

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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10/10/2019

#294

COMPANIES HOUSE

1 Company details

Company number 0 8 9 1 3 3 8 2

Company name in full Seth Lovis & Co Solicitors Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

3 Administrator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Julien Robert

Surname Irving

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Tower, 12 Manchester House

Street 18-22 Bridge Street

Post town Manchester

County/Region

Postcode M 3 3 B Z

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	1	m	0	m	3	y	2	y	0	y	1	y	9
To date	d	1	d	0	m	0	m	9	y	2	y	0	y	1	y	9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

X

Signature date	d	0	d	7	m	1	m	0	y	2	y	0	y	1	y	9
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AM10

Notice of administrator's progress report



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 **Finbarr Thomas O'Connell**

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.



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The Registrar of Companies, Companies House,
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DX 33050 Cardiff.



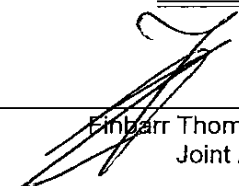
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Seth Lovis & Co Solicitors Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 11/03/2019 To 10/09/2019 £	From 11/03/2019 To 10/09/2019 £
ASSET REALISATIONS		
Bank Interest Gross	275.50	275.50
Book Debts	392,081.12	392,081.12
Cash at Bank	62,648.70	62,648.70
Furniture & Equipment	125.00	125.00
Prepaid disbursements	3,480.00	3,480.00
Receipt of client monies	69,512.00	69,512.00
	<u>528,122.32</u>	<u>528,122.32</u>
COST OF REALISATIONS		
Bank Charges	25.60	25.60
Consultancy Expenses	12.00	12.00
Consultancy Fees	11,106.80	11,106.80
Other Property Expenses	3,449.40	3,449.40
Payroll - 01/03/2019	7,315.39	7,315.39
Return of Client funds	65,340.00	65,340.00
Storage Costs	6,105.90	6,105.90
	<u>(93,355.09)</u>	<u>(93,355.09)</u>
	<u>434,767.23</u>	<u>434,767.23</u>
REPRESENTED BY		
Clients Deposit (Int Bearing)		433,103.57
VAT Payable Fit Chg		(25.00)
VAT Receivable Fit Chg		1,688.66
		<u>434,767.23</u>


 Finbarr Thomas O'Connell
 Joint Administrator



Seth Lovis & Co Solicitors Limited (in administration)

Joint administrators' progress report for the period from 11 March
2019 to 10 September 2019

7 October 2019



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1. Glossary

Abbreviation	Description
the Company	Seth Lovis & Co Solicitors Limited
the administrators/joint administrators	Finbarr Thomas O'Connell of Smith & Williamson LLP and Julien Robert Irving of Leonard Curtis Recovery Limited
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986. If preceded by S this denotes a section number.
Sch B1	Schedule B1 to the Insolvency Act 1986. If preceded by P this denotes a paragraph number.
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
HMRC	HM Revenue & Customs
QFCH	Qualifying Floating Charge Holder - a secured creditor who has the power to appoint an administrator
RPS	Redundancy Payments Service
S&W	Smith & Williamson LLP
Leonard Curtis / LC	Leonard Curtis Recovery Limited
25 John Street / 17 John's Mews	The properties / premises
CFA	Conditional Fee Arrangement
WIP	Work In Progress
SRA	Solicitors' Regulation Authority
Recovery First	Recovery First Limited
Solicitor Manager	Andrew Gregory of Leonard Curtis Legal Limited
HNG	Hargreaves Newberry Gyngell Limited
Rabbow	Rabbow & Co LLP
VFS	VFS Legal Limited

Abbreviation	Description
Doorway	Doorway Capital Limited
RBS	The Royal Bank of Scotland Plc
JLT	JLT Specialty Ltd

2. Introduction & Summary

This report provides an update on the progress in the administration of the Company for the six month period ended 10 September 2019. It should be read in conjunction with any previous reports. By way of reminder, we, Finbarr Thomas O'Connell of Smith and Williamson LLP, 25 Moorgate, London EC2R 6AY and Julien Robert Irving of Leonard Curtis Recovery Limited, Tower 12, 18/22 Bridge Street, Spinningfields, Manchester, M3 3BZ, were appointed administrators of the Company on 11 March 2019.

- The Company ceased to trade on 1 March 2019. During the interim period leading up to the date of administration, the Company remained under the control of its directors, who brokered a transfer of all live client files via Recovery First, to a number of independent law firms in order to preserve the value of the Company's WIP for the benefit of the Company's creditors. Notifications to all relevant clients were issued on 26 February 2019, setting out that a transfer of the client files was being undertaken.
- Since the Joint Administrators' proposals were approved, work has commenced to recover the Company's primary asset, being the value of its WIP ledger. To date the sum of £392,081 has been received into the Administration estate however, as noted previously, the WIP is forecast to take a number of years to recover, due to the protracted nature which settlements can often take to reach in these circumstances.
- The Company's other principal asset is the former central London trading premises at 25 John Street and 17 John's Mews. As detailed within the Joint Administrators' proposals, the properties are subject to charges in favour of VFS and RBS. Since the commencement of the administration, agents have been working to market and sell the properties on behalf of the administrators. Whilst the properties have generated significant interest during the months covered by this report, the joint administrators are yet to receive any acceptable offers. It is understood that the political uncertainty surrounding Brexit is affecting prospective buyers' willingness to enter into a transaction for these premises, at this point in time.
- At this juncture, it is not possible to determine the extent to which the secured creditors will receive payments from the aforementioned realisations. Based on the information available upon appointment, it had been anticipated that their debts would be settled in full; however, due to the uncertainty surrounding the WIP recoveries, it is not certain that this will be the case. In light of the above, it is therefore unclear as to the quantum of funds which will be available for the purpose of discharging preferential claims. Moreover, a dividend to unsecured creditors, other than possibly by way of the prescribed part (see section 8.2), is viewed as being very unlikely.
- The Joint Administrators are continuing to investigate the financial position of the Company and it is clear that there remains significant work to be undertaken before being able to draw a conclusion on the final outcome for creditors.
- Since the Joint Administrators' proposals were approved, the Joint Administrators' are yet to agree the basis of their remuneration and accordingly the Joint Administrators have not drawn any fees to date.
- The Joint Administrators will be seeking approval of the basis of their remuneration and disbursements from the secured and, if applicable, preferential creditors.

3. Progress of the administration

Attached at Appendix I is our receipts and payments account for the period from 11 March 2019 to 10 September 2019.

The receipts and payments account also includes a comparison with the directors' SOA values. However, please note that the director has shown the values of all the assets as being "uncertain" in the SOA due to the difficulties in estimating asset values in this case.

3.1 WIP and accrued fees on live client matters ("WIP")

As noted within the Joint Administrators' proposals ("the proposals"), the Company held close to 4,000 client files on its case management system during the period immediately prior to the commencement of the administration. The directors' SOA estimated the book value of the WIP across these cases to be approximately £7.1m, however, the true recoverability of the WIP has come into question during the first six months of the administration.

As detailed within the proposals, the process to transfer out all live client case files was undertaken by Recovery First, which introduced each case to a panel firm with the relevant expertise deemed necessary to secure the continuity of the case work. It was envisaged that, in doing so, the risk of disruption to case progression would be limited.

Based on a recent debtor and WIP review exercise, it is currently estimated that these recoveries into the administration will range from between £3.45 million to £5.38 million. This is clearly very much less than the figure of £7.1m as estimated in the directors' SOA.

To date, the Joint Administrators have made realisations from WIP in the sum of £392,081. This has been achieved through the efforts of Recovery First and the various panel firms who have taken on the active case files. It should be noted that the majority of the receivables are subject to Conditional Funding Agreements and it is therefore anticipated that the estimated recoveries on each case will fluctuate, depending on the outcomes of the various cases. The estimated recovery figures above have been calculated based on these expected fluctuations.

The Joint Administrators are in discussions with the Company's secured creditors in order to facilitate an agreement in relation to the distribution of WIP recoveries. It is envisaged that further developments will be made in this regard, during the forthcoming period.

3.2 Freehold properties ("the properties")

As referenced within the proposals, The Company owns the freehold title to 25 John Street and 17 John's Mews, which collectively formed the Company's trading premises.

By way of a reminder, the Company's SASS Pension Schemes have a minority financial interest of 33.2% in aggregate in 25 John Street.

Moreover, RBS have a fixed charge over 25 John Street and both RBS and VFS have a fixed charge over 17 John's Mews and have also entered into a priority deed pursuant to which, in the event of a sale of 17 John's Mews, the first £348k (plus interest and costs) of realisations is payable to RBS and the next £566.5k (plus interest and costs) is payable to VFS.

Since the release of the proposals, both Fraser Real Estate and HNG have continued to market the properties. To date, there have been in excess of 40 viewings and significant interest generated through advertising, online portals, the marketing board and direct canvassing.

At present, the joint administrators have not received any acceptable offers, however, they remain hopeful that a sale of the properties at a combined total asking price of £4.5 to £5 million is achievable. As always, if two or more parties decide to bid for these properties then higher sales prices might be achieved. It is important to note that the administrators are closely monitoring the market alongside their advisors and will continue to adopt a commercial approach to any offers which are submitted on the properties; either collectively or on a separate basis. Any parties who may be interested in the properties are encouraged to contact Richard Spencer of HNG on RichardSpencer@hng.co.uk.

3.3 Chattel assets

In order to safeguard the assets of the Company, independent agents Rabbow & Co LLP (“Rabbow”) were instructed to review the assets that remained at the premises.

A physical inspection of the Company’s assets was undertaken shortly after appointment. The majority of the furniture assets have been deemed as having no net value due to the uneconomical costs of removal which would be incurred, in the event of a sale.

However, due to the marketing and sales process as regards the freehold property, it has been necessary to incur additional cost in clearing the premises, to assist with the sales process.

Whilst there have not been any significant realisations in this regard, the sum of £2,154 has been recovered to date. Steps are being taken to agree further sales where possible; however, the costs of sale are likely to result in a minimal surplus being available to the general pool of creditors. The balance of funds received in respect of the sale of chattel assets will be held by Rabbow and ultimately offset against the costs incurred in respect of clearing the trading premises.

3.4 Cash at bank

As referenced within the proposals, the sum of £72,245.70 was received in relation to the Company’s office account funds.

3.5 Book debts

The joint administrators have instructed Recovery First to pursue the recovery of unpaid legal fees from a number of former clients of the Company. The book value of these debts totals £273,918, however, the recoverability of these amounts is uncertain.

3.6 Prepaid disbursements

The Company typically funded certain disbursements (for example court filing fees on client files) and an amount of £3,480 has been recovered in this regard. It is anticipated that further small recoveries will be made in this regard.

3.7 Bank Interest Gross

During the period covered by this report, the sum of £275 has been received in respect of bank interest on the funds held within the administration estate.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Company entered administration or who held office at any time during the three years immediately preceding the administration.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Additionally, we have a duty to investigate transactions to establish whether there may be any worth pursuing for the creditors’ benefit from, for example, legal proceedings. Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further

investigations may be appropriate. This assessment took into account information provided by creditors and information gathered from responses to our investigation questionnaires.

5. Pre-administration costs

The pre-administration costs were reported in the administrators' proposals dated 1 May 2019.

By way of a reminder, details of both paid and unpaid pre-administration costs are detailed in the table below:

Charged by/service(s) provided	Total	Amount	Who made	Amount
	amount	paid	payment	unpaid
	charged	£		£
Smith and Williamson LLP	236,067.00	73,333.33	The Company	162,733.67
Leonard Curtis Recovery Limited	20,320.00	0.00	The Company	20,320.00
Ashfords LLP	6,000.00	6,000.00	The Company	0.00
CMB Partners (UK) Limited	25,000.00	25,000.00	The Company	0.00
Total	287,387.00	104,333.33		183,053.67

We are not aware of any fees or expenses incurred by any other person qualified to act as an insolvency practitioner with a view to the Company entering administration.

The payment of unpaid pre-administration costs set out above as an expense of the administration is subject to the approval of creditors. Based on the most recent analysis produced, it is unlikely that the Company will have sufficient property to enable a distribution to be made to unsecured creditors, other than via the Prescribed Part.

In light of the above, approval will be sought from the secured and, if applicable, preferential creditors, in the absence of a creditors' committee having been formed. It is expected that the approval of the aforementioned costs will be incorporated into the ongoing discussions with secured lenders surrounding the distribution of monies recovered from the Company's outstanding WIP balances.

6. Administrators' remuneration

As detailed within the proposals, approval of the Joint Administrators' remuneration will be sought from the secured and, if necessary, the preferential creditors, unless a creditors' committee is established. To date, no such committee has been formed.

It is anticipated that the joint administrators will seek the basis of the remuneration to be fixed by reference to time properly spent by them and their staff in attending to matters arising within the administration. In doing so, the Joint Administrators will share a fee estimate with the secured and, if applicable, preferential creditors, at the appropriate stage.

Whilst formal approval of the administrators' time costs is yet to be received, details of the time costs to date are detailed below:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
Smith & Williamson LLP	683.45	177,054.75	259.06	0.00
Leonard Curtis Recovery Limited	56.40	24,230.00	429.61	0.00
Total	739.85	201,284.75	272.06	0.00

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 administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the body of this report.

The joint administrators' costs to date are £201,284.75 (as above) and only the incurred time costs within the estimate, once approved, will be drawn. Any sum in excess of the approved estimated time costs will not be recovered until the requisite approval has been received.

Creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by the ICAEW, is available free on request or can be downloaded from their website as follows:

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

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

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

7. Administration expenses

7.1 Subcontractors

Prior to the appointment of the joint administrators, and following the cessation of trading, from 4 March to 11 March 2019, the Company engaged 4 former employees on a consultancy basis to assist with the orderly winding down process in relation to the closure and archiving of client case files and the clearance of the former trading premises in readiness for the marketing and sale of the properties.

The administrators, once appointed, continued with the orderly wind down process with the assistance of the following subcontractors. The costs incurred during the period covered by this report are set out below:

Provider/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Gersah Services Limited	Hourly rate and disbursements	8,000.00	8,000.00	0.00
Alex Lovis	Hourly rate and disbursements	8,424.00	8,424.00	0.00
Lavinia Buta	Hourly rate and disbursements	3,767.40	3,767.40	0.00
Zuzanna Kostyra	Hourly rate and disbursements	512.40	512.40	0.00
Total		20,703.80	20,703.80	0.00

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/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Rabbow & Co LLP (valuation and disposal advice)	Hourly rate and disbursements	4,470.00	0.00	4,470.00
Fraser Real Estate (Property agents re: sale strategy)	% of realisations (to be calculated upon completion of sale)	0.00	0.00	0.00
HNG (Property agents)	% of realisations (to be calculated upon completion of sale)	0.00	0.00	0.00
Leonard Curtis Legal Limited (Solicitor Manager)	Hourly rate and disbursements	85,510.15	0.00	85,510.15
Leonard Curtis Legal Limited (General advice)	Hourly rate and disbursements	7,747.50	0.00	7,747.50
Total		97,727.65	0.00	97,727.65

7.3 Administrators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	169.00	0.00	169.00
Joint Administrators' bonds	445.00	0.00	445.00
Travel & subsistence	612.51	0.00	612.51
Storage costs	6,105.90	6,105.90	0.00
Total	7,332.41	6,105.90	1,226.51

7.4 Category 2 disbursements

The following Category 2 disbursements have been incurred and/or paid in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Mail charges	725.99	0.00	725.99
Case management software	87.00	0.00	87.00
Total	812.99	0.00	812.99

In accordance with SIP 9, Remuneration of Insolvency Office Holders, the joint administrators will be seeking approval to draw Category 2 disbursements as and when funds are available, in accordance with the joint administrators' respective disbursement recovery policies.

7.5 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the period covered by this report are shown in the receipts and payments summary at Appendix I. Detailed below are those expenses which we consider to be significant in the context of this case.

Also detailed below are expenses incurred but not paid in the current period:

Supplier/Service provider	Nature of expense incurred	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Veritas Property Management Limited	Security and property maintenance	3,449.40	3,449.40	0.00
JLT	Insurance premiums	31,002.56	0.00	31,002.56
Total		31,002.56	3,449.40	31,002.56

7.6 Policies regarding use of third parties and disbursement recovery

Appendix III provides details of the Joint Administrators respective firms' policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Estimated outcome for creditors

The estimated outcome for each class of creditor is discussed below.

When it becomes clear as to how asset realisations will be allocated between the secured creditors it will be possible to produce an Estimated Outcome Statement ("EOS"), however, this is not possible at present. It is hoped that it will be possible to incorporate an EOS in our next report.

8.1 Secured creditors

As detailed within the Joint Administrators' proposals, the position in relation to the priority in respect of the Company's secured creditors is currently subject to ongoing legal analysis and discussion between the relevant parties.

The administrators have been working closely with the charge holders in order to resolve this matter but are yet to reach a final conclusion. It is anticipated that the position will advance significantly during the next 3-6 months. It is not possible to mention here the current state of the discussions between the lenders, until such time as the terms have been agreed in full.

8.1.1 RBS

By way of a reminder, The Company received funding via an overdraft facility with RBS. In addition, a loan was also provided to the Company. RBS hold security by way of a debenture, created on 3 November 2015 (delivered on 4 November 2011), as well as legal charges over the freehold properties at John Street and John Street Mews, London. A sum of c.£3.0m plus interest and any other applicable fees remains outstanding to RBS.

8.1.2 Doorway

The Company received funding from Doorway with regard to specific client files. Doorway hold security by way of debenture, created on 25 April 2016 (delivered on 25 April 2016). A sum of c.£1.5m plus interest and any other applicable fees remains outstanding to Doorway.

8.1.3 VFS

The Company received funding from VFS with regard to WIP and disbursements on specific client files. VFS hold security by way of debenture, created on 8 November 2018 (delivered 8 November 2018), as well as a legal charge over 17 John's Mews. A sum of c.£3.2m plus interest and any other applicable fees remains outstanding to VFS.

8.2 Prescribed Part

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

The amount of the Prescribed Part is calculated as follows:

- 50% of the net property up to £10,000, plus
- 20% of the net property over £10,000
- up to a maximum Prescribed Part of £600,000.

Floating charges were registered against the Company by:

- 1) The Royal Bank of Scotland Plc on 4 November 2015
- 2) Doorway Capital Limited on 25 April 2016
- 3) VFS Legal Limited on 8 November 2018

If we anticipate that there will be a distribution to creditors under their floating charge we are required to set aside a Prescribed Part fund for unsecured creditors out of the Company's net floating charge property. Due to the limited information available at present and the ongoing discussions regarding the priority of ranking and scope of the secured creditors' charges, it is not possible to determine as yet whether there will be a Prescribed Part Fund in this case and hence to estimate the Company's net floating charge property, nor the value of the Prescribed Part fund to be ring-fenced for unsecured creditors.

If there is a Prescribed Part distribution to be made, this will be distributed by the joint administrators in the administration, following the changes made by the Small Business, Enterprise and Employment Act 2015 with effect from 26 May 2015.

8.3 Preferential creditors

The Company's potential preferential creditors' liability is currently unknown, as the Joint Administrators are yet to receive a detailed breakdown of claims received and adjudicated on by the RPS. The Joint Administrators are monitoring the position and expect full details of preferential claims to be made available in time for the next progress report. In the absence of the aforementioned schedule having been received from the RPS, the Joint Administrators will make adequate provisions in this regard.

8.4 Unsecured creditors

In the directors' SOA it was estimated that total unsecured creditor claims would be in the region of £3,500,000.

At present, we have received claims totalling £2,625,795. The Joint Administrators have not yet undertaken any form of adjudication process on these claims and will not be in a position to do so until it is clear that an unsecured creditors' dividend will be payable.

9. Outstanding matters

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

- Finalise the wind down process in relation to the closure and archiving of client case files at the former trading premises.
- Finalise the clearance of the premises in preparation for sale.
- Support the Solicitor Manager in dealing with a very high volume of queries from former clients and other parties in respect of client account funds, culminating in a return of all client monies.
- Work with Recovery First to answer all remaining queries pertaining to the transfer of case files.
- Finalise reporting to the SRA and assisting and dealing with any remaining requirements in relation to its ongoing regulatory work in relation to the firm.
- Assist Recovery First in pursuing all WIP / debt recoveries and take actions as and when necessary.
- Conclude investigations into the Company's affairs prior to the appointment of the Joint Administrators, taking into consideration any additional information provided by the SRA and other key parties.
- Finalise discussions with secured creditors to determine the agreed distribution of funds recovered from the WIP ledger.
- To make a distribution to the secured creditors, as appropriate.
- Finalise details of any preferential creditors and distribute funds, where applicable.
- Adjudicate on unsecured creditor claims in the event of sufficient asset realisations being recovered and declare a dividend, most likely by way of a Prescribed Part Fund Distribution. However, as mentioned in the body of this report, there is, unfortunately, no certainty that there will be a distribution to the unsecured creditors in this case, even by way of a distribution from a Prescribed Part Fund.
- Discharge outstanding administration costs and expenses, in accordance with creditor approval.
- Finalise both Corporation Tax and VAT affairs and obtain relevant tax clearances for the administration period.
- Reach decision on the appropriate exit route from the administration and implement accordingly.

10. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at:

<https://smithandwilliamson.com/rsgdpr>

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

Details of the privacy notice for Leonard Curtis Recovery Limited, can be found at Appendix IV.

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

11. Ending the administration

As detailed in the Joint Administrators' approved proposals, the Joint Administrators will exercise their discretion to exit the administration by way of one of the following routes:

- (i) If having realised the assets of the Company, the joint administrators think that a distribution will be made to the unsecured creditors other than by virtue of the Prescribed Part, they may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, it is proposed that the joint administrators, Finbarr Thomas O'Connell and Julien Robert Irving will become the joint liquidators of the Company in the resulting CVL. The acts of the joint liquidators may be undertaken by either or both of them.

Creditors have the right to nominate alternative liquidators of their choice. To do this, creditors must make their nomination in writing to the joint administrators prior to these proposals being approved. Where this occurs, the joint administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the joint administrators will automatically become the joint liquidators of the Company in the subsequent CVL.

- (ii) If the joint administrators have, with the permission of the court, made a distribution to unsecured creditors in addition to any Prescribed Part distribution, or they think that the Company otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being no need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company. The joint administrators will send copies of these documents to the Company and its creditors. The joint administrators' appointment will end following the registration of the notice by the Registrar of Companies.

Administrators have the power to bring claims against former officers of the company in respect of transactions that may have caused or exacerbated a company's insolvency. Claims with a good prospect of success may be pursued by administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the remaining administration timeframe would not be long enough, given the maximum extension period available to administrators. The proposed exit route would, in these cases, be liquidation.

It remains possible that the administrators may elect to extend the administration. In the event that this is the desired route, they will seek to liaise with the secured creditors in order to seek the requisite approvals.

The administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as administrators ceasing to have effect.

12. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr Thomas O'Connell or Julien Robert Irving 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:

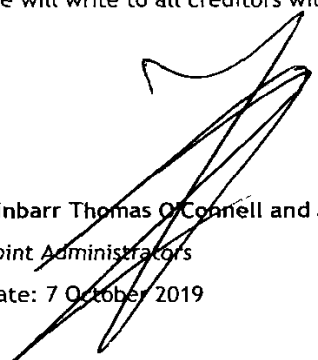
i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

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

13. Next report

We are required to provide a further report on the progress of the administration within one month of the end of the next six month period of the administration unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.



Finbarr Thomas O'Connell and Julien Robert Irving
Joint Administrators
Date: 7 October 2019

I Receipts and payments account

Receipts and payments account to 10 September 2019

Seth Lovis & Co Solicitors Limited

(In Administration)

Joint Administrators' Summary of Receipts & Payments

Statement of Affairs		11/03/2019 to 10/09/2019
	£	£
	ASSET REALISATIONS	
	Furniture & Equipment	125.00
Uncertain	Property at 25 John Street	-
Uncertain	17 John's Mews London WC1N	-
Uncertain	WIP / Accrued fees	392,081.12
	Receipt of client monies	69,512.00
Uncertain	Prepaid disbursements	3,480.00
	Cash at Bank	72,245.70
	Bank Interest Gross	275.50
		<u>537,719.32</u>
	COST OF REALISATIONS	
	Consultants Expenses	12.00
	Return of client funds	65,340.00
	Storage costs	6,105.90
	Other property expenses	3,449.40
	Payroll - 01/03/2019	7,315.39
	Consultancy Fees	20,703.80
	Bank charges	25.60
		<u>(102,952.09)</u>
		<u>434,767.23</u>
Uncertain		
	REPRESENTED BY	
	VAT Receivable Flt Chg	1,688.66
	Deposit (Int Bearing)	433,103.57
	VAT Payable Flt Chg	(25.00)
		<u>434,767.23</u>

Notes and further information required by SIP 7

- The administrators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- 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 shown as irrecoverable VAT.

Notes and further information required by SIP 9

During the period covered by this report, the costs and expenses incurred have been necessary in order to secure the orderly wind down of the business and protect the Company's primary assets, being the properties and the WIP ledger.

II Time analysis for the period

Smith and Williamson LLP - From 11 March 2019 to 10 September 2019

Seth Lovis & Co Solicitors Limited								
Breakdown of time spent by Smith & Williamson LLP employees								
for the period ended 10 September 2019								
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	2.05	0.00	12.80	15.45	0.00	30.30	8,188.00	270.23
Initial post-appointment notification letters, including creditors	0.00	0.00	0.60	1.20	0.00	1.80	450.00	250.00
Cashiering general, including bonding	0.50	0.00	0.50	5.25	2.80	9.05	2,461.00	294.03
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	3.90	0.00	44.05	23.35	0.00	71.30	20,023.50	280.83
Post appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.25	0.00	0.15	0.00	0.00	0.40	178.50	446.25
Protection of company records (incl electronic)	0.00	0.00	4.05	15.75	0.00	19.80	4,860.00	245.45
Insurance & general asset protection	0.00	0.00	8.00	7.05	0.00	15.05	4,020.00	267.11
Filing, file and information management	0.00	0.00	0.00	0.55	0.00	0.55	132.00	240.00
Agents and advisers, general	0.00	0.00	0.00	0.85	0.00	0.85	195.50	230.00
Director/manager review, approval and signing	1.35	0.00	0.00	0.05	0.00	1.40	733.00	523.57
Other	0.00	0.00	0.00	1.00	0.00	1.00	234.50	234.50
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	1.25	0.00	0.00	1.25	362.50	290.00
Statutory books and accounting records review	0.00	0.00	0.00	0.60	0.00	0.60	140.50	234.17
Investigation of legal claims	30.50	0.00	2.50	0.00	0.00	33.00	16,687.50	505.68
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	2.25	2.40	0.00	4.65	1,204.50	259.03
Realisation of assets								
Fixed charge Property (land and buildings)	13.40	0.00	23.80	43.90	0.00	81.10	23,714.00	292.40
Fixed charge other (e.g. chattel mortgages)	0.00	0.00	0.50	0.00	0.00	0.50	145.00	290.00
Debtors subject to invoice discounting/factoring	0.20	0.00	5.00	18.20	0.00	23.40	5,941.50	253.91
Debtors not financed (includes reassigned debtors)	0.15	0.00	5.45	34.40	0.00	40.00	9,665.50	241.64
Other chattel assets	0.00	0.00	0.00	1.35	0.00	1.35	314.00	232.59
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	0.00	1.05	0.00	0.00	1.05	304.50	290.00
Completion of work in progress	0.00	0.00	0.25	0.00	0.00	0.25	72.50	290.00
Liaising with agents (general)	0.00	0.00	0.30	0.00	0.00	0.30	90.00	300.00
Director/manager review, approval and signing	0.20	0.00	0.00	0.00	0.00	0.20	88.00	440.00
Other	0.00	0.00	0.25	0.00	0.00	0.25	72.50	290.00
Creditors								
Fixed charge creditors	4.60	0.00	7.25	10.05	0.00	21.90	6,636.50	303.04
Floating charge creditors	2.20	0.00	4.50	0.00	0.00	6.70	2,322.00	346.57
RPO and ERA claims & tribunals	0.00	0.00	0.00	0.55	0.00	0.55	126.50	230.00
Employees & pension (other) (incl Jobcentre/CSA etc)	0.00	0.00	0.00	14.00	0.00	14.00	3,220.00	230.00
Crown (not RPO etc)	0.00	0.00	1.00	0.00	0.00	1.00	290.00	290.00
Unsecured creditors	6.45	19.50	52.00	139.55	35.95	253.45	56,079.00	221.26
Other	0.20	0.00	0.10	0.00	0.00	0.30	113.50	378.33
Forensics								
Forensics	2.50	0.00	0.00	43.65	0.00	46.15	7,788.75	168.77
Total	68.45	19.50	177.60	379.15	38.75	683.45	£177,054.75	£259.06

Explanation of major work activities undertaken

- Notification of appointment to all known creditors of the Company
- Liaising with creditors with regard to the administration
- Statutory tasks required following appointment, such as advertising the appointment, opening bordereau etc.
- Dealing with various insurances and both the pre and post appointment insurers
- Commencing statutory investigations, especially with regard to the reasons for the Company's insolvency

- Investigating the recoverability of the Company's debtors
- Liaising with RBS, VFS and Doorway with regard to the Joint Administrators' appointment
- Dealing with returning third party assets
- Liaising with the SRA
- Attending site to obtain books and records, including forensic data imaging of servers and computers
- Undertaking a reconciliation of the Company's client account and instructing the Solicitor Manager to return client funds accordingly
- Liaising with property agents in respect of the marketing and sale of the Company's property assets
- Holding discussions with secured creditors in order to assess their respective security positions and assisting them to reach an agreement as between themselves in respect of their priority of ranking and the scope of their respective security over the Company's WIP.

Leonard Curtis Recovery Limited - From 11 March 2019 to 10 September 2019

Summary of Administrators' Time Costs from 11 March 2019 to 10 September 2019

	Director		Senior Manager		Manager 1		Administrator 1		Administrator 4		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory & Review	144	6,480.00	10	410.00	30	1,185.00	-	-	-	-	184	8,075.00	438.86
Receipts & Payments	-	-	-	-	5	182.50	-	-	-	-	5	182.50	365.00
Insurance	-	-	7	287.00	-	-	-	-	-	-	7	287.00	410.00
Assets	75	3,375.00	-	-	1	36.50	-	-	-	-	76	3,411.50	448.88
Liabilities	26	1,170.00	-	-	-	-	-	-	-	-	26	1,170.00	450.00
Debenture Holder	-	-	10	410.00	-	-	-	-	-	-	10	410.00	410.00
General Administration	-	-	4	171.00	33	1,204.50	-	-	4	80.00	41	1,435.50	350.12
Appointment	-	-	-	-	5	182.50	-	-	-	-	5	182.50	365.00
Post Appointment Creds Mtngs	-	-	25	1,025.00	-	-	-	-	-	-	25	1,025.00	410.00
LEGAL SERV - Preparation	104	4,680.00	30	1,230.00	-	-	1	26.00	-	-	135	5,936.00	439.70
LEGAL SERV - Attendance	5	225.00	-	-	-	-	-	-	-	-	5	225.00	450.00
LEGAL SERV - Drafting docs	-	-	-	-	-	-	-	-	7	105.00	7	105.00	150.00
LEGAL SERV - Tel Call	17	765.00	-	-	-	-	-	-	-	-	17	765.00	450.00
LEGAL SERV - Email Out	21	1,020.00	-	-	-	-	-	-	-	-	21	1,020.00	485.71
Total	392	17,715.00	86	3,533.00	74	2,791.00	1	26.00	11	165.00	564	24,230.00	
Average Hourly Rate (£)		451.91		410.81		377.16		260.00		150.00		429.61	

All Units are 6 minutes

Explanation of major work activities undertaken

Statutory and Review

- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9;
- An internal handover review has been carried out for changes in staff dealing with the matter;
- Case management reviews. These are carried out periodically throughout the case. In the initial stages reviews have been carried out to agree the case strategy and a month 1 review has been carried out by the firm's Compliance team to ensure that all statutory and best practice matters have been dealt with appropriately; and
- Holding a number of meetings and calls with Smith & Williamson and the secured creditors with regards to the security position and anticipated realisations.

Receipts and Payments

- Dealing with the Solicitor Manager with regards client account monies;

Insurance, Bonding and Pensions

- Calculation of IP bond;
- Liaising with Solicitor Manager with regards a pre appointment insurance claim.

Assets

- Meeting with Smith & Williamson with regards to WIP realisations.

Liabilities

- Dealing with correspondence received from unsecured creditors to this office.

Debenture Holder

- Time has been spent liaising with the secured creditors with regards the progress of the Administration.

General Administration

- Liaising with Smith & Williamson with regards to archive files and
- Dealing with archived files delivered up to this office.

Appointment

- Setting up of case files;

Legal Services

- Legal advice from in-house solicitor with regards to client account, SRA and insurance claim.

III Staffing, charging, subcontractor and adviser policies and charge out rates

Smith and Williamson LLP

Introduction

Detailed below are:

- Smith & Williamson LLP's policies 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.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors alongside the Joint Administrators' proposals.

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 2019 and are subject to an annual review.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2018	London office £/hr	Regional offices £/hr
Partner / Director	450-520	360-380
Associate Director	420	290-320
Managers	250-365	225-310
Other professional staff	170-320	140-185
Support & secretarial staff	90	60-140

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2019	London office £/hr	Regional offices £/hr
Partner / Director	470-540	376-432
Associate Director	440	352
Managers	270-380	216-304
Other professional staff	180-380	144-192
Support & secretarial staff	100	80

Notes

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

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

Smith & Williamson LLP	London office
Forensics	£/hr
Charge out rates as at 1 July 2019	
Partner / Director	470
Associate Director	-
Managers	320-410
Other professional staff	240
Support & secretarial staff	-

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard	Complex	1 Aug 2019 onwards	Standard	Complex
	£	£		£	£
Director	450	562	Director	525	656
Senior Manager	410	512	Senior Manager	445	556
Manager 1	365	456	Manager 1	395	494
Manager 2	320	400	Manager 2	345	431
Administrator 1	260	325	Administrator 1	280	350
Administrator 2	230	287	Administrator 2	250	313
Administrator 3	210	262	Administrator 3	230	288
Administrator 4	150	187	Administrator 4	165	206
Support	0	0	Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search																								
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	<table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td colspan="2">£10 p a. or £25 for life of case</td></tr> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p a. or £25 for life of case	
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BKY	£10.00	£1.00																								
IVA	£10 p a. or £25 for life of case																									
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								

Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£85.95 plus VAT per advert Dependent upon advert and publication
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision.

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

IV -Leonard Curtis Recovery Limited - Privacy Notice

LEONARD CURTIS PRIVACY NOTICE FOR CREDITORS

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS