

WU07

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



Companies House

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

1 Company details

Company number 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 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) Nicholas

Surname Myers

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.

WU07

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6

Period of progress report

From date

^d2^d3^m0^m1^y2^y0^y2^y2

To date

^d2^d2^m0^m1^y2^y0^y2^y3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

Henry Shinnners

Henry Shinnners (Mar 16, 2023 11:05 GMT)

X

Signature date

^d1^d6^m0^m3^y2^y0^y2^y3

**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 **Evelyn Partners LLP**

Address **45 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 B G**

Country

DX

Telephone **020 7131 4000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

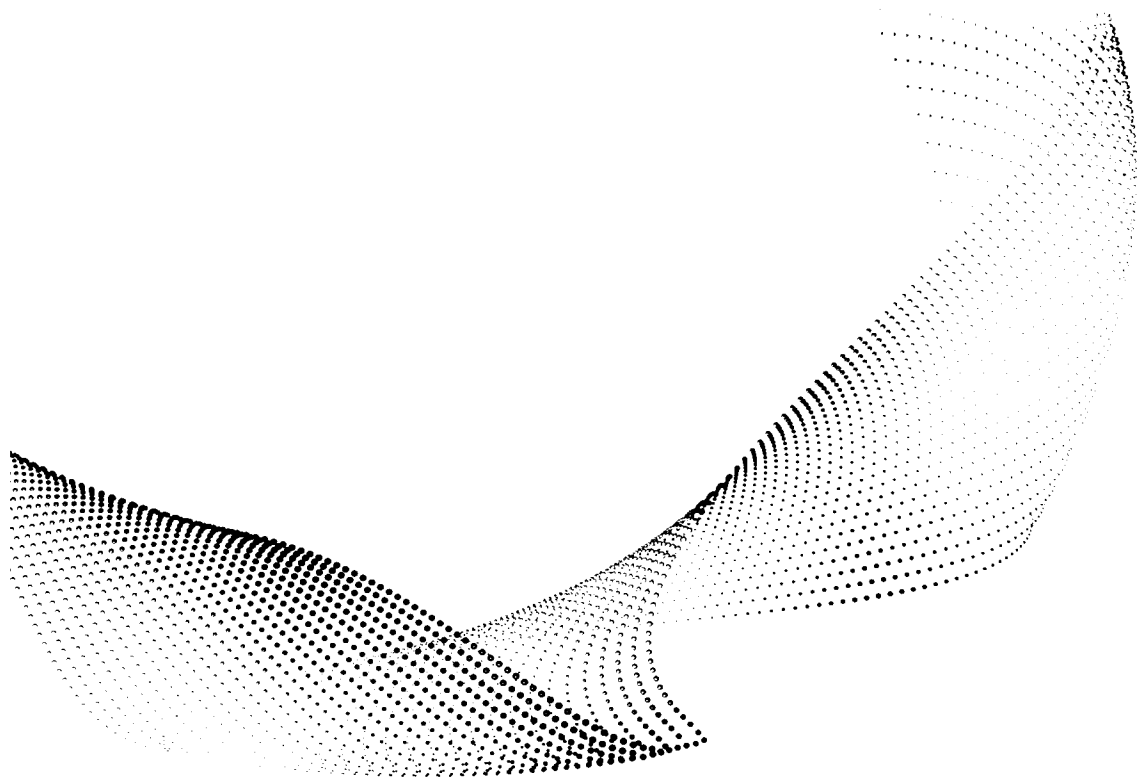
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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

**Further information**

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

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



Moors Properties Limited (in compulsory liquidation)

The joint liquidators' annual progress report for the period from 23 January 2022 to 22 January 2023

evelyn

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1. Glossary

Abbreviation	Description
BEIS	Department for Business, Energy & Industrial Strategy
Company	Moors Properties Limited
DAC	DAC Beachcroft LLP
HMRC	His Majesty's Revenue and Customs
The Group	Chemistree Homecare Limited, Kool Pharma Limited, Moors Properties Limited, Qualapharm Limited, Corona Properties Limited, R Square Properties Limited (all in liquidation) and Gold Nuts Limited (Dissolved)
liquidators/joint liquidators	Henry Anthony Shinnars and Nicholas Myers
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs

2. Introduction and Summary

This report provides an update on the progress in the liquidation of the Company for the year ended 22 January 2023. It should be read in conjunction with any previous reports. By way of reminder, Henry Anthony Shinnars and Nicholas Myers, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, were appointed as the joint 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 45 Gresham Street, London, EC2V 7BG and its registered number is 10727821.

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

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 23 January 2022 to 22 January 2023. This account includes cumulative figures for the period from 23 January 2019 to 22 January 2023.

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:

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 stated that a sum of £184,450.86 was returned to the Company.

Matters are still ongoing, and we are continuing to review this receipt.

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

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.

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.

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

As from 1 December 2020 certain liabilities due to HMRC, that arose after this date, were given secondary preferential status. This does not apply in this case as the winding-up order was made prior to 1 December 2020.

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

At present we expect that realisations will be insufficient to declare a dividend to unsecured creditors. We have not therefore taken steps to agree unsecured creditor claims.

6. The joint 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 approving by means of a resolution by correspondence on 13 March 2019.

The joint 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
23 January 2021- 22 January 2022	23.17	7,011.81	302.67	Nil
23 January 2022- 22 January 2023	19.62	6,000.89	305.91	Nil
Total	113.23	34,663.69	306.13	Nil

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 body of this report.

The joint liquidators' costs to date are £34,663.69, 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, without further approval.

Attached as Appendix III is a cumulative time analysis for the period from 23 January 2019 to 22 January 2023 which provides details of the liquidators' time costs since appointment and provides a copy of the previously authorised time cost estimate breakdown.

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 state significant event 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 R3's website at the following address:

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates rose on average by approximately 7% with effect from 1 July 2022. Following a change to this firm's financial year-end, we have reviewed our charge-out rates again on 1 January 2023 and our rates have risen on average by approximately 5% with effect from 1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

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 .

We have no business or personal relationships with the parties who approve our fees. We have no business or personal relationships with DAC who provide legal services to the liquidation where the relationship could give rise to a conflict of interest.

7. The joint liquidators' expenses

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

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

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

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

We initially estimated that costs for professional advisers would be £20,000. The total costs incurred to date are £2,796; this is lower than the initial estimate as work remains ongoing at the present time and further costs are expected to be incurred. DAC have incurred time costs advising the joint liquidators in relation to potential claims that may be brought against the directors, and general advice in respect of their investigations.

DAC were instructed to advise the liquidators due to their expertise, experience in litigation and investigations. DAC have also been instructed in relation to the Group. This is because DAC have significant knowledge and understanding of the background of the Group/Company. DAC provide the best value and service to creditors and are regulated by the Solicitors

Regulation Authority (SRA). There are no conflict-of-interest matters and DAC adhere to professional and ethical standards. Their services and costs are under regular review.

Please see the table at appendix VI for details of expenses paid and/or incurred in the current period.

Creditors may recall that our estimate for the joint liquidators' expenses was £374.50. Total expenses incurred up to the end of the fourth year of the liquidation are marginally lower than estimated, although we anticipate a further relatively small amount of expenses to be incurred in order to maintain the liquidation.

All monies received by the liquidators must be paid into the Insolvency Service's Account. This account is held by a division of the 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 and payment account at Appendix I.

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.

8. Outstanding matters

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

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

The joint liquidators' costs to date are £34,663.69 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, without further approval.

The liquidators' future time costs are estimated at £7,000 as their investigations remain ongoing. This estimate may increase if any claims are issued. Please note that any distribution to the unsecured creditors will be dependent on the outcome of the joint liquidators' investigations as detailed in sections 3 and 4 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 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

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 of Anjna Kalia 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 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

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


i) Email:

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. Next report

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


Henry Shinnors (Mar 16, 2023 11:05 GMT)

Henry Anthony Shinnors and Nicholas Myers

The joint liquidators

Date: 15 March 2023

Henry Anthony Shinnors and Nicholas Myers have been appointed as the joint liquidators of the Company on 23 January 2019. 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:

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

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

Statement of Affairs £	From 23/01/2022 To 22/01/2023 £	From 23/01/2019 To 22/01/2023 £
COST OF REALISATIONS		
BEIS Banking Fees	88.00	352.00
General Fee	NIL	6,000.00
Official Receiver Debit Balance (Net)	NIL	2,736.95
	(88.00)	(9,088.95)
	(88.00)	(9,088.95)
REPRESENTED BY		
ISA Interest Bearing A/c		(9,088.95)
		<u>9,088.95</u>

- The only payments made relate to BEIS charges and these deductions were made at source.
- 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

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	1.00	-	7.85	6.05	-	14.90	4,427.75	297.16
Case administration	0.40	0.17	2.35	-	-	2.92	967.64	331.77
Sub-total Administration & planning	1.40	0.17	10.20	6.05	-	17.82	5,395.39	302.83
Realisation of assets								
Legal actions (civil recoveries)	-	-	0.45	-	-	0.45	153.25	340.56
Sub-total Realisation of assets	-	-	0.45	-	-	0.45	153.25	340.56
Creditors								
Unsecured creditors (exc. Staff)	-	-	1.35	-	-	1.35	452.25	335.00
Sub-total Creditors	-	-	1.35	-	-	1.35	452.25	335.00
Grand total hours	1.40	0.17	12.00	6.05	-	19.62		
Grand total £	840.00	67.89	3,459.50	1,633.50	-		6,000.89	
Average rate £/hr (all staff)	600.00	407.50	288.29	270.00	-			305.91

Administration & 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 electronic case details on IPS (case management software).
- Case planning and administration.
- Preparing the annual progress report to creditors.
- Maintaining and managing the liquidators' cash book and bank accounts.

Realisation of assets

- Reviewing the Company's books and records.
- Reviewing the Property transaction undertaken by the Company.
- Liaising with the joint liquidators' legal advisors.

Creditors

- Corresponding with the creditors of the Company

III Cumulative time analysis

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	4.00	0.15	12.15	35.70	-	52.00	14,533.50	279.49
Case administration	6.60	1.45	9.60	12.83	-	30.48	10,130.45	332.33
Post appointment AML	-	0.10	-	-	-	0.10	32.00	320.00
Administration & planning - other (legacy)	0.15	-	0.35	-	-	0.50	183.00	366.00
Sub-total Administration & planning	10.75	1.70	22.10	48.53	-	83.08	24,878.95	299.45
Investigations								
Directors	-	-	-	1.00	-	1.00	230.00	230.00
Records and investigations	2.80	0.03	6.37	2.40	-	11.60	3,955.49	340.99
Sub-total Investigations	2.80	0.03	6.37	3.40	-	12.60	4,185.49	332.18
Realisation of assets								
Freehold property assets	0.50	-	4.25	2.70	-	7.45	2,124.50	285.17
Other assets	0.25	-	0.15	0.35	-	0.75	243.75	325.00
Legal actions (civil recoveries)	-	-	2.25	-	-	2.25	747.25	332.11
Realisation of assets, other (legacy)	-	-	0.20	-	-	0.20	48.00	240.00
Sub-total Realisation of assets	0.75	-	6.85	3.05	-	10.65	3,163.50	297.04
Creditors								
Unsecured creditors (exc. Staff)	0.95	0.15	3.05	2.00	-	6.15	1,940.75	315.57
Sub-total Creditors	0.95	0.15	3.05	2.00	-	6.15	1,940.75	315.57
Total of all hours	15.25	1.88	38.37	56.98	-	112.48		
Total of all £	7,972.00	687.19	11,484.26	14,025.24	-		34,168.69	
Average rate	522.75	364.91	299.33	246.13	-			303.77
Time undertaken by non insolvency teams								
Corporation Tax	0.75	-	-	-	-	0.75	495.00	660.00
Total hours (non insolvency teams)	0.75	-	-	-	-	0.75		
Total £ (non insolvency teams)	495.00	-	-	-	-		495.00	
Average rate £/hr (non insolvency teams)	660.00	-	-	-	-			660.00
Grand total hours	16.00	1.88	38.37	56.98	-	113.23		
Grand total £	8,467.00	687.19	11,484.26	14,025.24	-		34,663.69	
Average rate £/hr (all staff)	529.19	364.91	299.33	246.13	-			306.13

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							
Anti 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
Total	16.80	28.55	38.30	1.10	85.75	25,000.21	291.55

Creditors may recall that our current agreed fee estimate is £25,000. Our cumulative time costs for the fourth year are higher than the original estimate as the estimate was provided from 23 January 2019 to 22 January 2023 and due to the ongoing investigations, the duration of the liquidation has been extended.

A comparison is shown below. Our actual time costs for the current period were £6,001, while our cumulative time costs are £34,663.69.

Category	Estimate (£)	Actual (£)	Difference (£)	Reason
Administration & Planning	4,503.21	24,878.95	20,375.74	Time allocated to this category is higher than originally estimated because the initial estimate was provided for a 12 month period It has been necessary to maintain the liquidation for longer than 12 months, to enable the joint liquidators' investigations to continue, this has resulted in a corresponding increase in administration and planning costs.
Investigations	14,595.00	4,185.49	(10,409.51)	Time allocated to this category is significantly less than originally estimated, however the joint liquidators' investigations remain ongoing.
Realisation of Assets	868.00	3,163.50	2,295.50	Time allocated to this category is higher than originally estimated as this category also incorporates the investigations into the property transactions, which remain ongoing.
Creditors	4,965.00	1,940.75	(3,024.25)	Time allocated to dealing with creditors is less than originally estimated as significant creditor correspondence has not been received by the joint liquidators, and no adjudication of claims or distributions have been required.
AML	69.00	Nil	(69.00)	Immaterial difference.
Corporate Tax	Nil	495.00	495.00	Immaterial difference.
Total	25,000.21	34,663.69	9,663.48	The joint liquidators' investigations remain ongoing and, accordingly, the costs of the liquidation have increased.

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

Detailed below are:

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

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

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint 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

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

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

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

- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

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

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

Evelyn Partners Financial Services Limited, through its Employee Benefits Consultants division, provides specialist advice to insolvency practitioners on their appointment as office-holders of insolvent estates in relation to all aspects of pensions. Evelyn Partners Financial Services Limited is a company associated with Evelyn Partners LLP and may be engaged to deal with the pension affairs of insolvent estates of which insolvency practitioners from Evelyn Partners LLP are appointed the joint office-holders.

Payments to parties in which office-holders or their firm have an interest must be disclosed to, and approved by, the committee or the creditors as a category 2 expense pursuant to Statement of Insolvency Practice 9. Consequently, details of the charge out rates for Evelyn Partners Financial Services Limited are set out below. Fees for their services are accrued on a time costs basis.

Evelyn Partners Financial Services Employee Benefits Consultancy	Per hour £
Charge out rates from 1 February 2022	
Director	339-421
Associate Director	257-308
Manager	175-226
Administrator	87-164

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 Evelyn Partners LLP personnel in connection with the case.

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

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

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

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

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022 and 1 January 2023.

Evelyn Partners LLP	London office
Restructuring & Recovery Services	£/hr
Charge out rates from 1 July 2018	
Partner / Director	450-520
Associate Director	420
Managers	250-365
Other professional staff	170-320
Support & secretarial staff	90

Evelyn Partners LLP	London office
Restructuring & Recovery Services	£/hr
Charge out rates from 1 July 2019	
Partner / Director	470-540
Associate Director	440
Managers	270-380
Other professional staff	180-380
Support & secretarial staff	100

Evelyn Partners LLP	London office
Restructuring & Recovery Services	£/hr
Charge out rates from 1 July 2020	
Partner / Director	495-570
Associate Director	380-465
Managers	285-400
Other professional staff	125-465
Support & secretarial staff	105

Evelyn Partners LLP	London office
Restructuring & Recovery Services	£/hr
Charge out rates from 1 July 2021	

Partner	590-610
Director & Associate Director	395-530
Managers	290-430
Other professional staff	130-280
Support & secretarial staff	100-120

Evelyn Partners LLP	London office
Restructuring & Recovery Services	£/hr
Charge out rates from 1 July 2022	

Partner	650-670
Director & Associate Director	420-570
Managers	280-460
Other professional staff	205-300
Support & secretarial staff	100-120

Evelyn Partners LLP	London standard
Restructuring & Recovery Services	£/hr
Charge out rates from 1 January 2023	

Partner	700-720
Director / Associate Director	440-610
Managers	340-500
Other professional staff	160-290
Support & secretarial staff	100-120

Notes

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

V Professional advisers

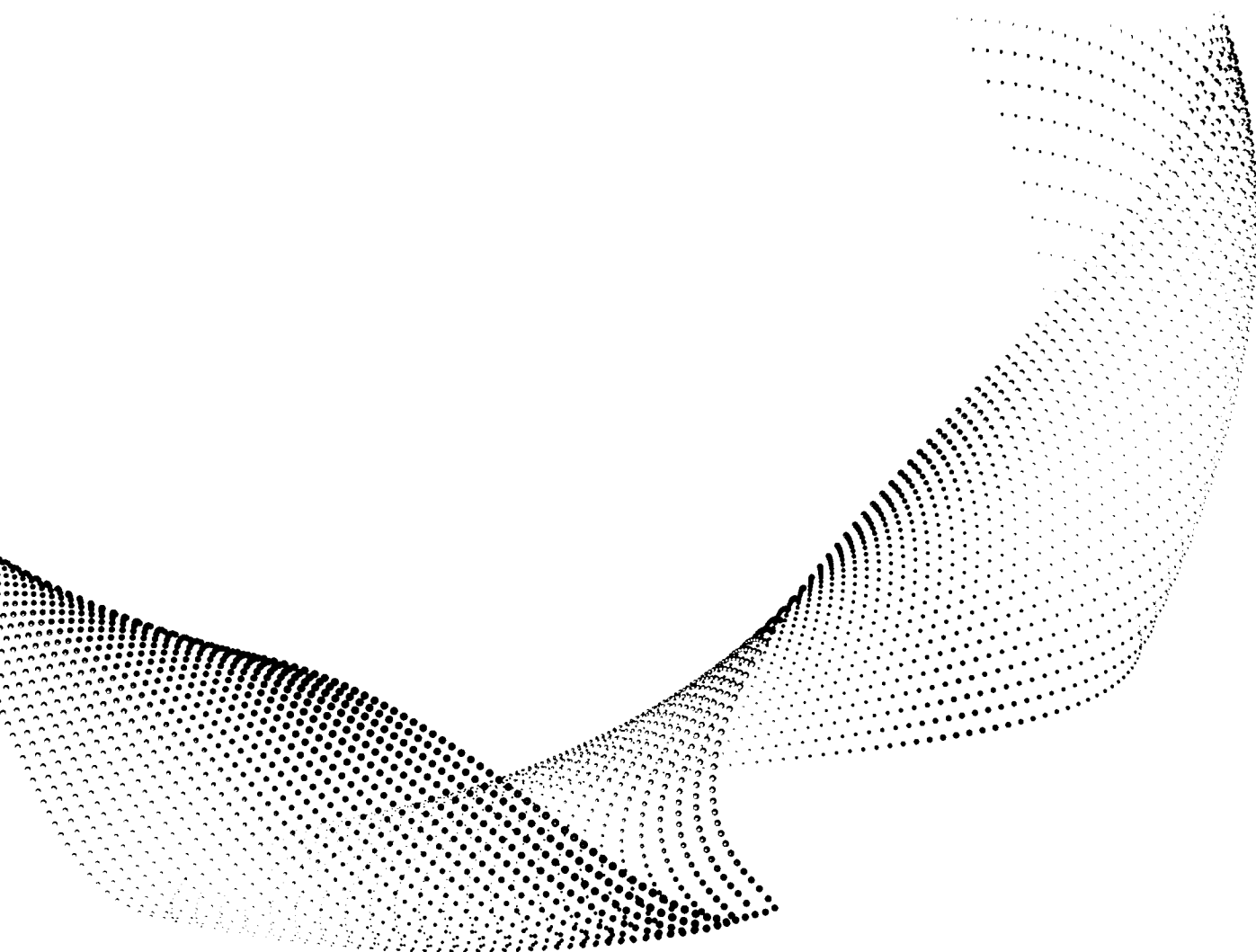
Name of professional advisor	Basis of fee arrangement	Initial / revised estimate £	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
DAC (legal advice including: -appointment related matters and - advice in relation to the investigations)	Hourly rate and expenses	20,000.00	2,796.00	Nil	2,796.00	10,000.00	10,000.00	17,204.00	Nil	2,796.00
Total		20,000.00	2,796.00	Nil	2,796.00	10,000.00	10,000.00	17,204.00	Nil	2,796.00

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

VI The joint liquidators' expenses

Description	Initial / revised estimate £	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Statutory Advertising	84.50	84.50	Nil	84.50	Nil	84.50	Nil	Nil	84.50
Liquidators' bonds	140.00	140.00	Nil	140.00	Nil	140.00	Nil	Nil	140.00
Company searches	50.00	Nil	Nil	Nil	Nil	Nil	50.00	Nil	Nil
Storage	100.00	Nil	Tbc	Nil	100.00	100.00	100.00	Nil	Nil
Total	374.50	224.50	Nil	224.50	100.00	324.50	150.00	Nil	224.50

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



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

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

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