

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



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23/11/2019

#69

COMPANIES HOUSE

1 Company details

Company number 0 1 2 3 1 0 9 5

Company name in full Liverpool Steel Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas

Surname O'Reilly

3 Liquidator's address

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Simon

Surname Thomas

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

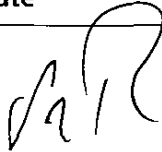
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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LIQ13

Notice of final account prior to dissolution in MVL



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 **Emma Bidlake-Corser**

Company name **Moorfields**

Address **88 Wood Street**

London

Post town **EC2V 7QF**

County/Region

Postcode

Country

DX

Telephone **0207 186 1144**



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

Liverpool Steel Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 25 April 2018 To 15 November 2019

Declaration of Solvency			£	£
1,000.00	ASSET REALISATIONS			
	Book Debts		NIL	NIL
1,000.00				NIL
	REPRESENTED BY			
				NIL

Note:

moorfields

**B & M Steel Limited, Tatham Miller Limited, Tatham Steel Limited and Liverpool
Steel Services Limited**

(Together “the Companies”)

(In Members’ Voluntary Liquidation)

Joint Liquidators’ Final Account

in accordance with

S94 of the Insolvency Act 1986

And

Rule 5.9 of the Insolvency Rules 2016

15 November 2019

B & M Steel Limited, Tatham Miller Limited, Tatham Steel Limited and Liverpool Steel Services Limited - (In Liquidation) ("the Companies")

1. Background and Statutory Information

This is the Joint Liquidators' final account on the conduct of the liquidations from 25 April 2019, date of annual progress report, to 15 November 2019 ("Final Period") prepared in accordance with the requirements of S94 of the Insolvency Act 1986. This report provides an account of the liquidation of the Company to date.

On 25 April 2018 the shareholders of the above Companies resolved to wind up the Companies and Nicholas O'Reilly and Simon Thomas, both of Moorfields, 88 Wood Street, London EC2V 7QF, were appointed Joint Liquidators.

I attach the statutory information relating to the Company and the Joint Liquidators' appointment at Appendix I.

2. Conduct of Liquidation

The Joint Liquidators' receipts and payments account for the period from 25 April 2019 to 15 November 2019 is attached at Appendix II and a cumulative account from 25 April 2018 to 15 November 2019 ("Whole Period") is also attached at Appendix II.

Final Period

No realisations have been made in the Final Period.

Whole Period

As per the Declaration of Solvency, the only assets held by the Companies were their uncalled share capital. As per the annual progress report the Liquidators confirmed there was no prospect of recovery and no further action was to be taken.

Pension

Final Period

In the final period the Joint Liquidators have concluded their review of the pension schemes listed in Tatham Miller Limited and Liverpool Steel Services Limited.

Scheme Name	Tatham Miller Limited	Liverpool Steel Services Limited
Tatham Miller Limited Directors RBS	x	
Hill & Smith Group Pension and Assurance Scheme Policy No P104	x	
Tatham Miller Limited Retirement Benefit Scheme PBF 217 (paid up- frozen)	x	x

Joint Liquidators' Final Report - B & M Steel Limited, Tatham Miller Limited, Tatham Steel Limited and Liverpool Steel Services Limited - (In Members' Voluntary Liquidation)

Barclay and Mathieson Limited Retirement and Death Benefit Scheme No 2 5543 (wound up)	x	

The Pension Regulator confirmed that the schemes the Liquidators had listed as wound up/paid up were also held on the regulators system in the same way, therefore, it has been assumed that there is no liability to either Tatham Miller Limited or Liverpool Steel Services Limited.

The Pension Regulator confirmed the names of the Trust Nominees, for Hill & Smith Group Pension and Assurance Scheme Policy No P104, and the name of the insurer. A reply was received, and the administrator of the scheme was Deloitte. Deloitte were contacted for comment on the scheme and to confirm what/if any liability was due by Tatham Miller Limited. Deloitte confirmed that at the date of Tatham Miller Limited's sale in 1998 there was an agreement that it would be removed as a participating employer and to settle any liability that it had in respect of the Hill & Smith Group Pension and Assurance Scheme.

In addition to the above, the remaining scheme, Tatham Miller Limited Directors R B S scheme, was insured by ReAssure but they were unable to trace a policy. The Liquidators contacted the Company Director, Alistair Macphie, who was unaware of the scheme. He does not consider any liability will arise as for the last 12 years the company had been using the Barclay and Mathieson Retirement and Death Benefits Scheme, which has since been confirmed to be wound up.

Accordingly, based on the above, it is considered that there is no liability due by Tatham Miller Limited in respect of the two schemes and no further action is to be taken.

3. Creditors

Secured creditors

The Companies have no secured creditors.

Preferential Creditors

The Companies have no preferential creditors.

Unsecured creditors

The companies had no known external creditors at the date of liquidation. Notice was advertised in London Gazette for any person claiming to be creditors of the companies to submit claims by 30 May 2018, in accordance with Rule 14.28 of the Insolvency Rules 2016. No claims were received.

4. Tax

Tatham Miller Limited was registered with HMRC as a dormant company, the Liquidators have obtained clearance for Pre and Post Liquidation Corporation Tax.

Joint Liquidators' Final Report - B & M Steel Limited, Tatham Miller Limited, Tatham Steel Limited and Liverpool Steel Services Limited - (In Members' Voluntary Liquidation)

The company was not registered for PAYE and had no outstanding VAT, as such HMRC's MVL team confirmed there was no claim in the liquidation and that they had no objection to the closure of the case.

Tatham Steels Limited was registered with HMRC as a dormant company, the Liquidators have obtained clearance for Pre and Post Liquidation Corporation Tax. The company was not registered for VAT or PAYE, as such HMRC's MVL team confirmed there was no claim in the liquidation and that they had no objection to the closure of the case.

B&M Steel Limited was registered with HMRC as a dormant company, the Liquidators have obtained clearance for Pre and Post Liquidation Corporation Tax. The company was not registered for VAT or PAYE, as such HMRC's MVL team confirmed there was no claim in the liquidation and that they had no objection to the closure of the case.

Liverpool Steel Services Limited was registered with HMRC as a dormant company the Liquidators have obtained clearance for Pre and Post Liquidation Corporation Tax. The company was not registered for PAYE and was removed from the VAT group on 31 May 2018. As such HMRC's MVL team confirmed there was no claim in the liquidation and that they had no objection to the closure of the case.

The Companies have not earned any income during the liquidation and there is no Corporation Tax payable for the liquidation period.

Value Added Tax

As detailed above only Liverpool Steel Services Limited ("Liverpool Steel") and Tatham Miller Limited was registered for VAT, Liverpool Steel was removed from the VAT group with effect from 31 May 2018 and HMRC confirmed that there was no liability and no claim in the liquidation for either company.

The remaining two companies were not registered for VAT.

5. Joint Liquidators' Remuneration and Disbursements

On 25 April 2018 the Companies shareholders passed resolutions that the Joint Liquidators' remuneration for each company be on a fixed fee basis of £3,000 plus VAT and disbursements for advice prior to the liquidation, preparation of the necessary documentation to place each company into liquidation and acting as Liquidator with the assumptions applying.

The fixed fee will be payable as follows: 50% of the fee upon the commencement of the liquidation/our appointment as liquidators; the remainder on completion of the liquidation/the issuing of the final report.

The Joint Liquidators' remuneration was pay by a third party.

A time analysis which provides details incurred by staff grade during the period in respect of time properly spent by the Joint Liquidators and their staff in managing the Liquidation is Attached at Appendix III.

Joint Liquidators' Final Report - B & M Steel Limited, Tatham Miller Limited, Tatham Steel Limited and Liverpool Steel Services Limited - (In Members' Voluntary Liquidation)

A schedule detailing activities undertaken together with supporting information in accordance with the Association of Business Recovery Professionals' Statement of Insolvency Practice 9 is attached at Appendix IV together with a copy of 'A Members' Guide to Liquidators' Fees'.

Attached at Appendix V is additional information relating to this firm's policy on staffing, disbursements and details of our current charge out rates by staff grade.

To date remuneration of £13,000 VAT and disbursements of £1,300.20 have been drawn, details of the disbursements are detailed below.

Company	Expense	Amount £	Paid £	Outstanding £
Tatham Miller Limited	Statutory advertising	253.80	253.80	NIL
Tatham Miller Limited	Statutory Bond	185.00	185.00	NIL
Tatham Steel Limited	Statutory advertising	253.80	253.80	NIL
Tatham Steel Limited	Statutory Bond	60.00	60.00	NIL
B&M Steel Limited	Statutory advertising	253.80	253.80	NIL
B&M Steel Limited	Statutory Bond	20.00	20.00	NIL
Liverpool Steel Services Limited	Statutory advertising	253.80	253.80	NIL
Liverpool Steel Services Limited	Statutory Bond	20.00	20.00	NIL

6. Liquidation Expenses

During the period the Joint Liquidators have paid the expenses detailed in the receipts and payments account at Appendix II.

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs.

No category 2 disbursements have been drawn.

7. Professional Advisers

The Joint Liquidators have not used any professional advisers.

8. Distributions

There have been no distributions to shareholders in the period in respect of the Companies.

9. Members and Creditors Rights to Request Further Information

A secured creditor, an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or a shareholder (having at least 5% of the total voting rights of all members with the right to vote at a general meeting) may request in writing within 21 days of the receipt of this report, that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this final report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any member with permission of the Court, may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

I attach a copy of 'A Members' Guide to Liquidators' Fees together with an explanatory note which shows Moorfield's fee policy.

10. Further Information


To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>.

11. Ethics

Finally, as an Insolvency Practitioner, when carrying out all professional work relating to my appointment as Joint Liquidator, I would confirm that I am bound by the Insolvency Code of Ethics. I can confirm that no threats to the *Fundamental Principles* exist.

If you have any queries regarding this report, please do not hesitate to contact call Emma Bidlake-Corser of this office.

 Yours faithfully

Simon Thomas
Joint Liquidator

DDI 0207 186 1166
Fax 0207 186 1177
Email ebidlakecorser@moorfieldscr.com

Joint Liquidators' Final Report - B & M Steel Limited, Tatham Miller Limited, Tatham Steel Limited and Liverpool Steel Services Limited - (In Members' Voluntary Liquidation)

Appendix I: Statutory information

**Tatham Miller Limited
Statutory Information**

Company Information

Company Number	01546879
Registered Office	88 Wood Street, London EC2V 7QF
Previous Registered Office	Duke Avenue, Cheadle Hulme, Cheadle Cheshire SK8 6QZ
Trading Address	Duke Avenue, Cheadle Hulme, Cheadle Cheshire SK8 6QZ
Principal activity	Non trading company

Appointment details

Joint Liquidators	Simon Thomas and Nicholas O'Reilly (IP No's; 8920 and 11810 respectively)
Joint Liquidators' address	Moorfields, 88 Wood Street, London EC2V 7QF
Date of appointment	25 April 2018
Appointed by:	Shareholders

Appendix I: Statutory information

Tatham Steels Limited Statutory Information

Company Information

Company Number	00641459
Registered Office	88 Wood Street, London EC2V 7QF
Previous Registered Office	Duke Avenue, Cheadle Hulme, Cheadle Cheshire SK8 6QZ
Trading Address	Duke Avenue, Cheadle Hulme, Cheadle Cheshire SK8 6QZ
Principal activity	Non trading company

Appointment details

Joint Liquidators	Simon Thomas and Nicholas O'Reilly (IP No's; 8920 and 11810 respectively)
Joint Liquidators' address	Moorfields, 88 Wood Street, London EC2V 7QF
Date of appointment	25 April 2018
Appointed by:	Shareholders

Appendix I: Statutory information

Liverpool Steel Services Limited Statutory Information

Company Information

Company Number	01231095
Registered Office	88 Wood Street, London EC2V 7QF
Previous Registered Office	Duke Avenue, Cheadle Hulme, Cheadle Cheshire SK8 6QZ
Trading Address	Duke Avenue, Cheadle Hulme, Cheadle Cheshire SK8 6QZ
Principal activity	Non trading company

Appointment details

Joint Liquidators	Simon Thomas and Nicholas O'Reilly (IP No's; 8920 and 11810 respectively)
Joint Liquidators' address	Moorfields, 88 Wood Street, London EC2V 7QF
Date of appointment	25 April 2018
Appointed by:	Shareholders

Appendix I: Statutory information

B&M Steel Limited Statutory Information

Company Information

Company Number	01232017
Registered Office	88 Wood Street, London EC2V 7QF
Previous Registered Office	Duke Avenue, Cheadle Hulme, Cheadle Cheshire SK8 6QZ
Trading Address	Duke Avenue, Cheadle Hulme, Cheadle Cheshire SK8 6QZ
Principal activity	Non-specialised wholesale trade and Financial intermediation not elsewhere classified

Appointment details

Joint Liquidators	Simon Thomas and Nicholas O'Reilly (IP No's; 8920 and 11810 respectively)
Joint Liquidators' address	Moorfields, 88 Wood Street, London EC2V 7QF
Date of appointment	25 April 2018
Appointed by:	Shareholders

Joint Liquidators' Final Report - B & M Steel Limited, Tatham Miller Limited, Tatham Steel Limited and Liverpool Steel Services Limited - (In Members' Voluntary Liquidation)

Appendix II: Summary of the Joint Liquidators' receipts and payments account

B&M Steel Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 25/04/2018 To 24/04/2019 (£)	From 25/04/2019 To 15/11/2019 (£)	Total (£)
Uncalled Share Capital	1,000.00	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:

Liverpool Steel Services Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 25/04/2018 To 24/04/2019 (£)	From 25/04/2019 To 15/11/2019 (£)	Total (£)
Book Debts	1,000.00	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:

Tatham Miller Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 25/04/2018 To 24/04/2019 (£)	From 25/04/2019 To 15/11/2019 (£)	Total (£)
Book Debts	257,000.00	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:

Tatham Steels Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 25/04/2018 To 24/04/2019 (£)	From 25/04/2019 To 15/11/2019 (£)	Total (£)
Book Debts	210,000.00	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:

**Joint Liquidators' Final Report - B & M Steel Limited, Tatham Miller Limited, Tatham Steel Limited
and Liverpool Steel Services Limited - (In Members' Voluntary Liquidation)**

Appendix III: Summary of time costs

Time Entry - Detailed SIP9 Time & Cost Summary

BMSL001 - B&M Steel Limited
 From: 25/04/2019 To: 15/11/2019
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	0.00	0.00	0.30	0.00	0.30	76.50	255.00
14 : Statutory Reporting	0.00	0.00	0.10	0.00	0.10	26.50	255.00
15 : Case Monitoring	0.00	0.25	0.00	0.00	0.25	112.50	450.00
17 : General Administration	0.00	0.00	0.80	0.00	0.80	204.00	255.00
18 : Cashiering	0.00	0.00	0.40	0.00	0.40	102.00	255.00
70 : Post appoint VAT and CT returns	0.00	0.00	0.20	0.00	0.20	51.00	255.00
80 : Case closure	0.00	0.00	1.60	0.00	1.60	408.00	255.00
Admin & Planning	0.00	0.25	3.40	0.00	3.65	979.50	268.36
Total Hours	0.00	0.25	3.40	0.00	3.65	979.50	268.36
Total Fees Claimed						3,000.00	

Time Entry - Detailed SIP9 Time & Cost Summary

BMSL001 - B&M Steel Limited
 From: 25/04/2018 To: 15/11/2019
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	0.00	0.35	3.25	0.00	3.60	979.25	272.01
14 : Statutory Reporting	0.00	0.00	1.45	0.00	1.45	369.75	255.00
15 : Case Monitoring	0.00	2.00	0.70	0.00	2.70	1,078.50	399.44
17 : General Administration	0.00	0.00	2.25	0.00	2.25	573.75	255.00
18 : Cashiering	0.00	0.00	0.75	0.20	0.95	230.25	242.37
19 : Partner Review	0.20	0.00	0.00	0.00	0.20	109.00	545.00
70 : Post appoint VAT and CT returns	0.00	0.00	1.20	0.00	1.20	306.00	255.00
80 : Case closure	0.00	0.00	1.60	0.00	1.60	459.00	255.00
Admin & Planning	0.20	2.35	11.40	0.20	14.15	4,105.50	290.14
36 : Identifying, Securing, Insuring	0.00	0.00	0.05	0.00	0.05	12.75	255.00
Asset Realisation	0.00	0.00	0.05	0.00	0.05	12.75	255.00
Total Hours	0.20	2.35	11.45	0.20	14.20	4,118.25	290.02
Total Fees Claimed						3,000.00	

Time Entry - Detailed SIP9 Time & Cost Summary

LIVE001 - Liverpool Steel Services Limited
From: 25/04/2019 To: 15/11/2019
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
14 Statutory Reporting	0.00	0.00	0.10	0.00	0.10	25.50	255.00
15 Case Monitoring	0.00	0.25	0.00	0.00	0.25	112.50	450.00
17 General Administration	0.00	0.00	0.40	0.00	0.40	102.00	255.00
18 Cashiering	0.00	0.00	0.20	0.00	0.20	51.00	255.00
70 Post appoint VAT and CT returns	0.00	0.00	0.20	0.00	0.20	51.00	255.00
80 Case closure	0.00	0.00	1.50	0.00	1.50	382.50	255.00
Admin & Planning	0.00	0.25	2.40	0.00	2.65	724.50	273.40
75 s120 pension reporting	0.00	0.00	0.30	0.00	0.30	76.50	255.00
50 Creditor Correspondence	0.00	0.00	0.20	0.00	0.20	51.00	255.00
Creditors	0.00	0.00	0.50	0.00	0.50	127.50	255.00
Total Hours	0.00	0.25	2.90	0.00	3.15	852.00	270.48
Total Fees Claimed						3,000.00	

Time Entry - Detailed SIP9 Time & Cost Summary

LIVE001 - Liverpool Steel Services Limited
From: 25/04/2018 To: 15/11/2019
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 - Case Planning	0.00	0.25	2.25	0.00	2.50	688.25	274.50
14 - Statutory Reporting	0.00	0.00	1.30	0.00	1.30	331.50	255.00
15 - Case Monitoring	0.00	2.25	0.70	0.00	2.95	1,191.00	403.73
17 - General Administration	0.00	0.10	1.95	0.00	2.05	535.25	261.10
18 - Cashiering	0.00	0.00	0.55	0.20	0.75	179.25	239.00
19 - Partner Review	0.20	0.00	0.00	0.00	0.20	109.00	545.00
70 - Post appoint VAT and CT returns	0.00	0.00	0.90	0.00	0.90	229.50	255.00
80 - Case closure	0.00	0.00	1.70	0.00	1.70	433.50	255.00
Admin & Planning	0.20	2.60	9.35	0.20	12.35	3,696.25	299.21
74 - Realisation pension/endowment policies	0.00	0.00	0.50	0.00	0.50	127.50	255.00
36 - Identifying, Securing, Insuring	0.00	0.00	0.05	0.00	0.05	12.75	255.00
Asset Realisation	0.00	0.00	0.55	0.00	0.55	140.25	255.00
60 - Case Specific	0.00	0.00	1.50	0.00	1.50	382.50	255.00
Case Specific Matters	0.00	0.00	1.50	0.00	1.50	382.50	255.00
75 - s120 pension reporting	0.00	0.00	1.70	0.00	1.70	433.50	255.00
50 - Creditor Correspondence	0.00	0.00	0.20	0.00	0.20	51.00	255.00
Creditors	0.00	0.00	1.90	0.00	1.90	484.50	255.00
Total Hours	0.20	2.60	13.30	0.20	16.30	4,702.50	288.50
Total Fees Claimed						3,000.00	

Time Entry - Detailed SIP9 Time & Cost Summary

TATH001 - Tatham Miller Limited
 From: 25/04/2019 To: 15/11/2019
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
14 : Statutory Reporting	0.00	0.00	0.10	0.00	0.10	25.50	255.00
15 : Case Monitoring	0.00	0.25	0.00	0.00	0.25	112.50	450.00
17 : General Administration	0.00	0.00	0.60	0.00	0.60	153.00	255.00
18 : Cashiering	0.00	0.00	0.20	0.00	0.20	51.00	255.00
70 : Post appoint VAT and CT returns	0.00	0.00	0.20	0.00	0.20	51.00	255.00
80 : Case closure	0.00	0.00	1.50	0.00	1.50	382.50	255.00
Admin & Planning	0.00	0.25	2.80	0.00	2.85	775.50	272.11
75 : s120 pension reporting	0.00	0.00	0.80	0.00	0.80	204.00	255.00
Creditors	0.00	0.00	0.80	0.00	0.80	204.00	255.00
Total Hours	0.00	0.25	3.40	0.00	3.65	979.50	268.36
Total Fees Claimed						3,000.00	

Time Entry - Detailed SIP9 Time & Cost Summary

TATH001 - Tatham Miller Limited
From: 25/04/2018 To: 15/11/2019
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 Case Planning	0.00	0.50	2.15	0.00	2.65	773.25	291.79
14 : Statutory Reporting	0.00	0.00	1.30	0.00	1.30	331.50	255.00
15 Case Monitoring	0.00	2.00	1.70	0.00	3.70	1,333.50	360.41
17 General Administration	0.00	0.00	1.95	0.00	1.95	497.25	255.00
18 - Cashiering	0.00	0.00	0.55	0.20	0.75	179.25	239.00
70 - Post appoint VAT and CT returns	0.00	0.00	1.00	0.00	1.00	255.00	255.00
80 Case closure	0.00	0.00	1.70	0.00	1.70	433.50	255.00
Admin & Planning	0.00	2.50	10.35	0.20	13.05	3,803.25	291.44
74 : Realisation pension/endowment policies	0.00	0.00	0.50	0.00	0.50	127.50	255.00
36 : Identifying, Securing, Insuring	0.00	0.00	0.05	0.00	0.05	12.75	255.00
Asset Realisation	0.00	0.00	0.55	0.00	0.55	140.25	255.00
55 : Payment of dividends	0.00	0.00	0.20	0.00	0.20	51.00	255.00
75 : s120 pension reporting	0.00	0.00	3.10	0.00	3.10	790.50	255.00
Creditors	0.00	0.00	3.30	0.00	3.30	841.50	255.00
Total Hours	0.00	2.50	14.20	0.20	16.90	4,785.00	283.14
Total Fees Claimed						3,000.00	

Time Entry - Detailed SIP9 Time & Cost Summary

TATH002 - Tatham Steels Limited
From: 25/04/2019 To: 15/11/2019
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
14 Statutory Reporting	0.00	0.00	0.45	0.00	0.45	114.75	255.00
15 Case Monitoring	0.00	0.25	0.00	0.00	0.25	112.50	450.00
17 General Administration	0.00	0.00	0.60	0.00	0.60	155.00	255.00
18 Cashiering	0.00	0.00	0.20	0.00	0.20	51.00	255.00
70 Post appoint VAT and CT returns	0.00	0.00	0.20	0.00	0.20	51.00	255.00
80 Case closure	0.00	0.00	1.50	0.00	1.50	382.50	255.00
Admin & Planning	0.00	0.25	2.95	0.00	3.20	864.75	270.23
75 s120 pension reporting	0.00	0.00	0.30	0.00	0.30	76.50	255.00
Creditors	0.00	0.00	0.30	0.00	0.30	76.50	255.00
Total Hours	0.00	0.25	3.25	0.00	3.50	941.25	268.93
Total Fees Claimed						3,000.00	

Time Entry - Detailed SIP9 Time & Cost Summary

TATH002 - Tatham Steels Limited
 From: 25/04/2018 To: 15/11/2019
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 Case Planning	0.00	0.25	2.85	0.00	3.10	839.25	270.73
14 Statutory Reporting	0.00	0.00	1.65	0.00	1.65	420.75	255.00
15 Case Monitoring	0.00	2.00	0.70	0.00	2.70	1,078.50	399.44
17 General Administration	0.00	0.10	1.85	0.00	1.95	505.75	261.41
18 Cashiering	0.00	0.00	0.55	0.20	0.75	179.25	239.00
19 Partner Review	0.20	0.00	0.00	0.00	0.20	109.00	545.00
70 Post appoint VAT and CT returns	0.00	0.00	1.00	0.00	1.00	255.00	255.00
80 Case closure	0.00	0.00	1.70	0.00	1.70	433.50	255.00
Admin & Planning	0.20	2.35	10.30	0.20	13.05	3,825.00	293.10
36 Identifying, Securing, Insuring	0.00	0.00	0.05	0.00	0.05	12.75	255.00
Asset Realisation	0.00	0.00	0.05	0.00	0.05	12.75	255.00
75 s120 pension reporting	0.00	0.00	0.30	0.00	0.30	76.50	255.00
Creditors	0.00	0.00	0.30	0.00	0.30	76.50	255.00
Total Hours	0.20	2.35	10.65	0.20	13.40	3,914.25	292.11
Total Fees Claimed						3,000.00	

Appendix IV: Schedule of Activities

Explanation of the time costs to date in relation to activities undertaken during this matter

1 Administration and Planning

The following activities have been undertaken:

- Statutory duties associated with the appointment including the filing of relevant notices and Declaration of Solvency;
- Notification of the appointment to members and creditors, employees and other interested parties;
- Placing notices in the London Gazette;
- Setting up case files;
- Reviewing available information to determine Liquidation strategy;
- Setting up and maintaining bank accounts;
- Implementing strategy for Liquidation.

Staff at different levels were involved in the above activities, depending upon the experience required.

Administration and Planning

The Joint Liquidators have made distributions which to the members which included the following activities

- Statutory advertising
- Case monitoring, internal case compliance reviews
- Liaising with HMRC for clearance

Asset Recovery

- Statutory bonding
- Correspondence with Pension Regulator, Pension Protection Fund and Insurers of schemes for further information surrounding pension schemes identified in companies

Case Specific Matters

- Post appointment correspondence, third parties for copies of records

Creditors

- Pension scheme correspondence with Company and third parties

Appendix V: Moorfields Advisory Limited remuneration and disbursement policy

Policy on charging time and expenses in Members Voluntary Liquidations

1.1 Time recording

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to solvent estates.

The Partners will engage managers and other staff to work on the solvent estate. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used.

GRADE	£
Partner	545
Director/ Senior Manager	450
Manager	380
Assistant Manager	300
Senior Associate	255
Associate	225
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to the shareholders. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

The rates charged by Moorfields Corporate Recovery Limited, 88 Wood Street, London, EC2V 7QF are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Joint Liquidators' Final Report - B & M Steel Limited, Tatham Miller Limited, Tatham Steel Limited and Liverpool Steel Services Limited - (In Members' Voluntary Liquidation)

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Approved remuneration will be drawn at such times that sufficient funds are available or as otherwise agreed.

1.2 Disbursement recovery

In accordance with Statement of Insolvency Practice No. 9, where expenses are incurred in respect of the estate they will be recharged. Such expenses can be divided into two categories.

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying if external provider, statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the Company's assets without approval from the shareholders. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 Disbursements

Category 2 disbursements do require approval from the shareholders. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost.
- A set-up charge of £50 per case for online creditor reporting where applicable.
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

A MEMBERS' GUIDE TO LIQUIDATORS' FEES ENGLAND AND WALES

1 Introduction

- 1.1 When a Company goes into members' voluntary liquidation, the costs of the proceedings are paid out of its assets. A declaration of solvency is sworn by the directors indicating that the creditors will be paid in full with statutory interest from the Company's assets, with the remaining assets being distributed to the members. As a result, it is the members who have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as Liquidator. The insolvency legislation recognises this interest by providing a mechanism 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 Liquidation procedure

- 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.
- 2.2 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 appoint the Liquidator at a general meeting of the Company.
- 2.3 In an MVL all creditors must be paid in full with statutory interest within the period stated in the declaration of solvency otherwise the Liquidator will have to convene a meeting of creditors and convert it to a creditors' voluntary liquidation, i.e. an insolvent liquidation.

3 Fixing the Liquidator's remuneration

- 3.1 The basis for fixing the Liquidator's remuneration is set out in Rule 18 of the Insolvency Rules 2016. The Rule states that the remuneration shall be fixed:
- as a percentage of the value of the assets which are realised or 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.

3.2 It is for the members at a general meeting of the Company 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 members to determine the percentage or percentages to be applied and Rule 18.16 says that in arriving at their decision the members 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 winding up;
- the effectiveness with which the Liquidator appears to be carrying out, or to have carried out, his duties; and
- the value and nature of the assets with which the Liquidator has to deal.

3.3 A resolution specifying the terms on which the Liquidator is to be remunerated may be taken at the meeting which appoints the Liquidator.

3.4 If the remuneration is not fixed as above, it will be fixed by the Court on application by the Liquidator, but the Liquidator may not make such an application unless he has first tried to get his remuneration fixed by the members as described above, and in any case not later than 18 months after his appointment.

4 Fixing the Liquidator's remuneration

4.1 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 What information should be provided by the Liquidator?

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 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.

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 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. 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

- 5.2.1 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).
- 5.2.2 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 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 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

- 5.4.1 Where the Liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 10.1 below), he should disclose the amount of that remuneration to any meeting of members convened for the purpose of determining his fees, and in any reports he sends to members.

6. Progress reports and requests for further information

- 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. A request must be in writing, and may be made by a member or members representing at least 5% in value of the total voting rights of members (including himself), or any member with the permission of the Court.

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.

6.4 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.

7. Provision of information – additional requirements

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

7.2 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.

- 7.3 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 What if a member is dissatisfied?

- 8.1 If a member believes that the basis of the Liquidator's remuneration is inappropriate, or the remuneration charged or expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the Court.
- 8.2 Application may be made to the Court by any member or members representing at least 10 per cent in value of voting rights (including himself), or by any member with the permission of the Court. Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 6.1 above). If the Court does not dismiss the application (which it may if it considers that insufficient cause is shown), the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing.
- 8.3 If the Court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the Court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the Company being wound up.

9. What if the Liquidator is dissatisfied?

- 9.1 If the Liquidator considers that the remuneration fixed 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.
- 9.2 If he decides to apply to the Court he must give at least 14 days' notice to the members, or such one or more of the members as the Court may direct, to appear or be represented at the Court hearing. The Court may order the costs of the application or of any member appearing at the Court hearing to be paid out of the assets.

10. Other matters relating to remuneration

- 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 or a meeting of members.
- 10.3 If the appointed Liquidator is a solicitor and employs his own firm to act in the winding up, profit costs may not be paid unless authorised by the members or the Court.
- 10.4 If a new Liquidator is appointed in place of another, any determination 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 by the members, 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, i.e. either to the members or the Court. Where the outgoing Liquidator and the incoming Liquidator are from the same firm, they will usually agree the apportionment between themselves.
- 10.6 There may also be occasions when members will agree to make funds available themselves to pay for the Liquidator to carry out tasks which cannot be paid for out of the assets, either because they are deficient or because it is uncertain whether the work undertaken will result in any benefit to members. Arrangements of this kind are sometimes made to fund litigation. Any arrangements of this nature will be a matter for agreement between the Liquidator and the members concerned and will not be subject to the statutory rules relating to remuneration.

11. Effective date

- 11.1 This guide applies where a Company goes into liquidation on or after 1 October 2015 or where information is provided by the Liquidator about fees, expenses or other payments after 6 April 2017.

Appendix

Suggested format for the provision of information

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.

Narrative overview of the case

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;
- 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 members, 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.

Time cost basis

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.