

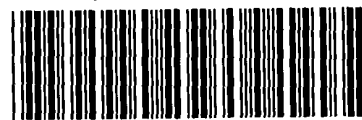
WU07

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



Companies House

SATURDAY



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A17

14/11/2020

#332

COMPANIES HOUSE

1 Company details

Company number 00625299

Company name in full BML Realisations 2016 Limited

→ Filing 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

Street Moorgate

Post town

County/Region London

Postcode EC2R 6AY

Country

4 Liquidator's name ①

Full forename(s) Finbarr

Surname O'Connell

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25

Street Moorgate

Post town

County/Region London

Postcode EC2R 6AY

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

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

AShep

X

Signature date

^d 1	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0
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WU07

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

**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
Sam Jackson

Company name
Smith & Williamson LLP

Address
25 Moorgate

Post town

County/Region
London

Postcode
E C 2 R 6 A Y

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 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 2019 to 18 September 2020

11 November 2020



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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)
SOA	Statement of Affairs
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 2020. 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.

Please note that this report has been produced during the period of the Covid-19 pandemic. In light of the pandemic, we continue to monitor this situation and comply with the current guidance and regulations from the UK government.

As a result of the latest government advice and restrictions, we continue to have limited access to some of our physical case files and where relevant have had to produce this report from records available on our IT systems. We have taken every reasonable step to ensure that the information is accurate but if anything is incorrect or incomplete, we will provide an explanation and corrected information either in the next progress report or as soon as we are in a position to do so.

If you have any concerns regarding this matter, please contact Sam Jackson by emailing Samuel.Jackson@smithandwilliamson or by telephone on 020 7131 4055.

Our team members are successfully working remotely from home as well as from the office where necessary, and we will continue to do so, as required in line with the UK government's guidelines. We are fortunate to have at hand all the tools needed to communicate virtually, internally and externally.

Please be aware that some case staff may be working outside normal business hours but please be assured that your communications are important to us and will be responded to by the relevant team member who will contact you as soon as they are available to do so. We apologise in advance for any delay in responding to your communication and wish to take this opportunity to thank you for your patience and understanding during this unprecedented and challenging time.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 19 September 2019 to 18 September 2020. This account includes cumulative figures for the period from 19 September 2017 to 18 September 2020.

As the 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 interest

Funds have been held in an interest-bearing bank account and £231.60 has been received in respect of bank interest during the period.

3.2 Assets still to be realised

As mentioned in our previous report, the liquidators identified 3 individuals who should be invited to attend an interview to discuss matters which occurred prior to the Company's insolvency.

This matter was complicated due to the Covid-19 pandemic but we can confirm that these individuals attended remote interviews and were helpful in providing clarification on a number of events and transactions.

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.

As detailed at section 3.2 of this report, the liquidators have interviewed 3 individuals and questioned them about events and transactions which occurred prior to the Company's insolvency.

Whilst these interviews were productive and each of the individuals were helpful in clarifying a number of positions, it has been determined that there are no further investigations required.

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. At the date of the liquidation, the indebtedness was estimated at £22.3m.

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 chargeholders, 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 the distribution to unsecured creditors from this fund would 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 as these were dealt with in the administration.

5.4 Unsecured creditors

We have received claims totalling £3,125,417 from 22 creditors. Total claims as per the SOA were £134,120,337.

At present we expect that realisations will be insufficient to declare a dividend to unsecured creditors. We have not therefore taken steps to agree unsecured creditor claims.

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 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	-
19 September 2019 to 18 September 2020	34.50	9,654.00	279.83	-
Total	215.50	55,370.25	256.94	-

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 £55,370.25, as above, compared to our original estimate of £51,970.00 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 be recovered by the joint liquidators. Appendix II provides a detailed breakdown of the current period's costs, while Appendix III provides a comparison to the previously authorised time cost estimate breakdown.

Also attached as Appendix III, is a cumulative time analysis for the period from 19 September 2017 to 18 September 2020 which provides details of the liquidators' time costs since appointment. We can confirm that no fees have been drawn at this stage. The liquidators intend to draw fees prior to closing the liquidation.

The joint liquidators' anticipate the future costs to be in the region of £5,000.

A narrative explanation of these costs can be found in the 'Outstanding matters' section of this report.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising.

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 paid and/or 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
Transcription services	129.98	129.98	-
Total	129.98	129.98	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:

- Pay outstanding costs of the liquidation and the liquidators' approved time costs; 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/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 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:

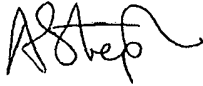
i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

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

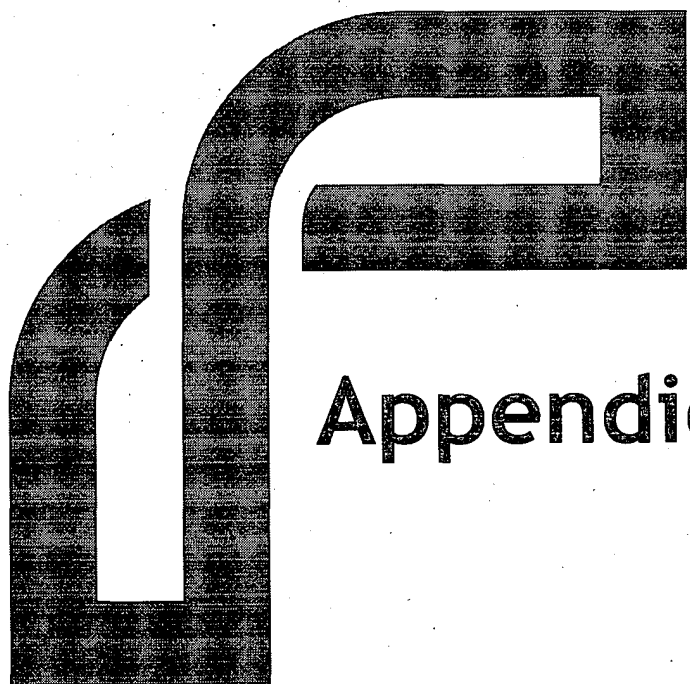
We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors and members with our final account.



Adam Henry Stephens and Finbarr Thomas O'Connell

Joint Liquidators

Date: 11 November 2020



Appendices

I Receipts and payments account

Receipts and payments account to 18 September 2020

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

Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 19/09/2019 To 18/09/2020 £	From 19/09/2017 To 18/09/2020 £
ASSET REALISATIONS		
Bank charges Refund	NIL	6,185.35
BEIS Interest Gross	231.60	421.36
Contribution to costs	NIL	1,500.00
Food Standards Refund	NIL	29,806.38
Legal Fee Refund	NIL	7,833.24
	231.60	45,746.33
COST OF REALISATIONS		
BEIS BACS Fees	0.15	0.15
BEIS Banking Fees	88.00	242.00
Corporation Tax	46.32	84.28
General Fee	NIL	6,000.00
Official Receiver Collection Fee	NIL	225.00
Official Receiver Debit Balance	NIL	5,000.00
Transcription services	129.98	129.98
	(264.45)	(11,681.41)
	(32.85)	34,064.92
REPRESENTED BY		
ISA Interest Bearing A/c		34,338.92
VAT Payable		(300.00)
VAT Receivable		26.00
		34,064.92

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.
- Details of payments made to sub-contractors are shown 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.

II Time analysis for the period

From 19 September 2019 to 18 September 2020

BML Realisations 2016 Limited (In compulsory liquidation)
Breakdown of time spent by Smith & Williamson LLP employees
for the period 19 September 2019 to 18 September 2020

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	0.45	0.00	1.87	6.70	0.00	9.02	£2,285.18	£253.44
Investigations								
SIP2 review, CDDA reports, Investigating antecedent transactions	2.50	0.00	10.13	12.70	0.00	25.33	£7,323.82	£289.10
Creditors								
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	0.00	0.00	0.15	0.00	0.00	0.15	£45.00	£300.00
Totals	2.95	0.00	12.15	19.40	0.00	34.50	£9,654.00	£279.83

Explanation of major work activities undertaken

A large proportion of time has been incurred in the administration and planning section. Work in this section has involved drafting the second annual progress report to creditors and dealing with case progression and statutory compliance matters. Time in this section has also partly overlapped with the investigations of the Company's affairs.

The majority of time has been in the investigations section. As detailed in the body of this progress report, the liquidators interviewed 3 individuals and time conducting these interviews has been charged to this section. In addition, a further amount of time has been spent reviewing the Company's records to confirm information which was provided following the 3 interviews.

III Cumulative time analysis

From 19 September 2017 to 18 September 2020

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 2020

for the period 19 September 2017 to 18 September 2020							
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	3.30	15.55	19.05	3,917.25	205.63
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	4.40	7.05	1,491.50	211.56
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	3.35	1.05	9.17	14.75	28.32	7,627.43	269.36
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.20	0.00	0.20	1.10	1.50	382.25	254.83
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	2.30	0.00	1.00	2.10	5.40	1,945.00	360.19
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	16.70	18.10	3,917.50	216.44
Investigation of legal claims	2.30	2.20	23.68	12.05	40.23	11,771.32	292.58
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	0.00	1.75	1.75	359.75	205.57
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	0.85	1.60	1.20	0.00	3.65	1,426.50	390.82
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	5.55	2.65	12.50	3,768.50	301.48
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	15.95	16.10	70.60	112.85	215.50	£55,370.25	£256.94

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 third year are higher than originally anticipated as a further amount of time has been incurred in confirming the asset position.

A comparison is shown below. Our actual time costs for the current period were £9,654.00, while our cumulative time costs are £55,370.25 and we intend to draw the approved time costs when funds permit.

Category	Estimate (£)	Actual (£)	Difference (£)	Reason
Administration & Planning	21,090.00	20,793.68	(296.32)	Time allocated to this category is less than originally estimated as the liquidation has not been concluded and it is estimated that the estimate will be exceeded.
Investigations	19,725.00	21,408.32	1,683.32	Time allocated to this category is more than originally estimated as a further amount of time was incurred conducting interviews and reviewing the Company's records.
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 had to realise any further assets from legal actions.
Creditors	6,820.00	6,267.00	(553.00)	Time allocated to creditors is less than originally estimated as we have had less contact from creditors that anticipated.
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	55,370.25	3,400.25	

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 and where best value and service will be added.

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 best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations;
- 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.

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

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, 1 July 2019 and 1 July 2020.

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	London office £/hr		Regional offices £/hr	
	From 1/7/19	From 1/7/20	From 1/7/19	From 1/7/20
Partner / Director (from 1 January 2016)	470-540	495-570	376-432	396-456
Associate Director	440	465	352	372
Managers	270-380	285-400	216-304	228-320
Other professional staff	180-380	190-465	144-192	152-204
Support & secretarial staff	100	105	80	84

Notes

1. 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.
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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