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**IN THE MATTER OF**  
**TULLETT BROWN LIMITED – IN LIQUIDATION**  
**("THE COMPANY")**

**JOINT LIQUIDATORS' PROGRESS REPORT**  
**FOR THE PERIOD ENDED 23 SEPTEMBER 2015**

**NIGEL FOX AND NEDIM AILYAN**  
**JOINT LIQUIDATORS**

**RSM RESTRUCTURING ADVISORY LLP**  
**HIGHFIELD COURT, TOLLGATE**  
**CHANDLERS FORD**  
**EASTLEIGH**  
**SO53 3TZ**

**ABBOTT FIELDING LIMITED**  
**142-148 MAIN ROAD**  
**SIDCUP**  
**KENT**  
**DA14 6NZ**



WUC1500-2010v261015

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## **1. PURPOSE OF REPORT**

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 24 September 2014 to 23 September 2015. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Rule 4.49B of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors and members with information relating to the progress of the Winding Up in the period from 24 September 2014 to 23 September 2015. It has not been prepared for use in respect of any purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Please note that RSM Tenon Limited was acquired by Baker Tilly UK Holdings Limited in September 2013 and, following an internal restructuring, insolvency appointments such as this are now conducted on behalf of RSM Restructuring Advisory LLP, which was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor their firms accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **2. JOINT LIQUIDATORS' APPOINTMENT**

A Winding Up Order was made on 27 June 2012 in the High Court of Justice. Nigel Ian Fox of RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TZ and Nedim Ailyan of Abbott Fielding Limited, 142-148 Main Road, Sidcup, Kent DA14 6NZ were appointed Joint Liquidators by the creditors at a meeting held on 24 September 2012.

## **3. COMPANY DETAILS**

Attached as Appendix A is an extract of information from the company's file held at Companies House.

## **4. RECEIPTS AND PAYMENTS SUMMARY**

Attached as Appendix B is a summary of the Joint Liquidators' receipts and payments for the period from 24 September 2014 to 23 September 2015.

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

## **5. CREDITORS' CLAIMS**

Creditors' claims totalling £4,933,415 have been received from unsecured creditors.

The agreement of creditors' claims is a separate matter and will be dealt with in due course as and when the Joint Liquidators are in a position to declare a dividend.

## **6. PRESCRIBED PART**

The "Prescribed Part" is a statutory amount of the company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

## **7. DIVIDEND PROSPECTS FOR CREDITORS**

The quantum and timing of any dividend to creditors is uncertain at present

## **8. CONDUCT OF THE WINDING UP IN THE PREVIOUS TWELVE MONTHS**

### **8.1. Freehold Land & Property**

#### **CH589566 – South West of Bolshaw Farm Lane, Cheadle**

As previously reported, Empire Auctions Limited ("Empire") valued this land at between £10,000 and £12,000 and it was to be placed into auction. However Mills & Reeve LLP ("Mills & Reeve") solicitors, advised that the Company did not hold title to all of the plots. It transpired that there were only 5 in the name of the Company. The land owned by the Company is land locked and would therefore be unlikely to appeal to a purchaser, due to the complications involved with access and a limited re-sale value.

As you may be aware, it was drawn to the Joint Liquidator's attention that the Company had sold a plot from this land to an individual who is claiming title to the plot, however the transfer of the plot of land had not been recorded at Land Registry. Advice is currently being sought from Mills & Reeve in this regard.

In addition, I am continuing to liaise with Empire to review whether there is any prospect of a sale of the land. In the event that this land has no realisable value or is not commercially viable to pursue a sale, the Joint Liquidators will consider disclaiming this land.

#### **CH599070 – Bolshaw Road, Cheadle**

As previously reported, The Metropolitan Borough Council Stockport ("the Council") wanted to purchase this land as it is on the proposed route of a new highway scheme and they had originally offered £36,000 which was based on 47 plots. Empire valued the land between £18,000 and £36,000 in February 2013 in respect of the 47 plots.

It transpired that of the 47 plots, only 19 plots were owned by the Company. On this basis, the Council's offer was reduced to £14,554 which was in line with Empire's revised valuation. The revised offer of £14,554 was therefore accepted.

A sale of this land was completed on 2 April 2015 to the Council for £14,554 plus costs of £5,084 40 which totalled £19,638 40.

To date £5,084 40 has been received of which £1,500 was received on 13 May 2015 and £3,584 40 was received on 22 July 2015. It is understood that the balance of £14,554 has been paid, however, it is not known to where the payment has been made. Investigations are ongoing at the time of this report as to when and where the outstanding payment of £14,554 has been made.

#### **ESX326758 – Lot 7, Markstakes Lane, South Chailey, Lewes**

As previously advised, a valuation has not been obtained on this land as it was considered that the plots were unlikely to have any realisable value.

However, an offer was received for £5,000 from an unconnected third party. The offer was accepted based on Mills & Reeve's recommendation and a sale of this land was completed on 6 October 2015. As the transaction was outside the reporting period, the receipt of this sale is not included on the attached Receipts and Payments. The sum of £5,000 was received by Mills & Reeve solicitors on 9 October 2015.

#### **EX855542 – South East side of London, Crays Hill, Billericay**

A valuation was not obtained for this land as it was considered that it was unlikely to have any realisable value.

The Joint Liquidators are continuing to liaise with Empire and Mills & Reeve to review whether there is any prospect of a sale of the land. In the event that this land has no realisable value or it is not commercially viable to pursue a sale, the Joint Liquidators will consider disclaiming this land.

## **8.2. Post Petition Disposition Recoveries**

Pursuant to Section 127 of the Insolvency Act 1986, Mills & Reeve recovered £2,149 70 from Mason Warburg Ltd in respect of a payment made from the Company's bank account on 30 March 2012, being after the petition date

As previously reported, the Joint Liquidators have also pursued four companies in respect of payments totalling £37,389 10 paid from the Company's bank account after the petition date. These payments constitute claims that the Joint Liquidators can pursue pursuant to Section 127(1) and Section 129(2) of the Insolvency Act 1986. Upon an Application Notice dated 9 April 2014 filed by Mills & Reeve, it was ordered by the High Court of Justice on 22 July 2014 that the companies pay the sums to the Company by 1 August 2014. It transpired that all companies had been dissolved. However an application has been filed to restore one of the companies, Drummond and Hiller Limited ("D&H"), that the Joint Liquidators considered it to be worth pursuing, in order for it to be placed into compulsory liquidation.

A winding up order was made against D&H in the High Court of Justice on 1 December 2014, on a petition presented on 17 September 2014.

On 9 January 2015 Mr A Kelsall of Larking Gowen was appointed as liquidator of D&H on behalf of the Secretary of State. The Company's claim of £27,141 14 has been lodged in the liquidation of D&H. It is currently uncertain whether there will be a dividend to unsecured creditors. The liquidator's annual progress report of D&H due in the early months of 2016 will indicate the dividend prospects to the unsecured creditors.

## **8.3. Cash at Bank**

As previously reported, cash at bank in the sum of £254,277 had been realised which relates to funds received by the Provisional Liquidator. This included £230,000 recovered under Section 127 of the Insolvency Act 1986 from a supplier of Carbon Credits that received monies after the presentation of the winding-up petition.

The sum of £212,376 was also received which relates partly to funds received into the Company's bank account after the presentation of the petition. As previously reported, Abbott Fielding have instructed Mills and Reeve to seek directions from the Court as to whether these funds should be returned to the relevant parties. These funds are held in a suspense account as reflected on the attached Receipts and Payments account until this matter is resolved. Investigations are ongoing at the time of this report.

## **8.4. Settlements**

This is one of several liquidations where we have been appointed as Joint Liquidators. Mr Bradley Ferry is a director and shareholder of the Company and is connected to a conduit company (Brad Baker Limited) used to receive monies from the Company. Extensive investigations and interviews have been carried out in relation to the conduct of Bradley Ferry and other parties connected to the Company who similarly drew monies from the Company using conduit companies.

Due to the corporate structure, all claims (including those against Bradley Ferry) were pursued by the Joint Liquidators of the Company. The potential claims identified against those involved with officers of the Company and the connected companies, totalled £2.1million.

Bradley Ferry subsequently agreed a settlement of £10,000 in respect of his liability on all of the companies due to his limited means. It will be for the Joint Liquidators to apportion the recoveries and costs between the various Liquidations and this cannot take place until recoveries from all of the connected parties are complete. To date, £7,000 has been received and Mills & Reeve are continuing to pursue the residual balance of £3,000.

Daniel Nwiko, John Nwiko and Bari Nwiko ("the Parties") are shareholders of the Company and connected to other conduit companies used by the Parties to receive monies from the Company. As advised above, extensive investigations and interviews have been carried out in relation to the conduct of the Parties and other individuals connected to the Company who similarly drew monies from the Company using conduit companies.

As mentioned above, due to the corporate structure, all claims (including those against the Parties) were pursued. The potential claims identified against those involved with officers of the Company and the connected companies, totalled £2.1 million.

The Parties and the connected individuals subsequently agreed to a Deed of Settlement of £30,000 in respect of the Parties' liability and the connected Parties' liabilities on all of the companies, due to their limited means. Part of the negotiations and settlement required the Parties to provide Statements of Means and the settlement was agreed based on their ability to pay. It will be for the Joint Liquidators to apportion the recoveries and costs between the various Liquidations and this cannot take place until recoveries from all of the connected Parties are complete. According to the Deed of Settlement, the payment of £30,000 is to be made in full by 21 January 2016.

However, on 13 September 2015, the Parties requested a six month extension on the outstanding settlement of £30,000 due to financial difficulties. It was agreed that the Parties could have a six month extension and therefore the payment of £30,000 is due to be paid by 21 July 2016.

#### **8.5. Carbon Credits**

According to the Official Receiver's report to creditors, it states that £14,844 worth of carbon credits are held on a well-known VCS Registry in customer sub-accounts that are held within the Company's own account at the Registry.

Initially, Mills & Reeve wrote to the Registry but never received a response. Mills & Reeve further advised that the credits are voluntary credits and as such are worthless. However advice is being taken on similar cases to which the Joint Liquidators are appointed on and as such investigations at the time of this report are ongoing.

### **9. ADMINISTRATION AND PLANNING**

The Joint Liquidators have ensured that all statutory requirements have been adhered to and all other duties in relation to the management of the case have been completed. This includes, but is not limited to, the following activities:

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of the appointment to creditors, members, employees and other interested parties,
- Reviewing available information to determine appropriate strategy,
- Setting up and maintaining bank accounts,
- Setting up case files,
- Periodic progress review of the case,
- Correspondence regarding security bond

### **10. JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

#### **10.1. Basis of Remuneration**

The basis of the Joint Liquidators' remuneration was approved by the Liquidation Committee on 30 November 2012, when the following resolution was passed:

"That the Joint Liquidators be remunerated by reference to time properly spent in dealing with matters relating to the liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken."

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

#### **10.2. Remuneration and Disbursements incurred in the period from 24 September 2014 to 23 September 2015**

In accordance with insolvency legislation the Joint Liquidators are required to report remuneration 'charged'. This reflects the time charged to the case and is the maximum that can be taken in fees by the Joint Liquidators. It does not necessarily reflect the amount of remuneration that will ultimately be taken by the Joint Liquidators in remuneration. If there are insufficient realisations to

allow the Joint Liquidators' remuneration to be recovered in full, any balance will be written off  
 Details of any write off will be set out in the final report

### 10.2.1. Joint Liquidators' remuneration

The following time costs have been incurred by the Joint Liquidators in the current period (a summary of which is set out in appendix G)

|                 | Incurred          | Paid              |
|-----------------|-------------------|-------------------|
| Abbott Fielding | £10,025 50        | £10,000 00        |
| RSM             | £4,366 50         | £4,344 10         |
| <b>Total</b>    | <b>£14,392.00</b> | <b>£14,344.10</b> |

Attached are the following

- Appendix C RSM Restructuring Advisory LLP's Charging, Expenses and Disbursements Policy Statement
- Appendix D Joint Liquidators' Charge Out and Disbursement Rates,
- Appendix E Category 2 Disbursements Table,
- Appendix G Joint Liquidators' Time Cost Analysis for the period set out above,

### 10.2.2. Joint Liquidators' disbursements

The basis of the Joint Liquidators' drawing disbursements was approved by the Liquidation Committee on 30 November 2012 when the following resolution was passed

"That the Joint Liquidators be authorised to charge Category 2 disbursements in accordance with the policies provided to creditors "

Disbursements incurred in the period in accordance with the resolution above are detailed on Appendix F (Statement of Expenses)

### 10.3. Total remuneration incurred and paid to date since appointment

The Joint Liquidators have incurred and paid the following time costs since the date of appointment

|                 | Incurred           | Paid              |
|-----------------|--------------------|-------------------|
| Abbott Fielding | £95,096 50         | £55,247 50        |
| RSM             | £26,265 52         | £24,407 52        |
| <b>Total</b>    | <b>£121,362 02</b> | <b>£79,655.02</b> |

## 11. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures

## 12. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4 49E and 4 131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm-insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact this office.



**Nigel Fox**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

Nigel Fox is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.



## **APPENDIX A**

### **STATUTORY INFORMATION**

|                            |  |
|----------------------------|--|
| COURT & REFERENCE          | In the The High Court of Justice No 2781 of 2012                             |
| COMPANY NAME               | Tullett Brown Limited  |
| PREVIOUS COMPANY NAMES     | None   |
| COMPANY NUMBER             | 06896608   |
| DATE OF INCORPORATION      | 06 May 2009  |
| TRADING NAME               | Tullett Brown  |
| TRADING ADDRESS            | 2nd Floor Honours Building, Akeman Street, Tring,<br>Hertfordshire, HP23 6AF |
| PRINCIPAL ACTIVITY         | Sale of land   |
| REGISTERED OFFICE          | Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53<br>3TZ             |
| PREVIOUS REGISTERED OFFICE | 21 Bloomsbury Street, London WC1B 3SS  |

**Tullett Brown Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

|                                      | Statement<br>of affairs<br>£ | From 24/09/2014<br>To 23/09/2015<br>£ | From 24/09/2012<br>To 23/09/2015<br>£ |
|--------------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| <b>RECEIPTS</b>                      |                              |                                       |                                       |
| Freehold Land & Property             | Uncertain                    | 5,084 40                              | 5,084 40                              |
| Other Recoveries                     | Uncertain                    | 0 00                                  | 0 00                                  |
| Cash at Bank                         | 176,000 00                   | 0 00                                  | 212,376 27                            |
| Cash Held by Accountants             | 24,277 00                    | 0 00                                  | 0 00                                  |
| Cash at Bank                         | 230,000 00                   | 0 00                                  | 254,276 66                            |
| Bank Interest Net of Tax             |                              | 915 35                                | 3,562 69                              |
| Settlements                          |                              | 0 00                                  | 7,000 00                              |
| Deposit on Creditors Petition        |                              | 0 00                                  | 1,165 00                              |
| Post Petition Deposition Recoveries  |                              | 0 00                                  | 2,149 70                              |
| Other Credits                        | Uncertain                    | 0 00                                  | 0 00                                  |
| Carbon Credits                       | Uncertain                    | 0 00                                  | 0 00                                  |
|                                      |                              | <u>5,999 75</u>                       | <u>485,614 72</u>                     |
| <b>PAYMENTS</b>                      |                              |                                       |                                       |
| O R Administration Fee               |                              | 0 00                                  | 2,235 00                              |
| DTI Treasury Bill Fees               |                              | 1 05                                  | 1 05                                  |
| DTI Payment Fees                     |                              | 0 15                                  | 13 95                                 |
| Secretary of State Fees              |                              | 234 47                                | 43,836 88                             |
| Petitioners Costs                    |                              | 10,262 91                             | 10,262 91                             |
| Office Holders Fees                  |                              | 14,344 10                             | 79,655 02                             |
| Office Holders Expenses              |                              | 459 76                                | 2,185 54                              |
| ISA - Incidental Charges             |                              | 0 00                                  | 120 00                                |
| Auctioneers & Valuers Charges        |                              | 0 00                                  | 521 26                                |
| Agents/Valuers Fees                  |                              | 1,887 00                              | 3,887 00                              |
| Agents/Valuers Disbursements         |                              | 0 00                                  | 98 00                                 |
| Legal Fees                           |                              | 1,250 00                              | 45,553 02                             |
| Legal Disbursements                  |                              | 0 00                                  | 14,636 44                             |
| Irrecoverable VAT                    |                              | 627 40                                | 627 40                                |
| Adverse Cost Insurance               |                              | 21,200 00                             | 21,200 00                             |
| ISA Charges                          |                              | 0 00                                  | 7,001 00                              |
| Insurance of Assets                  |                              | 530 00                                | 883 33                                |
| Bank Charges                         |                              | 88 00                                 | 264 00                                |
| Customers                            | (5,474,503 00)               | 0 00                                  | 0 00                                  |
| Trade & Expense Creditors            | (18,186 00)                  | 0 00                                  | 0 00                                  |
| HM Revenue and Customs - PAYE and NI |                              | 0 00                                  | 0 00                                  |
|                                      |                              | <u>50,884 84</u>                      | <u>232,981 80</u>                     |
| Net Receipts/(Payments)              |                              | <u>(44,885 09)</u>                    | <u>252,632 92</u>                     |

**MADE UP AS FOLLOWS**

|                        |             |            |
|------------------------|-------------|------------|
| ISA IB                 | (48,518 02) | 31,950 08  |
| ISA - Suspense Account | 672 16      | 214,964 24 |

**Tullett Brown Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

|                            | Statement<br>of affairs<br>£ | From 24/09/2014<br>To 23/09/2015<br>£ | From 24/09/2012<br>To 23/09/2015<br>£ |
|----------------------------|------------------------------|---------------------------------------|---------------------------------------|
| VAT Receivable / (Payable) |                              | 2,960 77                              | 5,718 60                              |
|                            |                              | <u>(44,885 09)</u>                    | <u>252,632 92</u>                     |

## **APPENDIX C**

### **RSM RESTRUCTURING ADVISORY LLP**

#### **CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "category 2" disbursements
- A resolution to consider approving "category 2" disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

**JOINT LIQUIDATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES**

| <b>HOURLY CHARGE OUT RATES</b>         |                            |
|--|----------------------------|
|  | <b>Current rates<br/>£</b> |
| Partner                                | 395 to 506                 |
| Directors / Associate Directors        | 320 to 375                 |
| Managers / Assistant Managers          | 195 to 265                 |
| Senior Administrators / Administrators | 130 to 195                 |
| Support Staff                          | 105                        |

| <b>"CATEGORY 2" DISBURSEMENT RATES</b> |   |
|--|---|
| Internal room hire                     | £100 per hour   |
| Subsistence                            | £25 per night (from 3 <sup>rd</sup> September 2013)<br>£23 per night (up to 2 <sup>nd</sup> September 2013) |
| Travel (car)                           | 42 5p per mile  |
| "Tracker" searches                     | £10 per case  |

## PRACTICE FEE RECOVERY POLICY FOR ABBOTT FIELDING

### Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.abbottfielding.co.uk/information-for-creditors/>. Alternatively a hard copy may be requested from Abbott Fielding. Please note, however, that the guides have not yet been updated for the revised legislation, so we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

### Chargeout Rates

| Grade of staff              | Current charge-out rate per hour, effective from 1 February 2015<br>£ | Previous charge-out rate per hour, effective from 1 January 2014<br>£ |
|-----------------------------|---|---|
| Partner – appointment taker | 345-500   | 335   |
| Managers                    | 260-350   | 250-285   |
| Administrators              | 230-260   | 220   |
| Support Staff               | 170-200   | 160   |

These charge-out rates charged are reviewed on an annual basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading
- Case specific matters

:abbott:fielding:

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we now only seek time costs for the following categories

- Investigations
- Trading

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate, any additional work undertaken, or proposed to be undertaken, the hourly rates proposed for each part of the work, and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

#### **Percentage basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often.

A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

#### **Fixed fee**

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

**:abbott:fielding:**

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

### **Members' voluntary liquidations and Voluntary Arrangements**

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

### **All bases**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

### **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

### **Disbursements**

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Abbott Fielding. In the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

|              |               |
|--------------|---------------|
| Mileage      | 50p per mile  |
| Photocopying | 10p per sheet |

**:abbott:fielding:**



**APPENDIX E****RSM RESTRUCTURING ADVISORY LLP****JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE**

| Amounts paid or payable to the Office Holder's firms or to any party in which the office holders or their firms or any associate has an interest |              |                |                |                |
|--|--------------|----------------|----------------|----------------|
|  | This Period  |                | Cumulatively   |                |
|  | Incurred     | Paid           | Incurred       | Paid           |
| <b><u>RSM</u></b>  |              |                |                |                |
| Stationery   | £0 00        | £17 29         | £65 31         | £65 31         |
| Photocopying   | £0 00        | £301 00        | £453 50        | £453 50        |
| Mileage  | £0 00        | £0 00          | £18 90         | £18 90         |
|  |              |                |                |                |
| <b><u>Abbott Fielding</u></b>  |              |                |                |                |
| None   |              |                |                |                |
|  |              |                |                |                |
| <b>Total</b>   | <b>£0.00</b> | <b>£318.29</b> | <b>£537.71</b> | <b>£537.71</b> |

**APPENDIX F****STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS IN THE PERIOD FROM 24 SEPTEMBER 2014 TO 23 SEPTEMBER 2015**

|                               | This Period    |                | Cumulatively     |                  |
|-------------------------------|----------------|----------------|------------------|------------------|
|                               | Incurred       | Paid           | Incurred         | Paid             |
| <b><u>RSM</u></b>             |                |                |                  |                  |
| Specific Penalty Bond         | £0 00          | £0 00          | £210 00          | £210 00          |
| Postage                       | £0 00          | £141 47        | £422 53          | £422 53          |
| Advertising                   | £0 00          | £0 00          | £63 50           | £63 50           |
| Land Registry Searches        | £0 00          | £0 00          | £4 00            | £4 00            |
|                               |                |                |                  |                  |
| <b><u>Abbott Fielding</u></b> |                |                |                  |                  |
| Bond and Insurance            | £0 00          | £0 00          | £600 00          | £600 00          |
| Land Registry Searches        | £0 00          | £0 00          | £93 00           | £87 00           |
| Mileage and Travel            | £0 00          | £0 00          | £252 00          | £252 00          |
| Meeting                       | £0 00          | £0 00          | £137 00          | £0 00            |
| Postage                       | £0 00          | £0 00          | £14 75           | £8 80            |
| Storage                       | £107 46        | £0 00          | £208 97          | £0 00            |
|                               |                |                |                  |                  |
| <b>Total</b>                  | <b>£107.46</b> | <b>£141.47</b> | <b>£2,005 75</b> | <b>£1,647.83</b> |

## **APPENDIX G**

### **JOINT LIQUIDATORS' TIME COST ANALYSIS FOR THE PERIOD FROM 24 SEPTEMBER 2014 TO 23 SEPTEMBER 2015**

#### **Notes to Appendix G**

##### **a) Administration and Planning**

This includes dealing with the commencement of the case administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs and filing it at Companies' House, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and corporation tax issues such as the monthly VAT returns, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, obtaining company searches, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, statutory receipts and payments accounts, dealing with (including the winding up of) company pension schemes where applicable.

##### **b) Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), preparing reports / returns in accordance with the Company Directors' Disqualification Acts and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

##### **c) Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

##### **d) Trading**

Where the company has continued trading following the Joint Liquidators' appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

##### **e) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. The preparation of the Joint Liquidators' proposals has been undertaken including the attendant aspects of providing and obtaining the required information, convening the creditors' meeting etc. A brief report on the outcome of the creditors' meeting and the report on the first six months of the administration period have both been prepared.

##### **f) Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any of the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

RSM

## SIP9 Summary

Tullett Brown Limited

1055125 / 702 - CCLQ002 - Compulsory Liquidation/Post Ap

For the period 24/09/2014 to 23/09/2015

| Period                 | Hours Spent                                     | Partners        | Directors / Associate Directors | Managers      | Assistant Managers | Administrators    | Assistants & Support Staff | Total Hours       | Total Time Costs  | Average Rates |
|------------------------|---|-----------------|---------------------------------|---------------|--------------------|-------------------|----------------------------|-------------------|-------------------|---------------|
| From Jan 2003          | <b>Administration and Planning</b>              |                 |                                 |               |                    |                   |                            |                   |                   |               |
|                        | Case Management                                 | 0.6             | 0.6                             | 0.0           | 0.0                | 2.4               | 0.0                        | 3.6               | £ 906.50          | 251.81        |
|                        | <b>Total</b>                                    | <b>0.6</b>      | <b>0.6</b>                      | <b>0.0</b>    | <b>0.0</b>         | <b>2.4</b>        | <b>0.0</b>                 | <b>3.6</b>        | <b>£ 906.50</b>   | <b>251.81</b> |
|                        | <b>Realisation of Assets</b>                    |                 |                                 |               |                    |                   |                            |                   |                   |               |
|                        | Assets - general/other                          | 0.4             | 0.0                             | 0.0           | 0.0                | 0.0               | 0.0                        | 0.4               | £ 174.00          | 435.00        |
|                        | Land and Property                               | 0.0             | 0.3                             | 0.0           | 0.0                | 0.0               | 0.0                        | 0.3               | £ 96.00           | 320.00        |
|                        | <b>Total</b>                                    | <b>0.4</b>      | <b>0.3</b>                      | <b>0.0</b>    | <b>0.0</b>         | <b>0.0</b>        | <b>0.0</b>                 | <b>0.7</b>        | <b>£ 270.00</b>   | <b>385.71</b> |
|                        | <b>Creditors</b>                                |                 |                                 |               |                    |                   |                            |                   |                   |               |
|                        | 1st creditors/shareholders meetings and reports | 0.5             | 0.0                             | 0.0           | 0.0                | 0.0               | 0.0                        | 0.5               | £ 217.50          | 435.00        |
|                        | Other Creditor Meetings and Reports             | 0.0             | 0.4                             | 0.0           | 0.0                | 8.1               | 0.0                        | 8.5               | £ 1,707.50        | 200.88        |
|                        | Unsecured Creditors                             | 0.0             | 0.6                             | 0.0           | 0.0                | 5.6               | 0.0                        | 6.2               | £ 1,226.00        | 197.74        |
|                        | <b>Total</b>                                    | <b>0.5</b>      | <b>1.0</b>                      | <b>0.0</b>    | <b>0.0</b>         | <b>13.7</b>       | <b>0.0</b>                 | <b>15.2</b>       | <b>£ 3,151.00</b> | <b>207.30</b> |
|                        | <b>Case Specific Matters - Legal Matters</b>    |                 |                                 |               |                    |                   |                            |                   |                   |               |
|                        | Legal Matters                                   | 0.0             | 0.0                             | 0.0           | 0.0                | 0.2               | 0.0                        | 0.2               | £ 39.00           | 195.00        |
|                        | <b>Total</b>                                    | <b>0.0</b>      | <b>0.0</b>                      | <b>0.0</b>    | <b>0.0</b>         | <b>0.2</b>        | <b>0.0</b>                 | <b>0.2</b>        | <b>£ 39.00</b>    | <b>195.00</b> |
|                        | <b>Total Hours (From Jan 2003)</b>              | <b>1.5</b>      | <b>1.9</b>                      | <b>0.0</b>    | <b>0.0</b>         | <b>16.3</b>       | <b>0.0</b>                 | <b>19.7</b>       | <b>£ 4,366.50</b> | <b>221.65</b> |
|                        | <b>Total Time Cost (From Jan 2003)</b>          | <b>£ 644.50</b> | <b>£ 608.00</b>                 | <b>£ 0.00</b> | <b>£ 0.00</b>      | <b>£ 3,114.00</b> | <b>£ 0.00</b>              | <b>£ 4,366.50</b> |                   |               |
| <b>Total Hours</b>     |   | <b>1.5</b>      | <b>1.9</b>                      | <b>0.0</b>    | <b>0.0</b>         | <b>16.3</b>       | <b>0.0</b>                 | <b>19.7</b>       | <b>£ 4,366.50</b> | <b>221.65</b> |
| <b>Total Time Cost</b> |   | <b>£ 644.50</b> | <b>£ 608.00</b>                 | <b>£ 0.00</b> | <b>£ 0.00</b>      | <b>£ 3,114.00</b> | <b>£ 0.00</b>              | <b>£ 4,366.50</b> |                   |               |
| <b>Average Rates</b>   |   | <b>429.67</b>   | <b>320.00</b>                   | <b>0.00</b>   | <b>0.00</b>        | <b>191.04</b>     | <b>0.00</b>                | <b>221.65</b>     |                   |               |

For the period 24/09/2012 to 23/09/2015

| Period                 | Hours Spent                                     | Partners          | Directors / Associate Directors | Managers          | Assistant Managers | Administrators     | Assistants & Support Staff | Total Hours        | Total Time Costs   | Average Rates |
|------------------------|---|-------------------|---------------------------------|-------------------|--------------------|--------------------|----------------------------|--------------------|--------------------|---------------|
| From Jan 2003          | <b>Administration and Planning</b>              |                   |                                 |                   |                    |                    |                            |                    |                    |               |
|                        | Case Management                                 | 2.3               | 0.6                             | 0.5               | 0.0                | 16.3               | 1.2                        | 20.9               | £ 3,866.75         | 185.01        |
|                        | Post-appointment - general                      | 0.7               | 0.0                             | 0.0               | 0.0                | 1.3                | 0.0                        | 2.0                | £ 473.50           | 236.75        |
|                        | Receipts and Payments                           | 0.0               | 0.0                             | 0.0               | 0.0                | 2.7                | 0.0                        | 2.7                | £ 614.50           | 227.59        |
|                        | Tax Matters                                     | 0.2               | 0.0                             | 0.0               | 0.0                | 0.1                | 0.0                        | 0.3                | £ 100.00           | 333.33        |
|                        | <b>Total</b>                                    | <b>3.2</b>        | <b>0.6</b>                      | <b>0.5</b>        | <b>0.0</b>         | <b>20.4</b>        | <b>1.2</b>                 | <b>25.9</b>        | <b>£ 5,054.75</b>  | <b>195.16</b> |
|                        | <b>Investigations</b>                           |                   |                                 |                   |                    |                    |                            |                    |                    |               |
|                        | Investigations/CDDA                             | 0.0               | 0.0                             | 0.0               | 0.0                | 1.5                | 4.7                        | 6.2                | £ 892.67           | 143.98        |
|                        | <b>Total</b>                                    | <b>0.0</b>        | <b>0.0</b>                      | <b>0.0</b>        | <b>0.0</b>         | <b>1.5</b>         | <b>4.7</b>                 | <b>6.2</b>         | <b>£ 892.67</b>    | <b>143.98</b> |
|                        | <b>Realisation of Assets</b>                    |                   |                                 |                   |                    |                    |                            |                    |                    |               |
|                        | Assets - general/other                          | 0.9               | 0.0                             | 0.0               | 0.0                | 0.4                | 0.0                        | 1.3                | £ 443.50           | 341.15        |
|                        | Land and Property                               | 0.0               | 0.3                             | 0.0               | 0.0                | 0.1                | 0.0                        | 0.4                | £ 115.50           | 288.75        |
|                        | <b>Total</b>                                    | <b>0.9</b>        | <b>0.3</b>                      | <b>0.0</b>        | <b>0.0</b>         | <b>0.5</b>         | <b>0.0</b>                 | <b>1.7</b>         | <b>£ 559.00</b>    | <b>328.82</b> |
|                        | <b>Creditors</b>                                |                   |                                 |                   |                    |                    |                            |                    |                    |               |
|                        | 1st creditors/shareholders meetings and reports | 0.5               | 0.0                             | 0.0               | 0.0                | 0.0                | 0.0                        | 0.5                | £ 217.50           | 435.00        |
|                        | Committee                                       | 0.5               | 0.0                             | 0.4               | 0.0                | 7.3                | 0.0                        | 8.2                | £ 1,420.50         | 173.23        |
|                        | Employees                                       | 0.0               | 0.0                             | 0.0               | 0.0                | 0.1                | 0.0                        | 0.1                | £ 13.00            | 130.00        |
|                        | Other Creditor Meetings and Reports             | 1.3               | 0.4                             | 0.0               | 0.0                | 19.3               | 0.0                        | 21.0               | £ 4,398.50         | 209.45        |
|                        | Unsecured Creditors                             | 0.3               | 0.6                             | 5.3               | 0.0                | 83.2               | 0.0                        | 89.4               | £ 13,670.60        | 152.91        |
|                        | <b>Total</b>                                    | <b>2.6</b>        | <b>1.0</b>                      | <b>5.7</b>        | <b>0.0</b>         | <b>109.9</b>       | <b>0.0</b>                 | <b>119.2</b>       | <b>£ 19,720.10</b> | <b>165.44</b> |
|                        | <b>Case Specific Matters - Legal Matters</b>    |                   |                                 |                   |                    |                    |                            |                    |                    |               |
|                        | Legal Matters                                   | 0.0               | 0.0                             | 0.0               | 0.0                | 0.2                | 0.0                        | 0.2                | £ 39.00            | 195.00        |
|                        | <b>Total</b>                                    | <b>0.0</b>        | <b>0.0</b>                      | <b>0.0</b>        | <b>0.0</b>         | <b>0.2</b>         | <b>0.0</b>                 | <b>0.2</b>         | <b>£ 39.00</b>     | <b>195.00</b> |
|                        | <b>Total Hours (From Jan 2003)</b>              | <b>6.7</b>        | <b>1.9</b>                      | <b>6.2</b>        | <b>0.0</b>         | <b>132.5</b>       | <b>5.9</b>                 | <b>153.2</b>       | <b>£ 26,265.52</b> | <b>171.45</b> |
|                        | <b>Total Time Cost (From Jan 2003)</b>          | <b>£ 2,906.50</b> | <b>£ 608.00</b>                 | <b>£ 1,917.50</b> | <b>£ 0.00</b>      | <b>£ 20,106.10</b> | <b>£ 727.42</b>            | <b>£ 26,265.52</b> |                    |               |
| <b>Total Hours</b>     |   | <b>6.7</b>        | <b>1.9</b>                      | <b>6.2</b>        | <b>0.0</b>         | <b>132.5</b>       | <b>5.9</b>                 | <b>153.2</b>       | <b>£ 26,265.52</b> | <b>171.45</b> |
| <b>Total Time Cost</b> |   | <b>£ 2,906.50</b> | <b>£ 608.00</b>                 | <b>£ 1,917.50</b> | <b>£ 0.00</b>      | <b>£ 20,106.10</b> | <b>£ 727.42</b>            | <b>£ 26,265.52</b> |                    |               |
| <b>Average Rates</b>   |   | <b>433.81</b>     | <b>320.00</b>                   | <b>309.27</b>     | <b>0.00</b>        | <b>151.74</b>      | <b>123.29</b>              | <b>171.45</b>      |                    |               |

## SIP 9 - Time & Cost Summary

Period 24/09/14 23/09/15

### Time Summary

| Hours                           |             |             |                            |                            |              | Time Cost (£)    | Average hourly rate (£) |
|---------------------------------|-------------|-------------|----------------------------|----------------------------|--------------|------------------|-------------------------|
| Classification of work function | Partner     | Manager     | Other Senior Professionals | Assistants & Support Staff | Total Hours  |                  |                         |
| Administration & planning       | 0 00        | 0 30        | 0 00                       | 13 90                      | 14 60        | 3,047 00         | 208 70                  |
| Investigations                  | 8 30        | 0 00        | 0 00                       | 2 00                       | 10 30        | 3 307 60         | 321 12                  |
| Realisations of assets          | 0 00        | 0 00        | 0 00                       | 13 40                      | 14 50        | 3,037 00         | 208 45                  |
| Trading                         | 0 00        | 0 00        | 0 00                       | 0 00                       | 0 00         | 0 00             | 0 00                    |
| Creditors                       | 0 00        | 0 00        | 0 00                       | 2 70                       | 2 80         | 634 00           | 228 43                  |
| Case specific matters           | 0 00        | 0 00        | 0 00                       | 0 00                       | 0 00         | 0 00             | 0 00                    |
| <b>Total Hours</b>              | <b>8 30</b> | <b>0 30</b> | <b>0 00</b>                | <b>32.00</b>               | <b>42 20</b> | <b>10,026 60</b> | <b>237 57</b>           |
| <b>Total Fees Claimed</b>       |             |             |                            |                            |              | <b>10 000 00</b> |                         |

**SIP 9 - Time & Cost Summary**

Period 24/09/12 23/09/15

## Time Summary

| Hours                           |         |         |                            |                            |             | Time Cost (£) | Average hourly rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Classification of work function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours |               |                         |
| Administration & planning       | 11 70   | 6 00    | 0 00                       | 37 00                      | 55 10       | 13,121 50     | 238 14                  |
| Investigations                  | 140 60  | 23 50   | 0 00                       | 32 70                      | 196 80      | 58 229 00     | 295 88                  |
| Realisations of assets          | 0 50    | 41 00   | 0 00                       | 33 10                      | 75 70       | 17,381 50     | 229 35                  |
| Trading                         | 0 00    | 0 00    | 0 00                       | 0 00                       | 0 00        | 0 00          | 0 00                    |
| Creditors                       | 0 50    | 18 20   | 0 00                       | 7 20                       | 24 00       | 5,684 50      | 236 02                  |
| Case specific matters           | 0 00    | 3 00    | 0 00                       | 0 00                       | 3 00        | 720 00        | 240 00                  |
| Total Hours                     | 153 30  | 89 70   | 0 00                       | 110 00                     | 354 60      | 95,096 50     | 268 18                  |
| Total Fees Claimed              |         |         |                            |                            |             | 55,247 50     |                         |