been reported.

### Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure case management. Key work done in the period included:

#### Statutory requirements

- preparing, reviewing and issuing a progress report to creditors and other prescribed parties,
- post-appointment VAT, corporation and other post-appointment tax returns and payments and
- general taxation matters.

#### Case management matters

- periodic case reviews, ongoing case planning and liaising with joint office holders,
- maintaining and updating case management records,
- dealing with routine correspondence not attributable to other categories of work,
- maintenance of cashing records, bank accounts, receipts and payments, and
- ongoing consideration of ethical, conflict and anti-money laundering checks.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

### Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

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## OUTSTANDING MATTERS

Assets remaining to be realised

Please see above.

Other outstanding matters

Please see above.

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## CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

### Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	5,324	Nil	Uncertain
Estimated Net Property	N/A	N/A	N/A
Estimated 'Prescribed Part'	N/A	N/A	N/A

### Prescribed part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

### Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being paid to that particular class of creditor.

In this case, no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

### Dividend payments

As noted above, dividend prospects for unsecured creditors are uncertain.

### Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed:

- dealing with communication with creditors, and
- maintenance of schedules of creditors' claims.

Creditors only derive an indirect financial return from this work on cases where a dividend is payable.

The time incurred in dealing with these matters during the period is set out in the attached post-appointment analysis of time costs.



# JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

## Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk/guides/liquidator-fees](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

### Relevant Approving Body

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

### Post-appointment fees, costs and expenses

#### Basis for remuneration

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Relevant Approving Body in this matter is the liquidation committee, which approved the Joint Liquidators' fees on a time cost basis on 30 November 2012.

#### Remuneration charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period, the remuneration charged by the Liquidators at RSM UK Restructuring Advisory LLP and FRP Advisory Trading Limited, on the basis set out above, was £7,094 and £7,960 respectively. Summaries of time incurred by RSM UK Restructuring Advisory LLP and FRP Advisory Trading Limited in the period are attached.

Time costs incurred since appointment by RSM UK Restructuring Advisory LLP total £63,923 and FRP Advisory Trading Limited total £155,017. Total time costs incurred by the Joint Liquidators amount to £218,940.

In the reporting period by RSM UK Restructuring Advisory LLP have drawn fees of £14,887 and FRP Advisory Trading Limited have drawn fees of £26,242. Therefore, total fees drawn by the Joint Liquidators in the period amount to £41,130.

### Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

#### Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Postage - FRP Advisory Trading Ltd	Nil	1
Books & records collection & storage - FRP Advisory Trading Ltd	Nil	87
Total	Nil	88

#### Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£100 per hour)	Nil	Nil
Mileage (42.5p per mile)	Nil	Nil
Tracker reports (£10 per report)	Nil	Nil
Subsistence (£25 per night)	Nil	Nil
Total	Nil	Nil

#### Other professional costs

The Joint Liquidators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Liquidators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Mills & Reeve LLP	Legal advice – Cash at Bank	Nil	Est £3,612
Lambert Smith Hampton Limited	Asset valuation and disposal	Nil	150
Grant Saw Solicitors LLP	Legal advice – Property sale	Nil	2,150
Total		Nil	2,300

#### Creditors' right to information and ability to challenge remuneration and expenses

In accordance with legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



Richard Brewer  
Restructuring Advisory Director  
RSM UK Restructuring Advisory LLP  
Joint Liquidator

Richard Brewer is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Nedim Ailiyan is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

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APPENDICES

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## APPENDIX A - STATUTORY INFORMATION

### Company information

Company name:	Tullett Brown Limited
Company number:	06896608
Date of incorporation:	6 May 2009
Trading name:	-
Trading address:	2nd Floor Honours Building Akeman Street Tring, Hertfordshire HP23 6AF
Principal activity:	Sale of land
Registered office:	RSM UK Restructuring Advisory LLP Highfield Court, Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Previous company names:	-
Directors:	-
Secretary:	-

### Liquidation information

Court reference:	The High Court of Justice No 2781 of 2012	
Joint Liquidators:	Richard Brewer appointed 27 April 2021 Nedim Ailyan appointed 24 September 2012 Nigel Fox appointed on 24 September 2012 and released on 10 June 2021	
Date of appointment:	24 September 2012	
Joint Liquidators:	Joint office holder Richard Brewer RSM UK Restructuring Advisory LLP Highfield Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3TY 023 8064 6464 IP Number: 9038	Joint office holder Nedim Ailyan FRP Advisory Trading Limited 4th Floor, Centre Block, Central Court, Knoll Rise, Orpington BR6 0JA IP Number: 9072

## APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Statement of Affairs £	From 24/09/2021 To 23/09/2022 £	From 24/09/2012 To 23/09/2022 £

## APPENDIX C(I) - POST-APPOINTMENT TIME ANALYSIS (PERIOD)

Joint Liquidators' post appointment time cost analysis for the period 24 September 2021 to 23 September 2022

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	<b>Statutory Requirements</b>									
	Creditors/shareholders decisions, meetings & reports	0.0	1.0	0.0	4.7	2.3	0.0	8.0	£ 2,075.00	259.38
	Taxation	0.0	0.0	0.0	0.3	0.0	0.0	0.3	£ 87.50	291.67
	Total	0.0	1.0	0.0	5.0	2.3	0.0	8.3	£ 2,162.50	260.54
	<b>Realisation of Assets</b>									
	Land and Property	0.0	0.2	0.0	1.3	0.0	0.0	1.5	£ 484.50	323.00
	Total	0.0	0.2	0.0	1.3	0.0	0.0	1.5	£ 484.50	323.00
	<b>Investigations</b>									
	Investigations/CDDA	0.0	0.0	0.0	2.9	0.0	0.0	2.9	£ 862.50	297.41
	Total	0.0	0.0	0.0	2.9	0.0	0.0	2.9	£ 862.50	297.41
	<b>Creditors</b>									
	Unsecured Creditors	0.0	0.0	0.1	2.3	0.0	0.0	2.4	£ 695.00	289.58
	Total	0.0	0.0	0.1	2.3	0.0	0.0	2.4	£ 695.00	289.58
	<b>Administration and Planning</b>									
	Case Management	0.0	1.1	0.3	7.5	0.3	0.0	9.2	£ 2,889.50	314.08
	Total	0.0	1.1	0.3	7.5	0.3	0.0	9.2	£ 2,889.50	314.08
	Total Hours	0.0	2.3	0.4	19.0	2.6	0.0	24.3	£ 7,094.00	291.93
	Total Time Cost	£ 0.00	£ 1,166.00	£ 133.00	£ 5,480.00	£ 315.00	£ 0.00	£ 7,094.00		
Total Hours		0.0	2.3	0.4	19.0	2.6	0.0	24.3	£ 7,094.00	291.93
Total Time Cost		£ 0.00	£ 1,166.00	£ 133.00	£ 5,480.00	£ 315.00	£ 0.00	£ 7,094.00		
Average Rates		0.00	506.96	332.50	288.42	121.15	0.00	291.93		

## APPENDIX D(II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE)

Joint Liquidators' post appointment time cost analysis for the period 24 September 2012 to 23 September 2022

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Statutory Requirements	6.8	3.9	0.4	18.3	52.1	5.1	86.6	£ 18,641.00	215.25
	Realisation of Assets	2.7	0.6	0.0	4.0	0.5	0.0	7.8	£ 2,642.00	338.72
	Investigations	0.0	0.0	0.0	2.9	1.5	4.7	9.1	£ 1,755.17	192.88
	Case Specific Matters	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 39.00	195.00
	Creditors	3.7	2.0	7.1	15.0	94.2	5.5	127.5	£ 22,861.10	179.30
	Administration and Planning	8.1	5.8	2.0	22.5	25.7	6.3	70.4	£ 17,984.75	255.47
Total Hours		21.3	12.3	9.5	62.7	174.2	21.6	301.6	£ 63,923.02	211.95
Total Time Cost		£ 9,405.00	£ 5,079.50	£ 2,977.00	£ 16,853.00	£ 26,388.10	£ 3,220.42	£ 63,923.02		
Average Rates		441.55	412.97	313.37	268.79	151.48	149.09	211.95		

# FRP

Tullett Brown Limited (In Liquidation)

Time charged for the period 24 September 2021 to 23 September 2022

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	12.70	3,566.00	280.79
A&P - Admin & Planning	0.60	190.00	316.67
A&P - Strategy and Planning	0.30	93.00	310.00
A&P - Case Accounting - General	0.20	66.00	330.00
A&P - Case Accounting	2.90	738.00	254.48
A&P - Case Control and Review	4.10	1,169.00	285.12
A&P - Fee and WIP	4.40	1,260.00	286.36
A&P - General Administration	0.20	50.00	250.00
Statutory Compliance	3.70	993.00	268.38
STA - Tax/VAT - Postappointment	0.30	75.00	250.00
STA - Statutory Reporting/Meetings	3.40	918.00	270.00
Asset Realisation	12.10	3,373.00	278.76
ROA - Asset Realisation	7.30	2,001.00	274.11
ROA - Freehold/Leasehold Property	4.50	1,273.00	282.89
ROA - Legal-asset Realisation	0.30	99.00	330.00
Investigation	0.10	27.00	270.00
INV - Investigatory Work	0.10	27.00	270.00
<b>Grand Total</b>	<b>28.60</b>	<b>7,959.00</b>	<b>278.29</b>

Time charged from the start of the case to 23 September 2022

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	19.60	5,222.50	266.45
A&P - Admin & Planning	2.70	629.00	232.96
A&P - Strategy and Planning	0.30	93.00	310.00
A&P - Case Accounting - General	0.40	91.00	227.50
A&P - Case Accounting	3.20	805.50	251.72
A&P - Case Control and Review	4.80	1,374.00	286.25
A&P - Fee and WIP	7.60	2,124.00	279.47
A&P - General Administration	0.60	106.00	176.67
Statutory Compliance	13.90	2,401.00	172.73
STA - Tax/VAT - Postappointment	0.30	75.00	250.00
STA - Statutory Reporting/Meetings	13.60	2,326.00	171.03
Asset Realisation	22.80	6,518.50	285.90
ROA - Asset Realisation	18.00	5,146.50	285.92
ROA - Freehold/Leasehold Property	4.50	1,273.00	282.89
ROA - Legal-asset Realisation	0.30	99.00	330.00
Investigation	1.10	309.00	280.91
INV - Investigatory Work	1.10	309.00	280.91
Creditors	1.20	353.00	294.17
CRE - Legal-Creditors	1.20	353.00	294.17
Time brought forward as at 03 October 2020	505.90	140,212.50	277.15
<b>Opening Balance</b>	<b>505.90</b>	<b>140,212.50</b>	<b>277.15</b>
<b>Grand Total</b>	<b>564.50</b>	<b>155,016.50</b>	<b>274.61</b>



# FRP

Tullett Brown Limited (In Liquidation)  
 Time charged for the period 24 September 2021 to 23 September 2022

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	1.10	11.10	0.50	12.70	3,566.00	280.79
A&P - Admin & Planning	0.60			0.60	190.00	316.67
A& P - Strategy and Planning	0.30			0.30	93.00	310.00
A&P - Case Accounting - General	0.20			0.20	66.00	330.00
A&P - Case Accounting		2.40	0.50	2.90	738.00	254.48
A&P - Case Control and Review		4.10		4.10	1,169.00	285.12
A&P - Fee and WIP		4.40		4.40	1,260.00	286.36
A&P - General Administration		0.20		0.20	50.00	250.00
Asset Realisation	0.30	11.80		12.10	3,373.00	278.76
ROA - Asset Realisation		7.30		7.30	2,001.00	274.11
ROA - Freehold/Leasehold Property		4.50		4.50	1,273.00	282.89
ROA - Legal-asset Realisation	0.30			0.30	99.00	330.00
Investigation		0.10		0.10	27.00	270.00
INV - Investigatory Work		0.10		0.10	27.00	270.00
Statutory Compliance		3.70		3.70	993.00	268.38
STA - Tax/VAT - Postappointment		0.30		0.30	75.00	250.00
STA - Statutory Reporting/Meetings		3.40		3.40	918.00	270.00
<b>Total Hours</b>	<b>1.40</b>	<b>26.70</b>	<b>0.50</b>	<b>28.60</b>	<b>7,959.00</b>	<b>278.29</b>

Disbursements for the period 24 September 2021 to 23 September 2022

	Value £
Category 1	
Postage	1.14
Storage	86.51
<b>Grand Total</b>	<b>87.65</b>

Mileage is charged at the HMRC rate  
 prevailing at the time the cost was incurred

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# FRP

FRP Advisory Trading Limited (“FRP”)  
Schedule of charge out rates

FRP Charge out rates Grade	From 1.05.22 £/hour	4.10.20 £/hour	1.2.20 £/hour	1.2.19 £/hour
Appointment taker/Restructuring Advisory Partner/Director	400-530	370-495	385-550	375-540
Managers/Directors	330-400	310-370	310-400	300-390
Other Professional	270-310	250-290	210-290	200-290
Junior Professional/Support	160-250	150-230	210-280	200-240

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link [Creditors' Guide to Fees](#). Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

## DISBURSEMENT POLICY

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

### Category 1 expenses:

These are payments to persons providing the service to which the expense related who are not an associate of the office holder. Category 1 expenses can be paid without prior approval. These include but are not limited to such items as case advertising, storage, bonding, searches, insurance, licence fees.

### Category 2 expenses:

These are payment to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.