

In accordance with  
Rule 7.71 of the  
Insolvency (England &  
Wales) Rules 2016 &  
Section 146(4) of the  
Insolvency Act 1986.

# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please

SATURDAY



A21

\*A7DKJREH\*

01/09/2018

#264

COMPANIES HOUSE

### 1 Company details

Company number

Company name in full

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)   
Surname

### 3 Liquidator's address

Building name/number   
Street   
  
Post town   
County/Region   
Postcode          
Country

### 4 Liquidator's name

Full forename(s)   
Surname

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

### 5 Liquidator's address

Building name/number   
Street   
  
Post town   
County/Region   
Postcode          
Country

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

WU15

Notice of final account prior to dissolution in a winding up by the court

**6** Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

**7** Date of final account

Date 

d	d	m	m	y	y	y	y
2	4	0	8	2	0	1	8

**8** Final account

☒ The final account is attached

**9** Sign and date

Liquidator's signature

Signature

X

G A Pater

X

Signature date


d	d	m	m	y	y	y	y
3	0	0	8	2	0	1	8

**Improperganda Limited also trading as Borkowski  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 4 July 2012 To 24 August 2018**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
228,013.00	Shares & Investments	NIL	
4,847.25	Cash at Bank	4,897.25	
	Directors' Settlement of Claim	96,960.85	
	Assignment of Legal Claim	3,000.00	
	BEIS Interest Gross	42.50	
			104,900.60
	<b>COST OF REALISATIONS</b>		
	Official Receiver Debit Balance (Net)	1,235.00	
	BEIS BACS Fees	0.15	
	BEIS Cheque Fees	4.40	
	Sec of State Fees	19,079.63	
	Petitioners Costs	1,515.00	
	Liquidators Fees	60,010.99	
	Liquidators Expenses	940.93	
	Corporation Tax	8.50	
	BEIS Banking Fees	506.00	
			(83,300.60)
	<b>UNSECURED CREDITORS</b>		
(17,096.25)	Trade & Expense Creditors	367.39	
(3,077.33)	Solicitors	NIL	
(70,380.00)	Banks/Institutions	NIL	
(870,904.31)	HM Revenue & Customs	21,232.61	
(1,762.50)	Credit Companies	NIL	
(15,314.00)	Public Utility Companies	NIL	
			(21,600.00)
<b>(745,674.14)</b>			<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note:

The Insolvency Service Account was made Non-Interest Bearing on 31 May 2017.

  
\_\_\_\_\_  
Gregory Andrew Palfrey  
Joint Liquidator



# Improperganda Limited also trading as Borkowski (in compulsory liquidation)

*Joint liquidators' final account*

27 June 2018



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## 1. Glossary

Abbreviation	Description
the Company	Improperganda Limited also trading as Borkowski
the liquidators/joint liquidators	Gregory Andrew Palfrey and Gilbert John Lemon
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
HMRC	HM Revenue & Customs
Manolete	Manolete Partners plc
OR	Official Receiver

## 2. Notice

### Notice of Final Account under R7.71 of the Insolvency (England and Wales) Rules 2016

This report is the final account that the joint liquidators are required to produce as

- a) The Company's affairs are fully wound up;
- b) Creditors have the right to request further information from the joint liquidators;
- c) Creditors have the right to challenge the joint liquidators remuneration and expenses;
- d) A creditor may object to the joint liquidators' release by giving notice in writing to them before the end of the prescribed period;
- e) The prescribed period is the later of eight weeks from delivery of this notice and final account or a date to be determined in the event that b) or c) above applies;
- f) The joint liquidators will vacate office on delivering to the Registrar of Companies this notice and final account together with a notice whether any creditor has objected to their release (if applicable); and
- g) The joint liquidators will be released at the same time as vacating office unless any of the Company's creditors objected.

### 3. Introduction and statutory information

This report provides an account of the liquidators' administration since the last progress report and a summary of the outcome of the liquidation of the Company. It should be read in conjunction with any previous reports.

By way of reminder, Neil Francis Hickling and Paul Michael McConnell of Smith & Williamson, Marmion House, 3 Copenhagen Street, Worcester, WR1 2HB were appointed joint liquidators of the Company on 4 July 2012 following the presentation of a petition by HM Revenue & Customs on 2 February 2011 for the compulsory winding up of the Company. The winding up order was made on 16 March 2011 under court reference number 767 of 2011.

The following changes have been previously reported:

- Gilbert John Lemon replaced Neil Francis Hickling as one of the joint liquidators on 8 December 2013
- Paul David Wood replaced Paul Michael McConnell as one of the joint liquidators on 1 December 2014
- Gregory Andrew Palfrey replaced Paul David Wood as one of the joint liquidators on 27 October 2016

The current joint liquidators are Gregory Andrew Palfrey and Gilbert John Lemon.

The principal trading address of the Company was 4th Floor, 65 Clerkenwell Road, London, EC4. The business traded under the name Borkowski.

The Company's registered office is 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG and its registered number is 2521915.

### 4. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 4 July 2017 to date. This account includes cumulative figures for the period from 4 July 2012 to date.

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

In addition to asset realisations, £42 has been received in respect of monies held in the Insolvency Services Account maintained within the Department for Business, Energy & Industrial Strategy.

The assets listed in the Official Receiver's report handed over following our appointment as liquidators together with any other assets that have come to our attention have been dealt with as follows.

#### 4.1 Sale of the Company's business and assets prior to liquidation

The Company's client base, goodwill and office equipment were sold to an associated company, Beige London Limited ("Beige") (formerly Borkowski PR Limited) before the Company was placed into liquidation. The agreed price for the client base and goodwill was £150,000 and £10,000 plus VAT for the sale of the equipment.

The directors advised that only £60,000 was received by the Company from Beige for the client base and goodwill, the difference of £90,000 relates to costs incurred by Beige to complete the contracts that the Company could not fulfil.

Beige was placed into liquidation on 5 August 2013 following a petition presented by HMRC on 12 April 2013, the Official Receiver ("OR") was appointed liquidator. Beige was dissolved on 8 October 2014 the OR having filed a notice of completion of liquidation on 7 July 2014. Consequently, we

have not been able to obtain any information from Beige in respect of the claimed costs and no realisations have been made in the liquidation in this matter.

#### 4.2 Shareholding in Beatwax Limited (“Beatwax”)

As previously disclosed, Beatwax was a wholly owned subsidiary of the Company.

The Company transferred its shares in Beatwax to Beige on 30 November 2010 for £7.

The accounts for Beatwax for the year ended 30 November 2009 showed that shareholder funds were £261,832.

The joint liquidators have obtained files relating to the sale from the solicitors who acted for the Company prior to the date of liquidation. The files show that the solicitors advised the Company directors of their fiduciary duties and also advised that if the Company was wound up then a liquidator could seek to set aside the transaction if it was considered to be a transaction at an undervalue.

The joint liquidators are not aware of any formal valuation of the shares being carried out prior to the date of the sale transfer agreement.

The joint liquidators considered that the sale of the shares in Beatwax was a transaction at undervalue. Funds have been realised in this matter and further details are set out below in section 4.4 of this report.

#### 4.3 Loan account with Beatwax

Beatwax’s accounts for the year ended 30 November 2009 showed that the Company owed Beatwax the sum of £380,402. Subsequent accounts for the year ending 30 November 2010 do not indicate any monies owing by the Company. The balance sheet as at 30 November 2010 disclosed that debtors had reduced by £410,797 and that cash at bank had increased by £339,198.

A detailed review of the Company’s bank statements identified a number of transactions between the Company and Beatwax. This review showed payments to Beatwax totalling £458,246, effectively repaying the loan to Beatwax of £380,402 at 30 November 2009 and the advance of additional funds.

Beatwax was placed into liquidation on 15 July 2013 following a petition presented by HMRC on 29 May 2013, the OR was appointed liquidator. Beatwax was dissolved on 13 June 2015 the OR having filed a notice of completion of liquidation on 13 March 2015. Consequently, we have not been able to obtain any information from Beatwax in respect of either the transfer of shares or the loan account transactions.

The joint liquidators consider that these payments constituted a preference pursuant to section 239 of the Insolvency Act 1986. Funds have been realised in this matter and further details are set out below in section 4.4 of this report.



#### 4.4 Claims against the directors

As disclosed above and in our previous reports to creditors, two potential claims were identified:

- A transaction at undervalue in relation to the sale of the Company's shareholding in Beatwax (Section 4.2)
- Preferential payments to Beatwax (Section 4.3)

As there were insufficient funds in the case to fund a recovery action against the directors the liquidators approached specialist litigation funders, Manolete, to consider funding a claim against the directors.

Manolete reviewed the information provided by the liquidators and decided that there was a good prospect of the claim succeeding. Manolete made the following offer to purchase the claim:

- £3,000 to be paid immediately plus
- deferred consideration of:
  - o 50% of the first £100,000 realised, after costs, and
  - o 55% of any further proceeds in excess of £100,000.

The liquidators accepted this proposal.

Letters before action and draft particulars of claim were issued by Manolete to Mr Franks and Mr Borkowski on 14 February 2017. We assisted Manolete in this process by providing information and copy documentation from the Company's records. As a consequence of this a mediation meeting took place on 24 February 2017. Following mediation the directors agreed to pay a total of £200,000 in settlement of all claims.

Full payment has been made in accordance with the agreed terms; £52,000 has been received in the current reporting period. After the deduction of the amounts due to Manolete as set out in the terms of the assignment of the claim, a total of £99,960 has been paid into the estate.

We have incurred costs of £532 in respect of this matter in the current period. These costs have provided a direct financial benefit to creditors as the amounts realised have contributed towards a distribution to unsecured creditors.

#### 4.5 Unrealisable assets

The only unrealisable asset, of which the liquidators are aware, relates to the potential claim against Beige as set out in section 4.1 above.

### 5. Investigations

In a compulsory liquidation, the requirement to investigate the directors' conduct remains with the Official Receiver and the joint liquidators have a duty to assist. The joint liquidators also have an obligation to identify any action that could be taken that would result in a return to the estate for the benefit of creditors.

The Official Receiver's investigations resulted in disqualification action being taken against two of the Company's directors. The Company's directors Mr Borkowski and Mr Franks both gave director disqualification undertakings for a period of 3 years and 6 months commencing on 28 November 2014 (Mr Borkowski) and 1 December 2014 (Mr Franks).

## 6. Creditors

### 6.1 Secured creditors

There were no outstanding charges registered at Companies House at the date of liquidation and we are not aware of any secured creditors.

### 6.2 Prescribed Part

Under insolvency legislation, a liquidator is obliged to create a Prescribed Part fund for unsecured creditors from a company's property subject to a floating charge, in priority of any funds being available to the chargee. This applies to all floating charges granted from 15 September 2003.

The only floating charge granted by the Company was satisfied in 2008, the Prescribed Part requirements do not therefore apply.

### 6.3 Preferential creditors

No preferential creditor claims were anticipated or have been received.

### 6.4 Unsecured creditors

A summary of unsecured claims received and agreed is set out below.

	SOA claims	Claims received	Claims agreed in current period	Total claims agreed
Amount of claims (£)	979,534	1,065,404.85	1,065,404.85	1,065,404.85
Number of claims	7	2	2	2

Claims received were reviewed against the company's records and, where there was a significant variation, additional supporting documentation was requested.

The following dividend has been paid to unsecured creditors in the liquidation:

Date	Total amount of dividend paid £	Rate of dividend p in the £
16 May 2018	21,600	2.03

No further dividend will be paid to the unsecured creditors.

## 7. Unclaimed funds

There have been no unclaimed funds in the liquidation.

## 8. 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 at a meeting of creditors held on 14 October 2013. We have obtained approval from the Company's largest creditor HMRC to draw liquidators' remuneration up to a maximum of £61,800 from the funds held in the liquidation estate.

The liquidators' time costs are:

Period	Total hours hrs	Total cost £	Average hourly rate £/hr	Fees drawn £
4 July 2012 to 3 July 2017	230.45	46,853.25	203.31	-
4 July 2017 to date	72.35	14,194.75	196.20	60,010.99
Total	302.80	61,048.00	201.61	60,010.99

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

Also attached as Appendix III, is a cumulative time analysis for the period from 4 July 2012 to date which provides details of the liquidators' time costs since appointment. As detailed above a total of £60,010.99 has been drawn on account of these costs.

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.

## 9. Liquidation expenses

### 9.1 Subcontractors

We have not utilised the services of any subcontractors in this case.

### 9.2 Professional advisers

We have not used any professional advisers in this case

### 9.3 Liquidators' disbursements

We have paid and/or incurred the following disbursements during the liquidation:

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Statutory advertising	81.45	219.95	219.95	219.95
Liquidators' bonds	-	210.00	210.00	210.00
Courier	-	177.00	177.00	177.00
Land Registry	-	28.00	28.00	28.00
Company searches	-	29.58	29.58	29.58
Travel	-	250.50	250.50	250.50
Category 2 disbursements (photocopying)	-	25.90	25.90	25.90
Total	81.45	940.93	940.93	940.93

Approval to recover the Category 2 disbursements shown above was given at the first meeting of creditors held on 14 October 2013.

#### 9.4 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the current period together with cumulative totals for the period of the liquidation are shown in the receipts and payments summary at Appendix I. Detailed below are those expenses which we consider to be significant in the context of this case.

Supplier/service provider	Nature of expense incurred	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
HMRC	Petition costs	Nil	Nil	1,515	1,515

#### 9.5 BEIS and Secretary of State charges

All monies received by the liquidators must be paid into the Insolvency Service's Account ("the ISA"). This account is held with 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 Services 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

#### Secretary of State fees:

##### Realisations

##### Fees applicable for Winding Up Orders between 6 April 2010 to 15 November 2015

Up to £2,500	0%
£2,500.01 to £4,200	100%
£4,200.01 to £5,700	75%
£5,700.01 to £401,700	15%
Charge on further realisations up to £80,000 maximum fees	1%

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

#### 9.6 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.

## 10. Reconciliation with the Insolvency Services' Account

The funds in respect of the Company's winding up have been banked in the ISA under the control of the Secretary of State. We confirm that the account which we have included in this report has been reconciled with the account held by the Secretary of State.

## 11. 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.

Any creditor may object to the release of the joint liquidators by giving notice in writing before the later of 24 August 2018 or the date of any court application to challenge the joint liquidators' remuneration. In these circumstances, the joint liquidators will be obliged to seek their release from the Secretary of State.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Gregory Andrew Palfrey or Gilbert John Lemon 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](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)
- II. ii) Telephone number: +44 300 678 0015
- III. iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.


## 12. Conclusion

This final account will conclude the liquidators' administration of the winding up of the Company.

A creditor may object to the joint liquidators' release by giving notice in writing before the end of a prescribed period which is the later of 8 weeks from receipt of this final account and notice OR when any request has been made for further information relating to remuneration or any application to court is made challenging the joint liquidators' remuneration and, in the latter case, when that request or application is finally determined.

The joint liquidators will vacate office on delivering the final account to the Court and the Registrar of Companies (at the end of the prescribed period).

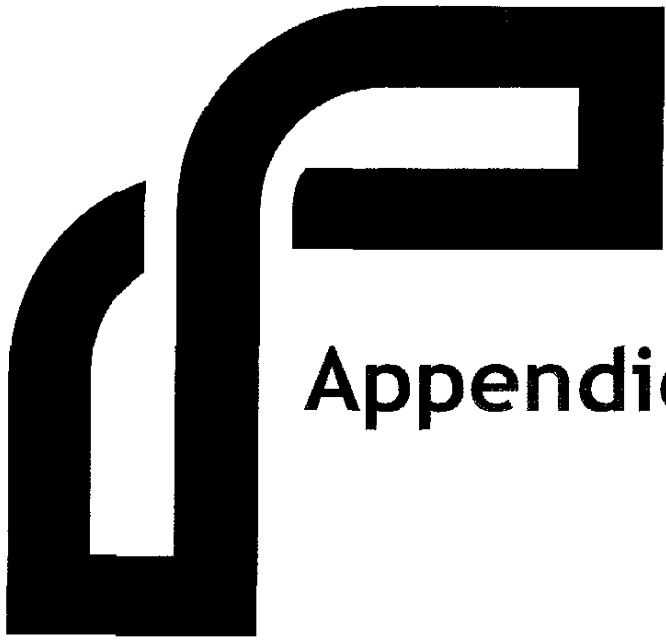
The joint liquidators will be released at the same time as vacating office unless any creditors object, in which case, an application to the Secretary of State is required. The Company will then be dissolved three months after delivering this final account with the Registrar of Companies. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records once we have received authority to do so from the Secretary of State.



**Gregory Andrew Palfrey and Gilbert John Lemon**

Joint Liquidators

Date: 27 June 2018



# Appendices



# I. Receipts and payments account

From 4 July 2012 to date

Statement of Affairs £		From 04/07/2017 To 27/06/2018 £	From 04/07/2012 To 27/06/2018 £
	<b>ASSET REALISATIONS</b>		
228,013.00	Shares & Investments	NIL	NIL
4,847.25	Cash at Bank	NIL	4,897.25
	Directors' Settlement of Claim	25,025.00	96,960.85
	Assignment of Legal Claim	NIL	3,000.00
	BEIS Interest Gross	NIL	42.50
		<u>25,025.00</u>	<u>104,900.60</u>
	<b>COST OF REALISATIONS</b>		
	Official Receiver Debit Balance (Net)	NIL	1,235.00
	BEIS BACS Fees	0.15	0.15
	BEIS Cheque Fees	3.30	4.40
	Sec of State Fees	5,129.54	19,079.63
	Petitioners Costs	NIL	1,515.00
	Liquidators Fees	60,010.99	60,010.99
	Liquidators Expenses	940.93	940.93
	Corporation Tax	NIL	8.50
	BEIS Banking Fees	66.00	506.00
		<u>(66,150.91)</u>	<u>(83,300.60)</u>
	<b>UNSECURED CREDITORS</b>		
(17,096.25)	Trade & Expense Creditors	367.39	367.39
(3,077.33)	Solicitors	NIL	NIL
(70,380.00)	Banks/Institutions	NIL	NIL
(870,904.31)	HM Revenue & Customs	21,232.61	21,232.61
(1,762.50)	Credit Companies	NIL	NIL
(15,314.00)	Public Utility Companies	NIL	NIL
		<u>(21,600.00)</u>	<u>(21,600.00)</u>
<u>(745,674.14)</u>		<u><u>(62,725.91)</u></u>	<u><u>0.00</u></u>
	REPRESENTED BY		<u><u>NIL</u></u>

## Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- 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 non-interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

## II. Time analysis for the period

From 4 July 2012 to date

Activity Description	Partner	Manager	Other Senior Professionals	Totals Hours	£	Average Hourly Rate £
<b>Administration &amp; planning</b>						
Statutory, returns, reports and meetings	0.20	5.40	23.60	29.20	5,559.75	190.40
Cashiering general, including bonding	-	0.25	2.50	2.75	487.25	177.18
Job planning, reviews and progression	1.55	0.50	11.60	13.65	2,783.00	203.88
Post-appointment taxation	-	0.95	7.40	8.35	1,550.50	185.69
Protection of company records	-	-	1.00	1.00	180.00	180.00
Partner/ manager review approval and signing	0.25	0.10	-	0.35	124.25	355.00
	<b>2.00</b>	<b>7.20</b>	<b>46.10</b>	<b>55.30</b>	<b>10,684.75</b>	<b>193.21</b>
<b>Investigations</b>						
Directors' correspondence & conduct questionnaires	-	-	0.15	0.15	27.00	180.00
Investigation of legal claims	-	0.75	1.85	2.60	505.50	194.42
	-	0.75	2.00	2.75	532.50	193.64
<b>Creditors</b>						
Crown	-	0.05	-	0.05	11.50	230.00
Unsecured creditors	1.00	0.05	2.60	3.65	849.50	232.74
Distribution to unsecured creditors	0.80	0.90	8.90	10.60	2,116.50	199.67
	<b>1.80</b>	<b>1.00</b>	<b>11.50</b>	<b>14.30</b>	<b>2,977.50</b>	<b>208.22</b>
<b>Total Hours</b>	<b>3.80</b>	<b>8.95</b>	<b>59.60</b>	<b>72.35</b>		
<b>Total £</b>	<b>1,415.00</b>	<b>2,088.50</b>	<b>10,691.25</b>		<b>14,194.75</b>	<b>196.20</b>

### Explanation of major work activities undertaken

#### Administration & planning

- General cashiering functions, including preparing and processing receipts and payments into and out of the ISA and reconciling the case records to the ISA;
- Job planning;
- Case reviews and progression;
- Filing;
- Preparation and submission of VAT reclaims;
- Correspondence with HMRC in respect of the corporation tax position;
- Confirming with HMRC that there are no outstanding tax matters, applying for and receiving clearance from HMRC;
- Preparing and issuing the liquidators' fifth progress report in the liquidation;
- Preparing the liquidators' final account in the liquidation.

#### Investigations

- Collection of the remaining instalments due from Mr Borkowski

#### Creditors

- Issuing a notice of intended dividend to unsecured creditors
- Agreeing unsecured claims
- Declaration and payment of a dividend to unsecured creditors

# III. Cumulative time analysis

From 4 July 2012 to date

Activity Description	Partner	Manager	Other Senior Professionals	Assistants and Support	Totals		Average Hourly Rate £
					Hours	£	
<b>Administration &amp; planning</b>							
Statutory, returns, reports and meetings	0.20	19.90	55.30	6.00	81.40	14,716.50	180.79
Initial post-appointment work	-	0.60	1.00	0.50	2.10	332.50	158.33
Cashiering general, including bonding	-	2.35	4.95	0.25	7.55	1,375.75	182.22
Job planning, reviews and progression	2.55	10.40	39.50	0.50	52.95	10,400.75	196.43
Post-appointment taxation	-	1.35	8.95	-	10.30	1,906.75	185.12
Protection of company records	-	1.80	2.10	0.25	4.15	837.00	201.69
Travelling	-	-	-	0.50	0.50	37.50	75.00
File and information management	-	0.05	-	6.25	6.30	454.50	72.14
Company searches	-	-	-	0.50	0.50	35.00	70.00
Agents and advisers, general	-	-	-	0.50	0.50	35.00	70.00
Partner/ manager review approval and signing	0.25	3.85	-	-	4.10	1,134.50	276.71
Administrative, Other	5.90	0.25	-	2.75	8.90	2,162.00	242.92
	8.90	40.55	111.80	18.00	179.25	33,427.75	186.49
<b>Investigations</b>							
Directors' correspondence & conduct questionnaires	-	-	0.90	0.25	1.15	149.50	130.00
Investigation of legal claims	3.00	51.20	22.60	-	76.80	17,763.75	231.30
SIP 2 and SIP 4 obligations	-	2.60	-	-	2.60	650.00	250.00
Asset tracing	-	0.95	0.75	-	1.70	365.00	214.71
Enquiries of advisers	-	-	-	0.50	0.50	35.00	70.00
Filing	-	-	-	2.00	2.00	140.00	70.00
Other	-	15.75	0.25	4.50	20.50	4,685.00	228.54
	3.00	70.50	24.50	7.25	105.25	23,788.25	226.02
<b>Realisation of assets</b>							
Cash at bank	-	0.65	-	0.25	0.90	180.00	200.00
Realisation of Assets, Other	-	0.15	-	0.25	0.40	58.75	146.88
	-	0.80	-	0.50	1.30	238.75	183.65
<b>Creditors</b>							
RPO and ERA claims and tribunals	-	0.15	-	-	0.15	37.50	250.00
Crown	-	0.90	0.40	-	1.30	292.50	225.00
Unsecured creditors	1.00	0.80	2.95	-	4.75	1,098.25	231.21
Dividend to unsecured creditors	0.80	0.90	8.90	-	10.60	2,116.50	199.67
Creditors, other	-	0.20	-	-	0.20	48.50	242.50
	1.80	2.95	12.25	-	17.00	3,593.25	211.37
<b>Total Hours</b>	13.70	114.80	148.55	25.75	302.80		
<b>Total £</b>	4,777.50	28,825.50	25,630.00	1,815.00		61,048.00	201.61

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

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## Introduction

Detailed below are:

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

## Staff allocation and the use of subcontractors

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

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report.

## Use of professional advisers

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

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

## Disbursements

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

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

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

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

### Charge out rates

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

The rates applicable to this appointment are set out below. Changes to the charge out rates during the liquidation were applied with effect from 1 July 2017.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr			Regional offices £/hr		
	From 1/7/15	From 1/7/16	From 1/7/17	From 1/7/15	From 1/7/16	From 1/7/17
Partner / Director (from 1 January 2016)	425-480	435-485	435-500	350	350-375	350-375
Associate Director	370	370-380	390-410	295-300	295-305	295-310
Managers	235-310	235-315	250-350	190-290	190-290	190-310
Other professional staff	150-235	150-235	160-250	120-175	120-175	120-180
Support & secretarial staff	85	85-90	80-170	60-135	60-135	60-135

### Notes

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

[www.smithandwilliamson.com](http://www.smithandwilliamson.com)

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

Smith & Williamson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY No OC369871.

Nexia Smith & Williamson Audit Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities. A member of Nexia International.



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Notice of final account prior to dissolution 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	Danny Hackling
Company name	Smith & Williamson LLP
Address	4th Floor Cumberland House 15-17 Cumberland Place
Post town	Southampton
County/Region	
Postcode	S O 1 5 2 B G
Country	
DX	
Telephone	023 8082 7600



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)