

# WU15

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



Companies House

WEDNESDAY



\*ACDX1DAQ\*

A09

11/10/2023

#43

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 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.

WU15

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6

**Liquidator's release**

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

☐ Yes

☒ No

7

**Date of final account**

Date

<sup>d</sup>3<sup>d</sup>1<sup>m</sup>0<sup>m</sup>7<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>3

8

**Final account**

☒ The final account is attached

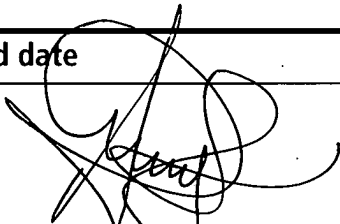
9

**Sign and date**

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>0<sup>d</sup>9<sup>m</sup>1<sup>m</sup>0<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>3

WU15

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



### 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:

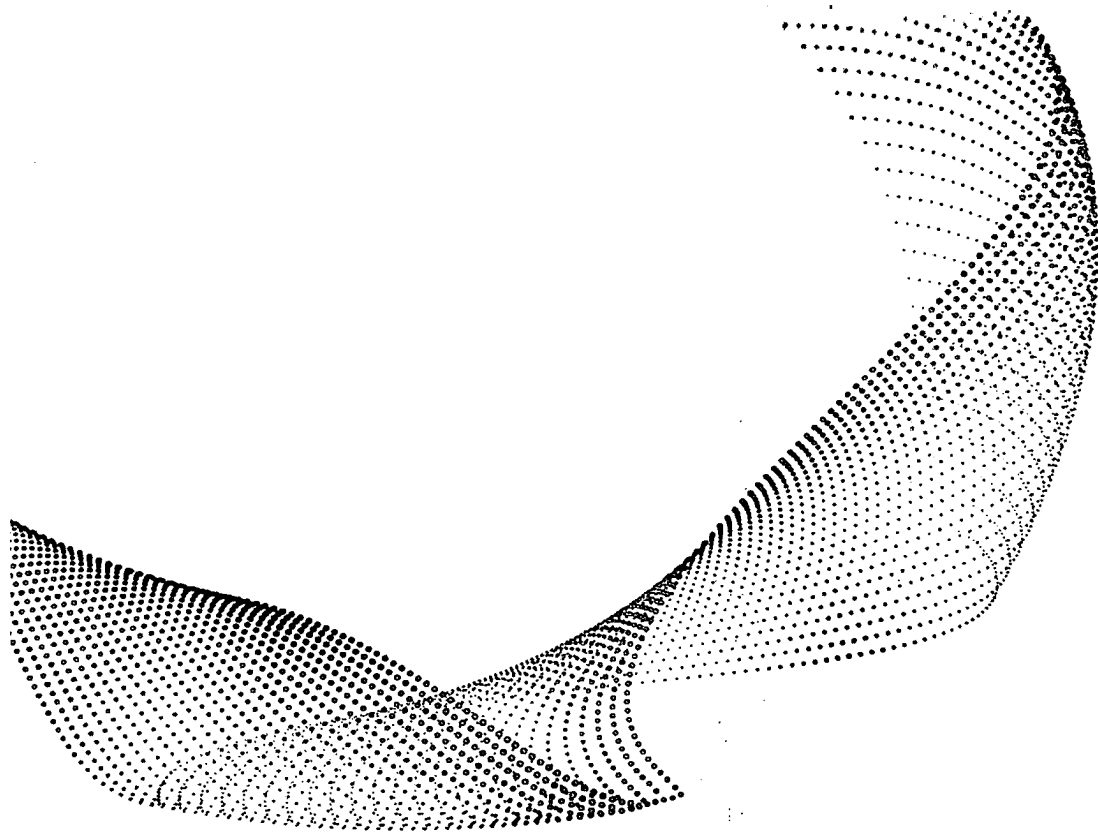
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)

The joint liquidators' final account

31 July 2023

**evelyn**  
PARTNERS

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# 1. Glossary

Abbreviation	Description
Company	Moors Properties Limited (Company Registration Number: 10727821)
DAC	DAC Beachcroft LLP
HMRC	His Majesty's Revenue and Customs
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)
Kimberley Rickmansworth	Kimberley Rickmansworth Limited
liquidators/joint liquidators	Henry Anthony Shinnars and Nicholas Myers
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs

## 2. Notice

### Notice of final account under Rule 7.71 of the Insolvency (England and Wales) Rules 2016

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

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

### 3. Introduction and statutory information

This report provides an account of the liquidators' administration since the last progress report and a summary of the outcome of the liquidation of the Company. It should be read in conjunction with our previous reports. By way of reminder, Henry Anthony Shidders and Nicholas Myers, both of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, were appointed as the 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.

### 4. Realisation of assets

Attached at appendix I is our receipts & payments account for the period from 23 January 2023 to 31 July 2023. This account includes cumulative figures for the period from 23 January 2019 to 31 July 2023.

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

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

The Company's solicitors' records show that the surplus funds were paid to a third party, rather than to the Company. The joint liquidators have investigated this matter further and were told that the Company assigned their rights to the surplus, to a connected company. That connected company also had fixed charge receivers appointed over its assets. The joint liquidators' investigations led them to conclude that it would not be cost or time efficient to pursue this matter any further.

### 5. Investigations

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by the Official Receiver and creditors.

Creditors should also note that liquidators from this firm have also been appointed in respect of the Group.



## **6. Creditors**

### **6.1 Secured creditors**

Kimberley Rickmansworth 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.

### **6.2 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 on 9 May 2017; however, as stated above, Kimberley Rickmansworth was paid in full under its fixed charge. No floating charge assets were realised or distributed and so the prescribed part principles do not apply.

### **6.3 Ordinary preferential creditors**

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

### **6.4 Secondary preferential creditors**

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

### **6.5 Unsecured creditors**

#### **Notice under Rule 14.36 of Insolvency Rules 2016**

Total claims as per the directors' SOA were £251,455 and we have received claims totalling £74,337 from four creditors.

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

## **7. The joint liquidators' remuneration**

The 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
23 January 2023-31 July 2023	19.20	7,004.00	364.79	Nil
<b>Total</b>	<b>132.43</b>	<b>41,667.69</b>	<b>314.63</b>	<b>Nil</b>

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

Also attached as appendix III, is a cumulative time analysis for the period from 23 January 2019 to 31 July 2023 which provides details of the liquidators' time costs since appointment.

The joint liquidators' costs to date are £41,668, as above, compared to our original estimate of £25,000. The joint liquidators have been unable to draw any fees.

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

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

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

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 and policies in relation to the use of staff are provided at appendix IV.

## 8. The joint liquidators' expenses

### 9.1 Subcontractors

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

### 9.2 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 was subject to review on a regular basis.

Provider/service(s)	Basis of fee arrangement	Fee estimate £	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
DAC Beachcroft LLP (legal fees)	Time costs and expenses	20,000.00	Nil	Nil	2,796.00	Nil

DAC 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 provided the best value and service to creditors and are regulated by the Solicitors Regulation Authority (SRA). There were no conflict-of-interest matters and DAC adhered to professional and ethical standards.

### Comparison to revised expenses estimate

Creditors may recall that our expenses estimate for professional adviser was £20,000. Our expenses total incurred for the above category for the liquidation were lower than originally anticipated because it was not cost efficient to pursue any claims.

### 9.3 The joint liquidators' expenses

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

Description	Initial estimate £	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Statutory advertising	84.50	Nil	Nil	84.50	84.50
Liquidators' bonds	140.00	Nil	Nil	140.00	140.00
Company searches	50.00	Nil	Nil	Nil	Nil
Storage	100.00	Nil	Nil	Nil	Nil
<b>Total</b>	<b>374.50</b>	<b>Nil</b>	<b>Nil</b>	<b>244.50</b>	<b>244.50</b>

Approval to recover category 2 expenses was given by correspondence on 13 March 2019 however no category 2 disbursements were incurred or paid during the liquidation.

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

All monies received by the liquidators must be paid into the Insolvency Service's Account. This account is held with a division of the Department for Business and Trade with National Westminster Bank Plc and is under the control of the Secretary of State. This account attracts charges which are deducted at source and apply in all cases.

The current and most recent charges are listed below. Details of previous charges can be found on the Insolvency Services website.

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

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.

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

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

# 10 Reconciliation with the Insolvency Services' Account

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

## 11 Privacy and data protection

As part of our role as the joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at [www.evelyn.com/rsgdpr](http://www.evelyn.com/rsgdpr). If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

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

## 12 Creditors' rights

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

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

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

Any creditor may object to the release of the joint liquidators by giving notice in writing before the later of 9 October 2023 or the date of any court application to challenge the joint liquidators' remuneration. In these circumstances, the joint liquidators will be obliged to seek their release from the Secretary of State.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Henry Anthony Shinnars 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: [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.

## 13 Conclusion

This final account will conclude the liquidators' administration of the winding-up of the Company.

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

The joint liquidators will vacate office on delivering the final account to the Court and the Registrar of Companies (at the end of the prescribed period).

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

*Nicholas Myers*  
Nicholas Myers (Aug 1, 2023 13:17 GMT+1)

Nicholas Myers

The joint liquidator

31 July 2023

Henry Anthony Shinnars 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: [www.evelyn.com/insolvency-licensing-bodies](http://www.evelyn.com/insolvency-licensing-bodies)

The joint liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at [www.evelyn.com/rsgdpr](http://www.evelyn.com/rsgdpr)

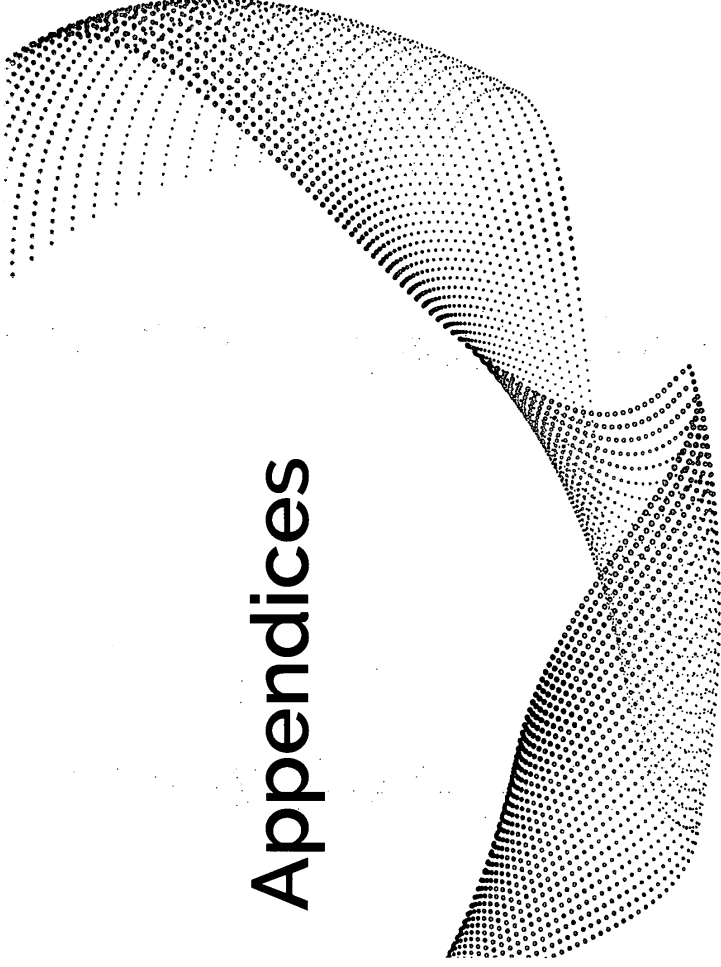
Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

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 & payments account

From 23 January 2023 to 31 July 2023

Statement  
of Affairs  
£

From 23/01/2023 To 13/07/2023  
£

From 23/01/2019 To 13/07/2023  
£

## COST OF REALISATIONS

BEIS Banking Fees

44.00

396.00

General Fee

NIL

6,000.00

Official Receiver Debit Balance (Net)

NIL

2,736.95

(44.00)

(9,132.95)

(44.00)

(9,132.95)

REPRESENTED BY

ISA Interest Bearing A/c

(9,132.95)

(9,132.95)

## Notes and further information required by SIP 9

- The only payments made relate to BEIS charges and these deductions were 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 2023 to 31 July 2023

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
<b>Administration &amp; planning</b>								
Statutory & Regulatory	-	-	14.90	-	-	14.90	5,324.96	357.38
Case administration	0.25	0.10	3.85	-	-	4.20	1,636.64	389.68
<b>Sub-total Administration &amp; planning</b>	<b>0.25</b>	<b>0.10</b>	<b>18.75</b>	<b>-</b>	<b>-</b>	<b>19.10</b>	<b>6,961.60</b>	<b>364.48</b>
<b>Creditors</b>								
Unsecured creditors (exc. Staff)	-	-	0.10	-	-	0.10	42.40	424.00
<b>Sub-total Creditors</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>42.40</b>	<b>424.00</b>
<b>Grand total hours</b>	<b>0.25</b>	<b>0.10</b>	<b>18.85</b>	<b>-</b>	<b>-</b>	<b>19.20</b>		
<b>Grand total £</b>	<b>176.80</b>	<b>56.24</b>	<b>6,770.96</b>	<b>-</b>	<b>-</b>		<b>7,004.00</b>	
<b>Average rate £/hr (all staff)</b>	<b>707.20</b>	<b>562.40</b>	<b>359.20</b>	<b>-</b>	<b>-</b>			<b>364.79</b>

### Explanation of major work activities undertaken

#### 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:

- Case planning and administration.
- Preparing the annual progress report to creditors.
- Maintaining and managing the liquidators' cash book and bank accounts.

# III Cumulative time analysis

From 23 January 2019 to 31 July 2023

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
<b>Administration &amp; planning</b>								
Statutory & Regulatory	4.00	0.15	27.05	35.70	-	66.90	19,858.46	296.84
Case administration	6.85	1.55	13.45	12.83	-	34.68	11,767.09	339.27
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	11.00	1.80	40.85	48.53	-	102.18	31,840.55	311.60
<b>Investigations</b>								
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
<b>Realisation of assets</b>								
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
<b>Creditors</b>								
Unsecured creditors (exc. Staff)	0.95	0.15	3.15	2.00	-	6.25	1,983.15	317.30
Sub-total Creditors	0.95	0.15	3.15	2.00	-	6.25	1,983.15	317.30
<b>Total of all hours</b>	<b>15.50</b>	<b>1.98</b>	<b>57.22</b>	<b>56.98</b>	<b>-</b>	<b>131.68</b>		
<b>Total of all £</b>	<b>8,148.80</b>	<b>743.43</b>	<b>18,255.22</b>	<b>14,025.24</b>	<b>-</b>		<b>41,172.69</b>	
<b>Average rate</b>	<b>525.73</b>	<b>374.86</b>	<b>319.05</b>	<b>246.13</b>	<b>-</b>			<b>312.66</b>
<b>Time undertaken by non insolvency teams</b>								
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
<b>Grand total hours</b>	<b>16.25</b>	<b>1.98</b>	<b>57.22</b>	<b>56.98</b>	<b>-</b>	<b>132.43</b>		
<b>Grand total £</b>	<b>8,643.80</b>	<b>743.43</b>	<b>18,255.22</b>	<b>14,025.24</b>	<b>-</b>		<b>41,667.69</b>	
<b>Average rate £/hr (all staff)</b>	<b>531.93</b>	<b>374.86</b>	<b>319.05</b>	<b>246.13</b>	<b>-</b>			<b>314.63</b>

# Fees and expenses estimate

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	100	100	3.00		5.00	1,430.00	286.00
Initial post-appointment notification letters, including creditors	100	100	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)	100	100	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	100	100		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	100		1.60	452.00	282.50
Cash at Bank	0.20		100	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.		

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

## Introduction

Detailed below are:

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

## Staff allocation and the use of subcontractors

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

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

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

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

This case is predominantly being conducted from the London.

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

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report.

## Use of professional advisers

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

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

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

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

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

## Expenses

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

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

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

No category 2 expenses have been incurred and/or recovered in the period covered by this report.

## Charge out rates

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. There have been no changes to the charge out rates during the period of this report.

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

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

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

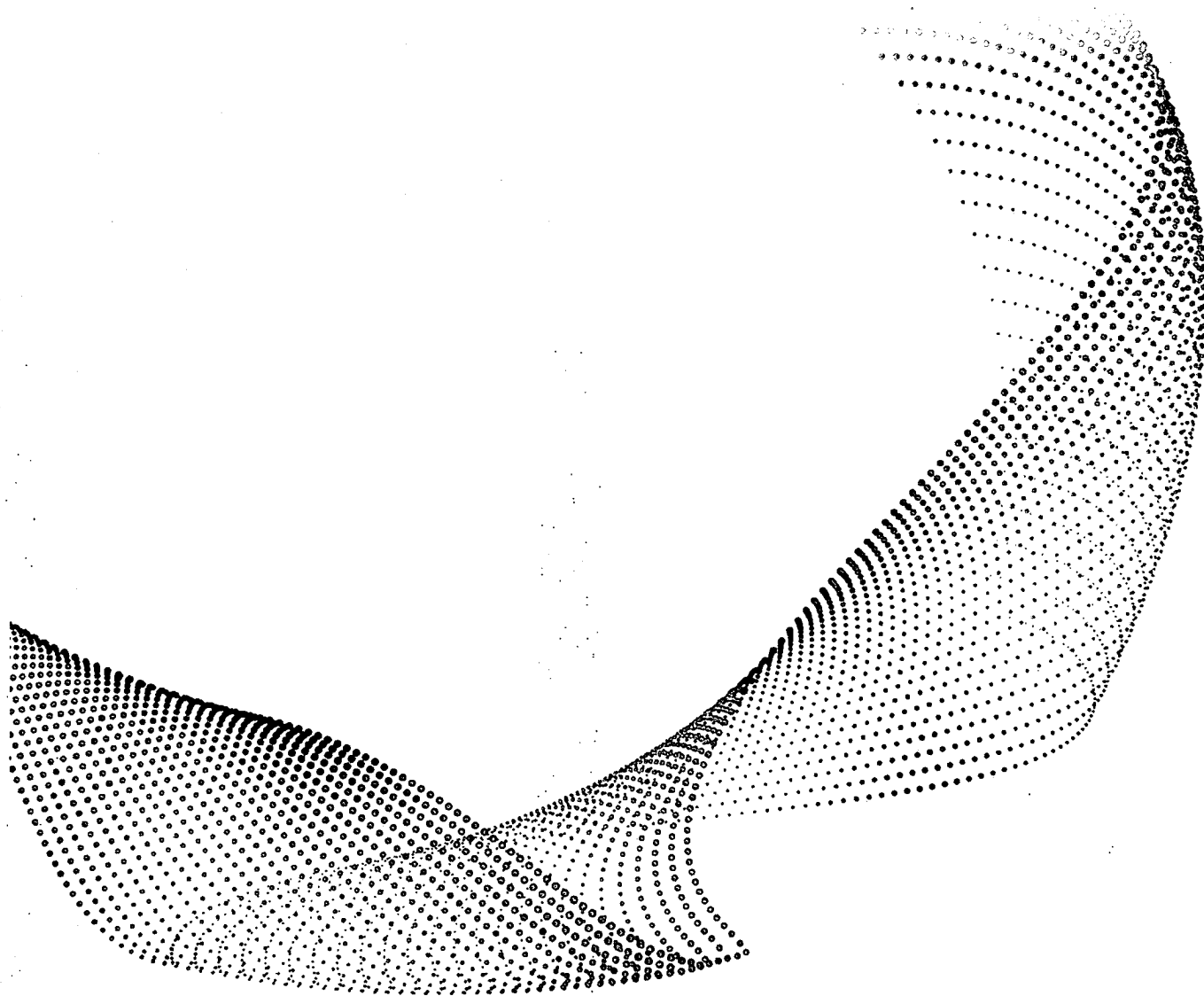
Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 July 2021		London Office £/hr
Partner		590-610
Director / Associate Director		395-530
Managers		290-430
Other professional staff		130-280
Support & secretarial staff		100-120

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 July 2022		London Office £/hr
Partner		650-670
Director / Associate Director		420-570
Managers		280-460
Other professional staff		205-300
Support & secretarial staff		100-120

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



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

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.

**evelyn**  
PARTNERS