

WU07

Notice of progress report in a winding-up by the court



Companies House

THURSDAY



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14/11/2019

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COMPANIES HOUSE

1 Company details

Company number 0625299

Company name in full BML Realisations 2016 Limited (formerly known as
Bernard Matthews Limited)

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

2 Liquidator's name

Full forename(s) Adam Henry

Surname Stephens

3 Liquidator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

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 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

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

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6 Period of progress report

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

Stephen

X

Signature date

^d 1	^d 3	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Martin Ewing**

Company name **Smith & Williamson LLP**

Address **25 Moorgate**

London

Post town **EC2R 6AY**

County/Region

Postcode

Country

DX **119507 Finsbury Square EC2**

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 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



BML Realisations 2016 Limited
(formerly known as Bernard
Matthews Limited) (in
compulsory liquidation)

Joint liquidators' annual progress report for the period from 19
September 2018 to 18 September 2019

7 November 2019



Contents

1.	Glossary	1
2.	Introduction and statutory information	2
3.	Realisation of assets	2
4.	Investigations	3
5.	Creditors	3
6.	Liquidators' remuneration	4
7.	Liquidation expenses	5
8.	Outstanding matters	6
9.	Privacy and Data Protection	6
10.	Creditors' rights	7
11.	Next report	7

Appendices

I	Receipts and payments account	9
II	Time analysis for the period	10
III	Cumulative time analysis	11
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	13



1. Glossary

Abbreviation	Description
the Company	BML Realisations 2016 Limited (formerly known as Bernard Matthews Limited)
the liquidators/joint liquidators	Adam Henry Stephens and Finbarr Thomas O'Connell
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
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs

2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 18 September 2019. It should be read in conjunction with any previous reports. By way of reminder, we, Adam Henry Stephens and Finbarr Thomas O'Connell, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 19 September 2017 following exit from administration. The winding up order was made on 19 September 2017 under court reference number 5893 of 2016.

The Company's registered office is now 25 Moorgate, London, EC2R 6AY and its registered number is 0625299.

3. Realisation of assets

Attached at appendix I is our receipts and payments account for the period from 19 September 2018 to 18 September 2019. This account includes cumulative figures for the period from 19 September 2017 to 18 September 2019.

As this liquidation was preceded by an administration in which all available assets were distributed, the liquidators did not receive funds into the liquidation estate on appointment. The receipts and payments account includes a comparison with the SOA values which are nil.

3.1 Bank charges refund

As previously reported, the liquidators have been in correspondence with Barclays Bank in respect of account charges. We can confirm that £6,185.35 has been received into the liquidation account in respect of these charges.

3.2 Bank interest

Funds have been held in an interest bearing bank account and £188.32 has been received in the respect of bank interest during the period.

3.3 Assets still to be realised

As detailed below in section 4, the administrators have identified 3 individuals who should invited to attend an interview to discuss events which occurred prior to the Company's insolvency.

The liquidators have conducted a detailed review of the Company's electronic records and identified a number of transactions and events which they would like further clarity on.

Upon the conclusion of these interviews, the liquidators will gain legal opinion on potential claim avenues and an update will be provided in their next progress report.

4. Investigations

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors.

Our investigations are continuing, and we have identified a number of individuals associated with the Company prior to its insolvency who we are seeking to interview. These 3 individuals will be asked to discuss matters surrounding the insolvency and provide assistance around potential avenues of claim.

As previously reported, the liquidators are continuing to liaise with majority creditor and investigating their areas of concern. Once the relevant individuals have been interviewed, the liquidators will be in a better position to receive legal opinion on potential recovery routes.

5. Creditors

5.1 Secured creditors

From information received by the administrators of the Company, there are 4 parties who benefit from charges over the Company's assets. Please note that the first ranking creditor, Wells Fargo, was paid in full during the administration. At the date of the liquidation the total indebtedness was estimated at £22.3m. A distribution of £85.5m was made by the administrators which settled the first ranking creditor's debt in full and partly paid the second ranking creditor.

Chargeholder	Ranking	Amount due £m
Wells Fargo	1 st	Nil
Rutland Fund II LLP	2 nd	4.7
The Family	3 rd	0.1
The PPF	4 th	17.5
Total		22.3

5.2 Prescribed Part

Insolvency legislation provides for funds to be set aside for the unsecured creditors from any assets subject to a floating charge that was created after 15 September 2003. These funds (the Prescribed Part) are paid to the unsecured creditors and are not available for the chargee, unless the unsecured creditors have been paid in full.

Based on present information, we estimate the value of the Company's net floating charge property to be insufficient for the Prescribed Part to apply. We believe the cost of making a distribution to unsecured creditors from this fund would be disproportionate to the benefits, we intend to apply to court for an order releasing us from this requirement. Accordingly, on present information there will not be any Prescribed Part fund available for a distribution to unsecured creditors

5.3 Preferential creditors

We have not received any claims from preferential creditors and understand that preferential creditors were paid in full in the administration.

5.4 Unsecured creditors

We have received claims totalling £3,125,417.06 from 22 creditors. This was incorrectly reported in our last report to creditors and we can confirm that the amount above is correct. Total claims as per the SOA were £134,120,337.

As we are unaware of asset recovery prospects, we have not undertaken to agree creditor claims and are unable to provide dividend prospects at this stage.

6. Liquidators' remuneration

The creditors approved 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 estimated to total £51,970 plus VAT and disbursements. This was granted following the joint liquidators providing a fees' and expenses' estimate (along with subsequent increases, if applicable) and the requisite majority of creditors granting approval by means of a resolution by correspondence on 15 March 2019.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
19 September 2017 to 18 September 2018	120.75	29,592.25	245.07	-
19 September 2018 to 18 September 2019	60.25	16,124.00	267.62	-
Total	181.00	45,716.25	252.58	-

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 body of this report.

The joint liquidators' costs to date are £45,716.25, as above, compared to our original estimate of £51,970 and only the incurred time costs within the approved estimate will be drawn. Any sum in excess of the approved estimated time costs will not recovered by the joint liquidators. Appendix II provides a detailed breakdown of the current period's costs.

Also attached as appendix III, is a cumulative time analysis for the period from 19 September 2017 to 18 September 2019 which provides details of the liquidators' time costs since appointment together with a comparison to the authorised time costs. No fees have been drawn in respect of these costs.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and complying with anti-money laundering regulations.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available free of charge upon request or can be downloaded from the ICAEW's website at the following address:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

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 charge out rates are subject to an annual review.

7. Liquidation expenses

7.1 Subcontractors

There has been no need to instruct any subcontractors in this case.

7.2 Professional advisers

We have not used any professional advisers in this case.

7.3 Liquidators' disbursements

We have incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	-	-	79.50
Liquidators' bonds	-	-	140.00
Third party mailing assistance	-	-	170.00
Travel	-	-	19.00
Total	-	-	408.50

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

7.4 Category 2 disbursements

We have not incurred any category 2 disbursements.

7.5 BEIS and Secretary of State charges

All monies received by the liquidators must be paid into the Insolvency Service's Account. This account is held by a division of the Department for Business, Energy & Industrial Strategy ('BEIS') with National Westminster Bank Plc and is under the control of the Secretary of State. This account attracts charges which are deducted at source and apply in all cases.

The current and most recent charges are listed below. Details of previous charges can be found on the Insolvency Service's website.

Fee type	Current fee £
Banking Fee	22.00
BACS Payment	0.15
Cheque Fee	1.10
CHAPS Payment	10.30
Unclaimed Dividend Fee	25.75

Type of Fee	Fees applicable for Winding Up Petitions presented on or after 21 July 2016
One off 'General Fee' (applied at the start of the appointment)	£6,000.00

Details of the various fees and charges levied in this case are contained within the liquidators' receipts and payment account at appendix I.

7.6 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:

- Interviewing 3 individuals to gain a greater understanding of certain transactions;
- Obtaining legal opinion following the interviews detailed above;
- Confirm whether legal action will be taken and following through with it;
- Distribution to creditors if sufficient assets have been realised; and
- Closure of the liquidation, including preparing and issuing draft final report.

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/rrsgdpr>

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 Sam Jackson of our office if you believe this applies.

10. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors 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 secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors 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 Adam Henry Stephens 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 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:

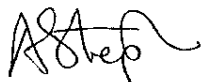
i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

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 creditors and members with our final account.



Adam Henry Stephens and Finbarr Thomas O'Connell

Joint Liquidators

Date: 7 November 2019

I Receipts and payments account

Receipts and payments account to 18 September 2019

BML Realisations 2016 Limited (formerly known as Bernard Matthews Limited)
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 19/09/2018 To 18/09/2019 £	From 19/09/2017 To 18/09/2019 £
RECEIPTS			
Contribution to costs		0.00	1,500.00
BEIS Interest Gross		188.32	189.76
Legal Fee Refund		0.00	7,833.24
Food Standards Refund		0.00	29,806.38
Bank charges Refund		6,185.35	6,185.35
VAT Payable		0.00	300.00
		<u>6,373.67</u>	<u>45,814.73</u>
PAYMENTS			
Official Receiver Debit Balance		0.00	5,000.00
General Fee		0.00	6,000.00
BEIS Banking Fees		88.00	154.00
Official Receiver Collection Fee		0.00	225.00
Corporation Tax		37.67	37.96
		<u>125.67</u>	<u>11,416.96</u>
BALANCE - 18 September 2019			<u><u>34,397.77</u></u>

Notes and further information required by SIP 7

- 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. Where VAT is not recoverable it is shown as irrecoverable VAT.



II Time analysis for the period

From 19 September 2018 to 18 September 2019

BML Realisations 2016 Limited (in compulsory liquidation)
Breakdown of time spent by Smith & Williamson LLP employees
for the period 19 September 2018 to 18 September 2019

Classification of work function	hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration & planning								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	1.10	0.15	3.30	17.60	0.00	22.15	£5,162.25	£233.06
Investigations								
SIP2 review, CDDA reports, investigating antecedent transactions	1.85	0.00	14.45	12.85	0.00	29.15	£7,838.50	£268.90
Realisation of Assets								
Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0.00	0.00	0.35	2.10	0.00	2.45	£537.75	£219.49
Creditors								
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	3.60	0.00	1.40	1.50	0.00	6.50	£2,585.50	£397.77
Totals	6.55	0.15	19.50	34.05	0.00	60.25	£16,124.00	£267.62

Explanation of major work activities undertaken

A large proportion of time has been spent in the administration & planning section. Work in this section has specifically involved drafting the first annual progress report to creditors and also dealing with case progression matters. Time in this section has also partly overlapped with the investigations into the Company's affairs, particularly reviewing backup of the Company's I.T system.

A further amount of time has been spent in the investigations sections which has largely involved a review of the Company's electronic records to identify information which can explain the Company's position and assist with any potential legal claims.

Time incurred in the creditors section is time spent dealing with creditor queries and also liaising with the majority creditors in respect of specific areas of investigation.

III Cumulative time analysis

From 19 September 2017 to 18 September 2019

BML Realisations 2016 Limited (in compulsory liquidation)
Breakdown of time spent by Smith & Williamson LLP employees
for the period 19 September 2017 to 18 September 2019

Classification of work function	Hours				Total hours	Time cost £	Average hourly rate £
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff			
Administration and planning							
Statutory returns, reports & meetings	0.00	0.20	3.00	11.60	14.80	2,983.75	201.60
Initial post-appointment notification letters, including creditors	0.60	0.00	2.70	3.05	6.35	1,483.00	233.54
Cashiering general, including bonding	0.00	0.00	2.65	3.80	6.45	1,373.50	212.95
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	2.90	1.05	7.60	13.15	24.70	6,509.25	263.53
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.20	0.00	0.20	0.55	0.95	266.75	280.79
Protection of company records (incl electronic)	0.00	0.00	0.20	0.00	0.20	50.00	250.00
Insurance & general asset protection	0.40	0.00	0.00	0.00	0.40	200.00	500.00
Travelling	0.00	0.70	0.00	0.00	0.70	280.00	400.00
Filing, file and information management	0.00	0.25	0.60	24.90	25.75	4,333.50	168.29
Agents and advisers, general	0.00	0.20	0.00	0.00	0.20	80.00	400.00
Correspondence with joint liquidator	0.00	0.00	0.00	3.00	3.00	480.00	160.00
Filing - Administration and planning	0.45	0.00	0.10	0.00	0.55	250.00	454.55
Director/manager review, approval and signing	0.00	0.25	0.00	0.10	0.35	131.25	375.00
Other	0.00	0.00	0.35	0.00	0.35	87.50	250.00
Investigations							
Directors' correspondence & conduct questionnaires	0.00	0.00	1.00	0.95	1.95	461.50	236.67
Creditor & shareholder complaints	0.00	0.20	0.00	0.00	0.20	80.00	400.00
Statutory books and accounting records review	0.00	0.75	0.65	11.65	13.05	2,857.00	218.93
Investigation of legal claims	2.20	2.20	14.15	5.75	24.30	7,267.50	299.07
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	0.00	1.55	1.55	317.75	205.00
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.70	0.00	3.65	4.35	1,028.25	236.38
Enquiries of advisers	0.75	1.60	0.60	0.00	2.95	1,192.50	404.24
Director/manager review, approval and signing	0.00	2.20	0.00	0.00	2.20	880.00	400.00
Realisation of assets							
Fixed charge Property (land and buildings)	0.90	0.00	1.50	0.00	2.40	825.00	343.75
Debtors subject to invoice discounting/factoring	0.00	0.00	0.00	0.40	0.40	64.00	160.00
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.00	2.10	2.10	436.25	207.74
Other chattel assets	0.00	0.10	0.25	0.00	0.35	102.50	292.86
Cash at Bank	0.60	0.00	0.00	0.00	0.60	300.00	500.00
Sale of business-post completion matters	0.00	0.00	0.80	0.00	0.80	200.00	250.00
Director/manager review, approval and signing	0.00	0.65	0.00	0.00	0.65	260.00	400.00
Other	0.00	0.00	1.90	0.00	1.90	489.00	257.37
Creditors							
Floating charge creditors	0.00	0.00	1.45	0.00	1.45	362.50	250.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	3.00	0.00	1.40	0.00	4.40	1,916.00	435.45
Unsecured creditors	1.00	3.30	5.40	2.65	12.35	3,723.50	301.50
Director/manager review, approval and signing	0.00	0.55	0.00	0.00	0.55	220.00	400.00
Case-Specific 1	0.00	1.20	11.95	3.25	16.40	3,994.00	243.54
Case-Specific 3, AML/Compliance							
AML - if done post appointment	0.00	0.00	0.00	1.35	1.35	230.50	170.74
Total	13.00	16.10	58.45	93.45	181.00	£45,716.25	£252.58

Comparison to initial fee estimate

Creditors may recall that our current agreed fee estimate is £51,970 plus VAT and disbursements. Our time costs for the liquidation are lower than estimated as the liquidation has not been concluded.

A comparison is shown below. Our actual time costs for the current period were £16,124.00, while our cumulative time costs are £41,722.25 which we intend to draw when funds permit.

Category	Estimate (£)	Actual (£)	Difference (£)	Reason
Administration & Planning	21,090.00	18,508.50	(2,581.50)	Time allocated to this category is less than originally estimated as the liquidation has not been concluded and further time in envisaged once interviews have been conducted.
Investigations	19,725.00	14,084.50	(5,640.50)	Time allocated to this category is significantly less than originally estimated as we are yet to interview individuals which will likely result in more work being spent in this section.
Realisation of Assets	4,335.00	2,676.75	(1,658.25)	Time allocated to this category is less than originally anticipated as we have not been able to pursue legal actions which could result in asset recoveries in this period.
Creditors	6,820.00	6,222.00	(598.00)	Time allocated to creditors is less than originally estimated as we have had less engagement with creditors, although further contact with creditors is expected for the following year.
Case specific 1	-	3,994.00	3,994.00	The liquidators have charged time to this code in liaising with a party who conducted a review of the Company prior to its insolvency and also liaising with a party regarding patents
AML/Compliance	-	230.50	230.50	
Total	51,970.00	45,716.25	(6,253.75)	

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 creditors. 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 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 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 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 2018 and 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 1/7/17	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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