

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 1 8 5 1 1 1
Company name in full British Steel Holdings Limited

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

2 Liquidator's name

Full forename(s) James Douglas Ernle
Surname Money

3 Liquidator's address

Building name/number 6
Street Snow Hill
Post town London
County/Region
Postcode E C 1 A 2 A Y
Country

4 Liquidator's name ①

Full forename(s) Michael David
Surname Rollings

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

5 Liquidator's address ②

Building name/number 6
Street Snow Hill
Post town London
County/Region
Postcode E C 1 A 2 A Y
Country

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

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d4

^m1^m0

^y2^y0^y2^y2

**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 **James Douglas Ernle Money**

Company name **Rollings Butt LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **020 7002 7960**

**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

BRITISH STEEL HOLDINGS LIMITED - IN LIQUIDATION

Joint Liquidators' Final Account to Creditors and Members

**British Steel Holdings Limited
- In Liquidation**

11 August 2022

BRITISH STEEL HOLDINGS LIMITED - IN LIQUIDATION

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- E** Additional Information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction

- 1.1 I, James Douglas Ernle Money, together with my partner Michael David Rollings, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom, was appointed as Liquidator of British Steel Holdings Limited ("the Company") on 27 June 2019.
- 1.2 We are required to issue an annual progress report for the period from 27 June 2021 to 26 June 2022, and as the affairs of the Company are now fully wound-up, this is combined with our final account of the Liquidation, which covers the period from 27 June 2022 to 11 August 2022.
- 1.3 The registered office of the Company was changed to 6 Snow Hill, London, EC1A 2AY and its registered number is 10185111.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://rollingsbutt.com/legal/>. If you are unable to download this, please contact us and a hard copy will be provided.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of our Receipts and Payments for the period from 27 June 2021 to 26 June 2022, with a comparison to the directors' statement of affairs values, together with a cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.
- 2.2 At Appendix B, I have provided an account of our Receipts and Payments for the period from 27 June 2022 to 11 August 2022, with a comparison to the directors' statement of affairs values, together with a cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the period, together with information on the overall outcome of the Liquidation.
- 3.2 Creditors will recall that the Company was incorporated to act as a UK registered intermediary between its parent company, Olympus Steel Limited ("OSL") (registered in Jersey), and its 100% owned trading subsidiary, British Steel Limited ("BSL") (registered in the UK). The Company never traded, and its principal purpose was to provide unsecured intercompany loans to its trading subsidiary. The Company also acted as a guarantor in arrangements, for example IT license agreements.
- 3.3 Creditors will further recall that the Company provided a £154m loan facility to BSL, funded by OSL. In addition, a £35m revolving credit facility was also provided, but was not drawn down. This intercompany loan to BSL, which had a book value of £209,902,682.60 at the date of liquidation, was not anticipated to have any realisable value. I can confirm that no dividend has been received from the liquidation of BSL and no dividend is anticipated.
- 3.4 In light of the above, we are bringing this matter to a close.

Administration (including statutory compliance & reporting)

- 3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the Liquidation, the only matters that have affected the costs in this area to any particular extent are closing formalities and statutory reporting.

BRITISH STEEL HOLDINGS LIMITED - IN LIQUIDATION

- 3.6 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.7 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.8 No asset realisations were made during the periods covered by this report.
- 3.9 Olympus Steel Limited, the parent company, made available funds to meet both pre and post appointment fees and expenses up to a limit of £30,000 plus VAT. These monies are reflected within the Receipts and Payments Account as "Third Party Funds".

Creditors (claims and distributions)

- 3.10 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the company by the Redundancy Payments Service following dismissal. I would confirm that in this case, no preferential claims were anticipated, and none were received.
- 3.12 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be; however, liquidators are required by statute to undertake this work.
- 3.13 In this case, no creditor claims were adjudicated as there were no funds realised with which to facilitate a distribution to any class of creditor.

Investigations

- 3.14 You may recall from our first progress report to creditors that some of the work the liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the liquidator can pursue for the benefit of creditors.
- 3.15 Our report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 3.16 Since our last progress report, I would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

4 Unrealisable Assets

- 4.1 Creditors will further recall that the Company provided a £154m loan facility to BSL, funded by OSL. In addition, a £35m revolving credit facility was also provided, but was not drawn down. This intercompany loan to BSL, which had a book value of £209,902,682.60 at the date of liquidation, was not anticipated to have any realisable value. I can confirm that no dividend has been received from the liquidation of BSL and no dividend is anticipated.

BRITISH STEEL HOLDINGS LIMITED - IN LIQUIDATION

- 4.2 The loan payable was provided with a value of £1 for the purposes of the statement of affairs, where it is referred to as "Intercompany Receivables".

5 Outcome for Creditors

Secured Creditors

- 5.1 Olympus Steel Limited ("OSL") who is also a 100% shareholder of the Company holds a fixed and floating charge over the Company's assets, in relation to trademarks and patents created on 31 May 2016. As at the date of the liquidation, the indebtedness to OSL was estimated at £209,902,682.60.
- 5.2 PNC Financial Services UK ("PNC") holds a fixed charge over the Company's assets created on 31 May 2016. PNC was acting as Security Trustee in respect of an ABL facility where BSL was the borrower. During the BSL liquidation the ABL debt has been reduced. As such, no amounts due to PNC under their charge were included in the estimated statement of affairs.
- 5.3 No steps have been taken to confirm the validity of the above debentures, as there are no funds to enable a distribution to the charge holders.

Preferential Creditors

- 5.4 No claims of preferential creditors were anticipated, and none were received.

Unsecured Creditors

- 5.5 We received 2 unsecured creditor claims in this case with a value of £6,999,836.52.
- 5.6 No claims have been agreed and would only have been adjudicated should a dividend have become available.
- 5.7 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

6 Joint Liquidators' Remuneration & Expenses

- 6.1 As previously reported, Olympus Steel Limited, the parent company, made available funds to meet both pre and post appointment fees and expenses up to a limit of £30,000 plus VAT. As noted in our initial report to creditors the sum of £8,000 plus VAT was paid from these funds in respect of our pre-appointment time.
- 6.2 Our time costs for the period from 27 June 2021 to 26 June 2022 total £14,250 which represents 55.30 hours at an average rate of £257.69 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the period and a narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 3 of this report.
- 6.3 Our time costs for the period from 27 June 2022 to 11 August 2022 total £728 which represents 2.80 hours at an average rate of £260 per hour. Attached as Appendix D is a Time Analysis which provides details of the activity costs incurred by staff grade during the period and a narrative explanation of the work undertaken by the Liquidators during the period can be found at section 3 of this report.
- 6.4 Also attached as Appendix D is a cumulative Time Analysis for the period from 27 June 2019 to 11 August 2022, which provides details of our time costs since the commencement of the Liquidation. These time costs total £50,851.25 which represents 167.56 hours at an average rate of £303.50 per hour.

BRITISH STEEL HOLDINGS LIMITED - IN LIQUIDATION

- 6.5 You will recall that I provided creditors with our fees estimate prior to the agreement of the basis of our remuneration as time costs. The approved fees estimate imposed an overall cap on our fees of £24,812.50 plus VAT and I would confirm that it was not necessary during the Liquidation to seek further approval to increase this estimate.
- 6.6 The total amount paid to our firm in respect of fees in this Liquidation is £21,661.82 plus VAT which is below our approved fees estimate. No further fees will be drawn in the Liquidation.
- 6.7 Attached as Appendix E is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 6.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request.

7 Creditors' rights

- 7.1 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) may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the liquidator, as set out in this progress report, are excessive.

8 Conclusion

- 8.1 This final account will conclude our administration of this case. The Notice issued to creditors with this report, explains creditors rights on receipt of this information and also when we will vacate office and obtain our release as Liquidators.

Yours faithfully
For British Steel Holdings Limited



James Money
Joint Liquidator

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BRITISH STEEL HOLDINGS LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 27 June 2021 to 26 June 2022 and Cumulative Receipts and Payments Account for the Period from 27 June 2019 to 26 June 2022

Statement of Affairs £		From 27/06/2021 To 26/06/2022 £	From 27/06/2019 To 26/06/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	21.92
1.00	Intercompany Receivables	NIL	NIL
	Third Party Funds	NIL	36,000.00
		NIL	36,021.92
	COST OF REALISATIONS		
	Bank Charges	0.01	0.01
	Company Searches	86.24	86.24
	Corporation Tax	NIL	3.89
	Irrecoverable VAT	4,398.20	6,003.00
	Joint Liquidators' Fees	21,661.82	21,661.82
	Preparation of S. of A.	NIL	8,000.00
	Specific Bond	NIL	24.00
	Stationery & Postage	2.36	2.36
	Statutory Advertising	240.60	240.60
		(26,389.23)	(36,021.92)
	UNSECURED CREDITORS		
(6,574,880.60)	Guarantor	NIL	NIL
(209,902,682.60)	Intercompany Payables	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3,000,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(219,477,562.20)		(26,389.23)	(0.00)
	REPRESENTED BY		
			NIL

Note:

The Company is not VAT registered.

BRITISH STEEL HOLDINGS LIMITED - IN LIQUIDATION

Appendix B

Receipts and Payments Account for the Period from 27 June 2022 to 11 August 2022 and Cumulative Receipts and Payments Account for the Period from 27 June 2019 to 11 August 2022

Statement of Affairs £	From 27/06/2022 To 11/08/2022 £	From 27/06/2019 To 11/08/2022 £
ASSET REALISATIONS		
1.00 Bank Interest Gross	NIL	21.92
Intercompany Receivables	NIL	NIL
Third Party Funds	NIL	36,000.00
	NIL	36,021.92
COST OF REALISATIONS		
Bank Charges	NIL	0.01
Company Searches	NIL	86.24
Corporation Tax	NIL	3.89
Irrecoverable VAT	NIL	6,003.00
Joint Liquidators' Fees	NIL	21,661.82
Preparation of S. of A.	NIL	8,000.00
Specific Bond	NIL	24.00
Stationery & Postage	NIL	2.36
Statutory Advertising	NIL	240.60
	NIL	(36,021.92)
UNSECURED CREDITORS		
(6,574,880.60) Guarantor	NIL	NIL
(209,902,682.60) Intercompany Payables	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(3,000,000.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(219,477,562.20)	NIL	(0.00)
REPRESENTED BY		
		NIL

Note:

The Company is not VAT registered.

BRITISH STEEL HOLDINGS LIMITED - IN LIQUIDATION

Appendix C - Time Analysis for the Period from 27 June 2021 to 26 June 2022 and Cumulative Time Analysis for the Period from 27 June 2019 to 26 June 2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Administration & Planning	0.00	0.00	0.30	0.00	0.30	84.00	280.00	4.70	1,167.50
** 102 : Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.90	1,150.50
** 103 : Background Information	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30	458.50
104 : Case Management	0.00	0.00	2.00	1.20	3.20	732.00	228.75	21.20	4,239.00
105 : Case Planning	0.00	0.00	0.20	0.70	0.90	167.50	186.11	2.30	473.50
** 106 : Maintenance Of Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	452.00
107 : Statutory Reporting	0.00	6.70	1.60	3.00	11.30	3,710.00	328.32	18.90	5,994.50
** 108 : Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	520.00
109 : Review	0.00	2.50	8.80	2.90	14.20	3,887.00	273.73	24.20	6,770.00
** 110 : Accounts Filing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	28.00
111 : Billing	0.00	0.70	0.00	3.60	4.30	891.50	207.33	5.60	1,082.00
112 : Post Appointment Tax	0.00	0.60	0.60	1.60	2.80	690.50	246.61	7.00	1,668.00
116 : Case Accounting	0.00	0.50	1.20	0.30	2.00	559.00	279.50	7.80	2,028.00
117 : Bank Reconciliations	0.00	0.50	0.70	0.00	1.20	398.00	331.67	4.30	1,170.50
119 : Closure	0.00	0.20	0.00	9.70	9.90	1,726.50	174.39	9.90	1,726.50
** 700 : Formalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	780.00
Administration & Planning	0.00	11.70	15.40	23.00	50.10	12,846.00	256.41	119.40	29,708.50
500 : Creditors	0.00	0.00	0.00	0.30	0.30	49.50	165.00	2.60	1,257.00
501 : Communication With Creditors	0.00	0.00	0.30	0.00	0.30	78.00	260.00	2.40	1,109.50
502 : Creditors Claims	0.00	0.00	0.30	0.00	0.30	84.00	280.00	0.30	84.00
503 : Statutory Reporting	0.00	0.00	2.80	0.00	2.80	784.00	280.00	2.80	784.00
** 508 : Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	142.00
Creditors	0.00	0.00	3.40	0.30	3.70	995.50	269.05	8.50	3,376.50
** 200 : Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.20	4,764.00
** 201 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.70	1,145.50
** 203 : Investigatory Work	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.20	1,015.00
** 204 : SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	650.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.10	7,574.50
** 300 : Realisation Of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60	1,365.00
** 301 : Assets - General	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	787.50
302 : Identifying, Securing, Insuring Assets	0.00	0.40	0.30	0.70	1.40	363.50	259.64	4.00	1,202.50
306 : Freehold/Leasehold Property	0.00	0.10	0.00	0.00	0.10	45.00	450.00	0.10	45.00
** 312 : Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.55	6,063.75
Realisation of Assets	0.00	0.50	0.30	0.70	1.50	408.50	272.33	19.75	9,463.75
Total Hours	0.00	12.20	19.10	24.00	55.30	14,250.00	257.69	164.75	50,123.25
Total Fees Claimed						29,910.76			

** - Denotes codes included in cumulative data that are not present in the period.

BRITISH STEEL HOLDINGS LIMITED - IN LIQUIDATION

Appendix D - Time Analysis for the Period from 27 June 2022 to 11 August 2022 and Cumulative Time Analysis for the Period from 27 June 2019 to 11 August 2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** 100 : Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.70	1,167.50
** 102 : Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.90	1,150.50
** 103 : Background Information	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30	458.50
** 104 : Case Management	0.00	0.00	0.00	0.00	0.00	52.00	260.00	21.40	4,291.00
** 105 : Case Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.30	473.50
** 106 : Maintenance Of Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	452.00
** 107 : Statutory Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.30	5,394.50
** 108 : Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	520.00
** 109 : Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.20	6,770.00
** 110 : Accounts Filing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	28.00
** 111 : Billing	0.00	0.00	0.10	0.00	0.10	26.00	260.00	5.70	1,198.00
** 112 : Post Appointment Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.00	1,668.00
** 116 : Case Accounting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.50	2,028.00
** 117 : Bank Reconciliations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.30	1,170.50
** 119 : Closure	0.00	0.00	0.50	0.00	0.50	130.00	260.00	13.40	1,856.50
** 700 : Formalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	760.00
Administration & Planning	0.00	0.00	0.80	0.00	0.80	208.00	260.00	120.20	29,916.50
** 500 : Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60	1,257.00
** 501 : Communication With Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	1,109.50
** 502 : Creditors Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	84.00
** 503 : Statutory Reporting	0.00	0.00	2.00	0.00	2.00	520.00	260.00	4.60	1,304.00
** 505 : Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	142.00
Creditors	0.00	0.00	2.00	0.00	2.00	520.00	260.00	10.50	3,896.50
** 200 : Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.20	4,764.00
** 201 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.70	1,145.50
** 203 : Investigatory Work	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.20	1,015.00
** 204 : SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	650.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.10	7,574.50
** 300 : Realisation Of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60	1,365.00
** 301 : Assets - General	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	767.50
** 302 : Identifying, Securing, Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	1,202.50
** 306 : Freehold/Leasehold Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	45.00
** 312 : Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.55	6,063.75
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	NAN	19.75	9,463.75
Total Hours	0.00	0.00	2.80	0.00	2.80	728.00	260.00	167.55	50,851.25
Total Fees Claimed						29,910.76			

** - Denotes codes included in cumulative data that are not present in the period.

Of these time costs, £8,248.75 related to time spent assisting the British Steel Limited ("BSL") liquidator in connection with the sale to Jingye Steel. These costs are shown in the time analysis report under 'Realisation of Assets', though it should be noted that this does not refer to the realisation of assets within the British Steel Holdings Limited liquidation. The costs were paid directly from the BSL liquidation.

Appendix E

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The 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, 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.

We did not utilise the services of any subcontractors in this case.

Professional Advisors

On this assignment, we used the services of the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Keystone Law (legal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of our fees was approved. The table below compares the estimated overall costs against those incurred in the Liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Bank Charges	0.01	0.01
Company Searches	86.24	86.24
Specific Penalty Bond	24.00	24.00
Stationery & Postage	4.07	2.36
Statutory advertising	240.60	241.60
HM Land Registry Search	1.75	0.00

The expenses not paid from the Liquidation estate were borne by the Liquidators' office.

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Category 2 expenses

These 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved.

No category 2 expenses were incurred during the term of the Liquidation.

Charge-Out Rates

Rollings Butt LLP's charge-out rates effective from 1 April 2019 are detailed below:

Grade	Rate (£ per hour) From 1 April 2019	Rate (£ per hour) From 1 April 2020	Rate (£ per hour) From 1 April 2021	Rate (£ per hour) From 1 April 2022
Partner	525	575	595	620
Director	420	460	480	495
Senior Manager	N/A	400	425	450
Manager	265-325	295-355	320-375	345-395
Associate (incl Cashier)	160-240	175-260	205-280	200-300
Business Trainee	120-150	135-165	145-180	130-195

Please note that the analysis of time in the attached appendix includes the value of time incurred by staff graded as Director and Senior Manager in the "Manager" column. This firm records its time in minimum units of 6 minutes.