

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 09846126

Company name in full Global Security Trustees Limited

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

2 Liquidator's name

Full forename(s) Adam Henry

Surname Stephens

3 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode EC2V7BG

Country

4 Liquidator's name ①

Full forename(s) Finbarr Thomas

Surname O'Connell

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

5 Liquidator's address ②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode EC2V7BG

Country

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

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6 Period of progress report

From date	^d 2	^d 0	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 9	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Adam Stephens

Adam Stephens (Aug 1, 2022 09:42 GMT+1)

X

Signature date

^d 0	^d 1	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
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WU07

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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	Camilla Mulholland
Company name	Evelyn Partners LLP
Address	45 Gresham Street
Post town	London
County/Region	
Postcode	E C 2 V 7 B G
Country	
DX	
Telephone	020 7131 4000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

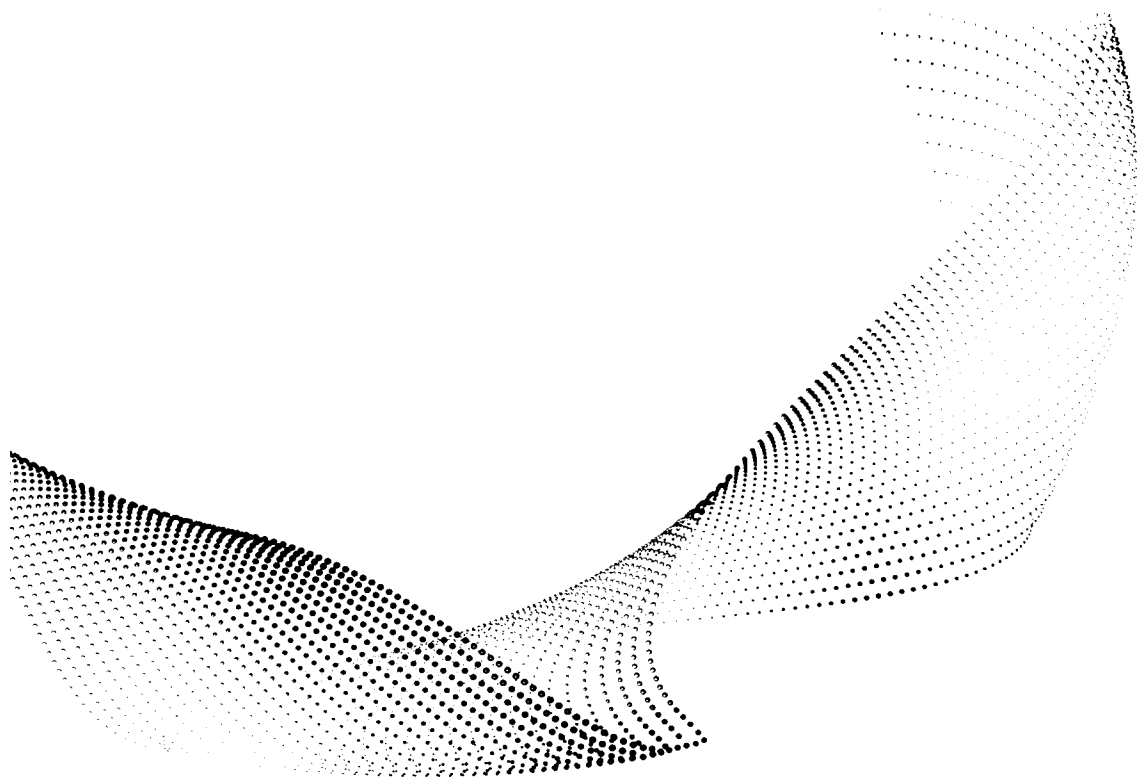
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

Global Security Trustees Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 20/07/2021 To 19/07/2022 £	From 20/07/2020 To 19/07/2022 £
COST OF REALISATIONS		
BEIS Banking Fees	88.00	176.00
General Fee	NIL	6,000.00
Official Receiver Debit Balance (Net)	NIL	3,400.00
	(88.00)	(9,576.00)
	(88.00)	(9,576.00)
REPRESENTED BY		
ISA Interest Bearing A/c		(9,576.00)
		(9,576.00)

Note:



Global Security Trustees Limited (in compulsory liquidation)

Joint liquidators' annual progress report for the period from 20 July 2021 to 19
July 2022

evelyn

Contents

1.	Glossary	1
2.	Introduction and Summary	2
3.	Realisation of assets	2
4.	Investigations	2
5.	Creditors	2
6.	Liquidators' remuneration	3
7.	Liquidation expenses	4
8.	Outstanding matters	5
9.	Privacy and Data Protection	5
10.	Creditors' rights	6
11.	Next report	6

Appendices

I	Receipts and payments account	8
II	Time analysis for the period	9
III	Cumulative time analysis	10
IV	Previous fee estimate	11
V	Future fee estimate	12
VI	Staffing, charging, subcontractor and adviser policies and charge out rates	13

1. Glossary

Abbreviation	Description
the Company	Global Security Trustees Limited
the liquidators/joint liquidators	Adam Henry Stephens and Finbarr Thomas O'Connell
LCF	London Capital & Finance plc (in administration)
OR	Official Receiver
SIP	Statement of Insolvency Practice (England & Wales)

2. Introduction and Summary

This report provides an update on the progress in the liquidation of the Company for the year ended 19 July 2022. It should be read in conjunction with our previous reports. By way of reminder, we, Adam Stephens and Finbarr O'Connell, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, were appointed liquidators of the Company on 20 July 2020 following the presentation of a petition by LCF for the compulsory winding up of the Company. The winding up order was made on 1 July 2020 under court reference number CR-2020-002410.

From 14 June 2022, we are operating under a single new brand to offer the best of everything we do and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected. Please also be aware that we have recently changed our postal and registered office address to 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

The principal trading address of the Company was Wellington Gate, 7-9 Church Road, Tunbridge Wells, TN1 1HT. The Company's registered office is 45 Gresham Street, London, EC2V 7BG and its registered number is 09846126.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 20 July 2021 to 19 July 2022. This account includes cumulative figures for the period from 20 July 2020 to 19 July 2022.

No assets were disclosed on the OR's initial report to creditors and no further assets have been identified by the joint liquidators. By way of reminder, although the Company does not appear to have any tangible assets, we sought an appointment as the joint liquidators of the Company in order to assist with our continuing investigations, as joint administrators of LCF.

4. Investigations

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 the OR.

As previously reported, we are continuing to investigate the conduct of the directors of the Company in respect of its tenure as security trustee for the LCF Bondholders and matters leading to its insolvency. To prevent prejudicing any actions that may be available to the joint liquidators, we cannot provide further details of our investigations at this juncture. Further details as regards our investigations will be disclosed in our future progress reports.

We urge any creditor or other party with information which may assist us in making a recovery for the benefit of creditors to provide it. Thank you.

5. Creditors

No charges have been filed at Companies House and no claims from any secured creditors have been received.

The Company did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

No preferential claims were disclosed by the Company and no preferential claims are anticipated.

We have received claims totalling £150,000 from 1 creditor. Total claims as per the information provided by the OR are expected to be £150,000. At present we expect that realisations will be insufficient to declare a dividend to unsecured creditors. Therefore, we have not yet taken steps to agree unsecured creditor claims.

6. Liquidators' remuneration

The joint liquidators have not yet sought approval of the basis of their remuneration from the creditors of the Company as, due to insufficient funds being held by the Company and a lack of known assets that may lead to future recoveries, we do not feel it is appropriate at this juncture. Should this position change, we will write to all creditors to request the relevant approvals.

Although we have not sought fee approval on a time cost basis, to ensure full disclosure of the fees incurred during the liquidation, we have highlighted the joint liquidators' time costs below:

Period	Total hours Hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
20 July 2020 to 19 July 2021	16	7,678	476	-
20 July 2021 to 19 July 2022	14	5,434	377	-
Total	30	13,112	430	-

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

Also attached as Appendix III, is a cumulative time analysis for the period from 20 July 2020 to 19 July 2022 which provides details of the liquidators' time costs since appointment. The joint liquidators have not yet sought approval for their fees from the creditors of the Company and any amounts not approved by the creditors of the Company will not be recovered by the joint liquidators.

The joint liquidators' costs to date for the reporting period are £4,320, as above, compared to our estimate of £10,000. Appendix IV provides a copy of the previously provided time cost estimate breakdown for comparison purposes. Going forward, the joint liquidators anticipate future costs to be in the region of £6,000 and Appendix V provides a detailed breakdown of our anticipated future costs.

A detailed narrative explanation of these costs can be found in the 'Outstanding matters' section of this report. Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, the joint liquidators will need to provide an update and seek approval from the creditors before drawing any additional sums. Fee estimates may be given up to a certain milestone or for a designated period if it is not possible to provide an accurate estimate at any given point.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. An example would include preparing and issuing the joint liquidators' statutory progress reports.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available free of charge upon request or can be downloaded from R3's website at the following address:

On 1 September 2020, the Smith & Williamson Group merged with the Tilney Group to extend our financial and professional services offering. In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which

readers will be aware have been particularly high of late) and accordingly our rates have risen on average by approximately 7% with effect from 1 July 2022. Following the merger please note that there has been a change to our financial year-end and, as a result, we will be reviewing our charge-out rates again on 1 January 2023 (reverting to annual reviews thereafter). The rate of any increase on 1 January 2023 will take into account that only six months will have passed from the date of the last increase and so will not cause any prejudice to creditors and stakeholders.

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

7. Liquidation expenses

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

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

We have not used any professional advisers in this case.

No expenses have been incurred in the current period. The following expenses remain outstanding at the period end:

Description	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding £	Estimate future £	Anticipated future total £
Liquidators' bonds	-	-	140	-	140
Statutory advertising	-	-	91	-	91
Total	-	-	231	-	231

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

No category 2 expenses have been incurred and/ or paid during the period.

All monies received by the liquidators must be paid into the Insolvency Service's Account. This account is held by a division of the Department for Business, Energy & Industrial Strategy ('BEIS') with National Westminster Bank Plc and is under the control of the Secretary of State. This account attracts charges which are deducted at source and apply in all cases. The current and most recent charges are listed below. Details of previous charges can be found on the Insolvency Service's website.

Fee type	Current fee£
Banking Fee	22.00
BACS Payment	0.15
Cheque Fee	1.10
CHAPS Payment	10.30

Type of Fee	Fees applicable for Winding up Petitions presented on or after 21 July 2016
One off 'General Fee' (applied at the start of the appointment)	£6,000.00

Details of the various fees and charges levied in this case are contained within the liquidators' receipts and payment account at Appendix I.

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

8. Outstanding matters

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

Investigations

As detailed at section 4, the joint liquidators are continuing to investigate the conduct of the directors of the Company in respect of its tenure as security trustee for the LCF Bondholders and matters leading to its insolvency. In the event that these investigations lead to realisations to the estate, this work will provide a direct financial benefit to the Company's creditors.

Closure

Once the joint liquidators are satisfied that no further assets can be realised for the benefit of the Company's creditors, they will proceed to conclude the liquidation. This will include preparing and issuing the joint liquidators' final account of the liquidation which is a requirement under statute.

As detailed at Section 6, the joint liquidators' costs to date are £11,998 and it is anticipated that future costs totalling £6,000 will be incurred. No costs will be drawn until such time that the joint liquidators obtain fee approval (and there being sufficient assets with which to settle such costs).

9. Privacy and Data Protection

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

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

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

10. Creditors' rights

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

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

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

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Finbarr Thomas O'Connell in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- i) Email:
- ii) Telephone number: +44 300 678 0015
- iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. Next report

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

Thank you.

Adam Stephens

Adam Stephens (Aug 1, 2022 09:42 GMT+1)

Adam Stephens and Finbarr O'Connell

Joint Liquidators

Date: 1 August 2022

The joint liquidators act as agents and without personal liability. Both office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at:

The Joint Liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at: [https://www.evelynpartners.co.uk/fair-processing-notice](#). Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request. The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office, Registered in England at 45 Gresham Street, London EC2V 7BG No OC369631. Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices

I Receipts and payments account

Statement of Affairs £	From 20/07/2021 To 19/07/2022 £	From 20/07/2020 To 19/07/2022 £
COST OF REALISATIONS		
BEIS Banking Fees	88.00	176.00
General Fee	NIL	6,000.00
Official Receiver Debit Balance (Net)	NIL	3,400.00
	<u>(88.00)</u>	<u>(9,576.00)</u>
	<u>(88.00)</u>	<u>(9,576.00)</u>
REPRESENTED BY		
ISA Interest Bearing A/c		(9,576.00)
		<u>(9,576.00)</u>

- The liquidators' 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.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- 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.

II Time analysis for the period

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	0.25	2.55	6.02	0.00	0.00	8.82	3,295.48	373.78
Cashiering general, including bonding	0.00	0.00	0.10	0.00	0.00	0.10	23.00	230.00
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.30	1.00	1.70	0.00	0.00	3.00	1,190.50	396.83
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.55	0.00	0.00	0.55	165.00	300.00
Investigations								
Investigation of legal claims	0.50	0.00	0.30	0.00	0.00	0.80	396.00	495.00
AML/Compliance								
AML - Compliance monitoring	0.00	0.00	1.13	0.00	0.00	1.13	362.66	320.00
Total	1.05	3.55	9.80	0.00	0.00	14.40	£5,432.64	£377.27

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

- Preparing and issuing the joint liquidators' annual progress report to creditors
- Completing six-monthly case reviews and diary lines
- General case planning and administration including internal meetings
- Maintaining physical case files and electronics case details on IPS (case management software)

Cashiering time:

- Maintaining and managing the liquidators' cash book and bank accounts
- Reconciliation of bank account
- Correspondence with banks

This section relates to our statutory obligations to investigate the actions of the directors of the Company and to review the Company's records with a view to making asset recoveries. This work included the following:

- Identifying potential claims that can be taken on behalf of the Company.
- Collection of Company records.

III Cumulative time analysis

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	0.25	2.55	6.02	0.00	0.00	8.82	3,295.48	373.78
Initial post-appointment notification letters, including creditors	0.25	1.25	0.00	3.20	0.00	4.70	1,910.50	406.49
Cashiering general, including bonding	0.00	0.03	0.10	0.05	0.00	0.18	54.06	294.95
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.30	1.35	1.70	1.85	0.00	5.20	1,976.25	380.05
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.55	0.00	0.00	0.55	165.00	300.00
Director/manager review, approval and signing	0.30	0.00	0.00	0.00	0.00	0.30	213.00	710.00
Investigations								
Directors' correspondence & conduct questionnaires	0.60	1.60	0.00	0.15	0.00	2.35	1,396.00	594.04
Statutory books and accounting records review	0.35	0.75	0.00	2.47	0.00	3.57	1,460.51	409.49
Investigation of legal claims	2.70	0.00	0.30	0.00	0.00	3.00	1,958.00	652.67
Asset tracing (e.g. Land Registry and Company Searches)	0.25	0.00	0.00	0.00	0.00	0.25	177.50	710.00
Creditors								
Unsecured creditors	0.00	0.00	0.00	0.45	0.00	0.45	141.75	315.00
AML/Compliance								
AML - Compliance monitoring	0.00	0.00	1.13	0.00	0.00	1.13	362.66	320.00
Total	5.00	7.53	9.80	8.17	0.00	30.50	£13,110.71	£429.86

Creditors may recall that our current fee estimate for the second year of the liquidation was £10,000, bringing total expected costs to the end of the second year to £17,678. Our time costs for the second year are lower than originally anticipated as the joint liquidators have not yet identified any assets that can be pursued on behalf of the Company. A comparison is shown below.

Category	Estimate (£)	Actual (£)	Difference (£)	Reason
Administration & Planning	10,575	6,667	(3,908)	Time allocated to this category is less than originally estimated as the joint liquidators expected that a greater proportion of time would be spent dealing with statutory matters and holding strategy planning meetings than has actually been incurred.
Investigations	6,223	4,981	(1,242)	Time allocated to this category is significantly less than originally estimated as the joint liquidators have not yet finalised their investigations and are therefore not in a position to pursue any claims on behalf of the Company.
Creditors	880	142	(738)	Time allocated to creditors is significantly less than originally estimated as we have received less correspondence from creditors of the Company than initially anticipated.
AML/ Compliance	-	208	208	No time had been allocated to this category at the time of preparing the time cost estimate as we did not anticipate a change in our client onboarding process. A significant amount of time has not been incurred in respect of AML/ Compliance.
Total	17,679	11,998	(5,681)	

IV Previous fee estimate

	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate Director	Manager / Assistant Manager	Other professional staff	Assistants & support staff			
Classification of work function	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
Administration and planning	2.50	4.50	7.44	0.00	0.00	14.44	7,635.00	528.89
Statutory returns, reports & meetings	0.50	1.00	3.00	0.00	0.00	4.50	£2,180.00	£484.44
Cashiering general, including bonding	0.00	0.50	0.44	0.00	0.00	0.94	£485.00	£518.22
Job planning, reviews and progression (inc 6 month reviews and planning meetings)	1.00	2.00	3.00	0.00	0.00	6.00	£3,190.00	£531.67
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.50	0.50	1.00	0.00	0.00	2.00	£1,085.00	£542.50
Director/manager review, approval and signing	0.50	0.50	0.00	0.00	0.00	1.00	£695.00	£695.00
Investigations	0.75	0.75	1.50	0.00	0.00	3.00	1,627.50	542.50
Directors' correspondence	0.50	0.50	0.50	0.00	0.00	1.50	£890.00	£593.33
Statutory books and accounting records review	0.25	0.25	1.00	0.00	0.00	1.50	£737.50	£491.67
Creditors	0.25	0.25	1.00	0.00	0.00	1.50	737.50	491.67
Unsecured creditors	0.25	0.25	1.00	0.00	0.00	1.50	737.50	491.67
Total	3.50	5.50	9.94	0.00	0.00	18.94	£10,000.00	£528.10

V Future fee estimate

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			
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
Administration and planning	1.25	2.25	4.78	0.00	0.00	8.28	4,208.00	508.10
Statutory returns, reports & meetings	0.50	1.00	2.63	0.00	0.00	4.13	£2,017.60	£488.30
Cashiering general, including bonding	0.00	0.00	0.40	0.00	0.00	0.40	£150.40	£376.00
Job planning, reviews and progression (inc 6 month reviews and planning meetings)	0.75	0.75	0.75	0.00	0.00	2.25	£1,344.00	£597.33
Closure Costs	0.00	0.50	1.00	0.00	0.00	1.50	£696.00	£464.00
Investigations	1.00	1.00	0.50	0.00	0.00	2.50	1,604.00	641.60
Borrowers/ Loan Book and other investigations to identify asset recoveries	1.00	1.00	0.50	0.00	0.00	2.50	£1,604.00	£641.60
Creditors	0.00	0.00	0.50	0.00	0.00	0.50	188.00	376.00
Unsecured creditors	0.00	0.00	0.50	0.00	0.00	0.50	188.00	376.00
Total	2.25	3.25	5.78	0.00	0.00	11.28	£6,000.00	£531.82

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

- Preparing and issuing the joint liquidators' annual report/ final account to creditors
- Completing six-monthly case reviews and diary lines
- Dealing with routine correspondence
- General case planning and administration including internal meetings
- Maintaining physical case files and electronics case details on IPS (case management software)

Cashiering time:

- Maintaining and managing the liquidators' cash book and bank accounts
- Reconciliation of bank account
- Correspondence with banks

This section relates to our statutory obligations to investigate the actions of the directors of the Company and to review the Company's records with a view to making asset recoveries. This work includes the following:

- Investigating circumstances which might give rise to claims against various parties and hence potential realisations of assets for the benefit of the creditors.

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

Detailed below are:

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

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

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint officeholders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

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

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, eg, geographical location, of individual cases. This case is predominantly being conducted from the London office.

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

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

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

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

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

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

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

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, 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 expense.

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

A schedule of Evelyn Partners LLP's charge-out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved. The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022.

Evelyn Partners LLP	London office
Restructuring & Recovery Services	£/hr
Charge out rates from 1 July 2020	
Partner / Director	580-710
Associate Director	580
Managers	350-500
Other professional staff	225-580
Support & secretarial staff	130

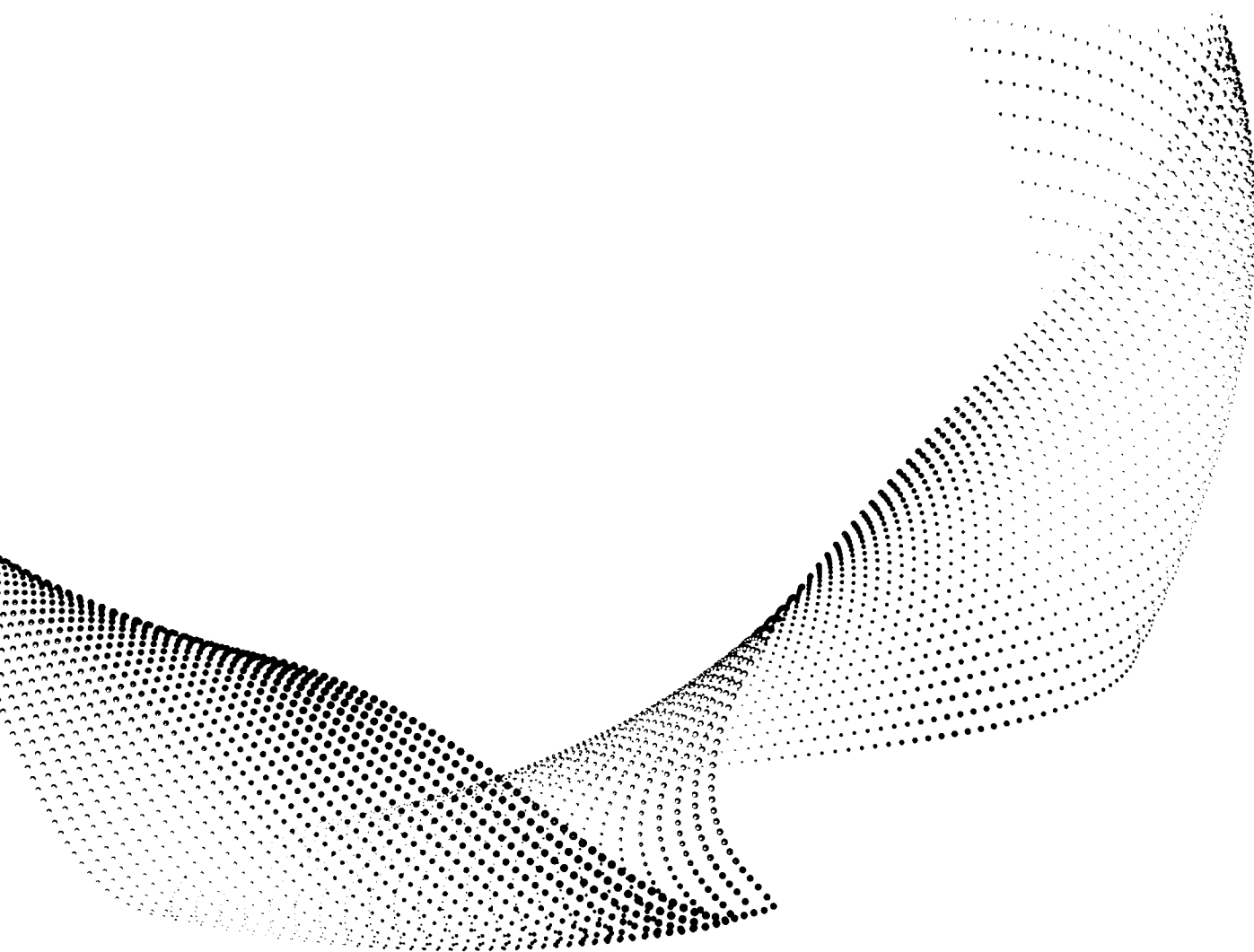
Evelyn Partners LLP	London office
Restructuring & Recovery Services	£/hr
Charge out rates from 1 July 2021	
Partner	640-760
Director & Associate Director	490-630
Managers	370-540

Other professional staff	160-355
Support & secretarial staff	135-155

Evelyn Partners LLP	London office
Restructuring & Recovery Services	£/hr
Charge out rates from 1 July 2022	
Partner	776
Director & Associate Director	475 - 710
Managers	376 - 475
Other professional staff	256 - 341
Support & secretarial staff	100-135

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.



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

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