

WU07

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



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 5 0 4 6 2 9

Company name in full London Power Management Limited (formerly London
Energy Holdings Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

3 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

4 Liquidator's name ①

Full forename(s) Clare

Surname Lloyd

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 8	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 7	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2

7 Progress report

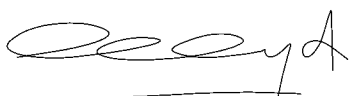
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2 ^d2

^m0 ^m7

^y2 ^y0 ^y2 ^y2

WU07

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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 **Thomas Walls**

Company name **Evelyn Partners LLP**

Address
45 Gresham Street

Post town
London

County/Region

Postcode
E C 2 V 7 B G

Country

DX

Telephone
020 7131 4000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

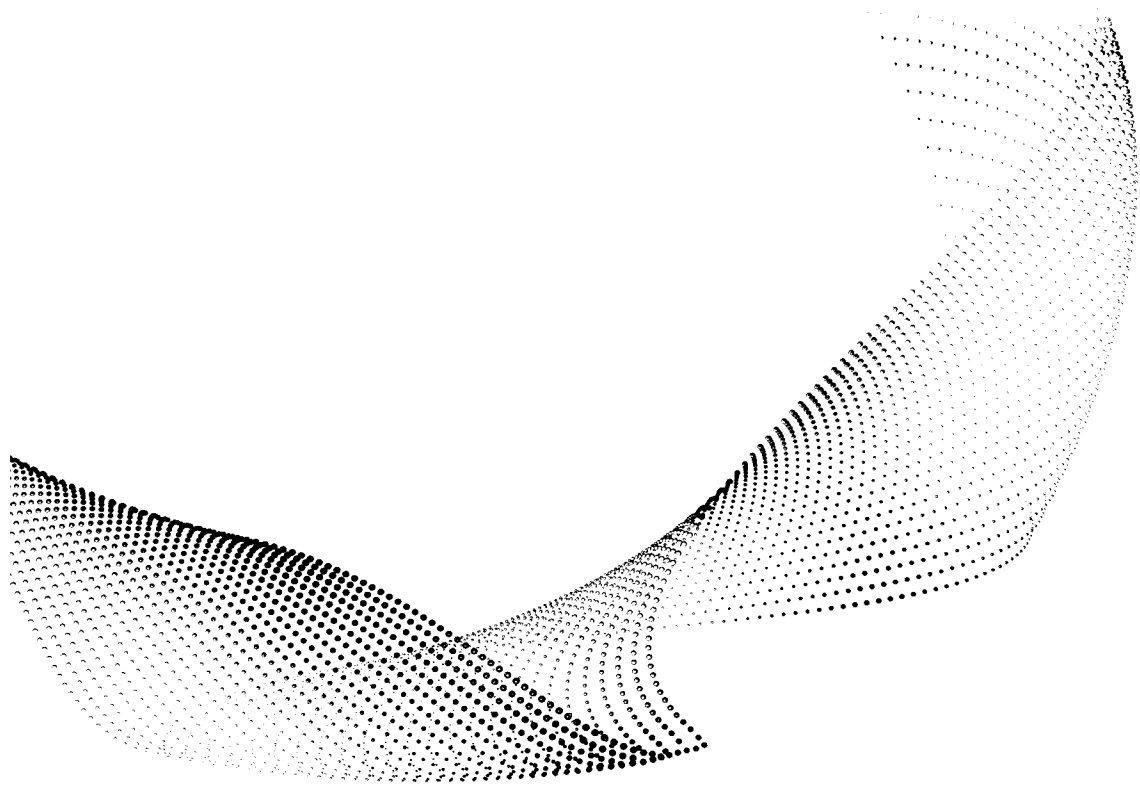
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

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



London Power Management Limited (formerly London Energy Holdings Limited) (in compulsory liquidation)

Joint liquidators' annual progress report for the period from 28 May 2021 to 27
May 2022

evelyn

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1. Glossary

Abbreviation	Description
HMRC	Her Majesty's Revenue and Customs
LCF	London Capital & Finance Plc – in administration
SIP	Statement of Insolvency Practice (England & Wales)
SOA	Statement of Affairs
the Company	London Power Management Limited (formerly London Energy Holdings Limited) – in liquidation
the liquidators/joint liquidators	Finbarr Thomas O'Connell and Clare Lloyd
Waterside Companies	Waterside Cornwall Operations Limited, Waterside Cornwall Group Limited, Waterside Villages Limited, International Resorts Management Limited – all in administration

2. Introduction and Summary

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

This report provides an update on the progress in the liquidation of the Company for the year ended 27 May 2022. It should be read in conjunction with any previous reports. By way of reminder, we, Finbarr Thomas O'Connell and Clare Lloyd, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, were appointed liquidators of the Company on 28 May 2021 by the Secretary of State following a Court Order for the restoration of the Company before winding up, dated 21 April 2021.

Prior to the Company's dissolution on 23 July 2019, the principal nature of its affairs was to act as the parent company to a group of companies involved in property development and oil and gas procurement.

The winding up order was granted following presentation of a petition by London Capital & Finance Plc (in administration) ("LCF"), being the principal creditor of the Company, prior to its dissolution, on 23 February 2021 under court reference number 359 of 2021.

The principal trading address of the Company was Wellington Gate 7-9 Church Road Tunbridge Wells Kent TN1 1HT. The Company's registered office is 45 Gresham Street, London, EC2V 7BG and its registered number is 02504629.

Please also be aware that we have recently changed our postal and registered office address to 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 28 May 2021 to 27 May 2022. As the liquidation followed the restoration of the Company, after having been initially dissolved in 2019, there is no directors' SOA available.

Investigations into the affairs of the Company revealed that the Company owned the long leasehold titles to 24 lodges at Waterside Cornwall, a holiday village in Bodmin, Cornwall ("the Resort"). All other assets at the Resort, in addition to the trading of the Resort, were owned by companies that are also under the control of administrators at Evelyn Partners LLP and CMB Partners UK Limited. These companies, all of which are in administration, consist of: Waterside Cornwall Operations Limited; Waterside Cornwall Group Limited; Waterside Villages Limited; and International Resorts Management Limited. ("the Waterside Companies").

It was determined that selling all parts of the Resort and the operations as a going concern, in one transaction, would generate the most value for the respective stakeholders. The sale of the Resort completed on 28 April 2022 to Park Holidays UK Limited.

An apportionment exercise is currently being worked on by the joint liquidators and the joint administrators of the Waterside Companies, together with their legal advisors and property agents, in order to correctly allocate the sale proceeds across the companies. This analysis is anticipated to take a number of weeks to complete, as there are a number of complex legal and tax points which require clarification.

More information with regards to the work in respect of the marketing and sale of the Resort is available in the joint administrators' progress reports on the Waterside Companies, available for public viewing at Companies House.

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 the OR and other information from the petitioning creditor, LCF.

The investigations into the affairs of the Company are linked to the investigations being carried out by the petitioning creditor, LCF. As there is ongoing litigation in the administration of LCF and linked companies against the former directors of the Company and other parties, in order to avoid prejudicing the outcome of these legal proceedings and due to confidentiality reasons, the joint liquidators are unable to provide specific information in this report with regard to their investigations.

5. Creditors

No preferential claims were disclosed to the OR and no preferential claims have been received since our appointment.

According to information provided by the OR, the only known creditor of the Company is LCF, who has a claim for the sum of £20,460,070.82. LCF held fixed and floating charges over certain assets of the Company, which according to Companies House, were satisfied on 15 February 2019. Legal advice is being sought in respect of LCF's security, in light of the satisfaction of the charges occurring following the appointment of the LCF administrators and without their consent or consultation.

The petitioning creditors' costs are £18,026 plus VAT. As outlined in section 3.1, the apportionment of the Resort sales proceeds due to the Company has not yet been quantified, however, once complete, there will be a sufficient surplus to enable a dividend payable to creditors. Subject to clarification on the secured creditor position, we cannot confirm to which class of creditor a dividend will be available.

No claims other than the LCF debt, have been notified to, or received by the joint liquidators. We are aware however, that there is likely to be a guarantor claim, in respect of a shortfall to the monies owed to the bondholders of Waterside Village Bonds Limited. The quantum of the shortfall is yet to be determined, however, any amounts due in this regard, will constitute an unsecured claim in the liquidation.

6. Liquidators' remuneration

The joint liquidators are yet to seek approval of their remuneration from creditors and the joint liquidators are not seeking remuneration approval at this juncture.

The liquidators' time costs are:

Period	Total hours Hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
28 May 2021 – 27 May 2022	79.47	36,397.06	458.02	-
Total	79.47	36,397.06	458.02	-

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 £36,397.06. A fee estimate has not yet been prepared by the joint liquidators, given that the basis of remuneration approval has not yet been determined. Should the joint liquidators seek remuneration approval from creditors, on a time cost basis, a fee estimate will be duly provided.

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 R3's website at the following address:

On 1 September 2020, the Smith & Williamson Group merged with the Tilney Group to extend our financial and professional services offering. Following the merger, there has been a change to our financial year-end and, as a result, we will be revising our charge-out rates on 1 July 2022 as normal but with another review on 1 January 2023 (reverting to annual reviews thereafter). In common with many professional firms, our scale rates rise to cover annual inflationary cost increases, which readers will be aware have been particularly high of late. The rate of any increase on 1 January 2023 will take into account that only six months will have passed from the date of the last increase and so will not cause any prejudice to creditors and stakeholders.

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

We have no business or personal relationships with the parties who approve our fees.

We have no business or personal relationships with Mishcon De Reya LLP, who provide legal services to the liquidation where the relationship could give rise to a conflict of interest.

7. Liquidation expenses

The following tables provide details of our expenses. Expenses are amounts properly payable by us as liquidators, from the estate. The tables exclude any potential tax liabilities that we may need to pay as a liquidation expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

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

The two professional advisers detailed at Appendix IV are: Mishcon De Reya LLP, who are the legal advisors to the joint liquidators of the Company; and Fraser CRE Limited who act as our property agents.

Please see the table at Appendix V for details of expenses paid and/or incurred in the current period.

A table has not been included for other expenses incurred in the liquidation, however, insurance costs have been incurred during the period, which have been settled by the Waterside operating company. Some of these costs, relating to the lodges owned by the Company, will be allocated to the Company in due course.

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.

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

8. Outstanding matters

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

- Finalise apportionment of the Resort sales proceeds exercise;
- Conclude the assessment of the LCF debenture;
- Confirm the quantum of LCF's claim in the liquidation;
- Finalise the Tax position and establish whether there is any liability to HMRC;
- Seek joint liquidators' fee approval and draw fees;
- Adjudicate creditor claims and make distribution to creditors; and
- Closure of the liquidation, including preparing and issuing 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

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 Thomas Walls 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 Finbarr Thomas O'Connell or Clare Lloyd in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

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

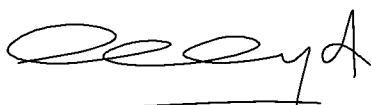
i) Email:

ii) Telephone number: +44 300 678 0015

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

11. Next report

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



Finbarr Thomas O'Connell and Clare Lloyd

Joint Liquidators

Date: 22 July 2022

Finbarr Thomas O'Connell and Clare Lloyd have been appointed as Joint Liquidators of the Company on 28 May 2021.

They act as agents and without personal liability.

Both/All office-holders are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. Further details of their licensing body along with our complaints and compensation procedure can be accessed at:

The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at:

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

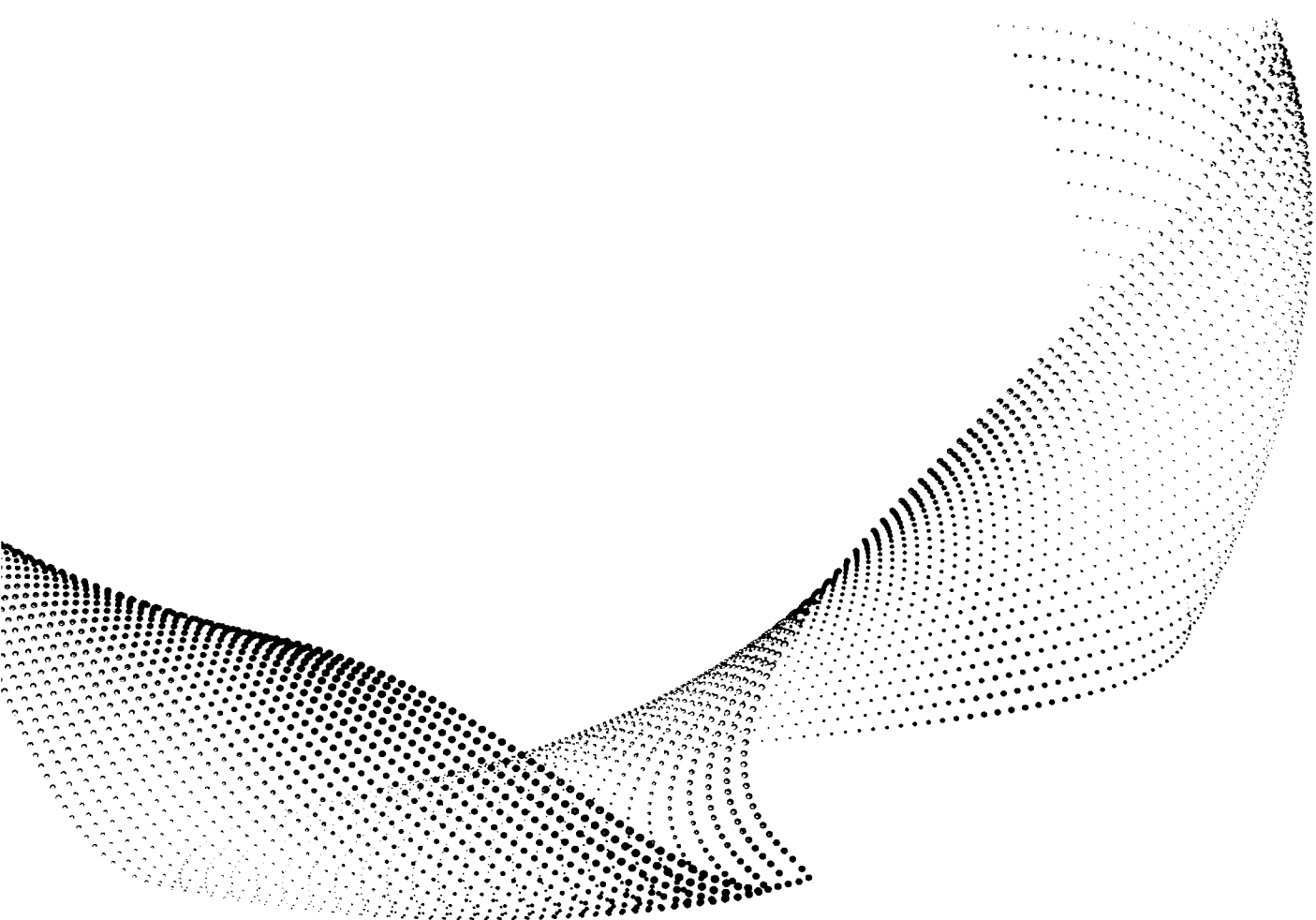
The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at

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

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities



Appendices

I Receipts and payments account

Statement of Affairs	From 28/05/2021 To 27/05/2022
£	£
COST OF REALISATIONS	
BEIS Banking Fees	88.00
General Fee	6,000.00
Official Receiver Debit Balance (Net)	3,400.00
	<u>(9,488.00)</u>
	<u>(9,488.00)</u>
REPRESENTED BY	
ISA Interest Bearing A/c	(9,488.00)
	<u>(9,488.00)</u>

- The liquidators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning the liquidators' remuneration and expenses 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.
- Proceeds from the sale of the Waterside Resort are currently being held in a designated client account with Mishcon de Reya, until such time that the Company's share of the proceeds has been determined.

II Time analysis for the period

London Power Management Limited - in liquidation
Breakdown of time spent by Evelyn Partners LLP employees
for the period from 28 May 2021 to 27 May 2022

Classification of work function	Hours						Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours		
Statutory returns, reports & meetings	2.00	0.75	0.60	4.78	0.00	8.13	3,350.10	411.89
Initial post-appointment notification letters, including creditors	0.00	0.00	0.20	12.35	0.00	12.55	3,740.50	298.05
Cashiering general, including bonding	0.00	0.00	0.25	0.00	0.15	0.40	147.81	369.53
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	2.20	4.05	8.25	5.23	0.00	19.73	8,630.45	437.35
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.75	0.55	0.42	0.00	1.72	763.55	444.78
Insurance & general asset protection	0.00	0.40	0.00	0.30	0.00	0.70	326.50	466.43
Agents and advisers, general	0.00	3.85	0.10	0.00	0.00	3.95	2,330.63	590.03
Director/manager review, approval and signing	0.25	0.00	0.00	0.00	0.00	0.25	187.50	750.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Asset tracing (e.g. Land Registry and Company Searches)	3.75	0.00	0.00	0.00	0.00	3.75	2,812.50	750.00
Fixed charge Property (land and buildings)	0.00	14.65	0.00	0.00	0.00	14.65	8,973.13	612.50
Fixed charge creditors	0.00	1.45	0.00	0.00	0.00	1.45	888.13	612.50
Unsecured creditors	0.00	0.00	0.00	1.43	0.00	1.43	451.49	315.00
AML - if done post appointment	0.00	2.00	1.03	5.17	0.00	8.20	2,838.54	346.16
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	2.55	0.00	0.00	2.55	956.25	375.00

Administration and planning

The following work has been conducted in respect of administration and planning:

- Preparation of initial and annual progress report
- maintenance of compliance checklists in relation to the case;
- maintenance of the IPS compliance diary in respect of the case;
- statutory case reviews;
- internal case staff strategy meetings;
- dealing with case progression matters;
- general case planning and administration including case strategy decisions;
- dealing with routine correspondence;
- maintaining physical case files;
- maintaining IPS (case management schedule); and
- liaising with insurers in respect of the insurance in place for the Resort through the Waterside Companies

Investigations

This work has included the following:

- Investigations into the assets owned by the Company prior to dissolution;
- investigating the actions of various parties in the lead up to the liquidation of the Company;
- liaising with the Official Receiver and petitioning creditor, LCF, in respect of their investigations carried out into the affairs of the Company
- review of the security and title documentation provided by the petitioning creditor in respect of the loan from LCF;
- liaising with our legal advisors in respect of the security documentation;
- making enquiries of various parties associated with the Company in respect of the Company's finances and other business activities

Realisation of assets

This work includes the following:

- Work in relation to the marketing and selling the Resort;
- various sales strategy meetings with our solicitors Mishcon De Reya LLP and the property advisors (more detail provided in the reports on the administrations of the Waterside Companies)
- work on the allocation of sales proceeds to the Company and the Waterside Companies

Creditors

This section is in relation to time spent in dealing with correspondence from creditors and trade and expense creditors. This section involves the following work streams:

- Dealing with all statutory reporting requirements to creditors of the Company;
- liaising with the petitioning creditor on various matters including: their claim; investigations into the affairs of the Company and requesting details of petitioning creditors costs.
- Review and analysis of the unsecured creditor position

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

Detailed below are:

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

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

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

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

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

This case is predominantly being conducted from the London office.

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.

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

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

- The professional and ethical standards applicable to the service provider.

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

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

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

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

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

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

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 2021.

Evelyn Partners LLP	London office	Regional
Restructuring & Recovery Services	£/hr	Offices
Charge out rates from 1 July 2020		£/hr
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	125-465	152-204
Support & secretarial staff	105	84

Evelyn Partners LLP	London office	Regional
Restructuring & Recovery Services	£/hr	Offices
Charge out rates from 1 July 2021		£/hr
Partner	590-610	480
Director & Associate Director	395-530	395-415

Managers	290-430	240-335
Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

Evelyn Partners LLP	London office	Regional
Restructuring & Recovery Services	£/hr	Offices
Charge out rates from 1 July 2022		£/hr
Partner	650-670	528
Director & Associate Director	420-570	410-455
Managers	280-460	230-370
Other professional staff	205-300	165-240
Support & secretarial staff	100-120	88

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. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

IV Professional advisers

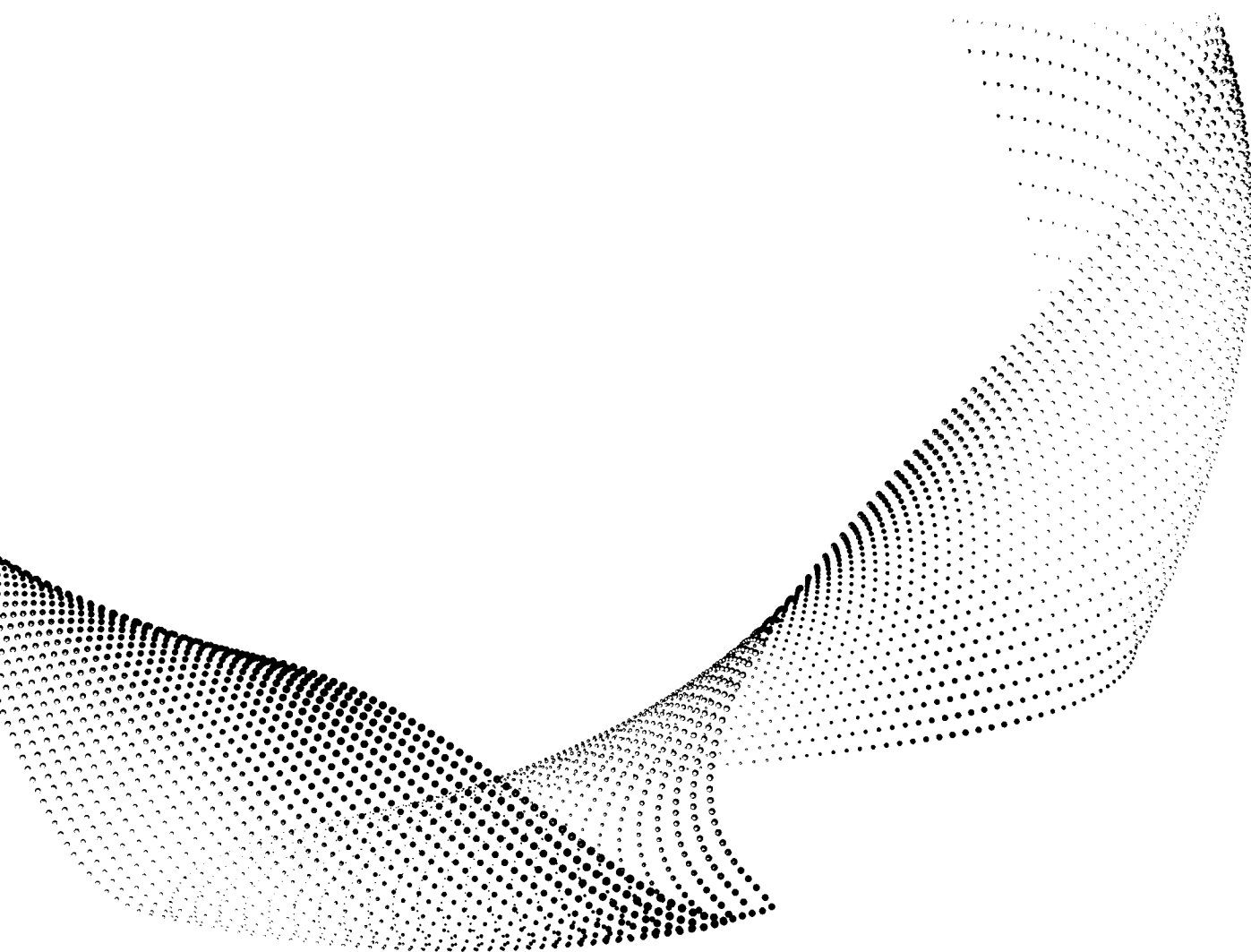
Name of professional advisor	Basis of fee arrangement	Initial / revised estimate £	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Mishcon De Reya LLP (legal advice)	Hourly rate and expenses	N/A	N/A	24,512.35	24,512.35	10,000.00	34,512.35	N/A	-	24,512.35
Fraser CRE Limited (Property agents and valuation advice)	Hourly rate and expenses	N/A	N/A	43,094.76	43,094.76	-	43,094.76	N/A	-	43,094.76
Total		N/A	N/A	67,607.11	67,607.11	10,000.00	77,607.11	N/A	-	67,607.11

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

V Liquidators' expenses

Description	Initial / revised estimate £	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Statutory Advertising	N/A	N/A	190.00	190.00	200.00	390.00	N/A	-	190.00
Liquidators' bonds	N/A	N/A	140.00	140.00	-	140.00	N/A	-	140.00
Total	N/A	N/A	330.00	330.00	200.00	530.00	N/A	-	330.00

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



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