

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 0 0 4 0 5 0 2 5

Company name in full Norman Hay Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55

Street Baker Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor, 2 City Place

Street Beehive Ring Road

Post town Gatwick

County/Region

Postcode R H 6 0 P A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date

^d3^d0^m1^m0^y2^y0^y2^y0

To date

^d2^d9^m1^m0^y2^y0^y2^y1

7

Progress report

☒ The progress report is attached

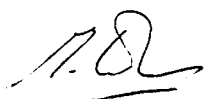
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d9^m1^m2^y2^y0^y2^y1

**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 **Malcolm Cohen**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode

L 2 5 R H

Country

DX

Telephone

+44 (0) 1512 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 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

Norman Hay Plc
(In Liquidation)
Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 30/10/2020 To 29/10/2021 £	From 30/10/2019 To 29/10/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	923.57	61,459.34
2,217,036.00	Book Debts	NIL	2,217,036.00
70,244,583.00	Cash at Bank	NIL	70,223,372.15
	Completion Adjustment	NIL	2,272,869.16
	Further Proceeds from Sale of Business	1,804,883.02	1,804,883.02
	Insurance Claim	NIL	1,007.39
10,000.00	Prepayments	NIL	NIL
	Sundry Refunds	NIL	1,969.67
37,584.00	VAT Refund	NIL	NIL
		1,805,806.59	76,582,596.73
	COST OF REALISATIONS		
	Agents' Fees	1,514.98	1,514.98
	Bank Charges	30.00	2,197.41
	Corporation Tax	11,089.92	11,089.92
(750,000.00)	Costs of Winding Up	NIL	NIL
	Directors' Expenses and Sustenance	8.50	16.70
	Directors' Travel Expenses	70.20	128.00
	Fees for Director's Assistance	750.00	750.00
	HMRC Penalties	NIL	300.00
	Irrecoverable VAT	NIL	1,807.83
	Joint Liquidators' Fees	161,578.90	206,578.90
	Legal Fees (1)	274,733.10	330,703.55
	Legal Fees (2)	NIL	8,961.71
	Mileage and Parking	NIL	24.45
	Postage and Stationery	68.89	729.14
	Professional Fees	16,843.40	32,319.29
	Registrar Costs	2,406.27	4,446.93
	Specific Bond	NIL	200.00
	Statutory Advertising	NIL	243.00
	Taxation Advice	19,270.00	44,658.23
		(488,364.16)	(646,670.04)
	UNSECURED CREDITORS		
(23,000.00)	Accrued Expenses	NIL	NIL
	Unsecured Corporation Tax	NIL	3,224.49
		NIL	(3,224.49)
	DISTRIBUTIONS		
	Shareholders	13,760,000.00	71,470,000.00
		(13,760,000.00)	(71,470,000.00)
71,736,203.00		(12,442,557.57)	4,462,702.20
	REPRESENTED BY		
	Bank 2 Current		4,618,555.87
	Trade Creditors		(180,013.89)
	Vat Input		24,160.22
			4,462,702.20

Note:

The Company is VAT registered and therefore VAT is recoverable. All amounts are shown exclusive of VAT.

**Norman Hay Plc
(In Liquidation)
Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 30/10/2020 To 29/10/2021 £	From 30/10/2019 To 29/10/2021 £
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On 18 December 2019, a capital distribution of £57,710,000 representing a distribution of c371p per share was declared and paid to shareholders.

On 1 March 2021, a capital distribution of £13,760,000 representing a distribution of c81p per share was declared and paid to shareholders.

To All Known Shareholders

29 December 2021

Our Ref MC/SPM/00294678/J1H

Please ask for
Stephen Massey
0121 352 6401
normanhay@bdo.co.uk

Dear Madams/Sirs

Norman Hay Plc - In Members' Voluntary Liquidation ('the Company')
Registered Number: 00405025

This is my annual progress report under Section 92A of the Insolvency Act 1986 ('the Act') and Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016 ('the Rules'). This report covers the period from 30 October 2020 to 29 October 2021 ('the Period') and should be read in conjunction with my previous report.

Statutory Information

As you will be aware, Joint Liquidators were appointed on 30 October 2019. The current Joint Liquidators are Malcolm Cohen (officeholder number: 6825) of BDO LLP, 55 Baker Street, London, W1U 7EU and Matthew Chadwick (officeholder number: 9311) of BDO LLP, 2nd Floor, 2 City Place, Beehive Ring Road, Gatwick, RH6 0PA. Please be advised that Edward Kerr passed away on 13 November 2020 and Matthew Chadwick was appointed as Joint Liquidator in substitution of Mr Kerr by court order on 7 May 2021.

The Company's registered number is 00405025. The Company was incorporated on 25 February 1946. The Company had no former names in the 12 months before Liquidation.

The Company's principal trading address was Lyons Park, 42 Sayer Drive, Coventry, CV5 9PF. The registered office was changed to C/O BDO LLP, Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA after the winding up resolution was passed. This has been changed to C/O BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH during the liquidation as part of the firm's approach to changes in working environments during the pandemic.

Receipts and Payments

I enclose the Receipts and Payments account for the Period showing a balance of £4,622,702 in hand. This account shows the amounts realised and paid out in the Period together with the amounts shown on the Statement of Assets and Liabilities included in the Declaration of Solvency sworn by the Directors.

Receipts

As shown on the Receipts and Payments account, an amount of £1.8m has been realised in respect of further sums received from the sale of the business. Shareholders will recall that the subsidiaries were sold prior to the commencement of the Liquidation. You may also recall that I advised in the previous report that the Company had been listed as one of a number of defendants in a complaint which had been filed in the USA. Lawyers were instructed with regard to this potential contingent claim against the Company but it was not appropriate to provide further details in that report so as not to prejudice the position. Whilst I can advise that the matter has been resolved, there are confidentiality issues in relation to the settlement, so I am unable to disclose details. What I am able to advise is that some funds had been set aside in an escrow account as a provision against the claim until the matter was resolved and as shown, £1.8m has been released. The Company was represented in all discussions in respect of this claim as it was named as a defendant and that the settlement was agreed based on legal advice and following the assistance of the Company's directors in providing the background to the matter. The claim has been settled and dismissed from court.

The only other receipt in the Period was £887 in respect of bank interest on the funds held in the Liquidation estate.

Payments

I provide a summary of the professional fees and expenses which have been incurred and paid in the Period and in the Liquidation to the anniversary, together with anticipated future costs where they can be predicted.

Professional Fees and Expenses	Incurred in Period £	Incurred cumulatively £	Paid in the Period £	Paid cumulatively £	Future costs £
Agents' Fees	1,514.98	1,514.98	1,514.98	1,514.98	Unknown
Legal Fees (1) - UK costs	233,287.31	294,136.31	124,884.28	168,559.73	Unknown
Legal Fees (2)	-	8,961.71	-	8,961.71	None anticipated
Professional Fees	16,843.40	32,319.29	11,779.25	27,255.14	Unknown
Taxation Advice	12,270.23	44,658.23	19,270.00	44,658.23	Unknown
Registrar Costs	2,406.27	4,446.93	2,406.27	4,446.93	Unknown

Legal Fees

As previously advised in the last report, during the course of the liquidation, legal advice has been sought from Clyde & Co US LLP ('Clydes') and Mishcon de Reya and these firms have continued to assist during the Period. The Receipts and Payments account includes an amount of £5,114 paid to JAMS Inc, a dispute resolution service, on the advice of Clydes as part of the resolution of the US complaint mentioned above. I can also advise that there are amounts outstanding to Clydes of \$153,551 and \$6,998 in respect of time costs and disbursements for their assistance in resolving the complaint filed in the US courts. These amounts are not shown on the Receipts and Payments account. As the complaint has been resolved, future costs are anticipated to be limited although some further assistance may be required.

As previously reported, Mishcon de Reya ('Mishcons') has been assisting in relation to a potential claim that the Company has against a third party. This is a matter which is still ongoing and, as

such, it would be inappropriate to provide further information at this stage. In the Period, payments of £49,251 were made to Mishcons for their continued assistance which includes disbursements of £7,390 in respect of Counsel's costs. As the matter is ongoing and the outcome is unknown, the anticipated final costs for this assistance are uncertain. Mishcons have submitted regular invoices and had outstanding costs of £300 at the end of the Period against which they have held some funds on account since before the start of the Liquidation.

As advised in the previous report, both Clydes and Mishcons were instructed prior to the appointment of Liquidators but their assistance is required in terms of bringing certain matters to a resolution.

During the Period, further legal advice was required in respect of the US claim in particular in order to ensure that the due process under US legislation was correctly applied with regards to UK legislation and that there were no inconsistencies which would create further issues. Some advice was also anticipated in relation to the release of the balance of the funds from the escrow account. Eversheds Sutherland (International) LLP ('Eversheds') had acted for the Company with regards to the original sale of the business and the former subsidiaries and it was determined that their assistance would be advantageous in terms of understanding how the agreement was drafted regarding the funds set aside specifically in relation to the US complaint. Eversheds provided advice on the resolution of the complaint to ensure that the legal ramifications of settlement were also appropriate from a UK perspective as well as liaising with various parties regarding the settlement payment and release of the surplus funds to the Company. As shown on the Receipts and Payments account, Eversheds were paid £70,519 in the Period and had another balance of £4,865 outstanding. Eversheds continue to assist and further information is included in the Outstanding Matters section below.

Taxation Advice

As stated in the previous report, BDO LLP assisted with regards to work undertaken by its tax team in relation to the Company's tax affairs. This included: -

- Preparation of all final tax returns and associated documentation up to the date of Liquidation. This included liaising with the Company's former management regarding the accounting records and matters such as the completion adjustment;
- Discussions and exchanges with both the liquidation team and with former management regarding correspondence with HM Revenue and Customs and requests for tax clearances.

During the Period, an amount of £19,270.00 was paid to BDO LLP. Some of this related to costs brought forward from the previous period and some related to ongoing work with the liquidation team and former management. Full tax clearances have not yet been received as annual returns continued to be required so, again, I cannot confirm the amount of further work which might be required during the Liquidation as further assistance may be required in the event that any queries are raised which need to be resolved.

Professional Fees

Professional Fees relate to Trustees acting in relation to a trust for certain shareholders.

Agents' Fees

A payment was made to Apex Corporate Trustees Limited who were operating escrow accounts in which the Company held an interest.

Registrar Costs

During the Period, a payment of £2,406.27 was made to Neville Registrars for registrar services. They assisted with the second interim distribution to shareholders and issuing the associated documentation and payment.

Outstanding Matters

As indicated above and also mentioned in the last report, the Company sought legal advice regarding a potential claim that the Company has against a third party prior to liquidation which could result in a further recovery for shareholders. This is still outstanding and, in order to ensure that this ongoing matter is not prejudiced in any way, it is not appropriate to provide any more details at this time.

As stated above, further work has been undertaken regarding the Company's pre-liquidation tax affairs with HM Revenue and Customs and VAT and Tax refunds are expected. There have been some delays with HMRC due to the backlog caused by COVID-19 so these amounts remain outstanding. As previously reported, it is estimated that c£39,050 will be received from a VAT refund and approximately c£130K is due to the Company from a surplus of funds held by HMRC.

As mentioned above, £1.8m has been realised from funds which had been set aside in an escrow account until a particular matter was resolved. There was a second escrow account where there is an additional amount of £400,000 which is due to be repaid to the Company. I am currently working with Eversheds in order to secure these funds.

Distributions

During the Period, capital distributions totalling £13,760,000 were made to the members of the Company. As shown on the Receipts and Payment account, further funds are held and it is anticipated that there will be at least one further distribution but, in view of the outstanding matters, timing and quantum for any further distributions are currently unknown but this is monitored regularly as matters progress.

Joint Liquidators' Remuneration

Pursuant to the Rules, the Joint Liquidators 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 Liquidators and their staff have spent attending to matters in the Liquidation; and/or
- (3) As a set amount; and/or
- (4) As a combination of the above.

The Joint Liquidators' remuneration has been approved on the basis of time properly spent in dealing with issues in the Liquidation.

BDO LLP changed time recording systems with effect from 17 April 2021. I therefore attach three detailed reports of the time incurred by the Joint Liquidators for the periods:

- 30 October 2020 to 16 April 2021
- 30 October 2019 to 16 April 2021
- 17 April 2021 to 29 October 2021

The first and third reports read in conjunction cover the total time incurred by the Joint Liquidators in the Period. The second and third reports read in conjunction cover the total time incurred since appointment.

In the Period, time costs of £138,463.15 have been incurred over 315.55 hours spent at an average charge out rate of £512.05 per hour and the Joint Liquidators have invoiced and drawn fees of £161,578.90 plus VAT in respect of remuneration as shown on the enclosed Receipts and Payments account.[Some of these fees related to the prior Period]

With regards to the time incurred on the schedules, I can provide further details on the work undertaken during the Period which includes the following:

Planning and Strategy

- Case and general strategy reviews

General Administration

- Preparing and submitting corporation tax returns and liaising with the tax department regarding tax matters
- Preparing and submitting VAT returns and correspondence regarding a pre-appointment refund
- Liaising with solicitors regarding various matters and as set out above
- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- General administration of the case
- Preparation and completion of internal reviews
- Some time has been allocated to correspondence with shareholders regarding queries raised

Asset Realisation/Dealing

- Liaising with solicitors and relevant parties regarding potential assets as referred to above such as the escrow accounts and potential claim

Creditor Claims

- Corresponding particularly with parties regarding claims and potential claims against the Company associated with the US complaint

Distribution and Closure

- This includes a substantial amount of work undertaken regarding the second distribution including liaising with former management, corresponding with shareholders and liaising with the Company's Registrars who assisted in processing payments.
- The subcategory of shareholders and their rights and entitlements includes time incurred in communicating with various shareholders during the Period.
- Liaising with the trustees of a shareholder trust regarding the intention for the trust to be wound up.

The list above details the main areas where work has been undertaken and the majority of the costs have been incurred in the areas of pursuing further assets, managing the conduct of the US complaint, dealing with the distribution and reporting to and liaising with shareholders.

Joint Liquidators' Expenses

Expenses have been incurred and paid in this Liquidation as detailed below.

Expenses	Incurred in Period £	Incurred cumulatively £	Paid in the Period £	Paid cumulatively £
Category 1				
Bank Charges	30.00	2,197.41	30.00	2,197.41
Directors' Expenses and Sustenance	8.50	16.70	8.50	16.70
Directors' Travel Expenses	70.20	128.00	70.20	128.00
Fees for Director's Assistance	750.00	750.00	750.00	750.00
HMRC Penalties	-	300.00	-	300.00
Irrecoverable VAT	-	1,807.83	-	1,807.83
Postage and Stationery	68.89	729.14	68.89	729.14
Specific Bond	-	200.00	-	200.00
Statutory Advertising	-	243.00	-	243.00
Category 2				
Mileage and Parking	-	24.45	-	24.45

The majority of the expenses shown are largely self-explanatory, however, I would specifically comment on the following expenses which were incurred in the Period.

Director costs: During the Period, some costs and expenses were paid to one of the directors. This was in relation to assistance provided above the requirement to assist the Liquidators and was in relation to a particular aspect of resolving the US complaint.

Members' Rights

Members with the concurrence of at least 5% in value of the members may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request I will provide further information or explain why further information is not being provided.

A member (who need not be the member who asked for the information) may, with the concurrence of at least 5% or more in value of the members (including the member in question), apply to the court within 21 days of my response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 18.9(6) and (7) of the Rules). Members with the concurrence of at least 10% of the members may apply to the court if they consider that the remuneration of the Joint Liquidators, or the basis fixed for the remuneration of the Joint Liquidators or expenses charged by the Joint Liquidators are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

If a member wishes to receive future notifications of future documents and reports in respect of this Liquidation via email, please provide details of the email address you want to use to me in writing to the address at the top of this letter. Reports such as this can be made available via a website. You may subsequently ask that notifications are sent by post, by writing to me to revoke use of your email address.

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 me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

Members may access information setting out the rights in respect of the approval of Joint Liquidators' remuneration and a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

Please contact me or my colleagues via the specific email address set up for this Liquidation which is normanhay@bdo.co.uk if you require further information. Alternatively, please contact Stephen Massey on 0121 352 6401.

Yours faithfully
for and on behalf of
Norman Hay Plc



Malcolm Cohen
Joint Liquidator
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enc.

**Norman Hay Plc
(In Liquidation)
Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 30/10/2020 To 29/10/2021 £	From 30/10/2019 To 29/10/2021 £
	ASSET REALISATIONS		
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2,217,036.00	Book Debts	NIL	2,217,036.00
70,244,583.00	Cash at Bank	NIL	70,223,372.15
	Completion Adjustment	NIL	2,272,869.16
	Further Proceeds from Sale of Business	1,804,883.02	1,804,883.02
	Insurance Claim	NIL	1,007.39
10,000.00	Prepayments	NIL	NIL
	Sundry Refunds	NIL	1,969.67
37,584.00	VAT Refund	NIL	NIL
		<u>1,805,806.59</u>	<u>76,582,596.73</u>
	COST OF REALISATIONS		
	Agents' Fees	1,514.98	1,514.98
	Bank Charges	30.00	2,197.41
	Corporation Tax	11,089.92	11,089.92
(750,000.00)	Costs of Winding Up	NIL	NIL
	Directors' Expenses and Sustenance	8.50	16.70
	Directors' Travel Expenses	70.20	128.00
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	Specific Bond	NIL	200.00
	Statutory Advertising	NIL	243.00
	Taxation Advice	19,270.00	44,658.23
		<u>(488,364.16)</u>	<u>(646,670.04)</u>
	UNSECURED CREDITORS		
(23,000.00)	Accrued Expenses	NIL	NIL
	Unsecured Corporation Tax	NIL	3,224.49
		<u>NIL</u>	<u>(3,224.49)</u>
	DISTRIBUTIONS		
	Shareholders	13,760,000.00	71,470,000.00
		<u>(13,760,000.00)</u>	<u>(71,470,000.00)</u>
<u>71,736,203.00</u>		<u>(12,442,557.57)</u>	<u>4,462,702.20</u>
	REPRESENTED BY		
	Bank 2 Current		4,618,555.87
	Trade Creditors		(180,013.89)
	Vat Input		24,160.22
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**Norman Hay Plc
(In Liquidation)
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On 1 March 2021, a capital distribution of £13,760,000 representing a distribution of c81p per share was declared and paid to shareholders.

Name of Assignment Project Chemistry (MVL) 00294678

Detail of Time Charged and Rates Applicable for the Period From 30/10/2020 to 16/04/2021

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 £
C. Planning and Strategy														
07. Strategy Planning			1.80	760.00									1.80	760.00
sub total -			1.80	760.00									1.80	760.00
C. Planning and Strategy														
D. General Administration														
02. VAT			3.40	1,359.20									3.40	1,359.20
03. Taxation	2.10	2,171.40	9.45	3,529.35			1.15	236.90					12.70	5,937.65
04. Instruct/Liase Solicitors			11.85	4,858.05									11.85	4,858.05
07. Receipts/Payments/Accounts	0.35	202.85	6.00	1,790.45			4.00	840.25	5.30	355.10			15.65	3,188.65
08. Remuneration Issues	0.10	59.10	3.25	1,342.25									3.35	1,401.35
14. General Discussions			4.40	1,979.70									4.40	1,979.70
15. Gen. Admin/Correspondence	3.90	3,073.20	1.60	722.80	0.20	30.20			2.70	259.60			8.40	4,085.80
16. Maintain Internal Files			0.25	48.00									0.25	48.00
sub total -	6.45	5,506.55	40.20	15,629.80	0.20	30.20	5.15	1,077.15	8.00	614.70			60.00	22,858.40
D. General Administration														
E. Assets Realisation/Dealing														
06. Property Related Matters			0.35	144.55									0.35	144.55
07. Debt Collection			1.65	681.45									1.65	681.45

Name of Assignment Project Chemistry (MVL) 00294678

Detail of Time Charged and Rates Applicable for the Period From 30/10/2020 to 16/04/2021

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 £
09. Dealing with other Assets	2.50	1,970.00	13.10	5,410.30									15.60	7,380.30
10. IIP/Leasing Matters			0.60	238.80									0.60	238.80
14. Sale of Business/Assets			0.40	165.20									0.40	165.20
sub total - E. Assets Realisation/Dealing	2.50	1,970.00	16.10	6,640.30									18.60	8,610.30
H. Creditor Claims														
04. Non-Preferential Creditors														
06. Other Creditors	41.00	32,300.00	35.70	14,352.60									76.70	46,652.60
sub total - H. Creditor Claims	41.00	32,300.00	35.70	14,352.60									76.70	46,652.60
I. Reporting														
01. Statutory Reporting	3.65	2,876.20	15.80	6,430.00	0.25	37.75			3.40	258.90	0.30	16.20	23.40	9,619.05
06. Reporting to other bodies			0.50	96.00									0.50	96.00
sub total - I. Reporting	3.65	2,876.20	16.30	6,526.00	0.25	37.75			3.40	258.90	0.30	16.20	23.90	9,715.05
J. Distribution and Closure														
02. Distributions	5.45	4,265.05	16.15	6,807.95									21.60	11,073.00
03. Shareholder Rights/Entrants			16.65	6,793.95	0.10	13.10			2.50	289.55			19.25	7,096.60

Name of Assignment Project Chemistry (MVL) 00294678

Detail of Time Charged and Rates Applicable for the Period From 30/10/2020 to 16/04/2021

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 -														
J. Distribution and Closure	5.45	4,265.05	32.80	13,601.90	0.10	13.10			2.50	289.55			40.85	18,169.60
Net Total													106,765.95	
Secretarial Expense													0.00	
Other Disbursements													0.00	
Billed													0.00	
Grand Total													106,765.95	

Name of Assignment

Project Chemistry (MVL)

00294678

Detail of Time Charged and Rates Applicable for the Period From 30/10/2019 to 16/04/2021

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. Steps on Appointment														
02. Statutory Documentation			3.25	1,049.75	0.20	38.40	0.10	20.60	1.10	92.40			4.65	1,201.15
12. Setting up Internal Files			0.30	96.90									0.30	96.90
99. Other Matters					0.25	48.00							0.25	48.00
sub total -			3.55	1,146.65	0.45	86.40	0.10	20.60	1.10	92.40			5.20	1,346.05
B. Steps on Appointment														
C. Planning and Strategy														
02. Review Financial Position			2.30	742.90									2.30	742.90
07. Strategy Planning	0.30	164.70	2.00	824.60	0.25	48.00							2.55	1,037.30
08. Reporting														
sub total -	0.30	164.70	4.30	1,567.50	0.25	48.00							4.85	1,780.20
C. Planning and Strategy														
D. General Administration														
01. Insurance Matters			0.30	96.90									0.30	96.90
02. VAT			6.80	2,478.65									6.80	2,478.65
03. Taxation	2.10	2,171.40	22.30	8,003.90			2.95	607.70					27.35	10,783.00
04. Instruct/Liase Solicitors			14.30	5,649.40									14.30	5,649.40
07. Receipts/Payments/Accounts	1.30	742.70	23.55	4,726.80			32.20	5,369.65	23.55	1,611.70			80.60	12,450.85

Name of Assignment Project Chemistry (MVL) 00294678

Detail of Time Charged and Rates Applicable for the Period From 30/10/2019 to 16/04/2021

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
	£		£		£		£		£		£		£	
08. Remuneration Issues	0.25	176.55	4.00	1,584.50			1.05	216.30					5.30	1,977.35
09. Statutory Matters			0.25	80.75	0.15	19.65							0.40	100.40
14. General Discussions			6.30	2,593.40	0.70	169.40							7.00	2,762.80
15. Gen. Admin/Correspondence	3.90	3,073.20	5.95	2,101.20	1.60	277.65	0.40	82.40	12.80	1,077.45	2.50	220.00	27.15	6,831.90
16. Maintain Internal Files	0.20	109.80	0.65	200.00									0.85	309.80
sub total - D. General Administration	7.75	6,273.65	84.40	27,515.50	2.45	466.70	36.60	6,276.05	36.35	2,689.15	2.50	220.00	170.05	43,441.05
E. Assets Realisation/Dealing														
06. Property Related Matters			1.45	499.85									1.45	499.85
07. Debt Collection			1.65	681.45									1.65	681.45
09. Dealing with other Assets	2.50	1,970.00	41.80	14,680.40									44.30	16,650.40
10. HP/Leasing Matters			1.50	529.50									1.50	529.50
14. Sale of Business/Assets	0.35	274.05	2.20	746.60									2.55	1,020.65
sub total - E. Assets Realisation/Dealing	2.85	2,244.05	48.60	17,137.80									51.45	19,381.85
G. Employee Matters														
99. Other Matters														

Name of Assignment Project Chemistry (MVL) 00294678

Detail of Time Charged and Rates Applicable for the Period From 30/10/2019 to 16/04/2021

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				0.00										
H. Creditor Claims														
04. Non-Preferential Creditors			4.00	1,292.00					0.75	53.25			4.75	1,345.25
06. Other Creditors	57.20	44,984.60	52.40	20,053.30					0.20	14.20			109.80	65,052.10
sub total -	57.20	44,984.60	56.40	21,345.30					0.95	67.45			114.55	66,397.35
H. Creditor Claims														
I. Reporting														
01. Statutory Reporting	3.65	2,876.20	15.80	6,430.00	0.25	37.75			3.40	258.90	0.30	16.20	23.40	9,619.05
06. Reporting to other bodies			0.50	96.00									0.50	96.00
sub total -	3.65	2,876.20	16.30	6,526.00	0.25	37.75			3.40	258.90	0.30	16.20	23.90	9,715.05
I. Reporting														
J. Distribution and Closure														
01. Closure Planning														
02. Distributions	11.80	9,237.10	70.45	26,098.85							1.50	138.00	83.75	35,473.95
03. Shareholder Rights/Entmnts.			73.55	26,080.15	0.60	78.60			5.50	541.55			79.65	26,700.30
99. Other Matters														
sub total -	11.80	9,237.10	144.00	52,179.00	0.60	78.60			5.50	541.55	1.50	138.00	163.40	62,174.25
J. Distribution and Closure														

Detail of Time Charged and Rates Applicable for the Period From 30/10/2019 to 16/04/2021

Page 4 of 4

Name of Assignment Norman Hay Plc - In Liquidation - 00294678

Detail of Time Charged and Rates Applicable for the Period From 17 April 2021 to 29 October 2021

Activity	Partner	Director	Senior Manager	Senior Manager	Executive	Executive	Total hours	Time Costs £	Av. Rate £/h
STEPS ON APPOINTMENT						2.00	2.00	220.00	110.00
PLANNING AND STRATEGY	0.05					2.50	2.55	220.45	86.45
GENERAL ADMINISTRATION	11.65	0.35	11.90	1.05	16.85	14.90	56.70	17,764.00	313.30
ASSETS REALISATION/DEALING			22.65			0.40	23.05	9,573.50	415.34
CREDITOR CLAIMS			2.00				2.00	831.85	415.93
DISTRIBUTION AND CLOSURE			7.40				7.40	3,087.40	417.22
Total	11.70	0.35	43.95	1.05	16.85	19.80	93.70	31,697.20	338.28

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of members and creditors in respect of the Joint Liquidators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
 - (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question (“the relevant report”).

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator’s or liquidator’s personal representative to the company, or

(ii) the trustee or the trustee’s personal representative to such person as the court may specify as property comprised in the bankrupt’s estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court’s permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court’s permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

(2) Unless the application is dismissed, the court must fix a venue for it to be heard.

(3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator’s or liquidator’s personal representative to the company, or

(ii) the trustee or the trustee’s personal representative to such person as the court may specify as property comprised in the bankrupt’s estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.