

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 4 7 3 4 6

Company name in full Hubert C. Leach Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Mark Christopher

Surname Ford

### 3 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

### 4 Liquidator's name ①

Full forename(s) Finbarr Thomas

Surname O'Connell

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	3	<sup>d</sup>	1	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
To date	<sup>d</sup>	3	<sup>d</sup>	0	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	2	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

**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 **Jack McGinley**

Company name **Evelyn Partners LLP**

Address **45 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 B G**

Country

DX

Telephone **020 7131 4000**

**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**

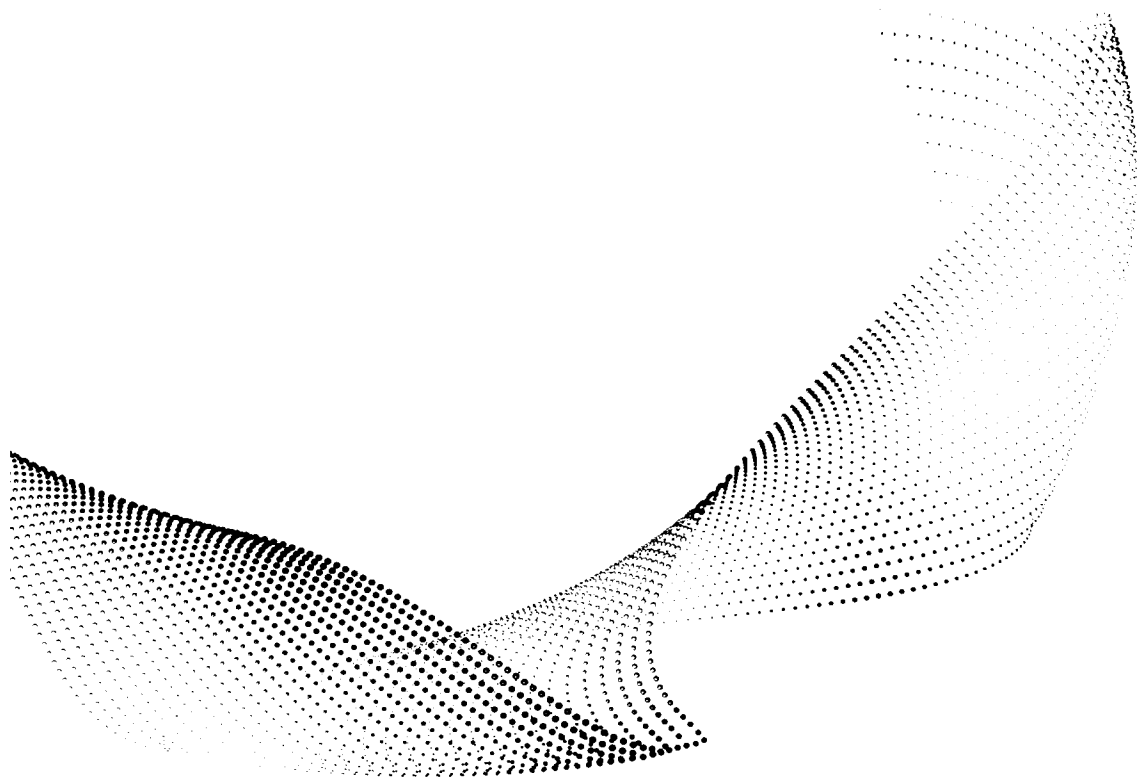
**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

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](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)**



# Hubert C.Leach Limited (in members' voluntary liquidation)

The joint liquidators' annual progress report for the period from 31 December  
2021 to 30 December 2022

**evelyn**

# Contents

1.	Glossary	3
2.	Introduction and Statutory information	4
3.	Realisation of assets	5
4.	Creditors	6
5.	Distributions to members	6
6.	The joint liquidators' remuneration	7
7.	The joint liquidators' expenses	8
8.	Outstanding matters	10
9.	Privacy and Data Protection	10
10.	Members' rights	11
11.	Next report	11

# Appendices

I	Receipts and payments account	13
II	Time analysis for the period	17
III	Cumulative time analysis	19
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	23
V	A Member's Guide to Liquidators' Fees in a Members' Voluntary Liquidation	27

# 1. Glossary

Abbreviation	Description
Company	Hubert C.Leach Limited
Company registration number	0447346
DOS	Declaration of Solvency
EPEBC	Evelyn Partners Employee Benefits Consultancy, a division of Evelyn Partners Financial Services Limited
EPFS	Evelyn Partners Financial Services Limited
ETR	Estimated to realise
HMRC	His Majesty's Revenue and Customs
IA86 / IR86	Insolvency Act 1986 / Insolvency Rules 1986 (also relevant to solvent companies)
	If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016
	If preceded by R this denotes a rule number
liquidators/joint liquidators	Mark Christopher Ford and Finbarr Thomas O'Connell
Executive Team / Management Team	Jim Hatch, Christopher Shelton and John French
C&W	Cushman & Wakefield (formerly DTZ Debenham Tie Leung Limited)
MVL	Members' Voluntary Liquidation
LTA87	Landlord and Tenant Act 1987
	If preceded by S this denotes a section number
SIP	Statement of Insolvency Practice

## 2. Introduction and Statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 30 December 2022. It should be read in conjunction with any previous reports.

By way of reminder, Anthony Cliff Spicer and Finbarr Thomas O'Connell, of Smith & Williamson LLP (now Evelyn Partners LLP), 45 Gresham Street, London, EC2V 7BG, were appointed the joint liquidators of the Company on 31 December 2014.

Anthony Cliff Spicer has ceased to act as office holder of this estate following an application for a block transfer Order on the grounds of his retirement. The Order was sealed on 15 February 2016 by District Judge Exton sitting in the Chancery Division of the High Court of Justice Bristol District Registry (Court No. 6 of 2016) and the effective date of Mr Spicer's removal is 22 February 2016.

Mark Christopher Ford's appointment was made following the above-mentioned Order and the effective date of his appointment is 22 February 2016.

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

Please also be aware that we have recently changed our postal and registered office address to 45 Gresham Street, London EC2V 7BG.

The principal trading address and registered office of the Company prior to liquidation was Hamels Mansion, Hamels Park, Knights Hill, Buntingford, Hertfordshire SG9 9NF. The Company's registered office was changed upon the joint liquidators' appointment to 25 Moorgate, London, EC2R 6AY, which was subsequently changed in the period to 45 Gresham Street, London, EC2V 7BG, and its registered number is 0447346.

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

Mark Ford and Finbarr O'Connell act as agents of the Company without personal liability. Both are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. Further details of their licensing body along with our complaints and compensation procedure can be accessed at:

The joint liquidators are bound by the Insolvency Code of Ethics which can be found at:

If you have any concerns regarding this matter, please contact Liam Clarke by email  
020 7131 4909.

or by telephone

### 3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 31 December 2021 to 30 December 2022. This account includes cumulative figures for the period from 31 December 2014 to 30 December 2022.

The receipts and payments account also includes a comparison with the directors' DOS values.

During the previous reporting period, the joint liquidators sought to engage with Bedford Borough Council for the refund of the Company's cash deposit held pursuant to the Section 38 Agreement for Parcel C, The Wixams which was paid by the joint liquidators on behalf of the Company in March 2016.

Following the formal adoption of the spine road associated with the overarching development, the Company's remaining duty over the residual roads was adopted by with Bedford Borough Council on 17<sup>th</sup> November 2021. The issuing of the final certificate by the council, enabled the joint liquidators to make an application for the refund of the deposit held of £70,000, which was subsequently received in full in February 2022.

As the initial payment was noted as a contractual obligation in connection to the Wixams site, the subsequent refund is noted as a reversal of the payment in the joint liquidators' receipts and payments account.

During the period, the sum of £1,657.07 has been received in respect of bank interest generated on funds retained in the liquidation estate.

Detailed below are the Company's remaining assets to be realised:

- Rump strip portfolio;
- Potential deferred payment on Garden Village Partnership (subject to planning).

The joint liquidators and their property agents are reviewing the options available to them with regards to the disposal of the Company's residual rump strip assets.



## 4. Creditors

The directors' DOS and the Company's records indicated that the Company had no secured creditors or preferential creditors. The joint liquidators can confirm that following their appointment, no claims have been received by either rank of creditor in this regard.

As detailed in our previous reports, unsecured creditors have been settled in full, together with statutory interest. The Company, however, has a number of on-going contractual liabilities linked to the terms of previous sales and the development of land prior to the liquidation. These continue to be met in line with the Company's obligations. In this regard within the year, the following works have been completed and payments have been made:

- Work has continued within this period of the liquidation with regard to the adoption of certain residual services on historically developed sites and £2,695 has been incurred in respect of ongoing maintenance within the year; and
- Underwriting third party legal costs of £630 in the period, in respect of adoption of certain land holdings deemed onerous to the Company

As reported previously, the joint liquidators have been able to resolve HMRC's enquiries into the Company's pre-liquidation corporation tax affairs to the extent of releasing the Company's terminal loss relief claim. However, the liquidators have not received confirmation of pre-appointment tax clearance at present.

## 5. Distributions to members

No cash distributions have been made to the members during the period covered by this report. For details of distributions made during earlier periods, please refer to the joint liquidators' previous progress reports.

During the period covered by this report, there have been no distributions in specie. For details of distributions made during earlier periods, please refer to the joint liquidators' previous progress reports.

## 6. The joint liquidators' remuneration

The members resolved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation. We provide a breakdown of these time costs within the summary below, and within our time analysis included within the appendices to this report.

The liquidators' time costs to date are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
31 December 2014 to 30 December 2015	1,608.95	469,949.50	292.08	430,181.25
31 December 2015 to 30 December 2016	1,068.90	333,962.75	312.44	339,315.25
31 December 2016 to 30 December 2017	500.10	153,414.00	306.77	74,334.25
31 December 2017 to 30 December 2018	352.85	116,554.25	330.32	196,429.25
31 December 2018 to 30 December 2019	163.05	57,822.25	354.63	47,900.00
31 December 2019 to 30 December 2020	177.78	69,631.48	391.67	72,121.25
31 December 2020 to 30 December 2021	137.39	57,460.96	418.23	94,485.65
31 December 2021 to 30 December 2022	134.22	56,872.28	423.74	40,710.30
<b>Total</b>	<b>4,143.24</b>	<b>1,315,677.47</b>	<b>317.55</b>	<b>1,297,477.20</b>

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

Attached as Appendix III is a cumulative time analysis for the period for 31 December 2014 to 30 December 2022 which provides details of the liquidators' time costs since appointment, a total of £1,297,477.20 has been drawn on account of these costs.

The majority of the time costs within the period relate to the following matters:

- Works in connection with the refund of the Wixams s38 cash deposit;
- Progressing matters in relation to interest in the Garden Village Partnership;
- Strategy discussions and management of residual land holdings; and
- Dealing with outstanding post sale completion matters to assist HMRC queries in connection to the Company's corporation tax affairs and VAT matters.

Our last report provided a revised overall time costs estimate of £1,360,000.00. We currently remain within this estimate but based on ongoing work relating the Garden Village Partnership interest and, now likely, extended duration of the liquidation, we expect to exceed this previous estimate by circa £40,000, based on present information. Should unforeseen circumstances arise which required the joint liquidators to deviate from this estimate, the Members will be consulted.

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

A copy of 'A member's guide to liquidators' fees in a members' voluntary liquidation' is attached at Appendix V.

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates rose on average by approximately 7% with effect from 1 July 2022. Following a change to this firm's financial year-end, we have reviewed our charge-out rates again on 1 January 2023 and our rates have risen on average by approximately 5% with effect from 1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

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

Evelyn Partners Financial Services, a company associated with Evelyn Partners LLP, has dealt with the Company's pension affairs. Payments to parties in which the joint liquidators or their firm have an interest must be disclosed to, and approved by, members.

Evelyn Partners Financial Services' were instructed to assist with the Company's pension affairs prior to liquidation by the Company, and their remuneration was established in their engagement letter of the 13<sup>th</sup> December 2014. These terms were subsequently ratified within the liquidation at a meeting of the Company's members by correspondence on 18<sup>th</sup> September 2015. Evelyn Partners Financial Services' time costs are technically due from the Company's pension scheme but the Company, being the principle employer, is also liable for these costs.

All pension related matters were resolved prior to the year ending December 2017, as such no further costs are expected and our previous reports outlined the costs incurred and settled during the course of the liquidation.

S&WCF, a company associated Evelyn Partners LLP, also assisted the Company leading up to the liquidation. The basis of their remuneration was established in their engagement letters of the 31st May 2012 and 7th November 2012.

These terms were subsequently ratified within the liquidation at a meeting of the Company's members by correspondence held on 18th September 2015.

No further costs are expected and our previous reports outlined the costs incurred and settled during the course of the liquidation.

## 7. The joint liquidators' expenses

We have utilised the services of the following subcontractors during the current period.

Name of subcontractor	Costs b/f	Costs incurred in current period	Costs paid in current period	Total costs outstanding at period end
	£	£	£	£
<b>Property expenses</b>				
Shelton Building & Maintenance Ltd	245.00	2,450.00	2,695.00	Nil
<b>Total</b>	<b>245.00</b>	<b>2,450.00</b>	<b>2,695.00</b>	<b>Nil</b>

For full details of costs incurred outside of the period, please refer to the joint liquidators' earlier progress reports.

During the period covered by this report, we have utilised the following professional advisers.

Only the advisers marked by (\*) were instructed on behalf of the Company by the joint liquidators and these parties were instructed on a time cost basis based on the joint liquidators' knowledge of their expertise. The basis of the fee arrangements with the other parties listed were established by the executive team prior to their departure but all are / were subject to review on a regular basis by the joint liquidators.

Name of professional adviser	Costs b/f	Costs incurred in current period	Costs paid in current period	Total costs outstanding at period end
	£	£	£	£
<b>Legal Fees &amp; Expenses</b>				
Farrer & Co LLP	1,280.00	2,503.00	3,783.00	Nil
Birketts LLP	5,750.00	266.00	6,016.00	Nil
<b>Total</b>	<b>7,030.00</b>	<b>2,769.00</b>	<b>9,799.00</b>	<b>Nil</b>

For full details of costs incurred outside of the period, please refer to the joint liquidators' earlier progress reports.

We have paid and/or incurred the following expenses in the current period.

Description	Costs b/f	Costs incurred in current period	Costs paid in current period	Total costs outstanding at period end
	£	£	£	£
Insurance	3,656.08	Nil	3,656.08	Nil

There were no Category 2 expenses incurred and/or paid in the current period.

Approval to recover Category 2 disbursements/expenses was given at a general meeting of the Company's members held on 31<sup>st</sup> December 2015.

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

## 8. Outstanding matters

As detailed in section six of this report the joint liquidators anticipate the future costs to be in the region of £84,000. Please note that this estimate is based on present information and may change due to unforeseen circumstances arising.

The remaining actions to be concluded in the liquidation are as follows:

- Sale/distribution in specie of residual properties and finalising the Company's obligations under the residual development agreements;
- Resolution of the possible remaining interest in connection to the Garden Village Partnership potential;
- Corporation Tax team's work in respect of the tax liabilities in relation to potential deferred asset realisations;
- Obtaining tax clearance from HMRC in respect of corporation tax and VAT; and
- Closure of the liquidation, including declaring final distributions and preparing and issuing a final report

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

## 9. Privacy and Data Protection

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

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

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

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at [https://www.evelynpartners.com/insolvency-appointments/](#)

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

## 10. Members' rights

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

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

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

On a general note, if you have any comments or concerns in connection with our conduct, please contact Mark Christopher Ford or Finbarr Thomas O'Connell in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

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

i) Email:

ii) Telephone number: +44 300 678 0015

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

## 11. Next report

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

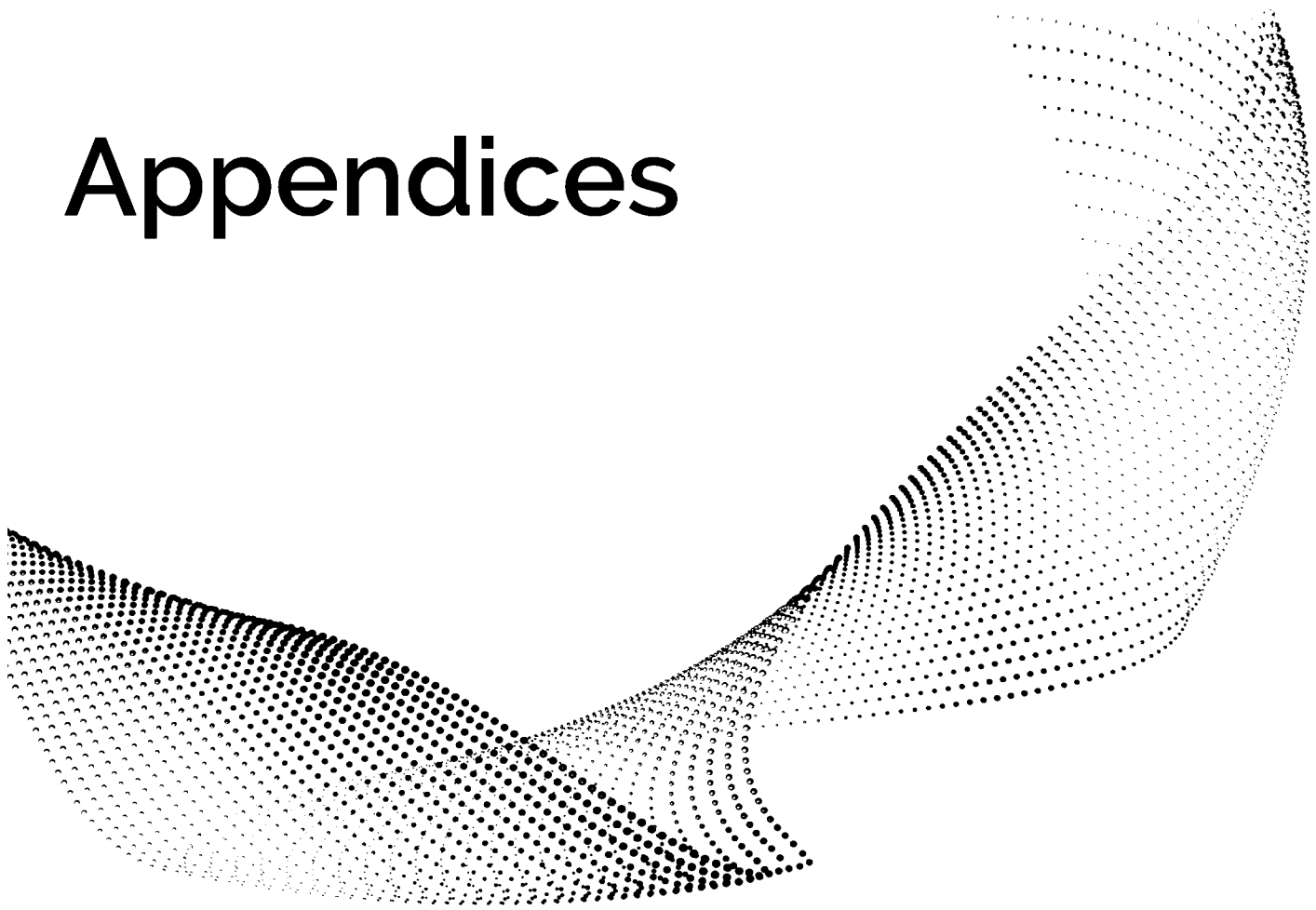


Mark Christopher Ford and Finbarr Thomas O'Connell

The joint liquidators

Date: 27 February 2023

# Appendices



# I Receipts and payments account

Declaration of Solvency	From 31/12/2021 To 30/12/2022	From 31/12/2014 To 30/12/2022
£	£	£
OTHER DIRECT COSTS		
Consultants	NIL	560,870.91
Consultants Expenses	NIL	76,379.99
	NIL	(637,250.90)
CLOSING EXPENDITURE		
Heat & Light	NIL	7,308.60
Telephone	NIL	62,234.34
Insurance	NIL	206.04
Professional Fees	NIL	100.00
Hire of Equipment	NIL	3,430.93
Repairs & Maintenance	NIL	10,735.33
Sundry Expenses	NIL	2,074.79
Vehicle Running Costs	NIL	2,682.56
Stationery	NIL	225.07
Equipment Acquisition	NIL	3,500.00
IT Systems and Migration	NIL	357,569.12
	NIL	(450,066.78)
WINDING DOWN COSTS	NIL	(1,087,317.68)

Declaration of Solvency	From 31/12/2021 To 30/12/2022	From 31/12/2014 To 30/12/2022
£	£	£
ASSET REALISATIONS		
5,986,000.00	Freehold / Investment Properties - Total	NIL 6,445,880.64
	83 Bridge Road East	NIL 2,202,362.64
	Hamels Mansion	NIL 2,100,000.00
	Hamels Estate	NIL 170,000.00
	Neighbourhood Centre, Emperors Gate	NIL 750,000.00
	7,7a & 8 East Street Ware	NIL 170,000.00
	Byron Court	NIL 134,000.00
	Ground Rent Portfolio	NIL 481,468.00
	Various Garages	NIL 410,000.00
	Rump Strips	NIL 28,050.00
NIL	Land Stock - Total	NIL 1,050,000.00
	Land at Harlow	NIL 400,000.00
	Land at Hoddesden	NIL 650,000.00
2,471,000.00	Land Development / WIP - Total	NIL 2,492,750.00
	Wixams	NIL 351,250.00
	Kennett Park	NIL 1,723,500.00
	Plot 71 Tylers Close	NIL 368,000.00
	Plot 51 Meridan Park	NIL 50,000.00
635,000.00	Strategic Properties -Total	NIL 350,000.00
	10 Garden Walk	NIL 350,000.00
	Terminal Loss Relief Claim	NIL 648,507.80



Declaration of Solvency £		From 31/12/2021 To 30/12/2022 £	From 31/12/2014 To 30/12/2022 £
5,000.00	Fixtures & Fittings - Total	NIL	16,020.13
	<i>Hamels Equipment</i>	<i>NIL</i>	<i>7,020.13</i>
	<i>Kennett Park - Site Equipment</i>	<i>NIL</i>	<i>9,000.00</i>
5,000.00	Motor Vehicles	NIL	7,800.00
	Terminal Loss Relief Claim - Interest	NIL	16,862.98
	Site Stock	NIL	1,250.00
7,706,000.00	Debtors - Total	NIL	7,100,608.18
	<i>HCL PF Ltd</i>	<i>NIL</i>	<i>5,819,491.34</i>
	<i>Leach Lewis Ltd</i>	<i>NIL</i>	<i>500,000.00</i>
	<i>Leach Lewis Rubber Trucks Ltd</i>	<i>NIL</i>	<i>341,847.25</i>
	<i>Ground Rent</i>	<i>NIL</i>	<i>4,949.59</i>
	<i>Shareholder Loans</i>	<i>NIL</i>	<i>434,320.00</i>
8,020,000.00	Shares & Investments - Total	NIL	2,393,263.09
	<i>Swanfield (Hamels) Ltd</i>	<i>NIL</i>	<i>1,452,686.50</i>
	<i>Swanfield (Hamels) Ltd - HCL (NT) Ltd</i>	<i>NIL</i>	<i>404,875.00</i>
	<i>Re HCL (High Leigh) Ltd</i>	<i>NIL</i>	<i>467,678.25</i>
	Ground Rent Income - Total	NIL	245,318.32
	<i>Ground Rent</i>	<i>NIL</i>	<i>125,768.32</i>
	<i>Lease Extensions</i>	<i>NIL</i>	<i>119,550.00</i>
	Rental Property - Total	NIL	429,907.26
	<i>Income</i>	<i>NIL</i>	<i>29,907.26</i>
	<i>11 Fieldings Road - Beneficial Interest</i>	<i>NIL</i>	<i>400,000.00</i>
	VAT Refund	NIL	6,471.21
	Insurance Refund	NIL	4,613.19
18,440,000.00	Cash at Bank	NIL	17,982,048.83
	Petty Cash On Site	NIL	471.49
	Office Supplies	NIL	514.05
	Bank Interest Gross	1,657.07	72,293.95
	Legal Costs Refunds	NIL	352.60
	Property Rights - Deed Grant of Easement	NIL	14,020.00
	Property Refunds - Tax, Rates, Utilities	NIL	4,289.32
	Winding Down Costs	NIL	(1,087,317.68)
	Suspense Account	NIL	3,730.61
	Contractual Obligations Refunds	NIL	20,408.84
	Land Rights Realisations	NIL	10.00
	Third Party Refunds	NIL	457.27
	Refunds - Miscellaneous	NIL	3,647.72
		1,657.07	38,224,179.80
	COST OF REALISATIONS		
	Land Promotion Costs	NIL	36,704.00
	Site Ongoing Contractual Obligations	(70,000.00)	146,556.68
	Specific Bond	NIL	140.00
	Subsidiary Costings	NIL	1,617.00
	Joint Liquidators Pre Liquidation Fees	NIL	52,640.50
	Liquidators Fees	40,710.30	1,297,477.20
	Liquidators Expenses	NIL	1,799.80
	Professional Fees (Pension Policy) - Total	NIL	469,799.79
	<i>Other Professionals</i>	<i>NIL</i>	<i>282,012.29</i>
	<i>S&amp;W Financial Services Ltd</i>	<i>NIL</i>	<i>187,787.50</i>
	Smith & Williamson Group Fees	NIL	536.00
	Agents/Valuers Fees	NIL	493,195.89
	Agents/Valuers Expenses	NIL	1,259.52
	Legal Fees	10,160.00	346,126.49
	Legal Expenses	19.00	6,812.60
	Corporation Tax	NIL	50,112.32
	Irrecoverable VAT	NIL	12,132.10

Declaration of Solvency	From 31/12/2021 To 30/12/2022	From 31/12/2014 To 30/12/2022	
£	£	£	
	Property Agents - Management Fees	NIL	12,350.85
	Internet ,Telephone & Fax	NIL	4,041.44
	Stationery & Postage	NIL	1,481.90
	Land & Company Searches	NIL	537.36
	Clearance / Storage Costs	NIL	21,341.91
	Re-Direction of Mail	NIL	780.00
	Statutory Advertising	NIL	332.00
	Future Rents and Rent Deposit Transfers	NIL	897.55
	Council Tax & Rates	NIL	17,107.80
	Other Property Expenses	2,695.00	50,873.62
	Insurance of Assets	3,656.08	60,232.80
	Petty Cash	NIL	(0.08)
	Bank Charges	2.00	4,922.52
	Funds held at Barclays (Sweep Acc)	NIL	NIL
		12,757.62	(3,091,809.56)
	UNSECURED CREDITORS		
(2,816,000.00)	Trade & Expense Creditors	NIL	606,218.48
(554,342.00)	Employees	NIL	76,135.03
	Employees Expenses	NIL	814.45
	NHBC Maintenance Obligations	NIL	278,756.68
	Unassigned	NIL	26,256.68
	NHBC BLP Assignment	NIL	252,500.00
(178,000.00)	Banks/Institutions	NIL	30.00
(18,000.00)	HM Revenue & Customs - Corporation Tax	NIL	5,546.48
(42,000.00)	HM Revenue & Customs - PAYE/NIC	NIL	150,989.71
(34,000.00)	HM Revenue & Customs - VAT	NIL	NIL
(6,341,000.00)	Family / Inter Company Debts	NIL	NIL
	Contractual Agreements	NIL	1,283.00
		NIL	(1,119,773.83)
	DISTRIBUTIONS		
	Preferred Ordinary Shareholders	NIL	45,150.00
	Defferred Ordinary Shareholders	NIL	33,584,451.44
	Cash Distribution	NIL	28,618,896.44
	Hamels Mansion & Estate	NIL	2,270,000.00
	HCL (Nuns Triangle) Ltd Shares	NIL	404,875.00
	HCL (Investments) Ltd Shares	NIL	1,240,680.00
	HCL (Churchgate) Ltd Shares	NIL	400,000.00
	HCL (Hertford Road) Ltd Shares	NIL	650,000.00
		NIL	(33,629,601.44)
33,284,658.00		14,414.69	382,994.97
	REPRESENTED BY		
	Clients Deposit (Int Bearing)		365,788.43
	VAT Control Account		4.00
	VAT Receivable		17,202.54
			382,994.97

- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.

- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

## II Time analysis for the period

Classification of work function	Partner	Associate director	Manager/ Assistant Manager	Hours Senior Administrator/ Administrator	Assistants & support staff	Total hours	Time cost	Average hourly rate
<b>Administration and planning</b>							£	£
Statutory returns, reports & meetings	4.08	0.00	5.20	0.00	0.00	9.28	\$4,633.98	\$459.17
Initial post-appointment notification, orders including creditors	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Cash-erog general, including bonding	0.90	1.32	6.40	0.35	0.00	8.97	\$3,000.48	\$334.63
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.00	0.50	7.65	1.00	0.00	9.15	\$3,584.00	\$391.69
Post-appointment taxation (VAT, PAYE, NIC, Corp. tax that are not trading related)	0.92	3.00	0.75	0.00	0.00	4.67	\$2,249.96	\$482.14
Protection of company records (incl electronic)	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Insurance & general asset protection	0.50	0.50	2.45	3.95	0.00	7.40	\$2,657.50	\$359.12
Travelling	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Filing, file and information management	0.00	0.00	5.35	0.00	0.00	5.35	\$2,247.00	\$420.00
Pre-appointment non-creditor tax	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Company searches	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Agents and advisers, general	0.25	3.75	11.35	0.30	0.00	15.65	\$6,669.50	\$432.56
Filing - Administration and planning	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Other	0.00	2.00	1.83	0.00	0.00	3.83	\$1,690.99	\$435.45
<b>Realisation of assets</b>								
Freehold Property (land and buildings)	0.00	0.00	0.00	0.75	0.00	0.75	\$2,750	\$290.00
Debtors not financed (includes reassigned debtors)	0.00	6.05	10.95	0.00	0.00	17.00	\$7,363.50	\$433.15
Stock	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Other chattel, assets	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Financed assets (only if equity, otherwise creditors, incl HP and leasing)	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Sale of business as a whole, including liaison with legal advisers, agents etc.	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Completion of work in progress	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Cash at bank	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
IPO/IPA and voluntary contributions	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Liaison with agents (general)	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Sale of assets-post completion matters	4.15	0.00	10.45	0.15	0.00	14.75	\$7,024.06	\$476.20
Filing - realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
<b>Winding down operations</b>								
Winding down decision and day 1-3 operations	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Sales and customers	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Purchasing/suppliers (not landlord)	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Accounting	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Insurances	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Consultants	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Premises issues (incl landlord and site clearance)	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Health & Safety	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Shutdown or handover	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
<b>Creditors</b>								
Fixed charge creditors	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Floating charge creditors	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Employees & pension (other) (incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Crown (incl RPO etc)	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Unsecured creditors	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Distributions for prets and unsecured	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Other - Pension & Legacy Property Issues	0.00	1.60	4.65	0.20	0.00	6.45	\$2,785.00	\$431.78
<b>Shareholders in an MVL</b>								
Shareholder general communications	0.00	0.00	0.60	0.00	0.00	0.60	\$252.00	\$420.00
Shareholder non-statutory reporting	3.48	0.60	8.75	0.00	0.00	12.83	\$6,058.98	\$472.13
Shareholder distributions	0.00	0.50	2.25	0.00	0.00	2.75	\$1,700.00	\$425.45
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
Other	0.00	0.00	4.40	0.00	0.00	4.40	\$1,866.00	\$424.09
<b>Corporate Tax</b>								
Corporate tax	0.50	0.00	3.75	6.08	0.00	10.33	\$3,301.83	\$319.53
<b>Forensics</b>								
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
<b>Total</b>	<b>14.78</b>	<b>19.82</b>	<b>86.83</b>	<b>12.78</b>	<b>0.00</b>	<b>134.22</b>	<b>\$56,872.28</b>	<b>\$423.74</b>

In addition to the information provided in this report, a summary of general work activities undertaken is set out below.

### **Administration and planning**

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and tax matters. Whilst the majority of this work is not considered to have added financial benefit for members, this work was required for compliance, case progression and maintenance purposes. The work undertaken in this category includes the following:

- Dealing with agents on general appointment matters, not relating to the actual sale of assets but mainly relating to strategy planning and correspondence with advisers for update reports and shareholder enquiries.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case bordereau and reviews (including 6 month reviews).
- Case planning; administration; and general case progression, including adjustments in liquidators' strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the liquidators' cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Dealing with client identification and internal Evelyn Partners LLP compliance requirements.
- Dealing with subsequent queries from HM Revenue & Customs.
- Our tax colleagues work in this regard is recorded separately under Corporate Tax.
- Working with the Executive Team resolving queries relating to historic company matters, and work relating to costing provisions and estimated outcome analysis. This represents a major proportion of the time incurred under the sub-heading "other".
- All other general administrative tasks which may not specifically fall within one of the categories specified below.

### **Realisation of assets**

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our report.

- Liaising with relevant Council in relation to refund of previously paid Wixam's Parcel C s38 cash deposit.
- Work in respect of establishing position on possible interest in Garden Village Partnership.
- Discussions with our legal advisors in respect of the sales documentation and in relation to tax matters on historic SPV sales.

### **Creditors**

Work under this section includes correspondence with potential creditors of the Company. Whilst this work has not added financial benefit for members, the work forms part of the liquidators' duties. The work undertaken within this category includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on IPS.

### **Shareholders**

Work under this section includes correspondence with the members of the Company and has added direct financial benefit for the members, by enabling distributions to be made. The work undertaken within this category includes the following:

- Shareholder communications; including non-statutory reporting (strategy update reports).
- Asset disposal strategy discussions.
- Shareholder queries on distributions.
- Distribution planning/reviews.

# III Cumulative time analysis

Classification of work function	Partner	Associate director	Manager/ Assistant Manager	Hours		Total hours	Time cost	Average hourly rate
				Senior Administrator/	Assistants & support staff			
				Administrator			£	£
<b>Administration and planning</b>								
Statutory returns, reports & meetings	11.45	0.75	54.85	12.10	0.00	79.15	£27,585.00	£348.50
Initial post-appointment notification letters including creditors	0.50	0.00	3.35	0.60	2.00	6.45	£1,460.75	£226.47
Cashiering general, including bonding	5.23	1.52	9.90	177.61	0.00	184.26	£37,222.67	£191.62
Job planning, reviews and progression (incl 6 month reviews and planning meetings, checklist & diary)	23.43	12.15	49.30	14.05	0.00	98.93	£36,500.98	£369.06
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	38.87	6.80	264.35	13.40	0.00	323.42	£109,487.96	£340.64
Protection of company records (incl electronic)	0.35	0.00	31.35	3.00	0.00	34.70	£2,291.75	£354.23
Insurance & general asset protection	0.75	0.50	65.90	9.50	0.00	76.65	£22,568.75	£294.44
Traveling	0.00	3.00	21.20	10.50	0.00	34.70	£8,847.00	£254.96
Filing, file and information management	1.18	0.45	70.60	0.15	0.25	72.63	£24,547.73	£337.98
Pre-appointment non-creditor tax	0.00	0.00	3.05	0.00	0.00	3.05	£932.50	£305.74
Company searches	0.00	0.00	0.70	0.00	0.00	0.70	£266.00	£380.00
Agents and advisers, general	0.25	4.00	27.58	0.75	0.00	28.58	£88,480.57	£315.35
Filing - Administration and planning	0.00	0.00	15.55	0.00	1.00	16.55	£4,588.75	£277.27
Director/manager review, approval and signing	38.95	0.00	8.75	21.80	0.00	69.50	£26,928.25	£387.46
Other	24.95	4.50	455.93	4.05	0.25	490.68	£150,183.24	£306.13
<b>Realisation of assets</b>								
Freehold Property (land and buildings)	14.50	10.85	0.35	21.20	0.00	46.90	£15,225.75	£324.64
Debtors not financed (includes reassigned debtors)	0.83	9.50	18.13	0.45	0.00	28.91	£11,931.22	£412.70
Stocks	1.95	8.95	0.00	0.00	0.00	10.90	£4,211.75	£386.40
Other chattel assets	0.00	0.00	0.85	0.10	0.00	0.95	£287.25	£270.19
Financed assets (only if equity otherwise creditors, incl. HP and leasing)	0.00	1.65	0.00	0.00	0.00	1.65	£618.75	£375.00
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	0.00	0.75	0.00	0.00	0.75	£273.75	£365.00
Completion of work in progress	0.00	0.00	1.50	0.00	0.00	1.50	£427.50	£285.00
Cash at Banks	0.30	0.00	3.70	0.00	0.00	4.00	£1,448.25	£362.08
IPG/IFA and voluntary contributions	0.00	0.00	0.75	0.00	0.00	0.75	£273.75	£365.00
Liaising with agents (general)	11.70	0.00	209.05	0.25	0.00	221.00	£67,304.25	£304.54
Sale of assets-cost; completion matters	29.05	0.00	120.45	0.25	0.00	149.75	£54,280.81	£362.48
Filing - realisation of assets	0.00	0.00	0.00	0.70	0.00	0.70	£154.00	£220.00
Other	25.25	0.90	75.50	6.70	0.00	108.35	£36,266.00	£334.71
<b>Winding down operations</b>								
Winding down decision and day 1-3 operations	0.00	2.35	0.00	0.00	0.00	2.35	£669.50	£370.00
Sales and customers	0.00	1.20	0.00	0.40	0.00	1.60	£532.00	£332.50
Purchasing/suppliers (not landlord)	0.50	0.75	56.60	0.00	0.00	57.85	£18,719.75	£289.02
Accounting	0.00	0.25	19.20	0.00	0.00	19.45	£5,564.50	£286.09
Insurances	0.00	0.00	2.40	0.00	0.00	2.40	£884.00	£285.00
Consultants	0.00	4.80	1.10	0.00	0.00	5.90	£2,089.50	£354.15
Premises issues (incl landlord and site clearance)	0.00	10.70	10.50	0.00	0.00	21.20	£6,957.75	£328.20
Health & Safety	0.00	0.00	1.10	0.00	0.00	1.10	£313.50	£285.00
Shutdown or handover	0.00	0.75	56.60	0.00	0.00	57.35	£16,408.50	£286.11
Director/manager review, approval and signing	1.65	0.00	0.20	0.00	0.00	1.85	£849.00	£458.92
Other	0.00	1.75	75.20	0.75	0.00	77.70	£22,203.25	£285.76
<b>Creditors</b>								
Fixed charge creditors	0.00	0.35	0.00	0.00	0.00	0.35	£129.50	£370.00
Floating charge creditors	0.00	0.00	0.00	1.00	0.00	1.00	£60.00	£160.00
Employees & pension (other) (incl. Jospentre/CSA etc)	2.65	2.25	11.90	0.15	0.00	16.95	£5,518.00	£325.55
Crown (incl RPO etc)	1.53	0.00	28.50	2.60	0.00	32.63	£11,024.48	£337.86
Unsecured creditors	17.10	55.95	195.70	23.10	0.25	292.10	£90,221.75	£308.87
Distributions for prefs and unsecured	0.00	0.00	1.25	15.05	0.75	17.05	£2,916.75	£171.07
Director/manager review, approval and signing	0.20	0.00	5.20	0.05	0.00	5.45	£1,593.50	£292.39
Other - Pension & Legacy - Property Issues	57.2	12.15	200.05	7.20	0.00	225.12	£75,559.27	£335.64
<b>Shareholders in an MVL</b>								
Shareholder general communications	28.35	35.65	34.75	1.70	0.50	98.95	£37,963.00	£383.66
Shareholder non-statutory reporting	10.78	36.25	169.10	1.10	0.00	217.23	£71,431.23	£328.82
Shareholder distributions	29.85	55.75	54.70	3.25	0.00	143.55	£53,983.50	£376.06
Director/manager review, approval and signing	0.00	0.00	0.50	1.05	0.00	1.55	£412.50	£266.13
Other	2.50	8.95	87.45	0.00	0.00	96.90	£31,482.25	£324.89
<b>Corporate Tax</b>								
Corporate Tax	87.90	3.25	162.08	134.98	0.50	388.69	£115,215.56	£296.42
<b>Forensics</b>								
Forensics	0.00	0.00	0.00	1.00	0.00	1.00	£290.00	£290.00
<b>Total</b>	<b>414.22</b>	<b>296.62</b>	<b>2,935.45</b>	<b>491.44</b>	<b>5.50</b>	<b>4,143.24</b>	<b>£1,315,667.47</b>	<b>£317.55</b>

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
<b>Pre-Appointment</b>								
AML, Conflict & ethics checks, engagement letters	0.00	4.05	1.85	0.50	0.00	6.50	£2,145.75	£330.12
Initial meetings	0.00	2.25	4.00	0.00	0.00	6.25	£1,972.50	£315.60
Company searches and background checks	0.00	1.45	0.00	0.00	0.00	1.45	£536.50	£370.00
General advisory work, solvent	0.00	28.45	3.25	0.00	0.00	31.70	£11,452.75	£361.29
Appointment formalities	0.00	0.00	0.95	0.00	0.00	0.95	£270.75	£285.00
Preparation of pre-appointment documents	0.00	3.90	9.00	0.00	0.00	12.90	£4,008.00	£310.70
Creditors' (pre-LLS) queries	0.00	0.00	0.85	0.00	0.00	0.85	£242.25	£285.00
Case planning	5.75	5.65	26.90	0.00	0.00	38.30	£12,517.00	£326.81
File and information management	0.00	0.00	13.35	0.00	0.00	13.35	£3,804.75	£285.00
Asset protection	0.00	0.00	2.05	0.00	0.00	2.05	£584.25	£285.00
Other	8.50	1.65	36.30	0.35	0.00	46.80	£15,106.00	£322.78
<b>Total</b>	<b>14.25</b>	<b>47.40</b>	<b>98.50</b>	<b>0.95</b>	<b>0.00</b>	<b>161.10</b>	<b>£52,640.50</b>	<b>£326.76</b>

## Administration and planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and tax matters. Whilst the majority of this work is not considered to have added financial benefit for members, this work was required for compliance, case progression and maintenance purposes. The work undertaken in this category includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Protection of company's assets and records (including electronic).
- Dealing with routine correspondence.
- Dealing with agents on general appointment matters, not relating to the actual sale of assets but mainly relating to strategy planning and correspondence with advisers for update reports and shareholder enquiries.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in liquidators' strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the liquidators' cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).
- Dealing client identification and internal Evelyn Partners LLP compliance requirements.
- Dealing with subsequent queries from HM Revenue & Customs in respect VAT and statutory interest claims. This includes with dealing with queries on the revaluation of certain assets and disposal in specie.
- Our tax colleagues work in this regard is recorded separately under Corporate Tax.
- Working with the Executive Team resolving queries relating to historic company matters, and work relating to costing provisions and estimated outcome analysis. This represents a major proportion of the time incurred under the sub-heading "other".
- All other general administrative tasks which may not specifically fall within one of the categories specified below.

## Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our report.

- Sales negotiations, including sales contract negotiations and drafting.
- Discussions with our legal advisors in respect of the sales documentation and in relation to tax matters.
- Discussions with our sales agents including in respect of the most appropriate sales strategy to conclude sales as soon as reasonably practicable.
- Liaising with the interested parties and prospective purchasers.

- A Considerable amount of time relates to liaising with property and planning agents, dealing with such issues as:
  - Contractual obligations.
  - S106 and s38 obligations;
  - Promotion and land option obligations;
  - Ground rent portfolios; and
  - Property planning, and project costing requirements. Some have this time as not specially relating to asset realisations has been coded with "Administration and planning".
- Sourcing information necessary for the tax enquiries on asset disposals / tax planning.
- Insurance of the assets, and claims under policies if required.
- Miscellaneous asset realisation (i.e. cash at bank), outlined in the contents of the report.
- Dealing with certain VAT and tax matters relating to the sales processes. This includes sourcing certain records (which were not available at the time of the sale).
- Working with Executive team resolving queries relating to sales just prior to liquidation, and work relating to Heads of Terms / various contracts. This represents a major proportion of the time incurred under the sub-heading "other" and "liaising with agents".
- Liaising with Council in relation to recovery of Wixams funds

### **Winding down of operations**

The Company ceased trading on the date of liquidation, as such certain trading matters needed to be finalised in the liquidation. Detailed below is a breakdown of time spent in winding down of operations:

- Management of the organised shutdown or handover of business.
- Premises issues, mainly relating to Hamel's Mansion.
- Creditor / Supplier payments including consultant's costings.
- Overseeing the 3 month wind down of the Company's affairs, including the oversight of creditor validation work.
- Site visit to premises, management / oversight on consultant's operations.
- Maintaining obligations to homeowners subject to the Company's obligations under Buildmark and customer warranties. Resolving issues relating to suppliers/homeowners and liaising with consultants over resolving such issues represents a major proportion of the time incurred under the sub-heading "other" and "liaising with agents".

### **Creditors**

Work under this section includes correspondence with potential creditors of the Company. Whilst this work has not added financial benefit for members, the work forms part of the liquidators' duties. The work undertaken within this category includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on IPS.
- Submission of pre liquidation tax filings and subsequent adjudication of claims.
- Overseeing the management of the finalisation of the Company's pension scheme position.
- Adjudicating of creditor claims including matters of retention releases.
- Distributions to various categories of creditors.
- Dealing with residential queries on property restrictions.
- Assignment of property obligations relating to land at Chells Lane.
- A considerable amount of time has incurred managing contingent and contractual liabilities, that relates to the mitigation and management of future claims against the Company. Most of this work overlaps with liaising with agents on s106 and s38 agreements, and resolving promotion agreement duties and fulfilling contractual duties on completed site.

### **Shareholders**

Work under this section includes correspondence with the members of the Company and has added direct financial benefit for the members, by enabling distributions to be made. The work undertaken within this category includes the following:



- Shareholder communications; including non-statutory reporting (strategy update reports).
- Asset disposal strategy discussions.
- Shareholder distributions in specie.
- Shareholder interim and final distributions.
- Filing.
- Distribution reviews, and approval.

### **Pre-Appointment**

This section includes matters leading up to the appointment of liquidators. The work includes the following:

- Dealing with client identification and internal compliance requirements.
- Discussions/meetings with the directors and shareholders of the Company regarding the proposed liquidation and the logistics of appointment.
- Reviewing the trading information provided by existing management and staff.
- Monitoring winding down of trading activities including site visits and cessation advice.
- Assisting with the management of an organised shutdown of business.
- Preparation of appointment documents, including assisting the directors of the Company with the production of the Declaration of Solvency.
- Internal strategy and planning meetings regarding the logistics of liquidators' appointment.
- Establishment of final trading accounts for the business.
- Liaising with various parties on the establishment of the value of the Company's property.
- Liaising with tax advisers and Smith & Williamson tax department to establish any possible pre appointment corporation tax liability.
- Establishment of indemnity and unsecured loan documentation for the shareholders.
- Preparation of initial statutory appointment notifications to be issued immediately upon appointment.

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

Detailed below are:

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

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

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

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

It may be necessary to utilise staff from both regional and London offices, subject to the specific requirements, e.g., geographical location, of individual cases.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of the report.

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

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

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

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

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

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

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

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022.

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates rose on average by approximately 7% with effect from 1 July 2022.

Following a change to this firm's financial year-end, we have reviewed our charge-out rates again on 1 January 2023 and our rates have risen on average by approximately 5% with effect from 1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

Evelyn Partners LLP Restructuring & Recovery Services				London office £/hr			Regional offices £/hr	
Charge out rates	From 1/7/14	From 1/7/15	From 1/7/16	From 1/7/17	From 1/7/14	From 1/7/15	From 1/7/16	From 1/7/17
Partner / Director (from 1 January 2016)	480	425-480	435-485	435-500	350	350	350-375	350-375
Associate Director	370	370	370-380	390-410	295-325	295-300	295-305	295-315
Managers	235-310	235-310	235-315	250-350	190-290	190-290	190-290	190-310
Other professional staff	150-235	150-235	150-235	160-305	120-175	120-175	120-175	120-180
Support & secretarial staff	85	85	85-90	80-170	60-135	60-135	60-135	60-135

Evelyn Partners LLP Restructuring & Recovery Services				London office £/hr			Regional offices £/hr	
Charge out rates	From 1/7/18	From 1/7/19	From 1/7/20	From 1/7/21	From 1/7/18	From 1/7/19	From 1/7/20	From 1/7/21
Partner / Director (from 1 January 2016)	450-520	470-540	495-570	520-610	360-380	376-432	396-456	480
Associate Director	420	440	465	395-490	290-320	352	372	395-415
Managers	250-365	270-380	285-400	290-430	225-310	216-304	228-320	240-335
Other professional staff	170-320	180-380	190-465	130-280	140-185	144-192	152-204	160-215
Support & secretarial staff	90	100	105	100-120	60-140	80	84	90

Evelyn Partners LLP Restructuring & Recovery Services		London Office £/hr		Regional Offices £/hr
Charge out rates	From 1/7/22	From 1/1/23	From 1/7/22	From 1/7/23
Partner / Director (from 1 January 2016)	650-670	700-720	528	550-570
Associate Director	420-570	440-610	410-455	350-490
Managers	280-460	340-500	230-370	270-400
Other professional staff	205-300	160-290	165-240	130-230
Support & secretarial staff	100-120	100-120	88	80-100

Evelyn Partners LLP							
Corporate Tax Department	£/hr						
Charge out rates	From 1/7/14	From 1/7/15	From 1/7/16	From 1/7/17	From 1/7/18	From 1/7/19	From 1/7/20
Partner / Director (from 1 January 2016)	485-550	505-570	465-535	465-585	525-630	575-690	625-740
Associate Director	360-370	375-450	385	385	365-420	460	500
Managers	185-305	200-320	205-330	205-330	190-365	245-400	270-430
Other professional staff	85-250	90-165	95-170	95-170	105	115-210	95-230
Support & secretarial staff	60	60	60	60	60	60	65

Evelyn Partners LLP		£/hr	
Corporate Tax Department			
Charge out rates			
	From 1/1/21	From 1/1/22	From 1/1/23
Partner / Director (from 1 January 2016)	690-890	590-950	815-1050
Associate Director	500	430-535	590
Managers	270-430	230-460	270-505
Other professional staff	120-230	105-245	145-195
Support & secretarial staff	70	60-75	85

## Notes

- Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
- It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- The firm's cashiering function is centralised and London rates apply. Up to 31 January 2021 the cashiering function time is incorporated within "Other professional staff" rates. From 1 February 2021 the cashiering function time is split between "Other professional staff" and "Associate Director".
- Partner includes a Consultant acting as an office-holder or in an equivalent role. The word partner is also used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office.

# V A Member's Guide to Liquidators' Fees in a Members' Voluntary Liquidation

- 1.1. When a company goes into members' voluntary liquidation, unless the fees and costs are paid by a third party, the costs of the proceedings are paid out of its assets. The members (shareholders), who hope to recover some of their investment, therefore, have a direct interest in the level of costs and, in particular, the remuneration of the insolvency practitioner appointed to act as Liquidator.
- 1.2. The insolvency legislation recognises this interest by providing mechanisms for members to fix the basis of the Liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees, explains the basis on which fees are fixed and how members can seek information about expenses incurred by the Liquidator and challenge those they consider to be excessive.
- 2.1. Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the court.
- 2.2. Voluntary liquidation is the more common of the two. A solvent, voluntary liquidation is called a members' voluntary liquidation (often abbreviated to 'MVL'). In this type of liquidation an insolvency practitioner acts as Liquidator throughout and the members vote on the appointment of the Liquidator at a meeting of members or by written resolution.
- 3.1. The basis for fixing the insolvency practitioner's remuneration is set out in Rules 18.15 – 18.38 of the Insolvency Rules 2016. The Rules state that the remuneration shall be fixed:
  - as a percentage of the value of the assets which are realised, distributed or both,
  - by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation, or
  - as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the Liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the Liquidator.

It is for the liquidation committee (if there is one) or the company in general meeting to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied. Rule 18.16 (9) says that in arriving at its decision the committee or company shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the Liquidator in connection with the insolvency;
- the effectiveness with which the Liquidator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the assets which the Liquidator has to deal with.

- 3.2. If there is no liquidation committee, (which is usually the case in an MVL) or the committee does not make the requisite determination, the Liquidator's remuneration will be fixed by a resolution of a meeting of members. The members take account of the same matters as apply in the case of the committee. A resolution specifying the terms on which the Liquidator is to be remunerated may be taken at the meeting appointing the Liquidator.

Where there has been a material and substantial change in circumstances since the basis of the Liquidator's remuneration was fixed, the Liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

## 5.1. When fixing bases of remuneration

- 5.1.1. When seeking agreement for the basis or bases of remuneration, the Liquidator should provide sufficient supporting information to enable the committee or the members to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought. The appendix to this guide sets out a suggested format for the provision of information.

When providing information about payments, fees and expenses to members, the Liquidator should do so in a way that facilitates clarity of understanding the key issues. Narrative explanations should be provided to support any numerical information supplied. Where it is practical to do so, the Liquidator should provide an indication of the likely return to members when seeking approval for the basis of his fees.

The key issues of concern to the members will commonly be:

- (a) the work the Liquidator anticipates will be done and why that work is necessary;
  - (b) the anticipated cost of that work, including any expenses expected to be incurred in connection with it;
  - (c) whether it is anticipated that the work will provide a financial benefit to members and, if so, what anticipated benefit (or if the work provides no direct, financial benefit but is required by statute);
  - (d) the work actually done and why that work was necessary;
  - (e) the actual costs of the work, including any expenses incurred in connection with it, as against any estimate provided; and
  - (f) whether the work has provided a financial benefit to members and, if so, what benefit (or if the work provided no direct financial benefit but was required by statute).
- 5.1.2. If any part of the remuneration is sought on a time costs basis, the Liquidator should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case.
- 5.1.3. The Liquidator should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the Liquidator or his or her staff.
- 5.1.4. If work has already been carried out, the Liquidator should state the proposed charge for the period to date and provide an explanation of what has been achieved in the period and how it was achieved, sufficient to enable the progress of the case to be assessed and whether the proposed charge is reasonable in the circumstances of the case.
- 5.1.5. If approval for a fixed amount of a percentage basis is sought, the office holder should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the office holder anticipates will be undertaken.

Where the proposed charge is calculated on a time costs basis, the Liquidator should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. The Liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the Liquidator or his or her staff.

## 5.2. After the bases of remuneration have been fixed

The Liquidator is required to send progress reports to members at specified intervals (see paragraph 6.1 below). When reporting periodically to members, in addition to the matters specified in paragraph 6.1, the Liquidator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed.

Members should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the Liquidator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate).

Where any remuneration is on a time costs basis, the Liquidator should disclose the charge in respect of the period, the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable. The Liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the Liquidator or his or her staff.

### 5.3. Disbursements and other expenses

5.3.1. Costs met by and reimbursed to the Liquidator in connection with the liquidation should be appropriate and reasonable. Such costs will fall into two categories:

- Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the liquidation and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the Liquidator or his or her staff.
- Category 2 disbursements: These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the liquidation on a proper and reasonable basis, for example, business mileage.

Category 1 disbursements can be drawn without prior approval, although the Liquidator should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the Liquidator's remuneration. When seeking approval, the Liquidator should explain, for each category of expense, the basis on which the charge is being made.

5.3.2. The following are not permissible:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the Liquidator's remuneration;
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

### 5.4. Realisations for secured creditors

Where the Liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 11.1 below), he should disclose the amount of that remuneration to the committee (if there is one), to any meeting of members convened for the purpose of determining his fees, and in any reports he sends to members.

6.1. The Liquidator is required to send annual progress reports to members. The reports must include:

- details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;



- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period;
  - a statement of the members' rights to request further information, as explained in paragraph 6.2, and their right to challenge the Liquidator's remuneration and expenses.
- 6.2. Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the Liquidator's resignation) a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report.
- 6.3. The Liquidator must provide the requested information within 14 days, unless he considers that:
- the time and cost involved in preparing the information would be excessive, or
  - disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
  - the Liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information.

Any member may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days' time limit for the provision of the information.

The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- the total number of hours spent on the case by the Liquidator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office.

- 8.1. Except in cases where there is a liquidation committee, it is the members as a body who have authority to approve the Liquidator's fees. To enable them to carry out this function they may require the Liquidator to call a members' meeting. In order to do this at least ten per cent in value of the members must concur with the request, which must be made to the Liquidator in writing.
- 8.2. If a member believes that the Liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

If he considers that the remuneration fixed by the liquidation committee, or by the members is insufficient, or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed.

If he decides to apply to the court he must give at least 14 days' notice to the members of the committee and the committee may nominate one or more of its members to appear or be represented at the court hearing. If there is no committee, the Liquidator's notice of his application must be sent to such of the shareholders as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets.

- 10.1. Where the Liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with a scale set out in the Rules. Usually, however, the Liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.
- 10.2. Where two (or more) joint Liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, the committee or a meeting of creditors.
- 10.3. If the appointed Liquidator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the members or the court.
- 10.4. If a new Liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new Liquidator until a further determination, resolution or court order is made.
- 10.5. Where the basis of the remuneration is a set amount, and the Liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing Liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing Liquidator and the incoming Liquidator are from the same firm, they will usually agree the apportionment between them.

Professional guidance issued to insolvency practitioners sets out the following suggested format for the provision of information when seeking approval of remuneration. However, the level of disclosure suggested below may not be appropriate in all cases, and will be subject to considerations of proportionality. In larger or more complex cases the circumstances of each case may dictate the information provided and its format.

In all cases, reports on remuneration should provide a narrative overview of the case. Matters relevant to an overview are:

- the complexity of the case;
- any exceptional responsibility falling on the Liquidator;
- the Liquidator's effectiveness;
- the value and nature of the property in question

The information provided will depend upon the basis or bases being sought or reported upon, and the stage at which it is being provided. An overview might include:

- an explanation of the nature, and the Liquidator's own initial assessment, of the assignment (including the anticipated return to creditors) and the outcome (if known);
- initial views on how the assignment was to be handled, including decisions on staffing or subcontracting and the appointment of advisers;
- any significant aspects of the case, particularly those that affect the remuneration and cost expended;
- the reasons for subsequent changes in strategy;
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, and fee drawing;
- any existing agreement about remuneration;
- details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees;
- in a larger case, particularly if it involved trading, considerations about staffing and managing the assignment and how strategy was set and reviewed;
- details of work undertaken during the period;
- any additional value brought to the estate during the period, for which the Liquidator wishes to claim increased remuneration.

Where any part of the remuneration is or is proposed to be calculated on a time costs basis, requests for and reports on remuneration should provide:

- an explanation of the Liquidator's time charging policy, clearly stating the units of time that have been used, the grades of staff and rates that have been charged to the assignment, and the policy for recovering the cost of support staff. There is an expectation that time will be recorded in units of not greater than 6 minutes.
- a description of work carried out, which might include:
- details of work undertaken during the period, related to the table of time spent for the period;
- an explanation of the grades of staff used to undertake the different tasks carried out and the reasons why it was appropriate for those grades to be used;
- any comments on any figures in the summary of time spent accompanying the request the Liquidator wishes to make.

- time spent and charge-out summaries, in an appropriate format.

It is useful to provide time spent and charge-out value information in a tabular form for each of the time periods reported upon, with work classified (and sub-divided) in a way relevant to the circumstances of the case

The following areas of activity are suggested as a basis for the analysis of time spent:

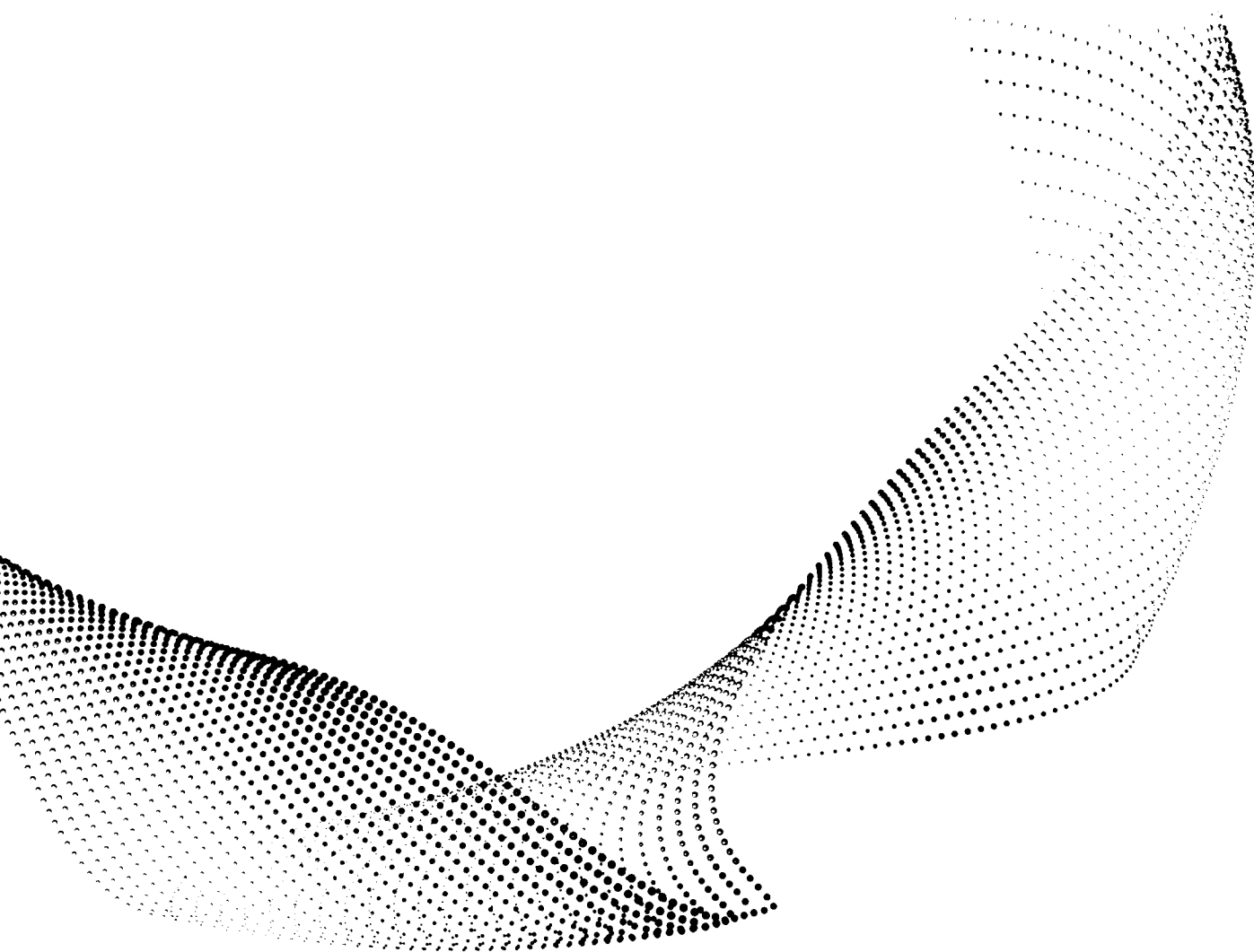
- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The level of disclosure suggested above will not be appropriate in all cases, and considerations of proportionality will apply:

- where cumulative time costs are, and are expected to be, less than £10,000 the Liquidator should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case;
- where cumulative time costs are, or are expected to be, between £10,000 and £50,000, a time and charge-out summary similar to that shown above will usually provide the appropriate level of detail (subject to the explanation of any unusual features);
- where cumulative time costs exceed, or are expected to exceed, £50,000, further and more detailed analysis or explanation will be warranted.



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

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