

WU07

Notice of progress report in a winding-up  
by the court



Companies House

SATURDAY



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20/03/2021

#306

COMPANIES HOUSE

**1** Company details

Company number 1 0 7 2 7 8 2 1

Company name in full Moors Properties Limited

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

**2** Liquidator's name

Full forename(s) Henry Anthony

Surname Shinnars

**3** Liquidator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

**4** Liquidator's name ①

Full forename(s) Nicholas

Surname Myers

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

**5** Liquidator's address ②

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

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

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<b>6</b>	<b>Period of progress report</b>												
From date	d	2	d	3	m	0	m	1	y	2	y	0	
To date	d	2	d	2	m	0	m	1	y	2	y	1	
<b>7</b>	<b>Progress report</b>												
	<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>												
Liquidator's signature	<div style="display: flex; justify-content: space-between;"> <div>           Signature  <b>X</b> </div> <div> <i>Nicholas Myers</i>            Nicholas Myers (Mar 18, 2021 15:48 GMT)         </div> <div> <b>X</b> </div> </div>												
Signature date	d		d		m		m		y		y		

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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 **Robbie Abraham**Company name **Smith & Williamson LLP**Address **25 Moorgate****London**Post town **EC2R 6AY**

County/Region

Postcode

Country

DX **119507 Finsbury Square EC2**Telephone **020 7131 4000****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**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)



# Moors Properties Limited (in compulsory liquidation)

Joint liquidators' annual progress report for the period from 23  
January 2020 to 22 January 2021

16 March 2021



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# 1. Glossary

Abbreviation	Description
the Company	Moors Properties Limited
the liquidators/joint liquidators	Henry Anthony Shinnars and Nicholas Myers
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
HMRC	HM Revenue & Customs
The Group	Chemistree Homecare Limited, Kool Pharma Limited, Moors Properties Limited, Qualapharm Limited, Corona Properties Limited, Gold Nuts Limited and R Square Properties Limited (all in liquidation)

## 2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 22 January 2021. It should be read in conjunction with any previous reports. By way of reminder, we, Henry Anthony Shinnars and Nicholas Myers, both of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 23 January 2019 following the presentation of a petition by Reach Learning Limited for the compulsory winding up of the Company. The winding up order was made on 15 August 2018 under Court reference number 4801 of 2018.

The principal trading address of the Company was Linden House, South View Road, Pinner, Middlesex, HA5 3YD. The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 10727821.

Please note that this report has been produced during the period of the Covid-19 pandemic. In light of the pandemic, we continue to monitor this situation and comply with the current guidance and regulations from the UK government.

As a result of the latest government advice and restrictions, we continue to have limited access to some of our physical case files and where relevant have had to produce this progress report from records available on our IT systems. We have taken every reasonable step to ensure that the information is accurate but if anything is incorrect or incomplete, we will provide an explanation and corrected information either in the next progress report or as soon as we are in a position to do so.

Our team members are successfully working remotely from home as well as from the office where necessary, and we will continue to do so, as required in line with the UK government's guidelines. We are fortunate to have at hand all the tools needed to communicate virtually, internally and externally.

Please be aware that some case staff may be working outside normal business hours but please be assured that your communications are important to us and will be responded to by the relevant team member who will contact you as soon as they are available to do so. We apologise in advance for any delay in responding to your communication and wish to take this opportunity to thank you for your patience and understanding during this unprecedented and challenging time.

If you have any concerns regarding this matter, please contact Anjna Kalia by email or [anjna.kalia@smithandwilliamson.com](mailto:anjna.kalia@smithandwilliamson.com) or by telephone 020 7131 8184.

## 3. Realisation of assets

Attached at appendix I is our receipts & payments account for the period from 23 January 2020 to 22 January 2021. This account includes cumulative figures for the period from 23 January 2019 to 22 January 2021.

The assets listed in the Official Receiver's report handed over following our appointment as liquidators together with any other assets that have come to our attention have been dealt with as follows:

### 3.1 Property

As previously reported, the directors have advised that the Company was set up for the sole purpose of acquiring Unit 3, Wolsey Business Park, Tolpits Lane, Watford, WD18 9BL.

The directors granted a fixed charge over the property and provided personal guarantees. At the end of the term of the finance agreement the directors were unable to refinance the loan and the lender appointed receivers over the property on 12 December 2017. The property was subsequently sold at auction for £8 million by the receivers. The receivers' final receipts & payments accounts state that a sum of £184,450.86 was returned to the Company.

We are continuing to review the receipt and application of these funds by the Company.

### 3.2 Assets still to be realised

The joint liquidators have realised all known assets of the Company.

## 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 Official Receiver and creditors:

The liquidators are in the process of reviewing the Company's records and due to the confidential nature of our investigations further details will be provided in due course, as appropriate.

The former directors of the Company, Shamir Pravinchandra Budhdeo, Joshy Mathew and Amarjit Singh Hundal were declared bankrupt on 3 December 2019. Joshy Mathew and Amarjit Singh Hundal were discharged from bankruptcy on 3 December 2020. Shamir Pravinchandra Budhdeo was discharged from bankruptcy on 15 December 2020.

Creditors should also note that liquidators have also been appointed in respect of the Group, and their investigations are ongoing in respect of certain matters.

## 5. Creditors

### 5.1 Secured creditors

Kimberley Rickmansworth Limited held fixed and floating charges over the Company's assets, however their debt was repaid in full, following the sale of Unit 3, Wolsey Business Park, Tolpits Lane, Watford, WD18 9BL. The fixed and floating charges were satisfied on 15 August 2018.

### 5.2 Prescribed part

Insolvency legislation provides for funds to be set aside for the unsecured creditors from any assets subject to a floating charge that was created after 15 September 2003. These funds (the prescribed part) are paid to the unsecured creditors and are not available for the chargee, unless the unsecured creditors have been paid in full.

The Company granted a floating charge to Kimberley Rickmansworth Limited on 9 May 2017, however as stated above the secured creditor has been repaid in full and therefore the prescribed part principles do not apply.

### 5.3 Ordinary preferential creditors

No preferential claims were disclosed by the directors and no preferential claims have been received.

## 5.4 Unsecured creditors

We have received claims totalling £74,337 from four creditors. Total claims as per the directors' SOA were £251,454.99.

Any distribution to the creditors will be dependent on the outcome of the joint liquidators' investigations as detailed above in section 3.1.

# 6. Liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation. This was granted following the joint liquidators providing a fees and expenses estimate and the requisite majority of creditors granting approval by means of a resolution by correspondence on 13 March 2019.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
23 January 2019- 22 January 2020	44.85	13,914.00	310.23	Nil
23 January 2020- 22 January 2021	25.60	7,736.99	302.23	Nil
<b>Total</b>	<b>70.45</b>	<b>21,650.99</b>	<b>307.32</b>	<b>Nil</b>

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.

The joint liquidators' costs to date are £21,650.99, as above, compared to our original estimate of £25,000 and only the incurred time costs within the approved estimate will be drawn. Any sum in excess of the approved estimated time costs will not be recovered by the joint liquidators. Appendix II provides a detailed breakdown of the current period's costs, while appendix IV provides a copy of the previously authorised time cost estimate breakdown.

Also attached as appendix III, is a cumulative time analysis for the period from 23 January 2019 to 22 January 2021 which provides details of the liquidators' time costs since appointment. No fees have been drawn to date.

The joint liquidators anticipate the future costs to be in the region of £7,000. 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. Examples would include dealing with former employees' claims through the Redundancy Payments Service and complying with anti-money laundering regulations.

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

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

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at appendix V. On a general note, please be aware that the charge out rates are subject to an annual review.

## 7. Liquidation expenses

### 7.1 Subcontractors

There has been no need to instruct any subcontractors in this case.

### 7.2 Professional advisers

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

Name of professional Adviser	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £	Total costs paid £	Estimated total costs £	Variance £
DAC (legal advice)	Hourly rate and disbursements	14.50	Nil	14.50	Nil	20,000.00	19,985.50

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

DAC have incurred time costs advising the joint liquidators in respect of their investigations.

DAC were instructed to advise the liquidators due to their expertise and their experience in litigation and investigations. DAC have significant knowledge of the Group's history and background and have provided legal advice to the liquidators for the Group.

DAC provide the best value and service to creditors and are regulated by the Solicitors Regulation Authority (SRA). There are no conflict of interests matters and DAC adhere to professional and ethical standards. Their service and costs are under regular review.

### 7.3 Liquidators' disbursements

No disbursements have been incurred in this reporting period.

### 7.4 Category 2 disbursements

No category 2 disbursements have been incurred/paid in this reporting period.

## 7.5 BEIS and Secretary of State charges

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
Unclaimed Dividend Fee	25.75

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 & payments account at appendix I.

## 7.6 Policies regarding use of third parties and disbursement recovery

Appendix V provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

# 8. Outstanding matters

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

- Obtaining tax clearance
- Conclusion of the joint liquidators' investigations
- Preparing and issuing final report

The joint liquidators' costs to date are £21,650.99, as detailed in section six, compared to our original estimate of £25,000 and only the incurred time costs within the approved estimate will be drawn. Any sum in excess of the approved estimated time costs will not be recovered by the joint liquidators.

Future liquidators' time costs fees are estimated at £7,000 and based on current information, it is unlikely that a distribution will be declared to the unsecured creditors.

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. Examples would include dealing with former employees' claims through the Redundancy Payments Service and preparing accounts and reports.

## 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

<https://smithandwilliamson.com/rsgdpr>

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

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 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 Henry Anthony Shinnors or Nicholas Myers in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

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

i) Email: [insolvency.enquiryline@insolvency.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.

## 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.

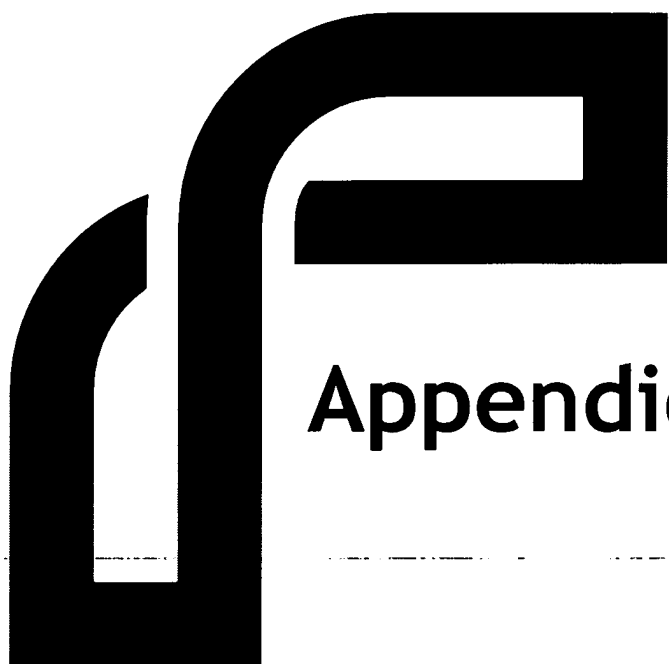
*Nicholas Myers*

Nicholas Myers (Mar 18, 2021 15:48 GMT)

Nicholas Myers

Joint Liquidator

16 March 2021



# Appendices

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# I Receipts & payments account

Statement of Affairs £	From 23/01/2020 To 22/01/2021 £	From 23/01/2019 To 22/01/2021 £
COST OF REALISATIONS		
BEIS Banking Fees	88.00	176.00
General Fee	NIL	6,000.00
Official Receiver Debit Balance (Net)	NIL	2,736.95
	<u>(88.00)</u>	<u>(8,912.95)</u>
REPRESENTED BY	<u>(88.00)</u>	<u>(8,912.95)</u>
ISA Interest Bearing A/c		<u>(8,912.95)</u>

## Notes and further information required by SIP 9

- The only payment made relates to BEIS charges and this deduction was made at source.

## Notes and further information required by SIP 7

- The liquidators' remuneration has been approved.
- We have sought approval to draw any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Information concerning the liquidators' remuneration and disbursements 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 23 January 2020 to 22 January 2021

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	0.60	0.15	2.50	11.15	0.00	14.40	3,807.00	264.38
Cashiering general, including bonding	0.00	0.20	0.20	0.05	0.00	0.45	149.25	331.67
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	1.35	0.10	1.05	1.55	0.00	4.05	1,524.25	376.36
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.10	0.00	0.25	1.25	0.00	1.60	451.50	282.19
<b>Investigations</b>								
Investigation of legal claims	0.65	0.03	3.27	0.00	0.00	3.95	1,399.99	354.43
<b>Realisation of assets</b>								
Other	0.00	0.00	0.20	0.00	0.00	0.20	48.00	240.00
<b>Creditors</b>								
Crown (not RPO etc)	0.25	0.00	0.30	0.00	0.00	0.55	237.00	430.91
Unsecured creditors	0.00	0.00	0.40	0.00	0.00	0.40	120.00	300.00
<b>Total</b>	<b>2.95</b>	<b>0.48</b>	<b>8.17</b>	<b>14.00</b>	<b>0.00</b>	<b>25.60</b>	<b>£7,736.99</b>	<b>£302.23</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 includes the following:

- Maintaining physical case files and electronics case details on IPS (case management software).
- Case planning and administration.
- Preparing report to creditors.
- Maintaining and managing the liquidators' cash book and bank accounts.

#### Investigations

- Reviewing the Company's books and records.
- Holding discussions with key creditors.
- Reviewing the property transaction undertaken by the Company.

#### Realisation of assets

- Review of software licence agreements.

#### Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Holding discussions with key creditors.

### III Cumulative time analysis

From 23 January 2019 to 22 January 2021

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	1.60	0.15	3.75	13.65	0.00	19.15	5,204.50	271.78
Initial post-appointment notification letters, including creditors	0.40	0.00	0.00	5.20	0.00	5.60	1,404.00	250.71
Cashiering general, including bonding	0.00	0.90	0.30	0.05	0.00	1.25	409.25	327.40
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	3.50	0.15	4.45	6.10	0.00	14.20	4,642.25	326.92
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	1.60	0.00	0.25	1.60	0.00	3.45	1,292.00	374.49
Filing, file and information management	0.00	0.00	0.15	0.00	0.00	0.15	45.00	300.00
Director/manager review, approval and signing	0.15	0.00	0.00	0.00	0.00	0.15	78.00	520.00
Other	0.00	0.00	0.20	0.00	0.00	0.20	60.00	300.00
<b>Investigations</b>								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	1.00	0.00	1.00	230.00	230.00
Statutory books and accounting records review	0.00	0.00	0.00	1.70	0.00	1.70	398.50	234.41
Investigation of legal claims	1.80	0.03	6.07	0.00	0.00	7.90	2,760.99	349.49
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	0.30	0.50	0.00	0.80	202.00	252.50
Asset tracing (e.g. Land Registry and Company Searches)	1.00	0.00	0.00	0.00	0.00	1.00	540.00	540.00
<b>Realisation of assets</b>								
Fixed charge Property (land and buildings)	0.50	0.00	4.25	2.70	0.00	7.45	2,124.50	285.17
Cash at Bank	0.25	0.00	0.00	0.35	0.00	0.60	196.50	327.50
Other	0.00	0.00	0.20	0.00	0.00	0.20	48.00	240.00
<b>Creditors</b>								
Crown (not RPO etc)	0.25	0.00	0.80	0.00	0.00	1.05	382.00	363.81
Unsecured creditors	0.70	0.15	0.90	2.00	0.00	3.75	1,106.50	295.07
<b>Case-Specific 3, AML/Compliance</b>								
AML - if done post appointment	0.00	0.10	0.00	0.00	0.00	0.10	32.00	320.00
<b>Corporate Tax</b>								
Corporate Tax	0.75	0.00	0.00	0.00	0.00	0.75	495.00	660.00
<b>Total</b>	<b>12.50</b>	<b>1.48</b>	<b>21.62</b>	<b>34.85</b>	<b>0.00</b>	<b>70.45</b>	<b>£21,650.99</b>	<b>£307.32</b>

## IV Fee and disbursements estimate

From 23 January 2019 to 22 January 2020

Fees estimate according to number of hours, grade of staff and expected work to be undertaken							
Anticipated case duration	4*	Years					
The fee estimate is from 23 January 2019 to 22 January 2020	Partner / Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	450	290	230	320			
	Hours				Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function							
And Money Laundering & Compliance (if not dealt with pre-appointment)							
General compliance, e.g. review ethics checks, update AML etc (Internal)			0.30		0.30	69.00	230.00
Administration and planning							
Statutory returns, reports & meetings	1.00	1.00	3.00		5.00	1,430.00	286.00
Initial post-appointment notification letters, including creditors	1.00	1.00	2.00		4.00	1,200.00	300.00
Cashiering general, including bonding				0.80	0.80	256.00	320.00
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	1.00	1.00	3.00		5.00	1,430.00	286.00
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)		0.25	0.50		0.75	187.21	249.95
Investigations							
Directors' correspondence & conduct questionnaires	0.30	1.00	1.00		2.30	655.00	284.78
Statutory books and accounting records review	3.00	8.00	10.00		21.00	5,970.00	284.29
Reviewing directors' conduct	2.00	5.00	5.00		12.00	3,500.00	291.67
Asset tracing	3.00	6.00	6.00		15.00	4,470.00	298.00
Realisation of assets							
Freehold property (land and buildings)	0.30	0.30	1.00		1.60	452.00	282.50
Cash at Bank	0.20		1.00	0.30	2.50	416.00	166.40
Creditors							
Unsecured creditors	5.00	5.00	5.50		15.50	4,965.00	320.32
<b>Total</b>	<b>16.80</b>	<b>28.55</b>	<b>38.30</b>	<b>1.10</b>	<b>85.75</b>	<b>25,000.21</b>	<b>291.55</b>

Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Specific bond		140.00
Statutory advertising costs		84.50
Search costs (HM Land Registry & Companies House)		50.00
Case specific costs - where applicable		
Legal fees		20,000.00
Storage costs		100.00
<b>Total</b>		<b>20,374.50</b>
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

### Comparison to Initial Fee Estimate

Creditors may recall that our current agreed fee estimate is £25,000. Our time costs for the second year are lower than originally anticipated as the liquidators' investigations remain ongoing.

A comparison is shown below. Our actual time costs for the current period were £7,736.99, while our cumulative time costs are £21,650.99 which we intend to draw when funds permit.

Category	Estimate (£)	Actual (£)	Difference (£)	Reason
Administration & Planning	4,503.21	13,135.00	(8,631.79)	Time allocated to this category is higher than originally estimated due to a capital allowance query raised by a key creditor.
Investigations	14,595.00	4,131.49	10,463.51	Time allocated to this category is significantly less than originally estimated, however the joint liquidators' investigations remain ongoing.
Realisation of Assets	868.00	2,369.00	(1,501.00)	Time allocated to this category is less than originally anticipated because no assets have been identified or realised.
Creditors	4,965.00	1,488.50	3,476.50	Time allocated to creditors is less than originally estimated as significant creditor's correspondence has not been received by the joint liquidators from the creditors.
AML	69.00	32.00	37.00	An insignificant difference.
Corporate Tax	Nil	495.00	(495.00)	Our corporate tax team assisted with a capital allowance query, which the liquidators received from a key creditor.
Total	25,000.21	21,650.99	3,349.22	

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

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## Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

## Staff allocation and the use of subcontractors

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

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

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

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

## Use of professional advisers

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

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

## Disbursements

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

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

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of category 2 disbursements.

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

## Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors 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 2020.

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

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

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2020	London office £/hr	Regional offices £/hr
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	190-465	152-204
Support & secretarial staff	105	84

#### 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 January 2021 the cashiering function time is incorporated within "Other professional staff" rates. From 1 February 2021 the cashiering function time is split between "Other professional staff" and "Associate Director".

Smith & Williamson LLP Corporate Tax Charge out rates as at 1 July 2020	London office £/hr
Partner / Director	625-740
Associate Director	500

Smith & Williamson LLP	London office
Corporate Tax	£/hr
Charge out rates as at 1 July 2020	
Managers	270-430
Other professional staff	95-230
Support & secretarial staff	65

Smith & Williamson LLP	London office
Corporate Tax	£/hr
Charge out rates as at 1 July 2019	
Partner / Director	575-690
Associate Director	460
Managers	245-400
Other professional staff	115-210
Support & secretarial staff	60

[www.smithandwilliamson.com](http://www.smithandwilliamson.com)

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

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