

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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08/10/2019

#149

COMPANIES HOUSE

1 Company details

Company number 0 5 0 1 6 7 5

Company name in full Stanbridge Earls School Trust

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

2 Liquidator's name

Full forename(s) David John

Surname Blenkarn

3 Liquidator's address

Building name/number 4th Floor Cumberland House

Street 15-17 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 B G

Country

4 Liquidator's name

Full forename(s) Stephen John

Surname Adshead

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 4th Floor Cumberland House

Street 15-17 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 B G

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Period of progress report

From date	^d 1	^d 1	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 0	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 3	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9
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LIQ03

Notice of progress report in voluntary winding up

**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 **Christopher Trimble**

Company name **Smith & Williamson LLP**

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

Post town **Southampton**

County/Region

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

Country

DX **49667 Southampton 2**

Telephone **023 8082 7600**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Stanbridge Earls School Trust (in members' voluntary liquidation)

Joint liquidators' annual progress report for the period from
11 August 2018 to 10 August 2019

3 October 2019



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1. Glossary

Abbreviation	Description
the Company / School	Stanbridge Earls School Trust
the liquidators/joint liquidators	David John Blenkarn and Stephen John Adshead
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
DOS	Declaration of Solvency
ETR	Estimated to realise
HMRC	HM Revenue & Customs
TRA	Teaching Regulation Agency
WBD	Womble Bond Dickinson (UK) LLP
IICSA	Independent Inquiry into Child Sexual Abuse

2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 10 August 2019. It should be read in conjunction with any previous reports. By way of reminder, we, David John Blenkarn and Stephen John Adshead, of Smith & Williamson LLP, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG, were appointed liquidators of the Company on 11 August 2017 following the Company's exit from administration.

The business traded under the name Stanbridge Earls School at Stanbridge Lane, Romsey, Hampshire, SO51 0ZS.

The Company's registered office is 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG and its registered number is 0501675.

3. Progress in the liquidation

Attached at Appendix I is our receipts and payments account for the period from 11 August 2018 to 10 August 2019. This account includes cumulative figures for the period from 11 August 2017 to 10 August 2019.

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

3.1 Matters in relation to information & records

Following the conclusion of the TRA hearings (as previously reported) in August 2018, the liquidators sought to obtain advice from their solicitors, WBD, in relation to the destruction of records held by the School.

As part of this process it came to the liquidators' attention that the School was being considered as part of the IICSA. While we have not been asked to do so to date, it is possible that we may need to provide information to the IICSA. Furthermore, the IICSA has issued directions to a range of institutions, including schools, that all records relating to the care of children should be retained so they remain available for inspection by the IICSA.

Consequently, we may be required to retain the School's records and remain in office until the conclusion of the IICSA.

During the reporting period, the liquidators have also taken steps, in conjunction with WBD, to ensure the School's compliance with GDPR regulations.

The liquidators' costs in this respect during the reporting period were £27,514. These costs have not brought a financial benefit to the liquidation estate, but have instead been required for the Company to comply with its statutory obligations.

3.2 Bank interest

We have received bank interest of £14,875 in the current period.

3.3 Assets still to be realised

As noted in our previous report, a ransom strip was not included in the sale of the plot of land outside the boundary of the main school site, which we anticipate will be gifted to another charitable body prior to the conclusion of the meeting.

4. Creditors

4.1 Unsecured creditors

The DOS includes creditors that did not submit claims in the administration totalling £89,988. As anticipated, we have not received claims from any creditors in the reporting period. All claims received and agreed will be paid by the liquidators.

4.2 Insurance claims

There remain some unresolved claims against the Company which are being dealt with by Zurich, the Company's insurers. During the reporting period we have continued to liaise with Zurich's legal representatives in relation to claims. The timescales for these claims to be resolved are not presently able to be estimated.

4.3 Directors' Declaration of Solvency

Prior to the Company entering into solvent liquidation the directors made a DOS to the effect that all of the Company's debts would be paid in full, together with statutory interest, within 12 months of the commencement of the winding up. As set out above we have not received any claims from unsecured creditors in the liquidation to date.

5. Distributions of surplus funds

The Company's objects provide that any surplus funds should be distributed either:

- to another charity with the same or similar objects;
- directly for the objects or charitable purposes within or similar to the objects; or
- in another manner consistent with the charitable status, subject to the approval of the Charity Commission.

It is anticipated that surplus funds will be distributed to another charity with the same or similar objects, the recipient(s) to be agreed with the members in due course once all known potential claims against the Company are finalised.

6. 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.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
11 August 2017 to 10 August 2018	344.75	96,843.50	280.91	72,115.75
11 August 2018 to 10 August 2019	214.05	60,666.70	283.42	66,922.25
Total	558.80	157,510.20	281.87	139,038.00

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

Also attached as Appendix III is a cumulative time analysis for the period from 11 August 2017 to 10 August 2019 which provides details of the liquidators' time costs since appointment. A total of £139,038 has been drawn on account of these costs.

It is not presently possible to estimate future costs in the liquidation, as this will be dependent upon any further information requests received in relation to ongoing claims or from the IICSA or other statutory agencies, which are outside of the liquidators' control.

On a general note, members should be aware that some of our work is required by statute or best practice and may not necessarily provide any financial benefit such as case reviews and filing statutory returns with the Registrar of Companies.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV. On a general note, please be aware that the charges out rates are subject to an annual review.

7. Liquidation expenses

7.1 Professional advisers

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

Name of professional adviser	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Womble Bond Dickinson LLP / Legal advice re administration, information requests and insurance claims	Hourly rate and disbursements	38,096	33,154	4,942
Consultancy fees / dealing with information requests from regulatory authorities and other parties	Daily rate and disbursements	16,990	16,990	-

We have paid Womble Bond Dickinson LLP's outstanding costs since the period end.

7.2 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurring in current period £	Paid in current period £	Total costs outstanding at period end £
Storage	110.23	98.27	11.96
Land Registry searches	6.00	6.00	-
Total	116.23	104.27	11.96

7.3 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the period covered by this report are shown in the receipts and payments summary at Appendix I. Detailed below are those expenses which we consider to be significant in the context of this case. Also detailed below are expenses incurred but not paid in the current period:

Supplier/service provider	Nature of expense incurred	Incurring in current period £	Paid in current period £	Total costs outstanding at period end £
Willis Limited	Insurance premiums and brokerage fees	9,897.44	9,897.44	-
AB Services	IT support, maintenance and management of the Company's computer servers	6,300.00	6,300.00	-
Eastleigh Borough Council	Rental of office	5,115.36	5,115.36	-
Ready Steady Store	Rental of storage unit containing company records	5,754.21	5,754.21	-
Box.com	Online hosting of information in relation to TRA hearing	396.00	396.00	-

7.4 Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Outstanding matters

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

- Dealing with any further information requests received in relation to insurance claims or from the IICSA or other statutory agencies.
- Overseeing the retention and, if appropriate, the secure disposal of the Company's records.
- Distributing the surplus funds/assets in accordance with Company's articles of association as set out in section 5.
- Closure of the liquidation, including preparing and issuing the draft final account.

As detailed in section 6 of this report the joint liquidators are not able to presently anticipate the future costs in relation to the above work, as a number of matters are outside of the liquidators' control.

9. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>. 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 data protection legislation. Please contact our office if you believe this applies.

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 David John Blenkarn or Stephen John Adshead in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY 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:

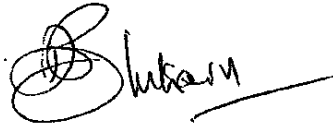
i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

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

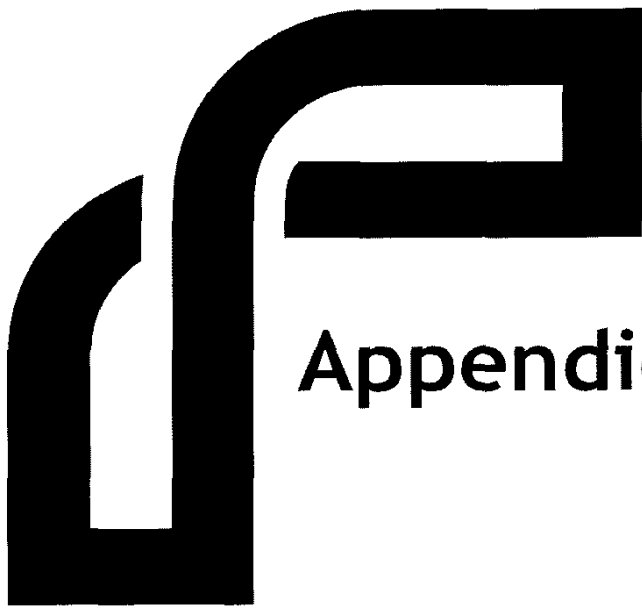
We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all members with our draft final account giving at least 8 weeks' notice of when members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

A handwritten signature in black ink, appearing to read 'D. Blenkarn' followed by a long horizontal flourish.

David John Blenkarn and Stephen John Adshead

Joint Liquidators

Date: 3 October 2019



Appendices

I Receipts and payments account

Receipts and payments account to 10 August 2019

Declaration of Solvency £		From 11/08/2018 To 10/08/2019 £	From 11/08/2017 To 10/08/2019 £
	ASSET REALISATIONS - CASH		
	Bank Interest Gross	14,875.05	23,459.17
2,565,719.00	Cash at Bank	NIL	2,522,073.36
5,000.00	Freehold Land & Property	NIL	25,000.00
		14,875.05	2,570,532.53
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	2,400.00
	Bank Charges	4.10	15.95
	Consultancy expenses	63.92	63.92
	Consultancy Fees	16,990.00	69,565.00
	Final Joint Administrators' Expenses	NIL	89.25
	Final Joint Administrators' Fees	NIL	6,281.75
	Insurance	9,897.44	20,180.09
	Irrecoverable VAT	21,421.66	49,597.37
	IT costs	6,696.00	15,952.85
	Legal Expenses	NIL	208.50
	Legal Fees	33,154.00	82,473.00
	Liquidators' Expenses	164.94	1,167.71
	Liquidators' Fees	66,922.25	139,038.00
	Professional fees	750.00	4,000.00
	Storage and office costs	10,869.57	24,654.34
	Sundry Expenses	40.00	75.00
	Transfer PAYE Suspense from Admin	NIL	7.49
	Trustee Expenses	NIL	194.90
		(166,973.88)	(415,965.12)
	UNSECURED CREDITORS		
(89,988.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
2,480,731.00		(152,098.83)	2,154,567.41
	REPRESENTED BY		
	Clients Deposit Account (IB) - May 201		35,124.90
	Clydesdale PFCA - 0.20%		2,119,450.00
	PAYE & National Insurance		(7.49)
			2,154,567.41

Notes and further information required by SIP 7

- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and 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. The Company is not VAT registered and therefore VAT paid is irrecoverable.

II Time analysis for the period

From 11 August 2018 to 10 August 2019

Activity Description	Partner / Consultant	Associate Director	Manager	Other Professional Staff	Hours	Totals £	Average Hourly Rate £
Administration & planning							
Statutory, returns, reports and meetings	-	-	2.65	20.60	23.25	4,461.25	191.88
Cashiering general, including bonding	0.40	0.10	1.60	22.10	24.20	4,648.75	192.10
Job planning, reviews and progression	25.95	-	1.10	5.50	32.55	10,368.50	318.54
Post appointment taxation	-	-	-	0.20	0.20	37.00	185.00
Protection of company records	45.15	-	1.90	-	47.05	16,239.50	345.15
Insurance and general asset protection	-	-	1.90	-	1.90	441.00	232.11
File and information management	-	-	-	1.25	1.25	123.25	98.60
Agents and advisers, general	-	0.05	0.25	0.15	0.45	83.25	185.00
Partner / manager review approval and signing	2.25	-	-	1.15	3.40	1,381.80	406.41
Administrative, other	21.25	-	16.50	-	37.75	11,274.50	298.66
Sub-Total	95.00	0.15	25.90	50.95	172.00	49,058.80	285.23
Claims, records management & dealing with information requests							
	19.00	-	1.85	0.90	21.75	7,135.50	328.07
Realisation of assets							
Fixed charge property	-	-	0.60	-	0.60	138.75	231.25
Cash at bank	-	-	0.10	-	0.10	23.00	230.00
Liassing with agents	-	-	-	0.25	0.25	21.75	87.00
Sub-Total	-	-	0.70	0.25	0.95	183.50	193.16
Trading							
Purchasing and suppliers	-	-	4.25	8.90	13.15	2,616.15	198.95
Insurances	0.50	-	-	-	0.50	175.00	350.00
Staff / consultants	-	-	0.85	0.25	1.10	241.75	219.77
Premises issues	0.50	-	0.70	0.10	1.30	347.00	266.92
Partner / manager review approval and signing	1.25	-	-	-	1.25	437.50	350.00
Sub-Total	2.25	-	5.80	9.25	17.30	3,817.40	220.66
Creditors							
Crown	-	-	1.30	-	1.30	299.00	230.00
Unsecured creditors	-	-	0.75	-	0.75	172.50	230.00
Sub-Total	-	-	2.05	-	2.05	471.50	230.00
Total Hours	116.25	0.15	36.30	61.35	214.05		
Total £	40,936.30	48.00	8,401.25	11,281.15		60,666.70	283.42

Explanation of major work activities undertaken

Administration & planning

- Maintaining bank accounts;
- General cashiering functions;
- Job planning and case reviews;
- Arranging ongoing insurance cover for the Company;
- Document retention including consideration of options for disposal;
- Case closure planning;
- Consideration of the implications of the Company's involvement with the IICSA, including correspondence with the IICSA;
- Ensuring the School's compliance with GDPR regulations;
- Preparing and issuing the first progress report in the liquidation
- Preparing the second progress report in the liquidation.

Claims, records management & dealing with information requests

- Continuing to deal with requests for information by former pupils, their representatives and insurers who are dealing with claims on behalf of the Company;
- Dealing with statutory bodies in respect of investigations which they are undertaking;

- Complying with legal requirements in dealing with the requests above.

Trading

- Paying the storage and office costs;
- Paying IT maintenance costs;
- Paying consultancy fees.

III Cumulative time analysis

From 11 August 2017 to 10 August 2019

Activity Description	Partner / Consultant	Associate Director	Manager	Other Professional Staff	Assistants and Support	Hours	Totals £	Average Hourly Rate £
Administration & planning								
Statutory, returns, reports and meetings	2.50	-	2.65	20.60	-	25.75	5,336.25	207.23
Initial post-appointment work	-	-	3.30	3.50	-	6.80	1,372.50	201.84
Cashiering general, including bonding	0.40	1.45	4.35	40.85	-	47.05	8,797.25	186.98
Job planning, reviews and progression	38.35	0.55	3.35	9.95	-	52.20	16,183.50	310.03
Pot appointment taxation	-	-	-	0.20	-	0.20	37.00	185.00
Protection of company records	50.75	-	1.90	-	-	52.65	18,199.50	345.67
Insurance and general asset protection	2.25	0.15	5.55	-	0.10	8.05	2,108.00	261.86
Travelling	-	1.00	-	-	-	1.00	315.00	315.00
File and information management	-	-	-	1.90	3.55	5.45	471.00	86.42
Agents and advisers, general	-	0.05	3.10	0.15	-	3.30	724.50	219.55
Partner / manager review approval and signing	4.85	0.70	-	1.15	-	6.70	2,679.30	399.90
Administrative, other	21.25	-	19.15	-	-	40.40	11,877.50	294.00
Sub-Total	120.35	3.90	43.35	78.30	3.65	249.55	68,101.30	272.90
Claims, records management & dealing with information requests								
	193.45	5.00	28.40	0.90	27.15	254.90	77,513.75	304.09
Realisation of assets								
Fixed charge property	-	-	12.70	-	-	12.70	2,861.25	225.30
Cash at bank	-	-	0.10	-	-	0.10	23.00	230.00
Liaising with agents	-	-	1.15	0.25	-	1.40	280.50	200.36
Sub-Total	-	-	13.95	0.25	-	14.20	3,164.75	222.87
Trading								
Purchasing and suppliers	-	-	11.35	15.00	0.35	26.70	5,340.65	200.02
Insurances	1.00	-	-	-	-	1.00	350.00	350.00
Staff / consultants	-	-	3.90	0.25	-	4.15	929.50	223.98
Premises issues	0.50	-	1.75	0.10	-	2.35	583.25	248.19
Partner / manager review approval and signing	1.25	-	-	-	-	1.25	437.50	350.00
Trading, other	-	-	0.40	-	-	0.40	90.00	225.00
Sub-Total	2.75	-	17.40	15.35	0.35	35.85	7,730.90	215.65
Creditors								
Employees & pensions	-	-	1.30	-	-	1.30	299.00	230.00
Unsecured creditors	0.50	-	1.45	0.75	0.20	2.90	665.50	229.48
Creditors, other	0.10	-	-	-	-	0.10	35.00	350.00
Sub-Total	0.60	-	1.45	0.75	0.20	4.30	999.50	232.44
Total Hours	317.15	8.90	104.55	95.55	31.35	558.80		
Total £	111,436.30	2,782.75	24,071.00	17,182.40	2,037.75		157,510.20	281.87

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

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

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 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 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 this report.

Use of professional advisers

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 value to the assignment.

Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement 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 disbursements do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, 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 disbursements.

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

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2019.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/17	From 1/7/18	From 1/1/19	From 1/7/18
Partner / Director (from 1 January 2016)	435-500	450-520	350-375	360-380
Associate Director	390-410	420	295-315	290-320
Managers	250-350	250-365	190-310	225-310
Other professional staff	160-305	170-320	120-180	140-185
Support & secretarial staff	80-170	90	60-135	60-140

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2019	London office £/hr	Regional offices £/hr
Partner / Director	470-540	376-432
Associate Director	440	352
Managers	270-380	216-304
Other professional staff	180-380	144-192
Support & secretarial staff	100	80

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

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

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