

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1	Company details	
Company number	1 0 6 5 9 5 4 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Azeria Therapeutics Limited	
2	Liquidator's name	
Full forename(s)	Stephen John	
Surname	Adshead	
3	Liquidator's address	
Building name/number	4th Floor Cumberland House	
Street	15-17 Cumberland Place	
Post town	Southampton	
County/Region		
Postcode	S O 1 5 2 B G	
Country		
4	Liquidator's name ①	
Full forename(s)	Gregory Andrew	① Other liquidator Use this section to tell us about another liquidator.
Surname	Palfrey	
5	Liquidator's address ②	
Building name/number	4th Floor Cumberland House	② Other liquidator Use this section to tell us about another liquidator.
Street	15-17 Cumberland Place	
Post town	Southampton	
County/Region		
Postcode	S O 1 5 2 B G	
Country		

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6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X Greg Palfrey
Greg Palfrey (Feb 2, 2023 11:47 GMT)

X

Signature date

^d 0	^d 2	^m 0	^m 2	^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 **Danny Hackling**

Company name **Evelyn Partners LLP**

Address **4th Floor Cumberland House
15-17 Cumberland Place**

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 B G**

Country

DX **49667 Southampton 2**

Telephone **023 8082 7600**



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:

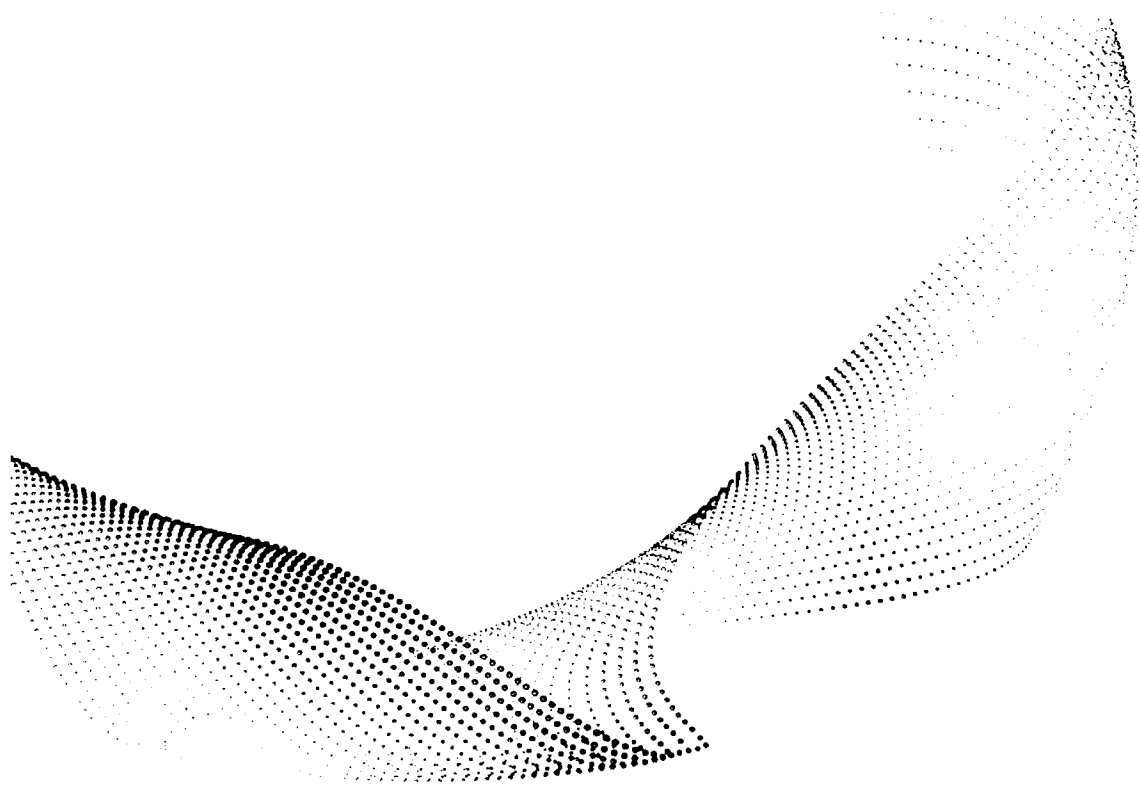
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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



Azeria Therapeutics Limited (in members' voluntary liquidation)

Joint liquidators' annual progress report for the period from
8 December 2021 to 7 December 2022

evelyn

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1. Glossary

Abbreviation	Description
the Company	Azeria Therapeutics Limited
the liquidators/joint liquidators	Gregory Andrew Palfrey and Stephen John Adshead
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
DOS	Declaration of Solvency
ETR	Estimated to realise
HMRC	His Majesty's Revenue and Customs

2. Introduction and Statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 7 December 2022. It should be read in conjunction with any previous reports. By way of reminder, we, Gregory Andrew Palfrey and Stephen John Adshead, of Evelyn Partners LLP, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG, were appointed liquidators of the Company on 8 December 2020.

From 14 June 2022, we are operating under a single new brand to offer the best of everything we do and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected.

Please also be aware that we have recently changed our registered office address to 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

The principal trading address of the Company was Cancer Research UK Cambridge Institute, Li Ka Shing Centre, Robinson Way, Cambridge, CB2 0RE and its former registered office was 4 Claridge Court, Lower Kings Road, Berkhamsted, Hertfordshire, HP4 2AF.

The Company's registered office is: 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG and its registered number is 10659547.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 8 December 2021 to 7 December 2022. This account includes cumulative figures for the period from 8 December 2020 to 7 December 2022.

The receipts and payments account also includes a comparison with the directors' DOS values. There have been no asset realisations in the current period. Previous asset realisations may be found in the receipts and payments account.

There are no further assets to be realised in the liquidation.

4. Creditors

The DOS included an accruals balance of £24,224. As set out in our previous report a total of £23,349 has been paid to creditors whose balances comprised those accruals. Of that amount, £2,000 is recorded under agents' fees and £20 under postage expenses in the receipts and payments account. The DOS accruals balance included £1,000 in respect of Confluence Tax's estimated costs for the preparation of the Company's liquidation period corporation tax return. The return has now been filed with HMRC and a lower amount of £500 has been agreed and paid to Confluence Tax; and in the current period (within agents' fees). No further amounts are due to Confluence Tax and we do not anticipate any further payments to creditors in the liquidation.

The DOS included an accrual of £4,135 in respect of Evelyn Partners' pre liquidation fees and expenses.

This amount represents a fee of £4,000 plus disbursements of £135 and was approved by members on 8 December 2020. These amounts exclude VAT.

As set out in our previous report these amounts have been paid in the current period and are now included in our receipts and payments account.

No further pre liquidation fees will be paid to Evelyn Partners LLP.

A summary of unsecured claims received and agreed is set out below:

	As per DOS	Claims received £	Claims agreed in current period £	Total claims agreed £	Total claims paid £
Amount of claims (£)	6,853	1,499	NIL	1,499	1,499
Number of claims	Unknown	1	NIL	1,499	1,499

As set out in our previous report we have been advised that the unsecured creditor balance of £6,853 shown in the DOS was paid by the Company prior to liquidation. Accordingly, there were no known creditors of the Company at the date of liquidation.

Shortly after our appointment we became aware of a balance of £1,499 due to The University of Texas MD Anderson Cancer Center. This sum was paid in the previous reporting period.

We are not aware of any further outstanding creditors of the Company.

We have recently been advised by HMRC that a pre liquidation return of Class 1A National Insurance contributions for the year ended 5 April 2021 is outstanding and a penalty of £400 is payable. The return should have been made by 6 July 2021.

We understand that the Company ceased trading on 9 October 2020 and therefore part of the notice covers the period prior to liquidation when the Company was still trading.

The £400 penalty together with any further penalties charged by HMRC will need to be paid by the Company before tax clearance is given by HMRC.

We have asked Haines Watts, who provided pre liquidation payroll services to the Company, whether they have sufficient information available to prepare this return.

5. Distributions to members

The following cash distributions have been made to members in respect of the classes of shares shown below. There have been no cash distributions in the current period.

5.1.1 Series A preference shareholders

Date paid	Amount paid per share p	Total amount of distribution £
2 March 2021	0.32	1,760,001.91

5.1.2 Series B preference shareholders

Date paid	Amount paid per share p	Total amount of distribution £
2 March 2021	0.54	2,239,998.09

There will be a final cash distribution to members prior to the closure of the liquidation.

No distributions in specie have been made or are anticipated in the liquidation.

6. Liquidators' pre-appointment remuneration

On 8 December 2020 the members resolved that the basis of the firm's pre-appointment costs be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation. These costs were estimated to total £4,000 plus disbursements and VAT and have been drawn in the current period.

The pre-appointment time costs are:

Period	Total hours	Total costs £	Average hourly rate £/hr	Fees drawn £
To 8 December 2020	18.92	8,101.47	428.27	4,000

Our previous report included a time analysis which provides details of the costs incurred by staff grade during the period prior to commencement of the liquidation

No further pre appointment fees are expected to be drawn by Evelyn Partners LLP.

7. Liquidators' remuneration

On 8 December 2020 the members resolved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation. These costs were estimated to total £4,500 plus disbursements and VAT.

The liquidators' time costs are:

Period	Total hours	Total costs £	Average hourly rate £/hr	Fees drawn £
8 December 2020 to 7 December 2021	70.53	19,870.18	281.71	NIL
8 December 2021 to 7 December 2022	66.43	17,817.76	268.21	NIL
Total	136.96	37,687.94	275.16	NIL

A fee of £4,500 has been invoiced since the period end and is therefore not included in our receipts and payments account. The payment will be included in our next report.

In our previous report we set out reasons why our costs had been higher than anticipated in the period. During the current period our costs have continued to increase primarily as a result of the following:

- The requirement to prepare and submit a post liquidation corporation tax return
- Delays in obtaining corporation tax clearances from HMRC
- Delays in obtaining VAT returns from HMRC for eleven monthly periods
- Completing and submitting the above VAT returns together with an additional nine returns required by HMRC
- The internal compliance and statutory reporting costs incurred following the passing of the first anniversary of the liquidation appointment.

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

Also attached as Appendix III is a cumulative time analysis for the period from 8 December 2020 to 7 December 2022 which provides details of the liquidators' time costs since appointment.

Going forward, the joint liquidators anticipate future costs to be in the region of £5,000. A detailed narrative explanation of these costs can be found in 'Outstanding matters' section of this report.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. Members will be advised accordingly and, if appropriate, approval sought prior to drawing any fees.

On a general note, members should be aware that some of the work is required by statute and may not necessarily provide any financial benefit such as obtaining tax clearance and filing statutory returns with the Registrar of Companies.

A copy of 'A Member's Guide to Liquidators' Fees in a Members' Voluntary Liquidation' is attached for reference.

Details of Evelyn Partners LLP's charge out rates (including any changes during the case) along with the policies in relation to the use of staff are provided at Appendix IV.

On 1 September 2020, the Smith & Williamson Group merged with the Tilney Group to extend our financial and professional services offering. In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates have risen on average by approximately 7% with effect from 1 July 2022. Following the merger please note that there has been a change to our financial year-end and, as a result, we will be reviewing our charge-out rates again on 1 January 2023 (reverting to annual reviews thereafter). The rate of any increase on 1 January 2023 will take into account that only six months will have passed from the date of the last increase and so will not cause any prejudice to creditors and stakeholders.

8. Liquidation expenses

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

Name of advisor and basis of fee arrangement	b/f from previous period £	Incurred in current period £	Estimated future £	Estimated total £	Initial estimate £	Variance to initial estimate £	Paid in current period £	Total costs o/s at period end £
Confluence Tax – fixed fee	2,000	500	NIL	2,500	3,000	500	500	NIL

Confluence Tax has prepared and filed the Company's outstanding pre and post liquidation corporation tax returns

They were the Company's pre liquidation tax advisers with knowledge of the Company's tax affairs. It would not have been cost effective to engage another firm to prepare the outstanding returns.

The expenses paid and/or incurred in the current period are set out below:

Description	b/f from previous period £	Incurred in current period £	Estimated future £	Estimated total £	Initial estimate £	Variance to initial estimate £	Paid in current period £	Costs o/s at period end £
Statutory Advertising	273.00	NIL	NIL	273.00	273.00	NIL	NIL	273.00
Liquidators' bonds	140.00	NIL	NIL	140.00	140.00	NIL	NIL	140.00
Total	413.00	NIL	NIL	413.00	413.00	NIL	NIL	413.00

The above expenses have been paid since the period end and are therefore not included in our receipts and payments account. The payments will be included in our next report.

Other expenses (ie, those not detailed in the preceding sections or appendices) paid during the period covered by this report are shown below and, in the receipts, and payments summary at Appendix I.

Supplier/ service provider and nature of expenses incurred	b/f from previous period £	Incurred in current period £	Estimated future £	Estimated total £	Initial estimate £	Variance to initial estimate £	Paid in current period £	Costs o/s at period end £
Postage expenses	20.25	NIL	NIL	20.25	100.00	79.75	NIL	NIL

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

9. Outstanding matters

As detailed in section 7 of this report the joint liquidators anticipate the future costs to be in the region of £5,000.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising.

Matters that we consider will provide a financial benefit to members:

- Final cash distribution to the members

Regulatory and other matters that do not necessarily provide a financial benefit to members:

- Submitting the outstanding pre liquidation return of Class 1A National Insurance contributions for the year ended 5 April 2021.
- Obtaining a VAT deregistration date from HMRC
- Submission of a final VAT return in the liquidation
- Obtaining tax clearances from HMRC in respect of VAT and PAYE/NIC
- Closure of the liquidation, including preparing and issuing the draft final account.

10. Privacy and Data Protection

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

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

11. Members' rights

Within 21 days of the receipt of this report, members with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any members with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

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

On a general note, if you have any comments or concerns in connection with our conduct, please contact Stephen John Adshead or Gregory Andrew Palfrey in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

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

i) Email:

ii) Telephone number: +44 300 678 0015

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

12. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all members with our draft final account giving at least 8 weeks' notice of when members can expect to receive our final account.

Greg Palfrey

Greg Palfrey (Feb 2, 2023 11:47 GMT)

Gregory Andrew Palfrey and Stephen John Adshead

Joint Liquidators

Date: 2 February 2023

13. Regulatory matters

Gregory Andrew Palfrey and Stephen John Adshead were appointed Joint Liquidators of the Company on 8 December 2020.

The Joint Liquidators of the Company are appointed to manage its affairs, business and property. They act as agents and without personal liability.

Both/All officeholders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics.. Further details of their licensing body along with our complaints and compensation procedure can be accessed at:

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

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at

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

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices



I Receipts and payments account

Declaration of Solvency £		From 08/12/2021 To 07/12/2022 £	From 08/12/2020 To 07/12/2022 £
	ASSET REALISATIONS - CASH		
	Bank Interest Gross	NIL	128.98
4,303,783.00	Cash at Bank	NIL	4,296,370.86
3,326.00	VAT Refund	NIL	3,326.32
		NIL	4,299,826.16
	COST OF REALISATIONS		
	Agents Fees	500.00	2,500.00
	Bank Charges	1.45	41.80
	Postage Expenses	NIL	20.25
		(501.45)	(2,562.05)
	UNSECURED CREDITORS		
(4,135.00)	Accrual for S&W pre-liq fee & disbs	4,135.00	4,135.00
(24,224.00)	Accruals	NIL	21,329.08
(6,853.00)	Trade & Expense Creditors	NIL	1,499.04
		(4,135.00)	(26,963.12)
	DISTRIBUTIONS		
	Series A Preference Shareholders	NIL	1,760,001.91
	Series B Preference Shareholders	NIL	2,239,998.09
		NIL	(4,000,000.00)
4,271,897.00		(4,636.45)	270,300.99
	REPRESENTED BY		
	Clients Deposit NIB: 16.7.21		270,200.99
	VAT Receivable		100.00
			270,300.99

- Members have approved that the liquidators' category 2 disbursements shall be payable on the basis of Evelyn Partners LLP's published tariff.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are non-interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period

Period	Partner	Director & Associate Director	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning							
Statutory & Regulatory	1.40	7.17	10.70	-	19.27	5,803.35	301
Case administration	1.25	5.22	30.92	1.50	38.88	9,685.37	249
Sub-total Administration & planning	2.65	12.38	41.62	1.50	58.15	15,488.72	266
Creditors							
Unsecured creditors (exc. Staff)	-	0.50	2.00	-	2.50	647.70	259
Sub-total Creditors	-	0.50	2.00	-	2.50	647.70	259
Shareholders							
Shareholders/members	1.08	0.30	4.40	-	5.78	1,681.44	291
Sub-total Shareholders	1.08	0.30	4.40	-	5.78	1,681.44	291
Total of all hours	3.73	13.18	48.02	1.50	66.43		
Total of all £	1,904.84	5,252.83	10,525.19	135.00		17,817.86	
Average rate	510.22	398.45	219.20	90.00			268

Administration & planning

- Cashiering duties
- Case reviews and planning
- Liaising with Confluence Tax in respect of the preparation of the post liquidation corporation tax return
- Approving the post liquidation corporation tax return and arranging for its submission
- Obtaining corporation tax clearances from HMRC
- Obtaining VAT returns from HMRC for the outstanding eleven monthly periods
- Completing and submitting the above VAT returns together with an additional nine returns required by HMRC
- Requesting a VAT deregistration date from HMRC
- Preparing the first progress report in the liquidation

Creditors

- Receiving notification from HMRC of an outstanding return of Class 1A National Insurance contributions and liaising with Haines Watts.

Shareholders

- Liaising with members in respect of the above return
- Ad hoc updates on the progress of the liquidation

III Cumulative time analysis

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	1.75	8.37	-	13.28	-	23.40	6,931.68	296
Case administration	4.87	9.75	0.50	57.28	1.50	73.90	18,666.37	253
Sub-total Administration & planning	6.62	18.12	0.50	70.57	1.50	97.30	25,598.05	263
Investigations								
Records and investigations	0.48	0.05	-	1.68	-	2.22	560.22	253
Sub-total Investigations	0.48	0.05	-	1.68	-	2.22	560.22	253
Realisation of assets								
Other assets	0.50	0.92	0.50	1.75	-	3.67	1,044.98	285
Tax assets	-	0.05	1.17	-	-	1.22	312.58	257
Sub-total Realisation of assets	0.50	0.97	1.67	1.75	-	4.88	1,357.56	278
Creditors								
Unsecured creditors (exc. Staff)	4.57	4.60	-	10.65	-	19.82	6,071.84	306
Sub-total Creditors	4.57	4.60	-	10.65	-	19.82	6,071.84	306
Shareholders								
Shareholders/members	3.17	3.08	-	6.50	-	12.75	4,100.37	322
Sub-total Shareholders	3.17	3.08	-	6.50	-	12.75	4,100.37	322
Total of all hours	15.33	26.82	2.17	91.15	1.50	136.97		
Total of all £	7,338.29	10,467.36	545.98	19,201.41	135.00		37,688.04	
Average rate	478.58	390.33	252.00	210.66	90.00			275

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

Detailed below are:

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

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

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

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

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, eg, geographical location, of individual cases. This case is predominantly being conducted from the Southampton office. We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

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

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

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

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

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

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

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

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

A schedule of Evelyn Partners LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved. The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022.

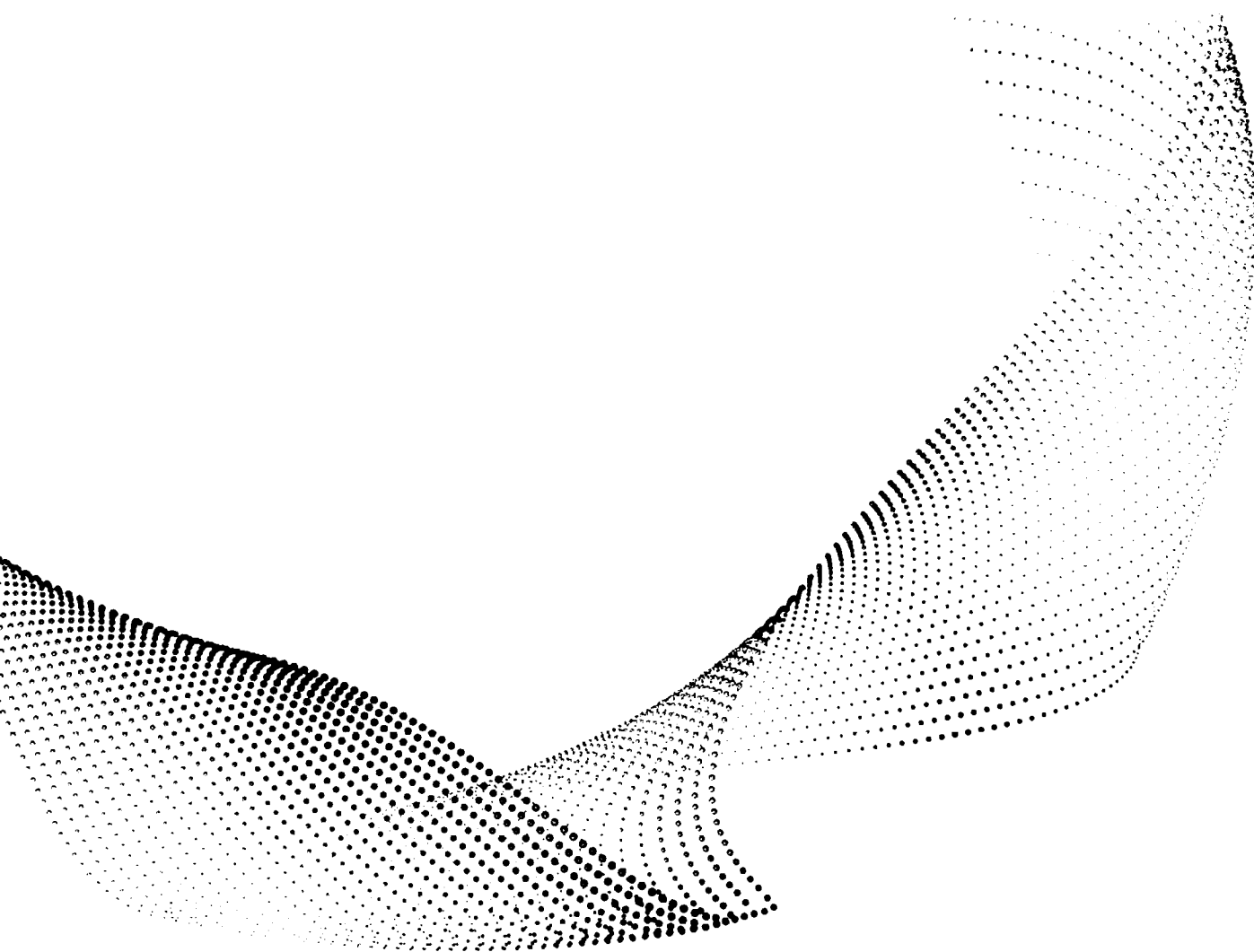
Evelyn Partners LLP	London office	Regional Offices
Restructuring & Recovery Services		
Charge out rates as at 1 July 2020	£/hr	£/hr
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	125-465	152-204
Support & secretarial staff	105	84

Evelyn Partners LLP	London office	Regional Offices
Restructuring & Recovery Services		
Charge out rates as at 1 July 2021	£/hr	£/hr
Partner	590-610	480
Director / Associate Director	395-530	395-415
Managers	290-430	240-335
Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

Evelyn Partners LLP	London office	Regional Offices
Restructuring & Recovery Services		
Charge out rates as at 1 July 2022	£/hr	£/hr
Partner	650-670	528
Director / Associate Director	420-570	410-455
Managers	280-460	230-370
Other professional staff	205-300	165-240
Support & secretarial staff	100-120	88

Notes

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



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

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PARTNERS