

WU07

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



Companies House

TUESDAY



A12 *A7JM3415* 27/11/2018 #166
COMPANIES HOUSE

1 Company details

Company number 0 6 8 9 6 6 0 8

Company name in full Tullett Brown Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nigel

Surname Fox

3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

4 Liquidator's name ①

Full forename(s) Nedim

Surname Ailyan

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 142-148 Main Road

Street

Post town Sidcup

County/Region Kent

Postcode D A 1 4 6 N Z

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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

6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 3	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 1	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
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In the matter of

**Tullett Brown Limited In Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

**Nigel Fox and Nedim Ailyan
Joint Liquidators**

**RSM Restructuring Advisory LLP
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
SO53 3TY**

**Abbott Fielding Limited
142-148 Main Road
Sidcup
Kent
DA14 6NZ**

Sections

1. Conduct of the winding-up in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Dividend prospects for creditors
4. Receipts and payments summary
5. Joint Liquidators' remuneration, disbursements and expenses
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend Prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP and Abbott Fielding Limited's charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP SOUTHAMPTON and Abbott Fielding Limited charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators in the period from 24 September 2017 to 23 September 2018
- G. Joint Liquidators' time cost analysis for the period from 24 September 2017 to 23 September 2018

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 Winding Up in the period from 24 September 2017 to 23 September 2018. 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 the relevant legislation. 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.

Neither the Joint Liquidators, Abbott Fielding Limited, nor RSM Restructuring Advisory LLP 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.

1 Conduct of the winding-up in the previous twelve months

1.1 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to give a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below with information relating to dividends, if any, contained within Appendix B.

1.1.1 Cash at bank

Investigations into the Cash at Bank held in the sum of £212,376, relating in part to post petition receipts, remain ongoing at the time of this report. Mills & Reeve LLP are instructed in this respect to advise whether funds should be returned to the relevant parties.

1.1.2 Carbon credits

The investigations as to whether any further action is necessary in relation to the closure of the Carbon Credit Accounts also remains ongoing.

1.1.3 Freehold land & property

The Joint Liquidators are continuing to review the position of disclaiming the Freehold Land & Properties previously reported for the following properties:

CH589566 – Southwest of Bolshaw Farm Lane, Cheadle.

EX855542 – Southeast side of London, Crays Hill, Billericay.

1.1.4 Potential claim for compensation for mis-selling of interest rate hedging product

The Joint Liquidators have now completed their investigations and confirmed that there is no evidence of mis-selling and therefore there is no redress due to the Company.

Whilst this work did not result in a financial benefit to creditors, the Joint Liquidators are duty bound to investigate any potential asset which may result in a realisation to the estate, taking into account the costs and expenses in doing so.

1.2 Investigations

As previously reported, Bradley Ferry, director and shareholder, agreed a settlement of £10,000 in respect of his liability on all of the connected companies due to his limited means. Of this amount, £7,300 has previously been received. Bradley Ferry has failed to make any additional payments and the solicitors instructed to pursue the matter, Mills & Reeve LLP, have advised that it is no longer cost effective to realise the outstanding balance. Accordingly, no further realisation is expected in this regard.

Additionally, the connected individuals previously reported on, being Daniel, John and Bari Nwikpo ("the Parties") agreed to a deed of settlement in the sum of £30,000 in respect of the Parties' liability on all connected companies. To date £7,400 has been received against the total sum due, leaving £22,600 outstanding.

Mills & Reeve continue to chase the Parties but no further payments have been made. They have advised the Joint Liquidators that it is unlikely further payments will be made and the costs incurred chasing the Parties are disproportionate. Accordingly, no further realisation is expected in this regard.

The Joint Liquidators do not feel it is commercially viable to apportion the recoveries and costs between the various Liquidations of the connected companies and therefore the monies received to date will remain in the liquidation of Tullett Brown Limited.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters
- Preparation of receipts and payments accounts, maintenance of cashiering records

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

As stated above, it is unlikely that any further payments will be made in respect of the agreed settlements, therefore there are no assets remaining to be realised.

2.2 Other outstanding matters

As mentioned above, the outstanding matters continue to be investigated by the Joint Liquidators.

3 Dividend prospects for creditors

Claims totalling £5,072,197 have been received from unsecured creditors.

It is anticipated that a dividend will be made to creditors and consequently, any creditor claims received will be dealt with accordingly.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 24 September 2017 to 23 September 2018.

Funds in the liquidation are held in an interest bearing Insolvency Service Account.

4.1 VAT basis

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

5 Joint Liquidators remuneration, disbursements and expenses

5.1 Authority for remuneration, disbursements and expenses

The Joint Liquidators' remuneration was approved on a time cost basis by the liquidation committee on 30 November 2012.

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

5.1.1 Remuneration and disbursements incurred in the period from 24 September 2017 to 23 September 2018 and since appointment

The Joint Liquidators are required to report remuneration 'charged' to the case in the current period. RSM Restructuring Advisory LLP have incurred time costs of £5,740 and Abbott Fielding Limited have incurred time costs of £17,254 in respect of work done in the current period. Summaries of these costs are attached at Appendix G.

Since appointment, total time costs of £39,286 and £131,824 have been incurred by RSM Restructuring Advisory LLP and Abbott Fielding Limited, respectively, totalling £171,110. To date, fees totalling £109,754 have been drawn.

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.

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP and Abbott Fielding Limited standard charge out rates. RSM Restructuring Advisory LLP and Abbott Fielding Limited charge out rates have been reviewed periodically.

5.2 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statements, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached at Appendix F.

Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

Mills & Reeve LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised me on the above matters. In the current reporting period, Mills & Reeve LLP have incurred time costs of £591. Since the date of appointment they have incurred time costs of £75,030 and disbursements of £17,714. A total of £67,377, plus disbursements of £14,636, have been paid to date.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation 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 Joint Liquidators 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 Thomas McConkey of my 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
Nedim Aliyan is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory and other information

Company information	
Company name:	Tullett Brown Limited
Company number:	06896608
Date of incorporation:	6 May 2009
Previous company names:	N/A
Trading name:	N/A
Trading address:	2nd Floor Honours Building Akeman Street Tring, Hertfordshire, HP23 6AF
Principal activity:	Sale of land
Registered office:	RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY
Previous registered office:	Suite 404, 324 Regent Street, London, W1B 3HH

Liquidation information		
Joint Liquidator:	Nigel Fox and Nedim Ailyan	
Date of appointment:	24 September 2012	
Court & reference:	In the High Court of Justice No. 2781 of 2012	
Appointment Method:	By court	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Thomas McConkey 02380 646532 RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY</p>	
Name, address & contact details of Joint Liquidator:	<p>Primary Office Holder Nigel Fox RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY IP Number: 8891</p>	<p>Joint Office Holder: Nedim Ailyan Abbott Fielding Limited 142-148 Main Road Sidcup DA14 6NZ IP Number: 9072</p>

Appendix B

Dividend prospects

	Owed*	Paid	Estimated future prospects
Secured creditor	Nil	Nil	Nil
Preferential creditors	Nil	Nil	Nil
Unsecured creditors	£5,072,197	Nil	Uncertain
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

* Per Claims received

Any estimated outcome for creditors is illustrative and may be subject to change.

**Tullett Brown Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 24/09/2017 To 23/09/2018 £	From 24/09/2012 To 23/09/2018 £
RECEIPTS			
Freehold Land & Property	Uncertain	0.00	26,128.40
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		719.21	6,079.47
Settlements		0.00	14,700.00
Deposit on Creditors Petition		0.00	1,165.00
Post Petition Deposition Recoveries		0.00	2,149.70
Refund of Bank charges	Uncertain	0.00	152.62
Carbon Credits	Uncertain	0.00	0.00
Irrecoverable VAT		1,059.40	0.00
		1,778.61	517,028.12
PAYMENTS			
O.R. Administration Fee		0.00	2,235.00
DTI Treasury Bill Fees		0.30	2.25
DTI Payment Fees		0.00	13.95
Secretary of State Fees		1,310.41	48,894.69
Petitioners Costs		0.00	10,262.91
Office Holders Fees		20,000.00	109,755.02
Office Holders Expenses		677.03	2,862.57
ISA - Incidental Charges		0.00	120.00
Auctioneers & Valuers Charges		0.00	521.26
Agents/Valuers Fees		0.00	4,947.00
Agents/Valuers Disbursements		0.00	98.00
Legal Fees		18,324.64	67,377.66
Legal Disbursements		0.00	14,636.44
Adverse Cost Insurance		0.00	21,200.00
ISA Charges		0.00	7,001.00
Insurance of Assets		0.00	984.56
Bank Charges		88.00	528.00
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
		40,400.38	291,440.31
Net Receipts/(Payments)		(38,621.77)	225,587.81
MADE UP AS FOLLOWS			
ISA IB		(39,462.29)	52.88
ISA - Suspense Account		201.77	216,677.58

**Tullett Brown Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 24/09/2017 To 23/09/2018 £	From 24/09/2012 To 23/09/2018 £
VAT Receivable / (Payable)		638.75	8,857.35
		<u>(38,621.77)</u>	<u>225,587.81</u>

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy

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.

PRACTICE FEE RECOVERY POLICY FOR ABBOTT FIELDING LIMITED

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 is available on request. Please note that 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 2016 £	Previous charge-out rate per hour, effective from 1 February 2015 £
Partner – appointment taker	365-520	345-500
Managers	280-370	260-350
Administrators	250-280	230-260
Support Staff	190-220	170-200

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.

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 although we will generally continue to seek fees on a time cost basis in some circumstances we may seek time costs for the following categories:

- Investigations

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.

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.

:abbott:fielding:

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 Limited; 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

Appendix E

RSM Restructuring Advisory LLP SOUTHAMPTON charge out and category 2 disbursement rates

Hourly charge out rates		Current rates
		£
Partner		460 to 655
Directors / Associate Directors		360 to 575
Managers / Assistant Managers		265 to 310
Administrators		175 to 225
Support staff		135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred by the Joint Liquidators in the period from 24 September 2017 to 23 September 2018

	£		
	Incurred in period	Paid in period	Unpaid
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)			
Bond	-	150.00	-
Postage	-	5.95	-
Searches	-	6.00	-
Storage	105.01	515.08	
Sub Total	105.01	677.03	-
CATEGORY 2 DISBURSEMENTS			
Travel expenses	-	--	-
Sub Total	-	--	-
Total	105.01	677.03	-

Appendix G

Joint Liquidators time cost analysis for the period from 24 September 2017 to 23 September 2018

SIP9 Time Report - Level 2

Tullett Brown Limited

10:55:125-/02 CCLQ002 - Compulsory Liquidation/Post Ap

For the period 24/09/2017 to 23/09/2018

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
Administration and Planning										
Case Management		1.6	1.1	0.4	0.0	2.5	2.1	7.7	£ 2,105.50	273.44
Post-appointment - general		0.0	0.0	0.0	0.0	0.0	0.9	0.9	£ 148.50	165.00
Total		1.6	1.1	0.4	0.0	2.5	3.0	8.6	£ 2,254.00	262.09
Realisation of Assets										
Assets - general/other		0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 43.50	435.00
Total		0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 43.50	435.00
Creditors										
Other Creditor Meetings and Reports		0.5	0.0	0.0	0.0	0.0	5.1	5.6	£ 1,059.00	189.11
Unsecured Creditors		2.4	0.0	0.3	0.1	2.5	4.1	9.4	£ 2,383.50	253.56
Total		2.9	0.0	0.3	0.1	2.5	9.2	15.0	£ 3,442.50	229.50
Total Hours (From Jan 2003)		4.6	1.1	0.7	0.1	5.0	12.2	23.7	£ 5,740.00	242.19
Total Time Cost (From Jan 2003)		£ 2,001.00	£ 524.50	£ 276.50	£ 29.50	£ 895.50	£ 2,013.00	£ 5,740.00		
Total Hours		4.6	1.1	0.7	0.1	5.0	12.2	23.7	£ 5,740.00	242.19
Total Time Cost		£ 2,001.00	£ 524.50	£ 276.50	£ 29.50	£ 895.50	£ 2,013.00	£ 5,740.00		
Average Rates		435.00	476.82	395.00	295.00	179.10	165.00	242.19		

SIP 9 - Time & Cost Summary

Period: 24/09/17..23/09/18

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 00	0 00	9 10	9 10	2,275.00	250.00
Investigations	35 90	0 00	0 00	0 80	36 70	13,303.50	362.49
Realisations of assets	0 00	0 00	0 00	2 10	2 10	525.00	250.00
Trading	0 00	0 00	0 00	0 00	0 00	0.00	0.00
Creditors	0 00	0 00	0 00	4 60	4 60	1,150.00	250.00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0.00	0.00
Total Hours	35 90	0 00	0 00	16 60	52 50	17,253.50	328.64
Total Fees Claimed						20,000.00	

WU07

Notice of progress report 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 **Nigel Fox**

Company name **RSM Restructuring Advisory LLP**

Address **Highfield Court, Tollgate
Chandlers Ford**

Post town **Eastleigh**

County/Region

Postcode **S O 5 3 3 T Y**

Country

DX

Telephone **02380 646 464**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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