

WU07

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



Companies House

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

1 Company details

Company number 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) James

Surname Hawksworth

3 Liquidator's address

Building name/number First Floor, Davidson House

Street The Forbury

Post town Reading

County/Region

Postcode R G 1 3 E U

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 2	^y 2
To date	^d 2	^d 3	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d 2	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	James Hawksworth
Company name	RSM UK Restructuring Advisory LLP
Address	25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000

**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

TULLETT BROWN LIMITED IN LIQUIDATION (“THE COMPANY”)

JOINT LIQUIDATORS’ PROGRESS REPORT
FOR THE TWELVE MONTH PERIOD TO 23 SEPTEMBER 2023

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING





INTRODUCTION

Contact details

The key contacts at RSM and FRP in connection with this report are:

Primary office holder

James Hawksworth
RSM UK Restructuring Advisory LLP
First Floor, Davidson House, The Forbury,
Reading, RG1 3EU
Tel: 0118 953 0350

Nedim Ailyan
FRP Advisory Trading Limited
4th Floor, Centre Block, Central Court, Knoll
Rise, Orpington BR6 0JA
Tel: 020 8302 4344

Case manager

Jet Ghag
RSM UK Restructuring Advisory LLP
Highfield Court, Tollgate, Chandler's Ford,
Eastleigh, Hampshire SO53 3TY
Tel: 023 8064 6464

Carol Hooper
FRP Advisory Trading Limited
4th Floor, Centre Block, Central Court, Knoll
Rise, Orpington BR6 0JA
Tel: 020 8302 4344

Basis of preparation

This report has been prepared solely to comply with legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request. This report has not been prepared for use in respect of any other 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 revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK 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. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website www.R3.org.uk. R3 is the trade association for the insolvency profession.

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CONDUCT OF THE LIQUIDATION

Realisation of assets

Cash at bank – Suspense account

The sum of £212,276 was received into the liquidation estate, of which part relates to funds received into the Company's bank account after the presentation of the winding up petition. The Joint Liquidators sought legal advice in this regard and solicitors have concluded that approximately £140,000 including interest, should be held on trust for the payers.

The Joint Liquidators continue to liaise with solicitors regarding the funds held on the suspense account and they will be instructing Counsel shortly for further advice in this regard. Therefore, this matter remains ongoing at the time of this report.

Freehold Land

An offer of £7,500 plus the contribution to costs of £3,500 for one of the Company's plots of land. Lambert Smith Hampton Limited, agents, recommended the offer be accepted, and the sale has been completed and £11,000 has been received into the liquidation estate.

There is one remaining plot of land which will be placed into an auction for sale in the New Year.

Bank interest

Bank interest of £4,311 has been received in the period.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Investigations

All investigative matters have previously been reported.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

Statutory requirements

- statutory documentation
- preparing, review and issuing a progress report to creditors and other prescribed parties
- post-appointment VAT, corporation and tax returns and payments; and
- general taxation matters.

Case management matters

- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders
- maintaining and updating case management records,
- dealing with routine correspondence not attributable to other categories of work,
- maintenance of cashing records, bank accounts, receipts and payments, and
- ongoing consideration of ethical, conflict and anti-money laundering checks.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

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

Change in Joint Liquidator

As a result of Richard Brewer leaving RSM UK Restructuring Advisory LLP, by Court Order dated 9 June 2023 he was removed as Joint Liquidator and James Hawksworth (IP No 22450) RSM UK Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 22 June 2023, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 21 July 2023.

RSM UK Restructuring Advisory LLP met the costs of the application. Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 28 days of publication in the Gazette.



OUTSTANDING MATTERS

Assets remaining to be realised

Please see above.

Other outstanding matters

Please see above.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	5,324	Nil	Uncertain
Estimated Net Property	N/A	N/A	N/A
Estimated 'Prescribed Part' available for creditors	N/A	N/A	N/A

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

As noted above, dividend prospects for unsecured creditors are uncertain.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- dealing with communication with creditors, and
- maintenance of schedules of creditors' claims.

Creditors only derive an indirect financial return from this work on cases where a dividend is payable.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Post-appointment fees, costs and expenses

Basis for remuneration

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Relevant Approving Body in this matter is the liquidation committee, which approved the Joint Liquidators fees on a time cost basis on 30 November 2012.

Remuneration charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period, the remuneration charged by the Liquidators at RSM UK Restructuring Advisory LLP and FRP Advisory Trading Limited on the basis set out above, was £7,596 and £7,030 respectively. Summaries of time incurred by RSM Restructuring Advisory LLP and FRP Advisory Trading limited in the period are attached.

Time costs incurred since appointment by RSM UK Restructuring Advisory LLP total £71,519 and FRP Advisory Trading Limited total £160,961. Total time costs incurred by the Joint Liquidators amount to £232,480.

In the reporting period by RSM UK Restructuring Advisory LLP and FRP Advisory Trading Limited did not drawn any fees.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Books & records collection & storage – FRP Advisory Trading Ltd	Nil	86
Total	Nil	86

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£100 per hour)	Nil	Nil
Mileage (42.5p per mile)	Nil	Nil
Tracker reports (£10 per report)	Nil	Nil
Subsistence (£25 per night)	Nil	Nil
Total	Nil	Nil

Other professional costs

The Joint Liquidators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Liquidators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Mills & Reeve LLP	Legal advice – Cash at Bank	Nil	Nil
Lambert Smith Hampton Limited	Asset valuation and disposal	Nil	400
Grant Saw Solicitors	Legal advice – property sale	Nil	2,500
Total		Nil	2,900

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

In accordance with legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

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 on the grounds 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.



James Hawksworth
Restructuring Advisory Director
RSM UK Restructuring Advisory LLP
Joint Liquidator

James Hawksworth is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Nedim Ailyan 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 INFORMATION

Company information		Liquidation information		
Company name:	Tullett Brown Limited	Court reference:	The High Court of Justice No 2781 of 2012	
Company number:	06896608	Joint Liquidators:	James Hawksworth appointed on 9 June 2023	
Date of incorporation:	6 May 2009		Richard Brewer appointed 27 April 2021 and released on 21 July 2023	
Trading name:	-		Nedim Ailyan appointed 24 September 2012	
Trading address:	2nd Floor Honours Building Akeman Street Tring, Hertfordshire HP23 6AF		Nigel Fox appointed on 24 September 2012 and released on 10 June 2021	
Principal activity:	Sale of land	Date of appointment:	24 September 2012	
Registered office:	RSM UK Restructuring Advisory LLP Highfield Court, Tollgate Chandlers Ford Eastleigh Hampshire, SO53 3TY	Joint Liquidators:	Primary office holder James Hawksworth RSM UK Restructuring Advisory LLP First Floor, Davidson House, The Forbury, Reading, RG1 3EU 0118 953 0350 IP Number: 22450	Joint office holder Nedim Ailyan FRP Advisory Trading Limited 4 th Floor, Centre Block, Central Court, Knoll Rise, Orpington BR6 0JA IP Number: 9072
Previous company names:	-			
Directors:	-			
Secretary:	-			

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Tullett Brown Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 24/09/2022 To 23/09/2023 £	From 24/09/2012 To 23/09/2023 £

APPENDIX C(I) - POST-APPOINTMENT TIME ANALYSIS (PERIOD)

Joint Liquidators' post appointment time cost analysis for the period 24 September 2022 to 23 September 2023

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Period	Hours Spent	Partners	Directors / Managers	Associate Directors	Associate Executives & Associates	Executive & Associate Support Staff	Total hours	Total Costs	Average Rate
Statutory Requirements									
Appointment & SoA		0.0	0.4	0.0	1.1	0.0	0.0	1.5	£ 570.00 380.00
Creditors/shareholders decisions, meetings & reports		0.0	1.2	0.0	6.2	1.0	0.0	8.4	£ 2,780.00 330.95
Taxation		0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 60.00 300.00
Total		0.0	1.6	0.0	7.5	1.0	0.0	10.1	£ 3,410.00 337.62
Realisation of Assets									
Land and Property		0.0	0.5	0.0	1.3	0.0	0.0	1.8	£ 690.00 383.33
Total		0.0	0.5	0.0	1.3	0.0	0.0	1.8	£ 690.00 383.33
Investigations									
Investigations/CDDA		0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 60.00 300.00
Total		0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 60.00 300.00
Creditors									
Unsecured Creditors		0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 120.00 300.00
Total		0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 120.00 300.00
Administration and Planning									
Case Management		0.0	1.9	0.1	7.0	0.4	0.0	9.4	£ 3,315.50 352.71
Total		0.0	1.9	0.1	7.0	0.4	0.0	9.4	£ 3,315.50 352.71
Total Hours		0.0	4.0	0.1	16.4	1.4	0.0	21.9	£ 7,595.50 346.83
Total Time Cost		£ 0.00	£ 2,400.00	£ 37.50	£ 4,920.00	£ 238.00	£ 0.00	£ 7,595.50	
Average Rates		0.00	600.00	375.00	300.00	170.00	0.00	346.83	

FRP

Tullett Brown Limited (In Liquidation)

Time charged for the period 24 September 2022 to 23 September 2023

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	0.50	4.10	2.10	6.70	1,865.50	278.43
A&P - Admin & Planning	0.20		1.80	2.00	516.00	258.00
A&P - Strategy and Planning		0.20		0.20	65.00	325.00
A&P - Case Accounting - General	0.10	0.50		0.60	178.00	296.67
A&P - Case Accounting	0.10	0.90	0.30	1.30	348.50	268.08
A&P - Case Control and Review	0.10	2.20		2.30	675.50	293.70
A&P - General Administration		0.30		0.30	82.50	275.00
Asset Realisation	0.60	8.90		9.50	2,779.00	292.53
ROA - Asset Realisation	0.40	3.50		3.90	1,147.00	294.10
ROA - Freehold/Leasehold Property	0.20	5.40		5.60	1,632.00	291.43
Investigation		0.40		0.40	116.00	290.00
INV - Investigatory Work		0.40		0.40	116.00	290.00
Statutory Compliance	1.30	6.40		7.70	2,269.00	294.68
STA - Tax/VAT - Post appointment		0.90		0.90	245.00	272.22
STA - Statutory Reporting/ Meetings	1.30	5.50		6.80	2,024.00	297.65
Total Hours	2.40	19.80	2.10	24.30	7,029.50	289.28

APPENDIX C(II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE)

Joint Liquidators' post appointment time cost analysis for the period 24 September 2022 to 23 September 2023

Period	Hours/Event	Return	Statutory Allowance Directors	Management	Administrative	Disbursements	Statutory Allowance & Disbursements	Total Hours	Total Time Cost	Average Rate
Statutory Requirements										
Appointment & SoA		0.0	0.4	0.0	1.8	0.0	0.0	2.2	£ 762.50	346.59
Committee		0.5	0.0	0.4	0.0	7.3	0.0	8.2	£ 1,420.50	173.23
Creditors/shareholders decisions, meetings & reports		6.1	5.1	0.0	23.5	45.7	5.1	85.5	£ 19,620.50	229.48
Taxation		0.2	0.0	0.0	0.5	0.1	0.0	0.8	£ 247.50	309.38
Total		6.8	5.5	0.4	25.8	53.1	5.1	96.7	£ 22,051.00	228.04
Realisation of Assets										
Assets - general/other		1.9	0.1	0.0	2.2	0.4	0.0	4.6	£ 1,554.00	337.83
Assets - litigation / investigation		0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 217.50	435.00
Land and Property		0.3	1.0	0.0	3.1	0.1	0.0	4.5	£ 1,560.50	346.78
Total		2.7	1.1	0.0	5.3	0.5	0.0	9.6	£ 3,332.00	347.08
Investigations										
Investigations/CODA		0.0	0.0	0.0	3.1	1.5	4.7	9.3	£ 1,815.17	195.18
Total		0.0	0.0	0.0	3.1	1.5	4.7	9.3	£ 1,815.17	195.18
Case Specific Matters										
Legal Matters		0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 39.00	195.00
Total		0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 39.00	195.00
Creditors										
Employees		0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 13.00	130.00
Unsecured Creditors		3.7	2.0	7.1	15.4	94.1	5.5	127.8	£ 22,968.10	179.72
Total		3.7	2.0	7.1	15.4	94.2	5.5	127.9	£ 22,981.10	179.68
Administration and Planning										
Case Management		8.1	7.7	2.1	29.2	23.3	6.0	76.4	£ 20,553.75	269.03
Cashiering		0.0	0.0	0.0	0.3	2.8	0.0	3.1	£ 716.50	231.13
Pre-appointment & background		0.0	0.0	0.0	0.0	0.0	0.3	0.3	£ 30.00	100.00
Total		8.1	7.7	2.1	29.5	26.1	6.3	79.8	£ 21,300.25	266.92
Total Hours		21.3	16.3	9.6	79.1	175.6	21.6	323.5	£ 71,518.52	221.08
Total Time Cost		£ 9,405.00	£ 7,479.50	£ 3,014.50	£ 21,773.00	£ 26,626.10	£ 3,220.42	£ 71,518.52		
Average Rates		441.55	458.87	314.01	275.26	151.63	149.09	221.08		

FRP

Tullett Brown Limited (In Liquidation)

Time charged for the period 24 September 2022 to 23 September 2023

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	6.70	1,865.50	278.43
A&P - Admin & Planning	2.00	516.00	258.00
A& P - Strategy and Planning	0.20	65.00	325.00
A&P - Case Accounting - General	0.60	178.00	296.67
A&P - Case Accounting	1.30	348.50	268.08
A&P - Case Control and Review	2.30	675.50	293.70
A&P - General Administration	0.30	82.50	275.00
Statutory Compliance	7.70	2,269.00	294.68
STA - Tax/VAT - Post appointment	0.90	245.00	272.22
STA - Statutory Reporting/ Meetings	6.80	2,024.00	297.65
Asset Realisation	9.50	2,779.00	292.53
ROA - Asset Realisation	3.90	1,147.00	294.10
ROA - Freehold/Leasehold Property	5.60	1,632.00	291.43
Investigation	0.40	116.00	290.00
INV - Investigatory Work	0.40	116.00	290.00
Grand Total	24.30	7,029.50	289.28

Time charged from the start of the case to 23 September 2023

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	24.80	6,699.00	270.12
A&P - Admin & Planning	3.70	895.00	241.89
A& P - Strategy and Planning	0.50	158.00	316.00
A&P - Case Accounting - General	1.00	269.00	269.00
A&P - Case Accounting	4.40	1,131.00	257.05
A&P - Case Control and Review	6.70	1,933.50	288.58
A&P - Fee and WIP	7.60	2,124.00	279.47
A&P - General Administration	0.90	188.50	209.44
Statutory Compliance	21.40	4,612.00	215.51
STA - Tax/VAT - Post appointment	1.20	320.00	266.67
STA - Statutory Reporting/ Meetings	20.20	4,292.00	212.48
Asset Realisation	30.50	8,775.50	287.72
ROA - Asset Realisation	20.10	5,771.50	287.14
ROA - Freehold/Leasehold Property	10.10	2,905.00	287.62
ROA - Legal-asset Realisation	0.30	99.00	330.00
Investigation	1.10	309.00	280.91
INV - Investigatory Work	1.10	309.00	280.91
Creditors	1.20	353.00	294.17
CRE - Legal-Creditors	1.20	353.00	294.17
Time brought forward as at 03 October 2020	505.90	140,212.50	277.15
Opening Balance	505.90	140,212.50	277.15
Grand Total	584.90	160,961.00	275.19

FRP

Disbursements for the period
24 September 2022 to 23 September 2023

	Value £
Category 1	
Storage	86.25
Grand Total	86.25

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Grade	1st February 2016	1st September 2019	1st February 2020	4th October 2020	1st May 2022	1st May 2023
Appointment taker / Partner	365-520	375-540	385-550	370-495	400-530	420-555
Managers / Directors	280-370	300-390	310-400	310-370	330-400	345-420
Other Professional	190-280	200-290	210-290	250-290	270-310	285-325
Junior Professional & Support	190-220	200-240	210-280	150-230	160-250	170-265

FRP Advisory Trading Limited ("FRP")

HOURLY CHARGE OUT RATES

	£/hour
Appointment taker/Restructuring Advisory Partner/Director	420-555
Managers/Directors	345-420
Other Professional	285-325
Junior Professional/Support	170-265

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frp.advisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

EXPENSES POLICY

Expenses are any payment from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Details of sums paid as either expenses or disbursements will be identified in the progress reports prepared during the course of an assignment and circulated to all creditors.

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches and insurance.

Category 1 expenses can be paid without prior approval.

Category 2 expenses:

These are payment to associates or which have an element of shared costs.

With the exception of mileage FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel, and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

SUBCONTRACTED WORK

In accordance with SIP9 your attention is drawn to work that may be subcontracted during the course of administering the insolvency process. Subcontracted work is defined as work that could otherwise be carried out by the office holder or their staff. The office holder would typically subcontract work where it was considered more efficient, beneficial to the estate and/or cost effective to do so.

The officeholder may use the services of Postworks for the purpose of mailing out correspondence, this is particularly cost effective where large mail outs are required to stakeholders. Postworks possesses the requisite resources and equipment to convert electronic correspondence to hard copy correspondence, where it is required to be sent in paper form. Postworks add our firm's branding, collates the correspondence, and subsequently posts it to the intended recipients in a timely and reliable fashion. The costs associated with this service are based upon the quantity of letters and reports required to be posted, and number of pages involved. This is significantly more efficient and cost-effective than utilizing our own resources. Postworks costs start from 4p per page plus Royal Mail standard rates. Total costs incurred will be included within the disclosure of category 1 expenses as set out above and included in our progress reports

In addition, other specialists may be used for example to assist with asset realisation, for example debt collection agents, where this maybe more cost effective and result in a better asset realisation compared to utilising the office holder's staff. Solicitors may be utilised to deal with routine filings at Court or the Registrar of Companies or other statutory bodies. In deciding whether to subcontract this work the office holder will assess whether the estate is receiving value for money when compared to that same work being undertaken by the office holder or their staff. Typically the estate will benefit where the office holder has decided to subcontract work to third parties in terms of costs of efficiency, the availability of resources as well as a potential increase in accuracy due to the use of standardised specialist procedures.