

# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

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

### 1 Company details

Company number 0 9 8 4 6 1 2 6

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 E C 2 V 7 B G

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 E C 2 V 7 B G

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# WU15

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### 6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

### 7 Date of final account

Date 

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
0	5	1	2	2	0	2	3

### 8 Final account

☒ The final account is attached

### 9 Sign and date

Liquidator's signature

Signature

X

*Askep*

X

Signature date

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
0	1	0	2	2	0	2	4

**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**

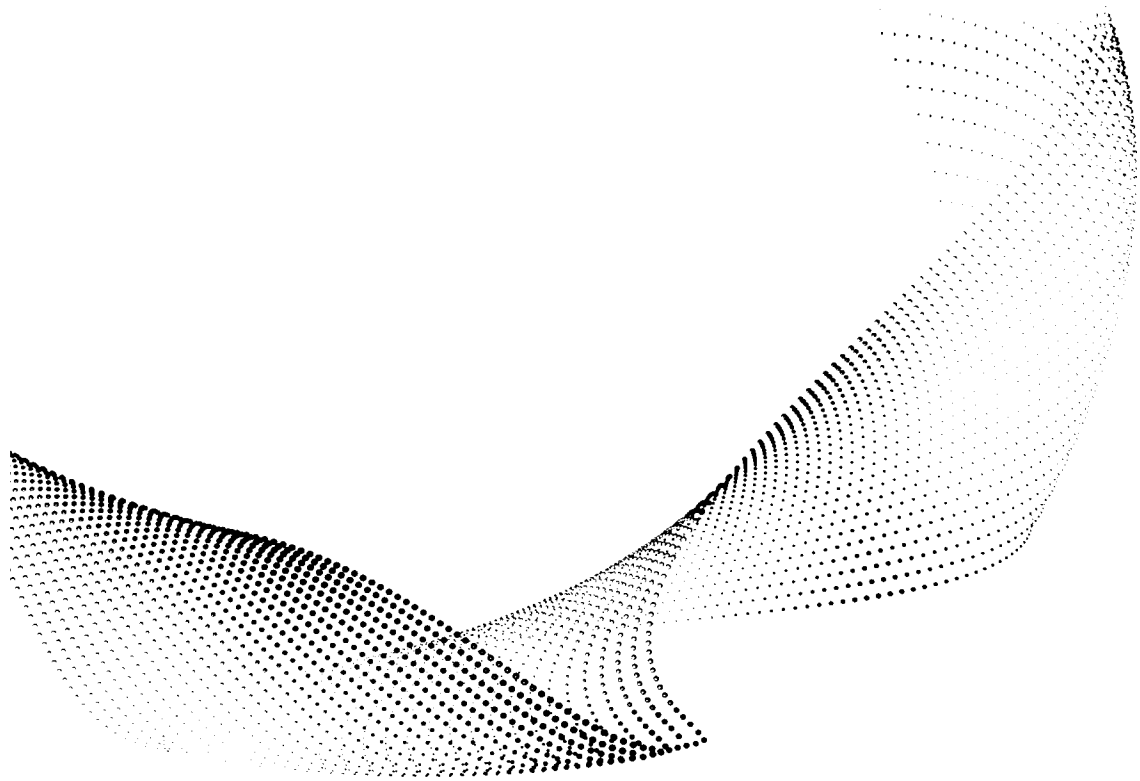
**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



# Global Security Trustees Limited (in compulsory liquidation)

The joint liquidators' final account

5 December 2023

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# 1. Glossary

Abbreviation	Description
Company	Global Security Trustees Limited
HMRC	His Majesty's Revenue and Customs
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
LCF	London Capital & Finance plc (in administration)
liquidators/joint liquidators	Adam Henry Stephens and Finbarr Thomas O'Connell
OR	official receiver
SIP	Statement of Insolvency Practice

## 2. Notice

### Notice of Final Account under Rule 7.71 of the Insolvency (England and Wales) Rules 2016

This report is the final account that the joint liquidators are required to produce as

- a) the Company's affairs are fully wound up;
- a) creditors have the right to request further information from the joint liquidators;
- b) creditors have the right to challenge the joint liquidators' remuneration and expenses;
- c) a creditor may object to the joint liquidators' release by giving notice in writing to them before the end of the prescribed period;
- d) the prescribed period is the later of 31 January 2024 or a date to be determined in the event that b) or c) above applies;
- e) the joint liquidators will vacate office on delivering to the Registrar of Companies this notice and final account together with a notice whether any creditor has objected to their release (if applicable); and
- f) the joint liquidators will be released at the same time as vacating office unless any of the Company's creditors objected.

## 3. Introduction and statutory information

This report provides an account of the joint liquidators' administration since the last progress report and a summary of the outcome of the liquidation of the Company. It should be read in conjunction with our previous reports. By way of reminder, Adam Stephens and Finbarr O'Connell, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, were appointed as the joint 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.

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.

The liquidation commenced on 20 July 2020 with estimated asset values of £Nil and anticipated liabilities of approximately £150,000. As there have been no realisations during the liquidation, there has not been a return to any class of creditor.

## 4. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 20 July 2023 to 1 December 2023. This account includes cumulative figures for the period from 20 July 2020 to 1 December 2023.

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 did not appear to have any tangible assets, we sought an appointment as the joint liquidators of the Company in order to assist with our investigations, as joint administrators of LCF.

These investigations have now been concluded, however, no asset realisations have been made as a result. Further details are provided in section 5 below.

## 5. 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 detailed in our previous reports to creditors, the joint liquidators investigated the conduct of the directors of the Company in respect of the Company's tenure as security trustee for the LCF Bondholders in the time period preceding its insolvency. These investigations have now been completed.

Following a review of the investigation file, it has been concluded that any recovery action that may taken in this regard would be costly and outweigh any potential realisations. As such, it has been concluded that no further action will be taken in this regard. Consequently, the joint liquidators are taking steps to conclude the liquidation.

## 6. Creditors

### 6.1 Secured creditors

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

### 6.2 Prescribed Part

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

### 6.3 Ordinary preferential creditors

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



## 6.4 Secondary preferential creditors

As from 1 December 2020, certain liabilities due to HMRC that arose after this date, were given secondary preferential status. As the winding up order was made prior to 1 December 2020, no secondary preferential claims will be received in the liquidation.

## 6.5 Unsecured creditors

### Notice under Rule 14.36 of IR16

The joint liquidators hereby give notice that they will not be in a position to declare any dividend as no funds have been realised, as disclosed in the receipts and payments account. Consequently, no steps were taken to agree the unsecured creditors' claims.

# 7. The joint liquidators' remuneration

The joint liquidators have not sought approval of the basis of their remuneration from the creditors of the Company as there have been no asset realisations during the course of the liquidation and, as a result, there are insufficient funds with which to settle the joint liquidators' remuneration.

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	-
20 July 2022 to 19 July 2023	6	2,238	373	-
20 July 2023 to 1 December 2023	10	4,165	417	-
<b>Total</b>	<b>46</b>	<b>19,513</b>	<b>424</b>	<b>-</b>

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by Evelyn Partners LLP 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 appendix.

Also attached as Appendix III, is a cumulative time analysis for the period from 20 July 2020 to 1 December 2023 which provides details of the joint liquidators' time costs since appointment. No fees have been drawn on account of these costs.

A copy of 'A creditor's guide to liquidators' fees' is available free of charge upon request or can be downloaded from R3's website at the following address:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

[https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29109/page/1/compulsory-liquidation/?utm\\_source=Association%20of%20Business%20Recovery%20Professionals&utm\\_medium=email&utm\\_campaign=13450361\\_Technical%20Alert%20%287%20September%202022%29%20-%20R3%20Creditor%20Guides&dm\\_i=133C,80AD5,A11K4V,WR4OW,1](https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29109/page/1/compulsory-liquidation/?utm_source=Association%20of%20Business%20Recovery%20Professionals&utm_medium=email&utm_campaign=13450361_Technical%20Alert%20%287%20September%202022%29%20-%20R3%20Creditor%20Guides&dm_i=133C,80AD5,A11K4V,WR4OW,1)

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.

## 8. The joint liquidators' expenses

### 8.1 Subcontractors

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

### 8.2 Professional advisers

We have not used any professional advisers in this case.

### 8.3 The joint liquidators' expenses

We have paid and/or incurred the following expenses during the liquidation:

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Statutory advertising	-	-	91	-
The joint liquidators' bonds	-	-	140	-
<b>Total</b>	-	-	<b>231</b>	-

No Category 2 expenses have been incurred in the liquidation and no request has been made to creditors during the liquidation to approve the recovery of Category 2 expenses.

### 8.4 The Secretary of State for the Department for Business and Trade charges

All monies received by the liquidators must be paid into the Insolvency Service's Account. This account is held with a division of the Department for Business and Trade 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 Services website.

Fee Type	Current fee £
Quarterly Banking Fee	22.00
BACS Payment	0.15
Cheque Fee	1.10
CHAPS Payment	10.30
Unclaimed Dividend Fee	25.75

Secretary of State fees Realisations	Fees applicable for winding-up orders on or after 16 November 2015
Up to £2,500	0%
£2,500.01 to £4,200	75%
£4,200.01 to £5,700	50%
£5,700.01 to £401,700	15%
Charge on further realisations up to £80,000 maximum fees	1%

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.

## 8.5 Policies regarding use of third parties and expense recovery

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

# 9. Reconciliation with the Insolvency Services' Account

The funds in respect of the Company's winding-up have been banked in the Insolvency Services Account under the control of the Secretary of State. We confirm that the account which we have included in this report has been reconciled with the account held by the Secretary of State.

# 10. Privacy and Data Protection

As part of our role as the 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 [www.evelyn.com/rsgdpr](http://www.evelyn.com/rsgdpr). 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.

# 11. 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.

Any creditor may object to the release of the joint liquidators by giving notice in writing before the later of 31 January 2024 or the date of any court application to challenge the joint liquidators' remuneration. In these circumstances, the joint liquidators will be obliged to seek their release from the Secretary of State.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Stephens or Finbarr 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.

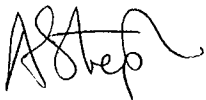
Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- i) Email: [insolvency.enquiryline@insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.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.

## 12. Conclusion

This final account will conclude the joint liquidators' administration of the winding-up of the Company. A creditor may object to the joint liquidators' release by giving notice in writing before the end of a prescribed period which is the later of 8 weeks from receipt of this final account and notice OR when any request has been made for further information relating to remuneration or any application to court is made challenging the joint liquidators' remuneration and, in the latter case, when that request or application is finally determined.

The joint liquidators will vacate office on delivering the final account to the Court and the Registrar of Companies (at the end of the prescribed period). The joint liquidators will be released at the same time as vacating office unless any creditors object, in which case, an application to the Secretary of State is required. The Company will then be dissolved three months after delivering this final account with the Registrar of Companies. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records once we have received authority to do so from the Secretary of State.



Adam Stephens and Finbarr O'Connell

The joint liquidators

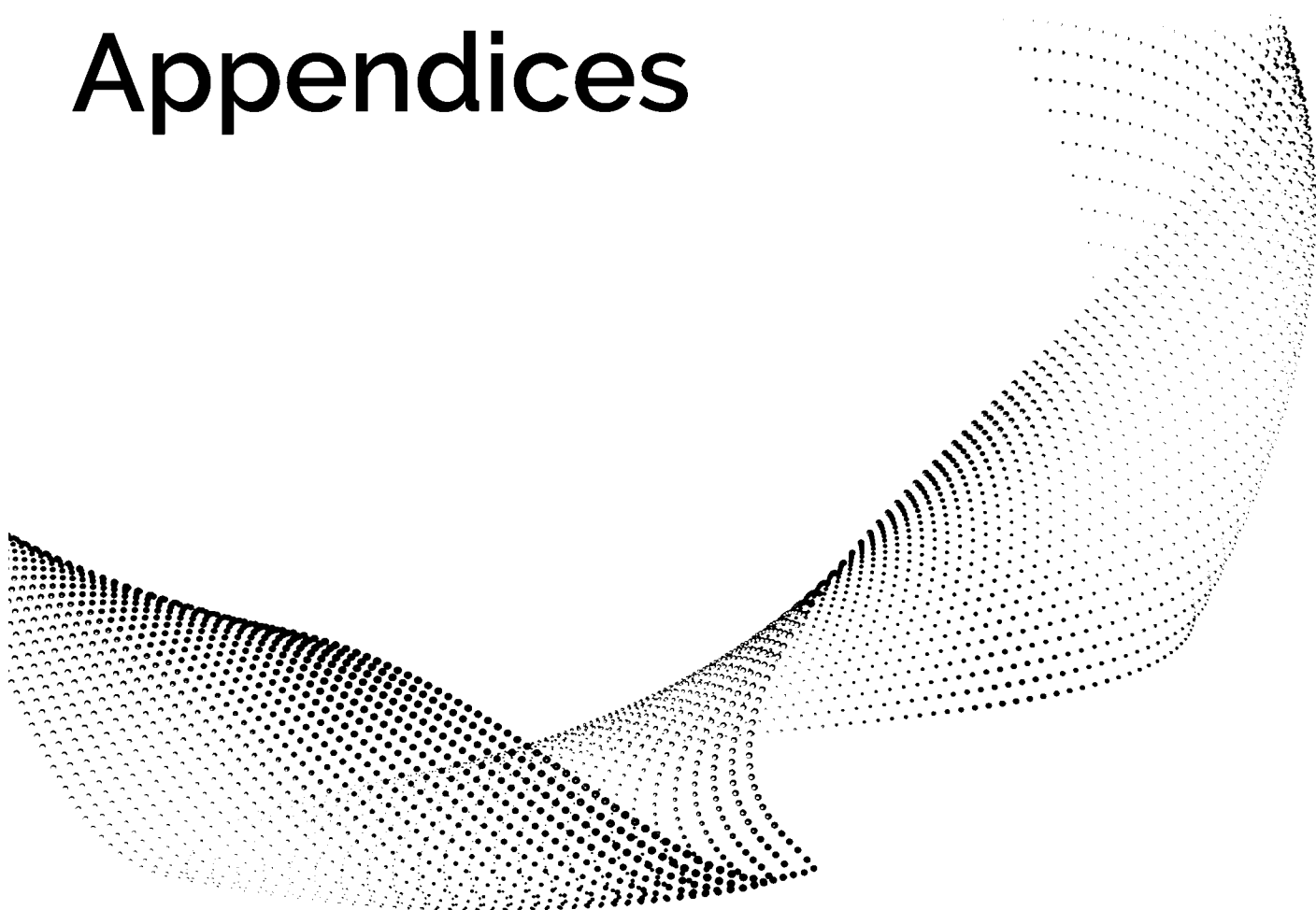
Date: 5 December 2023

Adam Henry Stephens and Finbarr Thomas O'Connell have been appointed as the joint liquidators of the Company on 20 July 2020. They 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: [www.evelyn.com/insolvency-licensing-bodies](http://www.evelyn.com/insolvency-licensing-bodies)

The joint liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment. The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at [www.evelyn.com/rrsgdpr](http://www.evelyn.com/rrsgdpr). Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office. Evelyn Partners LLP is registered in England at 45 Gresham Street, London, EC2V 7BG No OC369631. Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

# Appendices



## I Receipts and payments account

## From 20 July 2020 to 1 December 2023

Statement of Affairs £	From 20/07/2023 To 01/12/2023 £	From 20/07/2020 To 01/12/2023 £
COST OF REALISATIONS		
BEIS Banking Fees	22.00	286.00
General Fee	NIL	6,000.00
Official Receiver Debit Balance (Net)	NIL	3,400.00
	<u>(22.00)</u>	<u>(9,686.00)</u>
	<u>(22.00)</u>	<u>(9,686.00)</u>
REPRESENTED BY		
ISA Interest Bearing A/c		(9,686.00)
		<u>(9,686.00)</u>

## Notes and further information required by SIP 7

- No request has been made to creditors with regards to approving the joint liquidators' remuneration.
- The joint liquidators have not sought approval of or drawn any other costs that would require the same approval as their 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.
- Details of payments made to sub-contractors are shown 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

From 20 July 2023 to 1 December 2023

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			
<b>Administration and planning</b>								
Statutory returns, reports & meetings	1.25	0.00	2.20	2.50	0.00	5.95	2,391.80	401.98
Cashiering general, including bonding	0.00	0.03	0.30	0.00	0.00	0.33	82.33	247.01
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.65	0.00	0.98	0.12	0.00	1.75	859.99	491.42
<b>Investigations</b>								
Investigation of legal claims	0.30	0.00	0.32	0.00	0.00	0.62	314.52	510.00
<b>AML/Compliance</b>								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	1.22	0.00	0.00	1.22	515.88	424.00
<b>Total</b>	<b>2.20</b>	<b>0.03</b>	<b>5.02</b>	<b>2.62</b>	<b>0.00</b>	<b>9.87</b>	<b>£4,164.52</b>	<b>£422.08</b>

### Explanation of major work activities undertaken

#### Administration and planning

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

- Preparing and issuing the joint liquidators' annual progress report to creditors
- Preparing the joint liquidators' final account in the liquidation
- 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)
- Maintaining and managing the liquidators' cash book and bank accounts

# III Cumulative time analysis

From 20 July 2020 to 1 December 2023

Classification of work function	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
<b>Administration and planning</b>								
Statutory returns, reports & meetings	1.75	2.55	9.15	2.50	0.00	15.95	6,154.94	385.89
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	0.10	1.50	0.05	0.00	1.65	403.38	244.49
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	1.50	1.75	5.38	1.97	0.00	10.60	4,339.47	409.38
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
<b>Investigations</b>								
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	3.00	0.00	0.62	0.00	0.00	3.62	2,272.52	628.34
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
<b>Creditors</b>								
Unsecured creditors	0.00	0.00	0.00	0.45	0.00	0.45	141.75	315.00
<b>AML/Compliance</b>								
AML - Compliance monitoring	0.00	0.00	1.13	0.00	0.00	1.13	362.66	320.00
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	1.22	0.00	0.00	1.22	515.88	424.00
<b>Total</b>	<b>8.00</b>	<b>8.00</b>	<b>19.55</b>	<b>10.78</b>	<b>0.00</b>	<b>46.33</b>	<b>£19,513.11</b>	<b>£421.15</b>



# IV Staffing, charging, subcontractor and adviser policies and charge out rates

## Introduction

Detailed below are:

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

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

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

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

Details of any subcontractors' services utilised during the liquidation 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 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.

## Expenses

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 expenses.

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.

## Charge out rates

A schedule of Evelyn Partners LLP's charge-out rates was issued to creditors at the outset of the liquidation. time the basis of the liquidators' remuneration was approved.

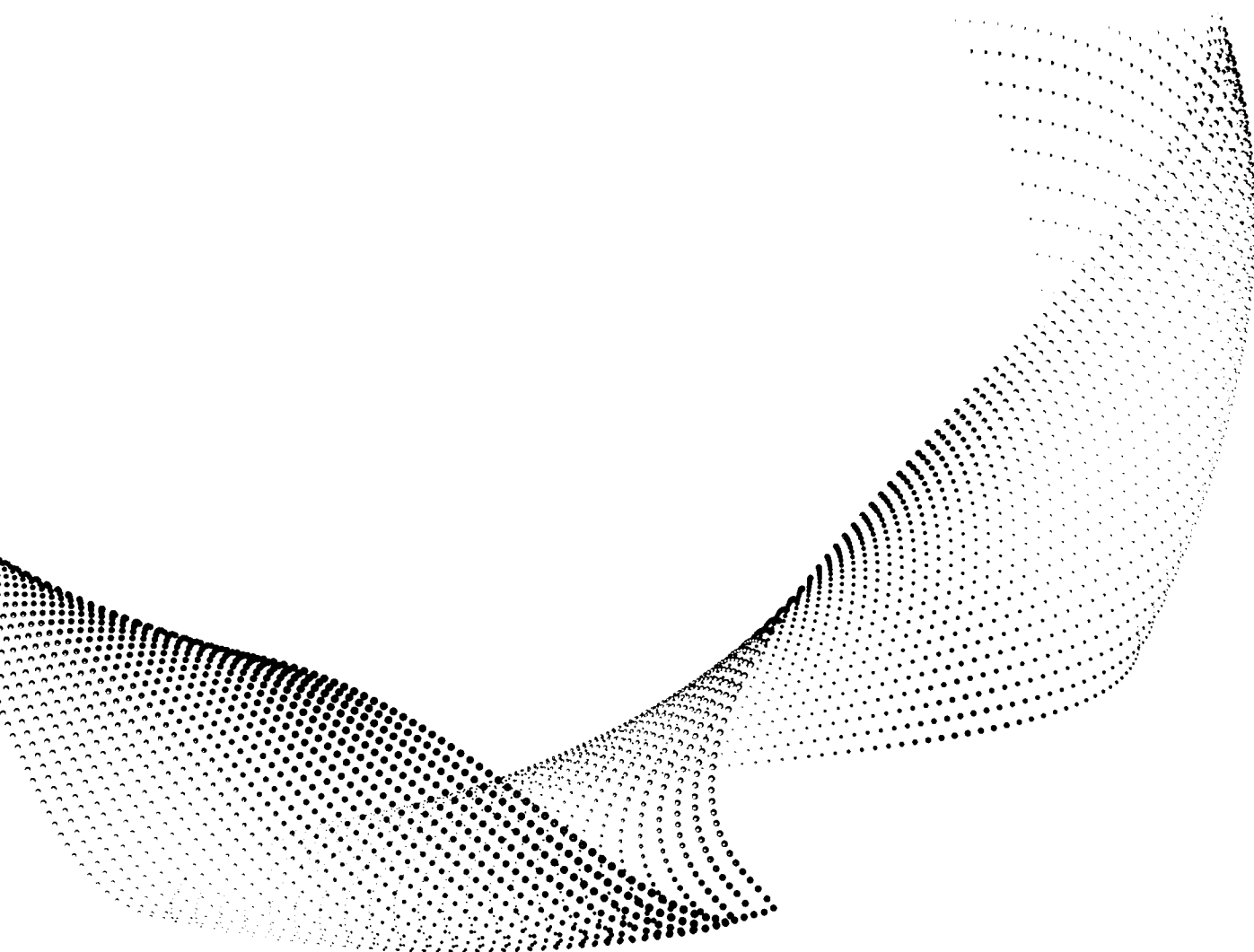
The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 January 2023.

<b>Evelyn Partners LLP Restructuring &amp; Recovery Services Charge out rates</b>	<b>From 1/7/20</b>	<b>From 1/7/21</b>	<b>From 1/7/22</b>	<b>From 1/1/23</b>
Partner	580-710	640-760	776	870-890
Director / Associate Director	580	490-630	475 - 710	560-760
Managers	350-500	370-540	376 - 475	430-630
Other professional staff	225-580	160-355	256 - 341	210-360
Support & secretarial staff	130	135-155	100-135	120-140

### 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'.



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

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**evelyn**  
PARTNERS