

# AM03

## Notice of administrator's proposals



Companies House

THURSDAY



A13 \*A92LBGU9\* 09/04/2020 #265  
COMPANIES HOUSE

### 1 Company details

Company number 0 0 3 9 6 1 3 7

Company name in full Hollander Hyams Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Martha

Surname Thompson

### 3 Administrator's address

Building name/number 55 Baker Street

Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

### 4 Administrator's name ●

Full forename(s) Colin

Surname Haig

❶ Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ●

Building name/number 55 Baker Street

Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

❷ Other administrator  
Use this section to tell us about  
another administrator

AM03

## Notice of Administrator's Proposals

6

### Statement of proposals



I attach a copy of the statement of proposals

7

### Sign and date

Administrator's  
Signature

Signature

X

*[Handwritten signature]*

X

Signature date

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## AM03 Notice of Administrator's Proposals



### 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 **Martha Thompson**

Company name **BDO LLP**

Address **5 Temple Square**

**Temple Street**

Post town **Liverpool**

County/Region

Postcode

L

2

5

R

H

Country

DX

Telephone

**01512 374 500**



### 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 and dated the form.



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**Hollander Hyams Limited**  
**In Administration**

Registration Number: 00396137

Statement to Creditors pursuant to Rule 3.35  
of the Insolvency (England and Wales) Rules  
2016 and Statement of Proposals under  
Paragraph 49 of Schedule B1 to the Insolvency  
Act 1986.



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## HOLLANDER HYAMS LIMITED - IN ADMINISTRATION

Registered No: 00396137

Registered office situated at c/o BDO LLP, 55 Baker Street, London, W1U 7EU

Former Registered office situated at: 9 Berners Place, London, W1T 3HH

In the High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List (ChD)

Court Reference: CR-2020-001048

### 1. Introduction

Martha Thompson (office holder number 8678) and Colin Haig (office holder number 7965), both licensed and authorised by the Institute of Chartered Accountants in England & Wales in the UK and both of BDO LLP, 55 Baker Street, London, W1U 7EU, were appointed as Joint Administrators of Hollander Hyams Limited ('the Company') on 18 February 2020 ('the Appointment Date'). The appointment was recorded in the High Court of Justice ('the Court') on the Appointment Date under reference CR-2020-001048. Under the provisions of paragraph 100(2) of Schedule B1 to the Act the Joint Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or by both of them.

This report is addressed to the creditors of the Company and incorporates the Joint Administrators' Proposals ('the Proposals'). As provided by Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 ('Schedule B1' and 'the Act'). It is not proposed that a decision procedure of creditors is conducted to consider the Proposals because it is anticipated that there will be insufficient asset realisations to enable a distribution to unsecured creditors to be made.

Under Paragraph 52 of Schedule B1 to the Act if at least 10% of creditors require a decision procedure to be conducted they must notify the Joint Administrators in writing by 27 April 2020. Please note that before a decision procedure can be arranged a deposit towards the cost of the procedure will be required to be paid by the requesting creditor(s). Such deposit may be repaid subject to approval of the other creditors. Where no creditors' decision procedure is arranged to consider the Proposals, they will be deemed to be approved.

Where a decision procedure is arranged, creditors may approve the Proposals with or without modifications subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' Proposals, a report will be sent to the High Court of Justice, Business and Property Courts of England and Wales confirming that the creditors have rejected the Proposals. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other order as it thinks fit.

If the Proposals are agreed by the creditors the Joint Administrators will continue to control the business of the Company to the extent that it has not ceased or been transferred. The Joint Administrators will at some later date arrange for the Company to exit from the Administration according to the Proposals. Based on the information presently available and the current situation the Joint Administrators' Proposal is that the Company will be dissolved once the Administration is complete.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at [www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics](http://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics).



Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at [www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides](http://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides).

## **2. Events Leading Up to the Appointment of the Joint Administrators**

The Company was incorporated on 12 June 1945. Prior to the Administration its business was the processing and wholesale of animal skins and hides.

As at the Appointment Date the Company operated out of two processing facilities in Sheffield and Bridgnorth and had its main offices located in London. The Company owns the freehold title to those three properties ('the Properties'). The Company also occupied a unit located at Syde, Gloucestershire on an informal rental basis but had effectively ceased operations from that site and the Company did not occupy that site at the Appointment Date.

In the years prior to the Administration there had been a steady decline in the European market for animal derived products which resulted in the Company's customer base migrating east to the Indian sub-continent and China. This exposed the Company to increased competition from eastern competitors which, together with increased shipping costs, drove down the Company's profit margin. Having considered the Company's finances, the directors caused the Company to place the London property on the market for sale in order to release the capital in that property. Heads of terms were agreed with a prospective buyer but the sale stalled due to complications arising in respect of the long residential leases that form part of the freehold.

In mid-2019 the Company's bankers, Barclays Bank Plc ('Barclays' or 'the Bank'), engaged an independent firm of accountants to conduct a review of the Company's business. That review showed that the Company had insufficient assets with which to fully secure its borrowing from the Bank. The directors, recognising that they required insolvency advice, were introduced to Martha Thompson by RG Insolvency Ltd. BDO LLP was subsequently engaged by the Bank and the Company to provide cash flow and options advice to the Company.

Finally, the Company's difficulties were exacerbated by the rise of the Covid-19 epidemic in China in January 2020. The effect on China's economy severely impacted the Company's trade with one of its biggest markets.

In the weeks leading up to the Administration, the Company ceased taking in new raw materials and focussed on reducing its stock. They also utilised the remaining staff to conduct an extensive cleaning programme in the Sheffield and Bridgnorth processing sites, arranging for the removal of the contaminated liquid and solid waste, so as to reduce the post-appointment cost of clearing those sites.

During this time some enquiries were received from prospective buyers of the business but no formal offers were forthcoming.

On 18 February 2020 the directors of the Company filed an application in the Court for appointment of Joint Administrators and, both having consented to act, Martha Thompson and Colin Haig were appointed Joint Administrators on that day.

## **3. Achieving the Purpose of the Administration**

The statutory purpose of an Administration consists of three statutory objectives (together the 'Objectives'), and we now address the progress that has been made in this respect.

- (1) The first Objective is rescuing the Company as a going concern (i.e. restructuring the Company's business, resulting in the survival of the Company).
- (2) The second Objective is to achieve a better result for the Company's creditors as a whole, than would be likely if the Company were wound up without first being in Administration.
- (3) The third Objective is that of realising secured assets in order to make a distribution to one or more secured creditors.

It was not possible to rescue the Company as a going concern due to its cash flow difficulties and the poor market conditions resulting in a lack of available investment to provide long-term business viability.

With regard to the second Objective, on current information this Objective will not be achievable because it is unlikely that there will be sufficient unsecured realisations to enable a distribution to unsecured creditors.

The Company's principal assets are the freehold properties. Therefore, as the second Objective is not achieved, it will be the third Objective that will be satisfied by means of making a distribution to the Bank following the sale of the Properties.

#### **4. Management of the Company's Affairs Since the Joint Administrators' Appointment**

##### **Initial Actions**

As mentioned previously, the Company had ceased to trade prior to the Appointment Date and had undergone an orderly winding down of its business by reducing its stock holding and undertaking a clean-up of the processing sites. The remaining staff were made redundant on the Appointment Date.

#### **5. Statutory Information and Statement of Affairs**

At Appendix 1 is a record of the names of the Company's directors and the Company's secretary, together with details of their shareholdings.

A copy of the directors' estimated Statement of Affairs of the Company as at the Appointment Date is at Appendix 2. It has been prepared by the directors and while the Joint Administrators have reviewed the Statement of Affairs, they have not carried out any audit or detailed verification work.

#### **6. Assets**

##### **Freehold Properties - Fixed Charge**

The Company owns three freehold properties located in London, Bridgnorth and Sheffield. All three of the Properties are secured by way of specific charges in favour of Barclays.

##### **9 Berners Place, London W1T 3HH**

This was the Company's head office and main administrative centre. The property comprises a four storey mid-terrace building. The property is split use and the Company occupied the commercial areas in the basement and on the ground and first floors. Each of the second, third and fourth floors are subject to long residential leases (125 years) granted by the Company in 1997. The property has an estimated to realise value of £1.24 million.

##### **Faraday Drive, Bridgnorth WV15 5BA**

This was the Company's main processing site into which raw materials were taken and processed by trimming and adding preservative salts in preparation for export. The property comprises a main yard, an office and accommodation block, and three processing and storage units. The directors have estimated the realisable value to be £850k.

##### **315 Coleford Road, Sheffield S9 5NF**

This was a secondary processing site and consists of a single detached building being a one bay industrial unit with a small 2 storey internal office area. The realisable value is estimated to be £225k.

The Joint Administrators will obtain valuations of all three properties but due to the coronavirus pandemic and national lockdown this has not been possible at the time of preparing this report. Similarly, the national lockdown is a significant impediment to the ability to begin the marketing of the Properties and the process of marketing will begin once the current restrictions are lifted.





#### Debtors - Floating Charge

As at the Appointment Date the sums due to the Company totalled £90k. The debts were paid into the pre-appointment bank accounts and steps are being taken to transfer those funds into the Administration account.

#### Chattel Assets - Floating Charge

Wyles Hardy & Co Limited ('Wyles Hardy') were engaged by the Company to advise the directors on the disposal of the stock and chattel assets. The Joint Administrators have retained the services of Wyles Hardy to dispose of the chattel assets, assist with retention of title claims and facilitate the return of hired plant and equipment.

The Company owns a number of commercial vehicles and Wyles Hardy will sell these vehicles when they determine that market condition are appropriate.

On the Appointment Date, the Bridgnorth site contained approx. 36 tonnes of used preserving salt. The salt, while not hazardous, required specialist disposal. Wyles Hardy arranged the disposal at a cost of £13k.

In their Statement of Affairs the directors estimated the realisable value of the debtors and chattel assets to total £130k. At this time it is not possible to confirm whether that estimate is accurate.

### 7. Creditors' Claims

#### Secured Creditors

Barclays Bank Plc is the Company's only secured creditor. A summary of the charges registered at Companies House is as follows:

Charge holder	Short Particulars	Creation Date	Registration Date
Barclays Bank Plc	Fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery.	3 November 1995	16 November 1995
Barclays Bank Plc	Fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery.	1 February 1996	9 February 1996
Barclays Bank Plc	Fixed charge over property known as 9 Berners Place, London	4 August 1998	10 August 1998
Barclays Bank Plc	Fixed charge over property known as 3 Fernleigh, Bryn Street, Wrexham, Wales *	25 September 2008	26 September 2008
Barclays Bank Plc	Fixed charge over land and premises at Faraday Drive, Bridgnorth, Shropshire.	11 January 2017	17 January 2017
Barclays Bank Plc	Fixed charge over land and premises at 315/317 Coleford Road, Darnall, Sheffield.	15 May 2018	23 May 2018

\*This property was sold by the Company in October 2019.

As per the directors' Statement of Affairs, the Company's total indebtedness to Barclays is £2.366 million.



It is anticipated after the costs of sale and the Administration Barclays will suffer a shortfall on their secured debt.

#### **Preferential Creditors**

Preferential claims comprise monies owed to the former employees in respect of arrears of wages and accrued holiday pay as at the Administration Date.

ERA Solutions Limited have been engaged to assist employees in submitting their claims. The extent of these claims is currently uncertain.

The directors estimate that the preferential claims will be in the region of £16k. Such claims will be payable from the book debt and chattel asset realisations only and will be subject to the costs of the Administration. On current information it is unlikely that a distribution will be made to preferential creditors.

#### **Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.

The Company granted a floating charge to Barclays before 15 September 2003 and consequently there will be no prescribed part in this Administration.

#### **Unsecured Creditors**

The value of unsecured claims scheduled in the Statement of Affairs is £670,684. To date claims totalling £600,050 have been received.

On current information it is not expected that there will be sufficient funds with which to make a distribution to the unsecured creditors.

Creditors who have yet to submit their claims should do so by completing the attached proof of debt form set out in Appendix 8 and returning it to the Joint Administrators at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or to [BRCMT@bdo.co.uk](mailto:BRCMT@bdo.co.uk).

#### **8. Receipts and Payments**

Since the Appointment Date there have been no realisations or payments made by the Joint Administrators. A Receipts and Payments account will be provided in the next progress report.

#### **9. Investigations**

The Joint Administrators have a duty to investigate the affairs of the Company to establish if there are any actions that can be pursued for the benefit of the creditors as a whole and also the conduct of the directors. In this latter respect the Joint Administrators must submit a confidential report to the Secretary of State regarding the conduct of all directors and shadow directors during the three years before the Administration.

If creditors believe they have information that would be of assistance in such investigations they should contact the Joint Administrators c/o of BDO LLP 5 Temple Square, Temple Street, Liverpool, L2 5RH quoting reference 00324937.

#### **10. Pre-Administration Costs**

Certain pre-appointment fees and expenses were incurred in preparing and planning for the Administration.

Under Rule 3.35(10) of the Insolvency (England & Wales) Rules 2016 such fees and expenses fall into the following categories:

- (1) fees incurred by the Joint Administrators;

(2) expenses incurred by the Joint Administrators;

(3) fees charged by any other person qualified to act as an insolvency practitioner.

The table below summarises the pre-appointment fees and expenses incurred and the amounts paid or remaining unpaid in respect thereof.

	Incurred (£)	Paid (£)	Unpaid (£)
Category (1)	56,746.80	nil	56,746.80
Category (2)	6,501.50	nil	6,501.50
Category (3)	nil	nil	nil
	63,248.30	nil	63,248.30

#### **(1) Fees Incurred by The Joint Administrators**

Prior to the Date of Appointment the Company engaged the proposed Joint Administrators to assist them in preparing to place the Company into administration. The engagement was by way of a formal engagement letter dated 23 January 2020 and by which it was agreed that fees would be incurred on a time cost basis. The engagement also provided for the proposed Joint Administrators to engage such advisors or specialists as they deemed appropriate.

In the lead-up to the Administration it was necessary to maintain a strong dialogue with the directors to ensure that the interests of the Company and its creditors were maintained. Similarly, ongoing updates were provided to the Bank in relation to the provision of the banking and overdraft facilities which enabled the orderly wind-down of the Company's business.

A total of 169.15 hours were spent in dealing with pre-appointment matters at a cost of £56,746.80.

#### **(2) Expenses Incurred by The Joint Administrators**

##### **TLT Solicitors LLP**

Prior to the Appointment Date the Joint Administrators engaged TLT Solicitors LLP ('TLT') to provide advice on environmental risks, the appointment documentation and advice in relation to the effect of a rent deposit charge registered at Companies House but not shown as satisfied.

The pre-appointment costs incurred by TLT totalled £6,501.50.

##### **Wyles Hardy Limited**

Wyles Hardy were engaged by the Company to assist and advise the Company and the Joint Administrators on the disposal of the Company's stock and various practical matters relating to the clean-up of the processing sites.

The assignment required a significant amount of time to be spent at the Bridgnorth and Sheffield sites.

Wyles Hardy's fees and expenses incurred in respect of the pre-appointment period totalled £9,053.95.

The Joint Administrators have retained the services of Wyles Hardy to assist in the disposal of the Company's chattel assets and provide support in respect of clearing and maintaining the Companies properties.

#### **(3) Fees Charged By Any Other Person Qualified To Act As An Insolvency Practitioner**

No such fees or expenses were incurred.

## 11. Joint Administrators' Remuneration

Pursuant to the Rules, the Joint Administrators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) As a percentage of the assets realised and distributed; and/or
- (2) By reference to the time the Joint Administrators and the staff have spent attending to matters in the Administration; and/or
- (3) As a set amount; and/or
- (4) As a combination of the above.

In this case, where Paragraph 52(1)(b) of Schedule B1 applies, our remuneration will be subject to approval by the Bank. The Joint Administrators intend to seek approval on a time cost basis as set out in the Fees Estimate at Appendix 4.

At Appendix 3 is a schedule that summarises the time that has been spent in dealing with this Administration up to the date of this report. The time incurred to date, excluding the pre-appointment time discussed at 10.(1) above, totals 196.25 hours at a cost of £62,782.60. The average hourly rate is £320.

### Fee Estimate

At Appendix 4 is the Joint Administrators' fee and expense estimate. The estimate sets out the expected fees and expenses to be incurred to the completion of the Administration. The estimated total fees, including time costs already incurred, are £221,733.69.

The majority of the time expected to be incurred will be in respect of the realisation of the freehold properties. This estimate is based on time costs incurred in cases of a similar nature. Such fees will be a cost to be borne by the Bank as the secured creditor.

Attached at Appendix 10 is a document that outlines the policy of BDO LLP in respect of fees and disbursements.

Creditors may access information about creditors' rights in respect of the Joint Administrators' remuneration at [www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides](http://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides).

## 12. Joint Administrators' Disbursements

Disbursements incurred to date total £1,145.16 and comprise as follows:

Disbursement Type	Category 1 (£)	Category 2 (£)	Total (£)
Rail/Taxi	179.10	nil	179.10
Locksmith	768.00	nil	768.00
Accommodation	198.06	nil	198.06
	1,145.16	nil	1,145.16

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Category 1 disbursements of £1,451.16 has been incurred in respect of rail and taxi fares, hotels and locksmith costs.

Some Administrators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses,



which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have accrued since appointment.

No disbursements have been drawn to date.

### **13. Proposed Exit Route from Administration**

The Insolvency Act 1986 and the Rules provide a variety of options regarding the possible exit routes for the Company from the Administration, being primarily a Company Voluntary Arrangement ('CVA'), Company Voluntary Liquidation ('CVL') or dissolution of the Company.

In this case it is not expected that sufficient unsecured realisations will be made to enable a distribution to unsecured creditors and so exit by way of CVA and CVL would not be possible.

The Joint Administrators' proposal is that once all assets have been realised and distributed in the Administration the Company is to be dissolved.

### **14. Statement Of Proposals Under Paragraph 49 Of Schedule B1**

#### **Formal Proposal**

The Joint Administrators propose that:

- (1) they continue to realise the Company's assets for distribution to the secured and preferential creditors in accordance with Objective 3.
- (2) The Company is to exit the Administration by way of a dissolution in accordance with paragraph 84 of Schedule B1.

#### **Other Resolutions for Consideration by Creditors**

- (a) That the Joint Administrators Formal Proposals be accepted
- (b) That a creditors committee be established if between 3 and 5 creditors are nominated and agree in writing to be members.

### **15. Notices of Decision Procedures**

#### **Resolution (a)**

Resolutions (a) will be dealt with using the deemed consent procedure and unless 10% in value of the creditors of the Company object by the decision date, the resolutions will be deemed to have been made on the decision date. Creditors, including creditors claiming a small debt (£1,000 or less), who wish to object must send us a proof of debt form with a written notice of their objection. Creditors who have a small debt of £1,000 or less must send in a proof of debt in order to object, even though they may receive dividends without sending a proof of debt. Additional information regarding the deemed consent procedure is set out in Appendix 5.

#### **Resolution (b)**

Resolution (b) will be dealt with using the postal resolution procedure. Creditors are requested to use the attached postal resolution form to vote on these resolutions. The decision date for postal resolutions is detailed in the notices and you should return the postal resolution form to us by that date. If you have not already done so, you will need to send a proof of debt for your postal resolutions to be included in the decision. Creditors with a 'small debt' of £1,000 or less must send a proof of debt for their postal resolution to count, even though they may receive dividends without sending a proof of debt. Additional information regarding the postal resolution procedure is set out in Appendix 6, Notice of Arranging a Decision Procedure for Creditors by Correspondence.



The Joint Administrators will summon a physical meeting with respect to any or all of the resolutions if asked to do so by creditors whose debts amount to

- at least 10% of the total debts of the Company; or
- 10% in number of creditors; or
- 10 creditors

and the procedures set out in Appendix 6 are followed.

Requests for a physical meeting must be made within five business days of the date on which these Proposals are delivered. The expenses of summoning and holding a meeting at the request of a creditor must be paid by the requesting creditor(s) and a deposit for such expense will be required.

#### **16. EC Regulations on Insolvency Proceedings**

The Joint Administrators are required under the Insolvency (England and Wales) Rules 2016 to state whether, and if so to the extent to which, the EC Regulation on Insolvency Proceedings applies to the Company in Administration. We confirm the Regulation does apply to the Company and these are the main proceedings as defined in Article 3(1) of that Regulation.

#### **17. Other Matters**

The insolvency service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to the joint administrators but are not satisfied with the response, then you should visit [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner) where you will find further information on how you may pursue the complaint.

Creditors may wish to establish a creditors' committee. A committee must comprise between three and five committee members. A guide to creditors' committees is available at [www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides](http://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides). This provides guidance to allow creditors to know what the purpose of a committee is and be able to assess whether the creditor would like to be a committee member. If creditors wish to establish a creditors' committee, they should provide their consent on the attached decision by correspondence form at Appendix 7.

Dated: 9 April 2020

Martha Thompson  
Joint Administrator



**APPENDIX 1**  
**Statutory Information**

**Registered Number:** 00396137  
**Date of Incorporation:** 12 June 1945  
**Address of Registered Office:** c/o BDO LLP, 55 Baker Street, London, W1U 7EU  
Formerly: 9 Berners Place, London, W1T 3HH  
**Directors:** Daren Paul Feld  
Harry Elias Rabinowicz  
**Company Secretary:** Joj Eva Lind  
**Nominal Share Capital:** £35,000 - divided into 35,000 ordinary shares of £1 each  
  
**Registered Shareholders:** Ordinary Shares held

Registered Shareholder	% Holding	No. of shares held	Nominal Value (£)
L.E. Kramer	<0.1	2	2
H.E. Rabinowicz	74.9	26,247	26,247
M S Rabinowicz	12.5	4,375	4,375
J.E. Lind	<0.1	1	1
J D Rabinowicz	12.5	4,375	4,375
TOTAL	100	35,000	35,000

**Historic Financial Position**

Year Ending	Fixed Assets £'000	Current Assets £'000	Current Creditors £'000	Other Creditors and Provisions £'000	Net Assets £'000
28 Feb 2018	2,570	3,704	(2,747)	(559)	2,968
28 Feb 2017	1,945	2,974	(1,990)	(423)	2,506
29 Feb 2016	986	3,040	(1,592)	0	2,434
28 Feb 2015	982	3,598	(2,190)	0	2,390

APPENDIX 2  
Statement of Affairs

Rule 3.30  
Insolvency  
(England and  
Wales) Rules  
2016

**Statement of affairs**

Name of Company <b>Hollander Hyams Limited</b>	Company number <b>00396137</b>
In the <b>High Court of Justice, Business &amp; Property Courts of England &amp; Wales, Insolvency &amp; Companies List (ChD)</b>	Court case number <b>001048 of 2020</b>

The Statement of affairs of Hollander Hyams Limited ('the Company') whose registered office is situated at 9 Berners Place, London, W1T 3HH.

On the 18 February 2020, the date that the Company entered administration.

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**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the Company as at 18 February 2020, the date that the Company entered administration.

Full name HARRY ELIAS RABINOWICZ

Signed 

Dated 12/3/2020

Signature  Date 12/3/2020



APPENDIX 2  
Statement of Affairs

### A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge:</b>		
BERNERS PLACE - FREEHOLD	1430K	1240K
BRIDGNORTH - FREEHOLD	929K	850K
SHEPFIELD - FREEHOLD	340K	225K
BARCLAYS BANK		(2866)
BALANCE		(51)
<b>Assets subject to floating charge:</b>		
DEBTORS	£90K	£90K
VEHICLES/EQUIPMENTS	£139K	£40K
<b>Uncharged assets:</b>		
<b>Estimated total assets available for preferential creditors</b>		£130K

Signature Mohamed Date 12/03/2020



APPENDIX 2  
Statement of Affairs

A1 - Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential Creditors (carried from page A)	£ 130K
Liabilities	
Preferential creditors:-	£ 16K
Estimated deficiency/surplus as regards preferential creditors	£ 114K
Estimated prescribed part of net property where applicable (to carry forward)	
Estimated total assets available for floating charge holders	114K £
Debts secured by floating charges	£ 51K
Estimated deficiency/surplus of assets after floating charges	£ 63K
Estimated prescribed part of net property where applicable (brought down)	
Total assets available to unsecured creditors	£ 63K £
Unsecured non-preferential claims (excluding employee and consumer creditors)	
Employee and former employee claims (total no. creditors: )	671K
Consumer creditors paying in advance (total no. creditors: )	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (608)K
Shortfall to floating charge holders (brought down)	
Estimated deficiency/surplus as regards creditors	(608)K
Issued and called up capital	£ 35K
Estimated total deficiency/surplus as regards members	£ (643)K

Signature Mdun Date 12/03/2020

**APPENDIX 2**  
**Statement of Affairs**

**Hollander Hyams Limited**  
**A5 - Unsecured Creditors Statement of Affairs Figures**

Key	Name	£
CA00	ADP Safety Supplies Unit B10 Whitwood Enterprise Park Speedwell Road Whitwood Castleford WF10 5PX	51.60
CA01	Alphabet Ltd. Alphabet House Summit Avenue Farnborough Hampshire GU14 0FB	482.86
CA02	Al-Qamar Sanaat Wa Tajarat	862.55
CA03	APHA c/o SSL Finance PO Box 834 York Yorkshire YO31 6EP	138.00
CA04	Aquarius IT Ltd. Warwick House Unit W2 18 Forge Lane Sutton Coldfield Birmingham B76 1AH	163.80
CA05	Azelis UK Ltd. Alexander House Crown Gate Runcorn Cheshire WA7 2UP	28,365.77
CA06	Auto Mechanical & Gailey Recovery Ltd	0.00
CB00	BB Commercial Repairs Ltd. 48 Sycamore Road Broseley Wood Shropshire TF12 5QG	9,527.47
CB01	B & C Office Cleaning Services 69 Eastmead Avenue Greenford Middlesex UB6 9RG	400.40
CB02	Beesons Ltd. Bradely Abattoir Bradeley Hall Road Haslington Crewe CW1 5QF	3,183.60

Signature: \_\_\_\_\_



## APPENDIX 2

### Statement of Affairs

**Hollander Hyams Limited**  
**A5 - Unsecured Creditors Statement of Affairs Figures**

Key	Name	£
CB03	Bunkercard Fuel Card Services Ltd. Alexandra House Lawnswood Business Park Leeds LS16 6QY	4,132.43
CB04	N. Bramall & Son Ltd. The Abattoir Near Coates Farm Oxspring near Sheffield S36 8YB	6,214.80
CB05	Briggs Equipment UK Ltd. PO Box 3777 Orbital 7 Orbital Way Cannock Staffordshire WS11 8XW	2,887.94
CB06	BT British Telecommunications plc 81 Newgate Street London EC1A 7AJ	459.00
CC00	Chase Equipment Ltd. Wellington House Wellington Industrial Estate Coseley Bilston West Midlands WV14 9EE	192.00
CC01	City of London Courier 18 Rivington Street London EC2A 3DU	42.00
CC02	Clwyd Sheepskins Ltd. Chilton Fennant Road Poncau Wrexham LL14 1PG	3,313.20
CC03	Connell Associates Union Marine Buildings 11 Dale Street Liverpool L2 2SH	0.00
CC04	Cutting Edge Services Ltd Account ref HOL0004 Matrix Park, Western Avenue Buckshaw Village Chorley Lancashire PR7 7NB	0.00

Signature



## APPENDIX 2

### Statement of Affairs

**Hollander Hyams Limited**  
**A5 - Unsecured Creditors Statement of Affairs Figures**

Key	Name	£
CD00	Dovecote Park Ltd. Stapleton Nr Pontefract West Yorkshire WF8 3DD	1,130.40
CD01	dh People Plus Ltd 3HOLLAND T/a Drive Hire Training, Bradford Business Park King's Gate Canal Road Bradford BD1 4SJ	0.00
CE00	Evans Electrical Contractors 16 Hall Street Rhos Wrexham LL14 2LE	538.70
CE01	EDF Energy Account Number 671073268510 90 Whitfield Street London W1T 4EZ	0.00
CF00	F Redfern & Sons Ltd. Haslin Abattoir Burlow Road Harpur Hill, Buxton Derbyshire SK17 9HT	3,777.90
CF01	Fuel Card Services Ltd. Alexandra House Lawnswood Business Park Leeds LS16 6QY	1,619.28
CH00	HMRC (EIS) Enforcement and Insolvency Services (EIS) Worthing Durrington Bridge House Barrington Road Worthing BN12 4SE	0.00
CH01	HMRC (ICHU) CVL/WUC Insolvency Claims Handling Unit (ICHU) Benton Park View Longbenton Newcastle NE98 1ZZ	0.00
CH02	Halley Den	1,119.85

Signature



## APPENDIX 2

### Statement of Affairs

#### Hollander Hyams Limited A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CH03	HST Scales Unit 5 Ward Road Bletchley Milton Keynes Bucks MK1 1JA	559.80
CH04	Hydro Cool W Ltd. Sable Martlets 7 Links Lane Rowlands Castle Hampshire PO9 6AD	56.76
CH05	HMRC Enforcement and Insolvency Services (EIS) Worthing Durrington Bridge House Barrington Road Worthing BN12 4SE	34,983.63 HM 44,396.56
CH06	HR TRADING LTD 21 The Galleries 9 Abbey Road London England NW8 9AQ	20,088.54
CH07	HM Revenue & Customs DM PAYE HM Revenue and Customs BX9 1EW	0.00
CJ00	J & E Medcalf Ltd. Wholesale Butchers & Farmers Brookwood's Abattoir Burnwood Way Holywell Green Halifax HX4 9BH	1,319.40
CJ01	J W Mettrick & Son Ltd. 20/22 High Street West Glossop Derbyshire SK13 8BH	16.20
CL00	Liam Evans Tyres Ltd. 4 Muckleton Cottages Muckleton Telford TF6 6RQ	459.00
CL01	LKW Walter Internationale Transportorganisatio AT-2355 Wiener Neudorf Germany POB36	6,657.54

Signature



## APPENDIX 2

### Statement of Affairs

#### Hollander Hyams Limited A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CL02	Lyreco UK Ltd. Deer Park Court Donnington Wood Telford Shropshire TF2 7NB	281.26
CM00	Maddock Kembery Meats c/o M K Wales Ltd. The Abattoir Bridgend Road Maesteg Bridgend CF34 0AJ	28.20
CM01	Merlin Trucks Ltd. Harrisons Yard Blackburn Road Rotherham South Yorkshire S61 2DW	1,293.85
CM02	Mordohay Saul	410.91
CM03	MK2 Lifttrucks Units 2-3 Plumb Units Kirk Sandall Ind. Est. Doncaster DN3 1QR	2,322.00
CM04	MCVITTIE ANDERSON & CO. LTD 9 Berners Place London W1T 3HH	99.76
CO00	Omega Pilzno Intl Transport & Spedition Sp. Z o Kraszewskiego 44 39-220 Pilzno Poland	3,360.00
CO01	Opus Energy Opus Energy House , 8-10 The Lakes Northampton NN4 7YD	1,804.27
CP00	P. J. King & Son Court Farm, stroud Road Whaddon Brookthorpe nr Gloucester Gloucs GL4 0UG	2,707.80

Signature

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## APPENDIX 2

### Statement of Affairs

**Hollander Hyams Limited**  
**A5 - Unsecured Creditors Statement of Affairs Figures**

Key	Name	£
CP01	Plusnet Plusnet plc The Balance 2 Pinfold Street Sheffield S1 2GU	43.78
CRP5	The National Insurance Fund (RPS) Finance Section, 3rd Floor Cannon House 18 Priory Queensway Birmingham B4 6FD	0.00
CRPT	Rentokil Pest Control Rentokil Initial Ebony House Castlegate Way Dudley DY1 4TA	363.55
CRPU	H RABINOWICZ	461,001.57
CRPV	TAYLOR ROSE	23,860.35
CS00	Scott Pallets Halbeath Interchange Business Park Kingsseat Road Halbeath KY11 8RY	5,140.40
CS01	Ski Tyres Ltd. Northway Lane Tewkesbury Glos. GL2 8JG	270.00
CS02	Sogimex 4 Rue Georges Picot 31400 Toulouse France	432.00
CS03	Spenborough Abattoir Ltd. Headlands Road Liversedge West Yorkshire WF15 6PR	9,996.00

Signature







APPENDIX 2  
Statement of Affairs

Hollander Hyams Limited  
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CS04	SSE Customer Service Centre PO Box 230 Havant PO9 9DT	1,591.18
CS05	SINKING FUND	11,942.50
CS06		0.00
CS07		0.00
CV00	Viking Payments PO Box 9998 Leicester Leics LE41 9GS	204.65
CW00	W. J. Farnes	1,245.00
CW01	W. James (Butchers) 894 Leek New Rd. Baddesley Green Stoke-On-Trent Staffs. ST2 7HL	128.40
62 Entries Totalling		<del>664,271.85</del>
@ - Denotes associate/excluded creditor		670,684.78 PL

Signature

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## APPENDIX 2

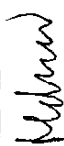
### Statement of Affairs

2. Complete a Statement of Affairs for the period ending 31/03/2020 for the following company:

#### COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
BARCLAYS BANK		236.6K	FIXED + FLOATING	N/A	236.6
NEST	PLUGGERENTIAL	2K	NONE		
ACCURSED HOLDINGS MY		14K			
	(AS PER LIST ATTACHED)				

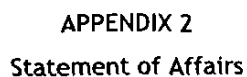

 12/03/2020



APPENDIX 2  
Statement of Affairs

PREFERENTIAL CREDITORS 18/2/2020			
NEST		2128.03	
ACCRUED HOLIDAY PAY		14000.00	EST
		16128.03	
CREDITOR SECURED BY FIXED/FLOATING CHARGES			
BARCLAYS-MOF		1858616.10	
BARCLAYS-TERM LOAN		507308.83	
		2365924.93	

*M/M* 12/03/2020



**COMPANY EMPLOYEES OR FORMER EMPLOYEES**

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

[illegible]

Richard  
12/03/2020

## APPENDIX 2


### Statement of Affairs

Statement of Affairs of Hollanders Hygiene Limited Company number: 00396137 made up to 18 February, 2020

#### CONSUMER CREDITORS PAYING IN ADVANCE FOR THE SUPPLY OF GOODS OR SERVICES

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
	NONE				


 DATE 12/03/2020



## APPENDIX 2

### Statement of Affairs

[illegible]

**COMPANY SHAREHOLDERS**

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

[illegible]

454 (19)

Hyland

DATE 12/03/2020

TOTALS	2000	2001



**APPENDIX 3**  
**Time Cost Details**

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
		£		£		£		£		£		£		£
<b>B Steps on Appointment</b>														
02 Statutory Documentation			2.70	1,105.20			1.05	137.55	4.30	666.50			8.05	1,909.25
09 Preparation of Proposals			1.60	385.20			0.20	26.20	4.00	336.00			5.80	757.40
12 Setting up Internal Files									1.15	197.50			1.15	195.50
<b>sub total</b>			<b>4.30</b>	<b>1,500.40</b>			<b>1.25</b>	<b>163.75</b>	<b>9.45</b>	<b>1,199.00</b>			<b>15.00</b>	<b>2,662.15</b>
<b>B Steps on Appointment</b>														
<b>C Planning and Strategy</b>														
05 Review Options Available			3.30	1,141.80									3.30	1,141.80
07 Strategy Planning	1.00	783.00	6.00	2,646.00									7.00	3,429.00
<b>sub total</b>	<b>1.00</b>	<b>783.00</b>	<b>9.30</b>	<b>3,787.80</b>									<b>10.30</b>	<b>4,570.80</b>
<b>C Planning and Strategy</b>														
<b>D General Administration</b>														
01 Insurance Matters			4.50	2,070.00					2.00	340.00			6.50	2,410.00
02 VAT									6.30	1,659.00			6.30	1,659.00
03 Taxation									1.50	324.00			1.50	324.00
04 Instruct Lease Solicitors			0.50	230.00									0.50	230.00
07 Receipts Payments Accounts									1.45	220.75			1.45	220.75
09 Statutory Matters			2.50	830.50			0.15	19.65					2.65	850.15



**APPENDIX 3**  
**Time Cost Details**

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
13 General Meetings									1.15	195.50			1.15	195.50
15 Gen. Admin. Correspondence			3.40	1,478.80			0.50	65.50	17.15	1,418.30			21.25	2,962.60
16 Maintain Internal Files									1.60	272.00			1.60	272.00
<b>sub total</b>			<b>10.90</b>	<b>4,609.30</b>			<b>0.65</b>	<b>85.15</b>	<b>31.35</b>	<b>4,429.55</b>			<b>42.90</b>	<b>9,124.80</b>
<b>D General Administration</b>														
<b>E Assets Realisation/Dealing</b>														
04 Agent Instruction/Lending			9.00	3,627.00									9.00	3,627.00
06 Property Related Matters	13.00	10,179.00	37.65	15,989.40					7.85	1,334.50			58.50	27,502.90
07 Debt Collection	1.00	783.00	5.70	2,590.20									6.70	3,382.20
08 Dealing with Charge Assets			1.00	460.00									1.00	460.00
10 HP Lending Matters									1.75	297.50			1.75	297.50
12 Retention of Title			2.10	716.70					0.10	17.00			2.20	733.70
<b>sub total</b>	<b>14.00</b>	<b>10,962.00</b>	<b>55.45</b>	<b>23,392.30</b>					<b>9.70</b>	<b>1,649.00</b>			<b>79.15</b>	<b>36,003.30</b>
<b>E Assets Realisation/Dealing</b>														
<b>G Employee Matters</b>														
02 Dealing with Employees			0.10	24.70					0.30	51.00			0.40	75.70
04 Pension Issues			0.40	96.80					2.20	374.00			2.60	472.80





**APPENDIX 3**  
**Time Cost Details**

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
sub total														
G Employee Matters			0.50	125.50					2.50	425.00			3.00	548.50
H Creditor Claims														
04 Non-Preferential Creditors			0.90	328.80					3.55	547.35			4.45	876.15
99 Other Matters									2.00	340.00			2.00	340.00
sub total			0.90	328.80					5.55	887.35			6.45	1,216.15
H Creditor Claims														
I Reporting														
01 Statutory Reporting			15.30	5,293.80					12.40	880.40			27.70	6,174.20
04 Reporting to Creditors			1.00	460.00					10.75	1,827.50			11.75	2,287.50
sub total			16.30	5,753.80					23.15	2,707.90			39.45	8,461.70
I Reporting														
K Work														
Work														
sub total -														
K Work				0.00										
<b>Net Total</b>													<b>61,786.69</b>	



APPENDIX 4  
Fee and Expenses Estimate

**Fees and Expenses Estimate**

**Fees**

The table below is an estimate of the Joint Administrators' time cost fees. This estimate is prepared on the basis of the information available at the time of preparation. The estimate is prepared on a worst-case basis and fees may be lower than estimated.

Activity	Time to date	Future time	Total Time	Estimated Fee
Pre-Appointment				
A-Pre-Appointment Matters	169.15	-	169.15	56,746.80
	<b>169.15</b>	<b>-</b>	<b>169.15</b>	<b>56,746.80</b>
Post-Appointment				
B-Steps on Appointment	15.00	-	15.00	2,862.15
C-Planning and Strategy	10.30	10	20.30	12,557.40
D-General Administration	42.90	65	107.90	23,700.51
E-Asset Realisation	79.15	230	309.15	132,095.43
F-Trading Matters	-	-	-	-
G-Employee Matters	3.00	24	27.00	4,792.63
H-Creditor Matters	6.45	22	28.45	4,600.90
I-Reporting	39.45	84	123.45	38,064.73
J-Distributions and Closure	-	8	8.00	3,059.95
	<b>196.25</b>	<b>443.00</b>	<b>639.25</b>	<b>221,733.69</b>

Time costs are calculated by reference to BDO LLP's standard rates. Where possible work will be delegated to staff who are suitably qualified and experienced to carry out the work. The hourly rates used in the estimate are below.

Grade	Hourly Rate
Partner	£795
Principle/Director	£552
Senior Manager/ Manager	£380
Assistant Manager/Administrator	£179
Other Staff	£74
Overall Blended Rate	£341

All fees and disbursements will be subject to VAT where applicable.

**A Pre Appointment**

BDO LLP was engaged by the Company to assist the directors in preparing the Company for administration. This included meetings with the directors and other key staff and, where necessary, attendance at the Company's premises.

**B Steps upon Appointment**

Following the appointment of the Joint Administrators there were a large number of matters to be dealt with including but not limited to reviewing appointment and statutory documents, preliminary organisation review, initial interviews and meetings with key stakeholders including third parties, taking steps to gather in and protect all assets, establishing internal responsibilities regarding staffing of elements of the work and steps to protect assets.

**APPENDIX 4****Fee and Expenses Estimate****C Planning and Strategy**

Reviewing historic records and business performance, establishing the current financial position and reviewing the business processes and systems, liaising with key stakeholders and any committee and engaging with specialists and planning overarching strategy. This area of work is partner-led in conjunction with a director or manager, with some support below manager level in documenting and recording proposed strategy. Although this work does not directly benefit creditors it does contribute to the efficient management of this insolvency appointment and contributes to reducing costs.

**D General Administration**

Reviewing and regularising affairs regarding VAT, and taxation; undertaking investigations regarding the conduct of the directors and reporting thereon\*; investigations into the affairs and transactions of the Company. The work contemplated does not at this time include forensic examination of records and transactions. It will also include recovery and storage of the Company's books and records; and may include engaging and liaising with solicitors. Day to day management of the Company's assets will include managing accounting and investment of realisations; suitable banking investment; and preparing reports on receipts and payments; ensuring appropriate approval of all costs including approval of remuneration and matching costs of specialists against their expense estimates; dealing with statutory, regulatory and licensing matters\*; managing formal contractual matters regarding the Company, including equipment hire and property leases and licences; dealing with court hearings regarding the insolvency (excluding third party litigation); dealing with Press enquiries and PR matters and managing general administrative matters, basic enquiries and meetings\*. The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills and is delegated largely to executives with suitable levels of experience, supervised by directors or managers. Issues marked with an asterisk (\*) will not contribute to the financial outcome for the creditors but are statutory or regulatory duties imposed on the office holder.

**E Asset Realisation/Management**

Identifying and controlling recorded assets, evaluating strategy on realising assets and reconciling recoveries, asset tracing of assets revealed through investigation or third party information, engaging and liaising with Valuers/Agents, agreeing strategies and monitoring implementation, preparation, review and approval of sales material, information memorandum, dealing with any property, buildings and land, including securing the same, undertaking/managing debt collection and where appropriate engaging and monitoring specialist agents, dealing with plant, machinery, stock, work in progress and intangible assets including intellectual property and consulting/liasing with and engaging specialist agents and solicitors and monitoring the same. Managing third party, HP and leased assets.

The asset realisation work will predominantly focus on the sale of the freehold properties and the associated tasks such as managing the property in terms of repairs and maintenance; dealing with security issues; liaising with local authorities and neighbouring entities; liaising with selling and valuing agents; managing environmental & HSE matters including consultation with specialists, site inspections, meetings. In respect of the Berners Place property, it will be necessary to engage a managing agent in respect the property.

This area of work requires a greater level of commercial experience and insolvency knowledge, than the general Administration category of work, together with decision making skills. The work is led at director or manager level supported by executives with suitable competencies.

**F Trading Related Matters**

The Company ceased to trade on the Appointment Date and as such no time will be recorded in this regard.

**G Employee Matters**

ERA Solutions Limited have been engaged to handle employee claims but there will be a requirement for the Joint Administrators' staff to be involved in various matters relating to the employees.

**H Creditor Claims**

Receiving and recording all creditor claims and where a dividend is likely, identifying whether additional supporting evidence is necessary from the creditor, reviewing the validity of all claims submitted by creditors alleging they have security rights which would afford them a higher priority when funds are distributed, considering and checking and recording all preferential claims, considering and checking and recording all unsecured creditor claims and identifying any claims which might be categorised as deferred claims. It may be necessary to take legal advice where a creditor maintains a secured claim which is not supported by unequivocal evidence or where an unsecured claim is made which is significantly in excess of any value recorded by the

## APPENDIX 4

### Fee and Expenses Estimate

insolvent entity and the claim is inadequately evidenced. No provision has been made for dealing with any creditor's claims where the matter is referred to Court.

#### I Reporting

Preparing this Proposal and periodic progress reports to creditors regarding the progress achieved, including preparation of receipts and payments accounts, a suitable analysis of time costs accrued and a review of actual costs and accrued costs as against this fees and expense estimate. At the time this estimate was prepared it is not known whether creditors will appoint a committee, if a committee is appointed there will be additional reports, which have not currently been budgeted for. The director or manager is responsible for leading the reporting and delegating the production of the accounts, fee analysis and comparison with estimates to suitably experienced executives. Much of the basic accounting and analysis is conducted by various grades of Executives. In estimating costs in respect of reporting we have formed a view of the duration of the insolvency and estimated how many reports will be required. These activities do not contribute to the financial outcome for creditors but they are statutory duties imposed by the relevant legislation. However they do contribute to the creditors' understanding of the work being undertaken on their behalf.

#### J Distribution and Closure

It is not expected that a distribution will be made to unsecured or preferential creditors. A minimal estimate for closing costs has been made.

The foregoing estimate does not include any fees estimate provision for the company moving into liquidation which would be the subject of a further submission, if necessary, before the end of the Administration.

#### Expenses

The table below provides an estimate of the expense expected to be incurred in the court of the Administration.

It should be noted that at the time of preparing the estimate the Joint Administrators have relied on information available and have used their experience of similar matters to predict the expense items that will be material. Specialist agents and professionals will be engaged to assist in ensuring that best value for the estate assets is obtained and to protect the legal interests of the estate including, where necessary, taking action to recover sums due. The costs of the specialists engaged will be an expense of the estate. Such expenses are not subject to creditor approval but nevertheless have an effect on the funds available for creditors in the estate.

Expense	Description	Estimated Cost	Disbursement Category
Administration general expenses	This will include the items such as statutory advertising costs, insolvency bond insurance, collection and archiving of the Company's books and records.	£5,600	1
Property holding costs	The expenses incurred in holding the Company's freehold properties will be deductible from the sale proceeds. Such costs will include, but not be limited to, business rates where payable, utility costs, repairs and essential maintenance, and managing agent costs in respect of the residential parts of Berners Place.	£84,140	1
Property insurance	At the time of preparing this estimate the properties are covered on the Joint Administrators own cover policy and specific cover has not been obtained for the properties. The premium scheduled has been estimated based on similar properties and the premiums paid.	£12,000	1
Legal costs	This will include general advice in respect of the Administration as well as the costs of preparing the sale contracts for the properties	£10,000	1
Sale agents	This is based on a commission rate of 1% on sales at the aggregate estimated realisable value of £2.3 million plus estimated expenses such as marketing costs and travel.	£28,000	1



#### APPENDIX 4

##### Fee and Expenses Estimate

Chattel agents	Wyles Hardy are engaged to assist in the disposal of the Company's chattel assets and in the preservation of the properties. Current known post-appointment fees and costs are £34,386 which includes £13,000 incurred in the disposal of c.30 tonnes of contaminated preserving salt.	£40,000	1
Employee claim assistance	The Joint Administrators have engaged ERA Solutions Ltd to assist in dealing with the employees' claims and the Redundancy Payments Office.	£6,000	1
		£185,740	

**Note on property holding costs:** At the time of preparing this estimate the Joint Administrators have been unable to confirm the annual rate charge from the rating authorities. The annual rates liabilities for each property have been estimated using Valuation Office data and an online rates calculator and the actual costs of business rates, if payable, may differ from the figure used in this estimate.

#### Category 1 Disbursements

Our estimate in respect of this heading covers expenses where the office holders' firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents, storage of original records of the insolvent estate. In each case the recharge will be reimbursement of a specific expense incurred.

#### Category 2 Disbursements

It is proposed that the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency will be recovered from the estate. In such cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Rules to recover this disbursement.



## APPENDIX 5

### Notice of Deemed Consent Decision Procedure

Rule 15.7 Insolvency (England and Wales) Rules 2016	<b>The Insolvency Act 1986 and The Insolvency (England &amp; Wales) Rule 2016</b> <b>Notice of Deemed Consent Decision Procedure</b>
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Hollander Hyams Limited	Company number 00396137
In the High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List (ChD)	Court ref 001048 of 2020

**NOTICE IS GIVEN**, pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986 and Section 246ZF of the Insolvency Act 1986 that the Joint Administrator's Proposals will be dealt with by deemed consent.  
The Decision Date is 27 April 2020

**Resolution to be approved by deemed consent:**

That the Joint Administrators' Proposals:

- (1) they continue to realise assets in with the goal of achieving Objective 2 or, if it is not possible to achieve that Objective, the Company's assets will be realised and distributions made in accordance with Objective 3; and
- (2) that the Company is to exit the Administration by way of a dissolution in accordance with paragraph 84 of Schedule B1.

be approved.

The above resolution(s) will be deemed approved unless the requisite number or value of creditors creditor deliver to the Joint Administrators at the address below a written notice stating that they object no later than the Decision Date.

The objection must be accompanied by a proof or proofs of debt otherwise the creditor's objection will be disregarded. A creditor with a debt of £1,000 or less must or who has opted out of receiving notices must still submit a proof of debt if submitting a notice of objection. If less than 10% in value of creditors object, the creditors are treated as having approved above resolutions.

For the avoidance of doubt: Other resolutions within the Joint Administrators report accompanying the Proposals will be approved by a decision by correspondence procedure.

The Joint Administrators can be contacted at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, or by email to Alvaro Martinez at BRCMT@bdo.co.uk.

Date: 9 April 2020

Martha Thompson  
Joint Administrator and Convenor of the decision process



APPENDIX 6

Notice of Decision by Correspondence Procedure

Rule 15.8 Insolvency (England and Wales) Rules 2016	<b>The Insolvency Act 1986 and The Insolvency (England &amp; Wales) Rule 2016</b> <b>Notice of Decision by Correspondence Procedure</b>
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Hollander Hyams Limited	Company number 00396137
In the High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List (ChD)	Court ref 001048 of 2020

**NOTICE** that the Creditors of the above-named Company are invited to make decisions as to whether to approve or reject the resolution below.

The Decision Date is 27 April 2020.

**Resolution to be approved by creditors:**

That a creditors' committee be established if sufficient creditors are willing to be members. (such committee must comprise of between 3 and 5 creditors).

A Decision by Correspondence form is attached for recording your vote. The completed form, together with details of your claim, if not already provided, must be sent to the Joint Administrators, whose details are below and on the attached form. Your response must be delivered to the Joint Administrators before the Decision Date.

Creditors may within five business days of this notice require a physical meeting be held to consider the matter. If there are sufficient requests for a physical meeting the decision by correspondence procedure will be terminated and a physical meeting convened. This is explained in more detail below.

Any response may be sent by correspondence, using the attached form. To be valid a response must be received no later than the Decision Date otherwise it will be not be counted.

The Joint Administrators can be contacted at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, or by email to Alvaro Martinez at [BRCMT@bdo.co.uk](mailto:BRCMT@bdo.co.uk).

Date: 9 April 2020

Martha Thompson  
Joint Administrator and Convenor of the decision process

## APPENDIX 6

## Notice of Decision by Correspondence Procedure

Certain Rules apply to decision procedures. The full text of the Rules is attached but the effect of those Rules is summarised below:

**Creditor Voting rights (R.15.28):** Every creditor who has this notice is entitled to vote in respect of the debt due to the creditor. Where there is a physical meeting the creditor must submit a proxy form (not relevant at this stage). Creditors, including creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes, they have not already done so.

**Calculation of creditors voting rights (R.15.31):** In respect of this Administration creditors' claims will be calculated as at the date the company entered Administration being: 18 February 2020. Claims that have an uncertain value will be subject to £1, or a higher value if the chairman allows.

**Requisite majority of creditors for making a decision (15.34):** An Administration decision is approved if a majority of creditors, by value vote, in favour by the Decision date.

**Appeals against decisions (R.15.35):** Decisions of the Joint Administrator in convening the Decision Procedure and dealing with voting is subject to appeal to the court by a creditor. Any appeal must be made within 21 days of the Decision date.

**Physical Meeting:** If creditors want to consider the resolutions at a physical meeting, they must notify in writing the Joint Administrator, whose details are above, within five business days of delivery of this notice. A meeting will be convened if sufficient creditors notify the Administrators within the timeframe. Section 246ZE the insolvency Act sets the "minimum number" of creditors for requisitioning a meeting at any of the following:

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.

**Extract from the Insolvency (England and Wales) Rules 2016****Creditors' voting rights**

**15.28.— (1)** In an Administration, an administrative receivership, a creditors' voluntary winding up, a winding up by the court and a bankruptcy, a creditor is entitled to vote in a decision procedure or to object to a decision proposed using the deemed consent procedure only if—

(a) the creditor has, subject to 15.29, delivered to the convener a proof of the debt claimed in accordance with paragraph (3), including any calculation for the purposes of rule 15.31 or 15.32, and

(b) the proof was received by the convener—

(i) not later than the decision date, or in the case of a meeting, 4pm on the business day before the meeting, or

(ii) in the case of a meeting, later than the time given in sub-paragraph (i) where the chair is content to accept the proof; and

(c) the proof has been admitted for the purposes of entitlement to vote.

(2) In the case of a meeting, a proxy-holder is not entitled to vote on behalf of a creditor unless the convener or chair has received the proxy intended to be used on behalf of that creditor.

(3) A debt is claimed in accordance with this paragraph if it is—

(a) claimed as due from the company or bankrupt to the person seeking to be entitled to vote; or

(b) in relation to a member State liquidator, claimed to be due to creditors in proceedings in relation to which that liquidator holds office.

(4) The convener or chair may call for any document or other evidence to be produced if the convener or chair thinks it necessary for the purpose of substantiating the whole or any part of a claim.

(5) In a decision relating to a proposed CVA or IVA every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt.



**APPENDIX 6****Notice of Decision by Correspondence Procedure**

(6) Where a decision is sought in an Administration under sub-paragraph 3.52(3)(b) (pre-Administration costs), paragraph 18.18(4) (remuneration: procedure for initial determination in an Administration) or paragraph 18.26(2) (first exception: administrator has made statement under paragraph 52(1)(b) of Schedule B1), creditors are entitled to participate to the extent stated in those paragraphs.

**Calculation of voting rights**

15.31.— (1) Votes are calculated according to the amount of each creditor's claim—

(a) in an Administration, as at the date on which the company entered Administration, less—

(i) any payments that have been made to the creditor after that date in respect of the claim, and

(ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted;

(b) in an administrative receivership, as at the date of the appointment of the receiver, less any payments that have been made to the creditor after that date in respect of the claim;

(c) in a creditors' voluntary winding up, a winding up by the court or a bankruptcy, as set out in the creditor's proof to the extent that it has been admitted;

(d) in a proposed CVA—

(i) at the date the company went into liquidation where the company is being wound up,

(ii) at the date the company entered into Administration (less any payments made to the creditor after that date in respect of the claim) where it is in Administration,

(iii) at the beginning of the moratorium where a moratorium has been obtained (less any payments made to the creditor after that date in respect of the claim), or

(iv) where (i) to (iii) do not apply, at the decision date;

(e) in a proposed IVA—

(i) where the debtor is not an undischarged bankrupt—

(aa) at the date of the interim order, where there is an interim order in force,

(bb) otherwise, at the decision date,

(ii) where the debtor is an undischarged bankrupt, at the date of the bankruptcy order.

(2) A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convener or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.

(3) But in relation to a proposed CVA or IVA, a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.

(4) Where a debt is wholly secured its value for voting purposes is nil.

(5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.

(6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases—

(a) where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); and

(b) where, in a proposed CVA, there is a decision on whether to extend or further extend a moratorium or to bring a moratorium to an end before the end of the period of any extension.

(7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.

(8) A vote cast in a decision procedure which is not a meeting may not be changed.

(9) Paragraph (7) does not prevent a creditor or member State liquidator from—

**APPENDIX 6****Notice of Decision by Correspondence Procedure**

- (a) voting in respect of less than the full value of an entitlement to vote; or
- (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

**Requisite majorities**

15.34.— (1) A decision is made by creditors when a majority (in value) of those voting has voted in favour of the proposed decision, except where this rule provides otherwise.

(2) In the case of an Administration, a decision is not made if those voting against it—

- (a) include more than half in value of the creditors to whom notice of the decision procedure was delivered; and
- (b) are not, to the best of the convener or chair's belief, persons connected with the company.

(3) Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it—

- (a) a decision approving a proposal or a modification;
- (b) a decision extending or further extending a moratorium; or
- (c) a decision bringing a moratorium to an end before the end of the period of any extension.

(4) In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.

(5) For the purposes of paragraph (4)—

- (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
- (b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and
- (c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.

(6) In a case relating to a proposed IVA—

- (a) a decision approving a proposal or a modification is made when three-quarters or more (in value) of those responding vote in favour of it;
- (b) a decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.

(7) For the purposes of paragraph (6)—

- (a) a creditor is not an associate of the debtor unless the convener or chair decides that the creditor is an associate of the debtor;
- (b) in deciding whether a creditor is an associate of the debtor, reliance may be placed on the information provided by the debtor's statement of affairs or otherwise in accordance with these Rules; and
- (c) the total value of the creditors who are not associates of the debtor is the total value of the creditors who are not associates of the debtor whose claims have been admitted for voting.

**Appeals against decisions under this Chapter**

15.35.— (1) A decision of the convener or chair under this Chapter is subject to appeal to the court by a creditor, by a contributory, or by the bankrupt or debtor (as applicable).

(2) In a proposed CVA, an appeal against a decision under this Chapter may also be made by a member of the company.

(3) If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.

(4) An appeal under this rule may not be made later than 21 days after the decision date.

**APPENDIX 6****Notice of Decision by Correspondence Procedure**

- (5) However, the previous paragraph does not apply in a proposed CVA or IVA, where an appeal may not be made after the end of the period of 28 days beginning with the day—
- (a) in a proposed CVA, on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court(a); or
- (b) in a proposed IVA—
- (i) where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or
- (ii) otherwise, on which the report required by section 259(1)(b)(b) is made to the court.
- (6) The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.
- (7) The court may not make an order under paragraph (6) if the person who made the decision in a winding up by the court or a bankruptcy is the official receiver or a person nominated by the official receiver.

**Extract from the Insolvency Act 1986 (as amended)****Section 246ZE Decisions by creditors and contributories: general**

- (1) This section applies where, for the purposes of this Group of Parts, a person (“P”) seeks a decision about any matter from a company’s creditors or contributories.
- (2) The decision may be made by any qualifying decision procedure P thinks fit, except that it may not be made by a creditors’ meeting or (as the case may be) a contributories’ meeting unless subsection (3) applies.
- (3) This subsection applies if at least the minimum number of creditors or (as the case may be) contributories make a request to P in writing that the decision be made by a creditors’ meeting or (as the case may be) a contributories’ meeting.
- (4) If subsection (3) applies P must summon a creditors’ meeting or (as the case may be) a contributories’ meeting.
- (5) Subsection (2) is subject to any provision of this Act, the rules or any other legislation, or any order of the court—
- (a) requiring a decision to be made, or prohibiting a decision from being made, by a particular qualifying decision procedure (other than a creditors’ meeting or a contributories’ meeting);
- (b) permitting or requiring a decision to be made by a creditors’ meeting or a contributories’ meeting.
- (6) Section 246ZF provides that in certain cases the deemed consent procedure may be used instead of a qualifying decision procedure.
- (7) For the purposes of subsection (3) the “minimum number” of creditors or contributories is any of the following—
- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.
- (8) The references in subsection (7) to creditors are to creditors of any class, even where a decision is sought only from creditors of a particular class.
- (9) In this section references to a meeting are to a meeting where the creditors or (as the case may be) contributories are invited to be present together at the same place (whether or not it is possible to attend the meeting without being present at that place).
- (10) Except as provided by subsection (8), references in this section to creditors include creditors of a particular class.
- (11) In this Group of Parts “qualifying decision procedure” means a procedure prescribed or authorised under paragraph 8A of Schedule 8.



APPENDIX 7

Decision by Correspondence Form

	<b>The Insolvency Act 1986 and The Insolvency (England &amp; Wales) Rule 2016 Decision by Correspondence Procedure Form</b>
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Hollander Hyams Limited	Company number 00396137
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In the High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List (ChD)	Court ref 001048 of 2020
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<b>Resolution to be approved by creditors:</b>	
That a creditors' committee be established if sufficient creditors are willing to be members. (such committee must comprise of between 3 and 5 creditors).	<b>APPROVED* / REJECTED*</b>
Do you consent to be a member of the creditors' committee?	<b>YES / NO</b>
Name of Creditor	
Signature of creditor	
(If signing on behalf of creditor, state capacity e.g. director/solicitor etc)	
<p>NOTE: This form must be accompanied by a proof of the amount due to the creditor unless a proof of debt/claim form has already been delivered. Creditors whose debt is treated as a 'small debt' (£1,000 or less) or who has opted out of receiving notices must still deliver a proof for voting purposes otherwise their vote will be disregarded.</p> <p>This form must be returned to Martha Thompson at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, or by email to Alvaro Martinez at BRCMT@bdo.co.uk no later than the Decision Date 27 April 2020.</p>	



APPENDIX 8  
Proof of Debt Form

Rule 14.4 Insolvency (England and Wales) Rules 2016	<b>The Insolvency Act 1986 and The Insolvency (England &amp; Wales) Rule 2016</b> <b>Proof of Debt Form</b>
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Hollander Hyams Limited	Company number 00396137
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In the High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List (ChD)	Court ref 001048 of 2020
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Debt as at the date of the appointment of Administrators: 18 February 2020

<b>1 Name of creditor</b> (If a company please also give company registration number and where registered).	
<b>2 Address of creditor including email address for correspondence.</b>	
<b>3 Total amounts of claim, including any Value Added Tax at the above date.</b>	£
<b>4 If amount in 3 above includes outstanding un-capitalised interest please state amount.</b>	£
<b>5 Particulars of how and when debt incurred.</b> (If you need more space append a continuation sheet to this form).	
<b>6 Particulars of any security held, the value of the security, and the date it was given.</b>	
<b>7 Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.</b>	
<b>8 Provide details of any documents by reference to which the debt can be substantiated.</b> (There is no need to attach them now but the Administrators may call for any document or evidence to substantiate the claim at their discretion as may the chairman or convener of any meeting).	
<b>9 Signature of creditor or person authorised to act on their behalf</b>  _____ Date _____  Name in BLOCK LETTERS _____  Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____  This form must be returned to Martha Thompson at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, or by email to Alvaro Martinez at BRCMT@bdo.co.uk	



APPENDIX 9  
Creditors Questionnaire

**Creditor Questionnaire**

Hollander Hyams Limited

Company number 00396137

In the High Court of Justice, Business & Property Courts of  
England & Wales, Insolvency & Companies List (ChD)

Court ref 001048 of 2020

Creditor's name:	
Address:	
Estimated claim:	£
What was the authorised Credit limit?	£
Was any security, guarantee or assurance given to you in respect of ongoing trade?	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form.	

Signature of creditor or person authorised to act on their behalf

\_\_\_\_\_

Name in BLOCK LETTERS \_\_\_\_\_

This form must be returned to Martha Thompson at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, or by email to Alvaro Martinez at BRCMT@bdo.co.uk



## APPENDIX 10

### BDO LLP Policy in Respect of Fees and Expenses

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within BDO who may be involved in working on the insolvency, follows:

Grade	Hourly Rate (£)
Partner	783
Principle/Director	542-552
Manager	346-604
Assistant Manager/Administrator	170-311
Other Staff	70-114

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed in December and July each year 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. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories: -

Pre-Appointment

Steps upon Appointment

Planning and Strategy

General Administration

Asset Realisation/Management

Trading Related Matters

Employee Matters

Creditor Claims

Reporting

Distribution and Closure

Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

#### Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

##### Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.



## APPENDIX 10

### BDO LLP Policy in Respect of Fees and Expenses

#### **Category 2**

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases, a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP

9 April 2020