

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

1 Company details

Company number 0 9 0 6 3 7 2 1

Company name in full WSB INVESTMENT LTD

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Liam Alexander

Surname Short

3 Liquidator's address

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

4 Liquidator's name ①

Full forename(s) Steven

Surname Illes

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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6 Period of progress report

From date	^d <div>1</div>	^d <div>1</div>	^m <div>0</div>	^m <div>4</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>	
To date	^d <div>1</div>	^d <div>0</div>	^m <div>0</div>	^m <div>4</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>3</div>	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>X </div> <div>X</div>								
Signature date	^d <div>0</div>	^d <div>7</div>	^m <div>0</div>	^m <div>6</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>3</div>	

**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 **Aron Williams**

Company name **Macintyre Hudson LLP**

Address **6th Floor**

2 London Wall Place

Post town **London**

County/Region

Postcode **E C 2 Y 5 A U**

Country

DX

Telephone **0207 429 4100**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

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

**Where to send**

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

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

WSB INVESTMENT LTD
("THE COMPANY")
(IN COMPULSORY LIQUIDATION)

JOINT LIQUIDATORS' PROGRESS
REPORT TO CREDITORS AND
MEMBERS

For the period ending 10 April 2023



WSB INVESTMENT LTD – IN COMPULSORY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

FOR THE YEAR ENDING 10 APRIL 2023

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STATUTORY INFORMATION

Company name:	WSB INVESTMENT LTD
Company number:	09063721
Trading address:	2 Sheriffs Orchard, Coventry, CV1 3PP
Registered office:	MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU
Former registered office:	8 Warren Park Way, Enderby, Leicestershire, LE19 4SA
Principal trading activity:	Management consultancy activities
Liquidator's name	Liam Alexander Short and Steven Illes
Liquidator's address	6th Floor, 2 London Wall Place, London, EC2Y 5AU
Date of appointment	11 April, 2016
Court name and reference	High Court of Justice, Chancery Div 2015-009665 of 2015

Please note that on 17 May 2022 a Court Order was made resulting in Graham Stuart Wolloff being released from office and Steven Illes being appointed Joint Liquidator in his stead.

JOINT LIQUIDATORS' ACTIONS SINCE LAST ANNUAL PROGRESS REPORT

During the Reporting Period a significant amount of time has been spent in bringing a claim against Ceska Sporitelna A.S. ("the Czech Bank"). This has included issuing applications, preparing witness statements, making a number of submissions to the Court, liaising with the Foreign Process Service ("FPS") and pursuing service upon the Czech Bank in accordance with the Hague Convention.

As insufficient information was forthcoming from the FPS, a directions hearing was requested and held on 1 November 2022. During the hearing, we confirmed to the Court that we had not received confirmation of service from the FPS. We sought permission to extend time for service. However, the Court declined to make an order. In March 2023, after we had chased the FPS numerous times, we finally received confirmation that they had served the Czech Bank on 2 November 2022, the day after the hearing.

We have applied for a further hearing to address the issues of service and seek directions in respect of bringing our claim to trial. We have set in detail out the conduct of the company during its trading and the bank in its role assisting the Company. A further hearing has been listed for Monday 12 June 2023. We have compiled a detailed bundle for the hearing and instructed counsel to attend upon our behalf.

In addition to the above, time was spent liaising with the Court and the former Joint Liquidator, Graham Wolloff of Elwell Watchorn Saxton LLP, to effect the block transfer order whereby Steven Illes of MHA replaced Mr Wolloff. We have also fully migrated the case data and records to MHA.

There is certain work that the Joint Liquidators are required, by the insolvency legislation, to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is contained in Appendix 2.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 11 April 2016 to 10 April 2023, including the Reporting Period, is attached at Appendix 1. All amounts are shown net of VAT. I have reconciled the

account against the financial records that I am required to maintain and with and with the Insolvency Services Account ("ISA") operated by The Insolvency Service in respect of the Liquidation.

The balance of funds is held in an interest bearing account.

ASSETS

Bank Interest

A total of £3,158 interest has been earned on funds held in the ISA, of which £989 was earned on funds held in the Reporting Period.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Joint Liquidators were not advised of any preferential liabilities and no such claims have been received to date.

Crown Creditors

The Joint Liquidators were not advised of any HM Revenue & Customs liabilities nor any such claims been received.

Non-preferential unsecured Creditors

The creditors of the Company appear to be investors that previously transferred funds to the Company and were subsequently unable to withdraw their monies upon request.

To date, we have been notified of claims totalling c£2,182,778.38. This figure is calculated from claims directly received from creditors and from various third party records.

As our investigations and claims against third parties are continuing, I have not adjudicated the claims of Unsecured Creditors

DIVIDEND PROSPECTS

It is currently uncertain if a dividend will be paid to any class of creditor as funds realised have been used, and will continue to be used, to meet the costs and expenses of the liquidation. Any dividend is solely dependent upon successfully pursuing a claim against the Czech Bank.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

During the Reporting Period, there were no matters that justified further investigation in the circumstances of this appointment.

JOINT LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fee estimate of £244,172.40 plus our approved uplift of 100%, meaning our fee budget totalled £488,344.80. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

In addition not the above, on 27 July 2022, creditors approved an additional basis of remuneration, and increased the Joint Liquidators remuneration, in respect of the joint liquidators costs of pursuing and realising the claim against the Czech Bank. As such, should any realisations be achieved, the Joint Liquidators will be able to draw additional fees as follows:

Legal claims of the Company:

Recovery of Up to £4m	50% of realisation
Recovery between £4m+ and £9m	55% of realisation
Recovery of over £9m	65% of realisation

This claims process is still ongoing and while I cannot reveal the content and advice of our counsel's opinion, we consider that our claim has a reasonable prospect of success.

My total time costs to 10 April 2022, incurred by EWS amount to £206,402, representing 894 hours of work at a blended charge out rate of £230 per hour. EWS did not incur any time costs during the Reporting Period.

My total time costs to 10 April 2022, incurred by MHA amount to £72,353, representing 152 hours of work at a blended charge out rate of £476 per hour, (of which £67,522, representing 142 hours of work, was charged in the Reporting Period, at a blended charge out rate of £474 per hour).

My total time costs to 10 April 2022, amount to £278,755, representing 1046 hours of work at a blended charge out rate of £266 per hour.

I have drawn £332,819 to 10 April 2023, inclusive of uplift, of which £68,739 was drawn in the Reporting Period.

Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.macintyreHUDSON.co.uk/?/guides-to-fees>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix 5.

JOINT LIQUIDATOR'S EXPENSES

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 includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments 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.

EWS have incurred total expenses of £1,535, none of which were incurred in the Reporting Period.

MHA have incurred total expenses of £305, all of which were incurred in the Reporting Period.

Total expenses incurred amount to 1,840. These expense have been recovered in full, of which £305 was drawn during the Reporting Period.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Kwintessential Michelmores LLP	Translation Solicitors	Fixed Fee Time Costs and Damages Based Agreement (DBA)

Kwintessential has assisted with preparing a translation of my Witness Statement into Czech.

Michelmores LLP have assisted with providing legal advice on the claim against the Czech Bank and have assisted with making the Applications to Court, drafting and issuing correspondence to the Czech Bank and instructing Counsel.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

I have incurred the following expenses in the Reporting Period:

Type of expense	Amount incurred/ accrued in the Reporting Period
Insolvency Bond	305
Total	305

Details of the category 1 expenses that I have paid to date, and in the Reporting Period, are included in the receipts and payments account attached.

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have not incurred any category 2 disbursements within the reporting period.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Macintyre Hudson LLP can be found at <https://www.mha.co.uk/terms-and-conditions>.

SUMMARY

The Liquidation will remain open until the claim against the Czech Bank has been fully resolved. I estimate that this will take at least another 12 months, however, I cannot be certain that the matter will be finalised within this time.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Aron Williams by email at aron.williams@mhlp.co.uk, or by phone on 020 7429 4100.

A handwritten signature in black ink, appearing to read 'Liam Alexander Short', with a large, stylized initial 'L'.

LIAM ALEXANDER SHORT
JOINT LIQUIDATOR

AUTHORISED TO ACT IN THE UK BY THE INSOLVENCY PRACTITIONERS' ASSOCIATION

Appendix 1 – Receipt and Payments Account for the period 11 April 2016 to 10 April 2023, including the Reporting Period

WSB INVESTMENT LTD
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 11/04/2022 To 10/04/2023 £	From 11/04/2016 To 10/04/2023 £
ASSET REALISATIONS		
Bank Interest	989.49	3,157.79
Merchant Processing Funds	NIL	877,343.34
	<u>989.49</u>	<u>880,501.13</u>
COST OF REALISATIONS		
Advertising	NIL	84.60
Bordereau Premium	NIL	940.00
Copying Fees	NIL	499.74
Corporation Tax	212.34	630.60
Document Hosting	NIL	44.00
ISA Payment Fees	NIL	33.00
Legal Fees	11,605.37	287,032.19
Office Holders Disbursements	305.00	325.70
Office Holders Fees	68,739.11	332,818.61
Official Receiver Balance	NIL	1,170.00
Petitioners Costs	NIL	3,510.00
Search Fees	NIL	6.00
Sec of State Fees and ISA Charges	97.12	66,824.06
Stationery, Postage & Office admin co	NIL	72.67
Transfer of balance to new appointme	60.00	60.00
Translation Costs	NIL	7,249.74
Travel	NIL	378.81
VAT - Irrecoverable	14,597.83	120,506.13
	<u>(95,616.77)</u>	<u>(822,185.85)</u>
UNSECURED CREDITORS		
(31,255.63) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
<u>(31,355.63)</u>	<u>(94,627.28)</u>	<u>58,315.28</u>
REPRESENTED BY		
ISA IB		56,796.21
Vat Receivable		1,519.07
		<u>58,315.28</u>

Appendix 2 – Details of Work undertaken during the Reporting Period

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Issuing the statutory notifications as required on appointment of Steven Illes office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a decision procedure to approve the officeholder's remuneration, in relation to the claim against the Czech Bank.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the ISA containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by the case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Investigations

- Liaising with Solicitors regarding pursuing the claim against the Czech Bank
- Arranging for documents to be translated for service with the FPS.
- Seeking confirmation of service from the FPS.
- Submitting applications to attend hearing dates.
- Attending Court hearings.

Appendix 3 – Analysis of time costs incurred by EWS during the Reporting Period and Liquidation as a whole

Time Entry - Detailed SIP9 Time & Cost Summary

WSB02 - WSB INVESTMENT LTD
From: 11/04/2016 To: 28/02/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
1APF : Appointment formalities	1.60	0.10	0.40	0.10	23.10	25.30	4,217.50	166.70
1ASU : Administrative set-up	0.00	0.00	0.90	0.00	0.10	1.00	111.00	111.00
1CF : Cashiering function	1.50	10.90	16.60	2.10	0.00	31.10	4,713.00	151.54
1CR : Case review	0.50	6.60	1.60	2.90	0.00	11.60	1,859.00	143.02
1GEN : General administration	9.90	8.70	17.00	43.00	3.90	82.50	9,620.50	116.61
1GOV : Liaising with Government agencies	17.90	0.00	0.40	0.00	0.00	18.30	7,072.50	386.48
1P&M : Planning and monitoring	13.30	0.00	0.00	0.00	0.00	13.30	6,203.50	391.24
1P&M : Planning and monitoring	1.60	0.00	2.90	0.00	1.90	6.40	1,120.00	175.00
1PEN : Pension matters	0.20	0.00	0.00	0.00	0.00	0.20	79.00	395.00
1RET : Non-insolvency statutory returns	0.80	4.20	3.80	0.00	0.00	8.80	1,459.00	165.80
13TT : Statutory compliance - returns/reports/meetings	29.70	54.10	27.10	4.10	0.80	115.80	26,437.50	228.30
Admin & Planning	77.00	84.60	70.70	52.20	29.80	314.30	61,692.50	196.29
5DIV : Dividends and distributions (non PP)	0.00	0.60	0.00	0.00	0.00	0.60	135.00	225.00
5NOP : Non preferential creditors	40.10	40.30	60.20	0.60	24.60	165.80	31,564.50	190.32
Creditors	40.10	40.90	60.20	0.60	24.60	166.40	31,689.50	190.44
2BOO : Review books & records	0.10	0.60	0.00	0.00	0.00	0.70	174.50	249.29
2INV : Investigating antecedent transactions	58.20	47.00	0.30	9.40	10.70	125.60	32,543.00	259.10
2LEG : Legal correspondence/litigation	38.40	77.80	1.00	0.00	14.50	129.70	31,878.50	245.79
2SIP : SIP 2 Initial Assessment	1.70	0.00	0.00	0.00	0.00	1.70	331.50	195.00
Investigations	96.40	125.40	1.30	9.40	25.20	257.70	64,927.50	251.95
300 : Other Assets	0.20	0.00	0.00	0.00	0.00	0.20	59.00	295.00
3BDR : Book debt realisations	0.30	0.00	0.00	0.00	0.50	0.80	201.00	251.25
3FIX : Fixed asset realisations	0.20	0.00	0.00	0.00	0.00	0.20	79.00	395.00
3IDE : Identifying, securing, insuring assets	4.20	0.00	3.40	0.00	16.70	27.30	5,109.50	187.16
3LIA : Liaising with professional advisors (assets)	65.60	0.00	0.80	0.00	3.60	70.00	26,331.00	374.66
3OTH : Other asset realisations	33.10	20.10	0.00	0.00	0.00	53.20	16,274.50	305.91
Realisation of Assets	103.90	20.10	4.20	0.00	24.10	152.30	48,054.00	315.52
Total Hours	317.40	271.00	136.40	62.20	103.70	890.70	206,363.50	231.69
Total Fees Claimed							264,079.50	

Appendix 4 – Analysis of time costs incurred by MHA during the Reporting Period and Liquidation as a whole

WSB Investment Ltd
(In Compulsory Liquidation)

Analysis of time costs for the period 11 April 2022 to 10 April 2023

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	(£)
Administration and Planning	7.40	4,181.00	0.00	0.00	1.00	438.00	5.70	1,801.00	1.45	277.50	0.00	0.00	15.55	6,697.50	430.71
Case Accounts	0.97	546.17	0.00	0.00	2.10	945.00	0.00	0.00	0.00	0.00	0.00	0.00	3.07	1,491.17	485.72
Case Review and Case Diary Management	0.00	0.00	0.00	0.00	0.60	270.00	2.00	660.00	0.00	0.00	0.00	0.00	2.60	930.00	357.69
Cashiering	0.00	0.00	0.00	0.00	0.30	133.00	3.80	1,238.00	1.00	200.00	8.30	1,867.50	13.40	3,438.50	256.60
Communicating with Creditors	3.23	1,826.84	0.00	0.00	1.50	675.00	2.20	726.00	1.80	360.00	0.00	0.00	8.73	3,587.84	410.98
Investigations	0.00	0.00	0.00	0.00	0.70	315.00	7.70	2,541.00	0.00	0.00	0.00	0.00	8.40	2,856.00	340.00
Realisation of Assets	48.90	27,628.53	0.00	0.00	4.80	2,160.00	0.00	0.00	0.00	0.00	0.00	0.00	53.70	29,788.53	554.72
Statutory Reporting Matters	14.87	8,399.66	0.00	0.00	6.40	2,880.00	5.70	1,881.00	0.00	0.00	0.00	0.00	26.97	13,160.66	487.97
Strategy Case Planning	9.38	5,301.59	0.00	0.00	0.60	270.00	0.00	0.00	0.00	0.00	0.00	0.00	9.98	5,571.59	558.28
Total (£)	84.75	47,883.79	0.00	0.00	18.00	8,086.00	27.10	8,847.00	4.25	837.50	8.30	1,867.50	142.40	67,521.79	474.17
Average Hourly Rate (£)		565.00		0.00		449.22		326.46		197.06		225.00			

WSB Investment Ltd
(In Compulsory Liquidation)

Analysis of time costs for the period 11 April 2016 to 10 April 2023

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	(£)
Administration and Planning	9.83	5,555.83	0.00	0.00	1.40	618.00	6.10	1,933.00	1.45	277.50	0.00	0.00	18.78	8,384.33	446.45
Case Accounts	0.97	546.17	0.00	0.00	2.10	945.00	0.00	0.00	0.00	0.00	0.00	0.00	3.07	1,491.17	485.72
Case Review and Case Diary Management	0.00	0.00	0.00	0.00	0.60	270.00	2.00	660.00	0.00	0.00	0.00	0.00	2.60	930.00	357.69
Cashiering	0.00	0.00	0.00	0.00	0.30	133.00	3.80	1,238.00	1.00	200.00	8.30	1,867.50	13.40	3,438.50	256.60
Communicating with Creditors	3.23	1,826.84	0.00	0.00	1.50	675.00	2.20	726.00	1.80	360.00	0.00	0.00	8.73	3,587.84	410.98
Investigations	0.00	0.00	0.00	0.00	3.40	1,530.00	8.00	2,640.00	0.00	0.00	0.00	0.00	11.40	4,170.00	365.79
Realisation of Assets	51.37	29,022.20	0.00	0.00	4.80	2,160.00	0.00	0.00	0.00	0.00	0.00	0.00	56.17	31,182.20	555.14
Statutory Reporting Matters	14.87	8,399.66	0.00	0.00	6.70	3,015.00	5.70	1,881.00	0.00	0.00	0.00	0.00	27.27	13,295.66	487.56
Strategy Case Planning	9.92	5,602.92	0.00	0.00	0.60	270.00	0.00	0.00	0.00	0.00	0.00	0.00	10.52	5,872.92	558.26
Total (£)	90.19	50,953.62	0.00	0.00	21.40	9,616.00	27.80	9,078.00	4.25	837.50	8.30	1,867.50	151.94	72,352.62	476.19
Average Hourly Rate (£)		564.96		0.00		449.35		326.55		197.06		225.00			

Appendix 5 – MHA's Fees and Disbursement Recovery Policy

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Restructuring and Recovery - CHARGE OUT RATES

The below information is to assist creditors in making an informed decision on any resolution seeking approval of the office holder's remuneration.

MHA's Restructuring and Recovery charge out rates (exclusive of VAT).

Our current charge-out rates which may be amended from time to time are as follows:

Position	Rates from 1 April 2022 – 31 March 2023	1 April 2023 – 31 March 2024
Partner	565	595
Director	475 - 565	595
Manager	350 - 450	450 - 475
Administrators		
Senior Administrator	235 - 330	350
Administrator	250 - 310	220 - 325
Assistant	190 - 195	220
Cashier	205	250

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'.

MHA's Restructuring and Recovery disbursements charges (exclusive of VAT).

Our current disbursement charges which may be amended from time to time are as follows:

Disbursement	Charge £
Photocopying	15p per copy
Postage	per current postal charges
Travel	As per cost
Car Mileage	48p per mile
Document storage (internal)	70p per box per month
Storage	£5 per box per month
Room Suite 1 & 2 half day/evening hire	£150
Room Suite 1 & 2 full day	£300
Room Suite 1, 2 & 3 half day/evening	£200
Room Suite 1, 2 & 3 full day	£400

Please note that no charge is made relating to the recovery of the firm's overhead costs.

Contact

Should you require clarification on any of the above, do not hesitate to contact us on **+44(0)20 7429 4100** or email: MHARestructuringRecovery@mhllp.co.uk

mha.co.uk

MHA is the trading name of Macmillan Hudson LLP, a limited liability partnership, registered in England with registered number 022,32,33. A list of partners can be found on the firm's website.



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