

LIQ03

Notice of progress report in voluntary  
winding up



Companies House

FRIDAY



A12 \*AC1VYBEA\* #239  
21/04/2023  
COMPANIES HOUSE

**1** Company details

Company number 0 2 5 9 4 1 8 8

Company name in full T.R.M. Tisch Limited

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

**2** Liquidator's name

Full forename(s) Stephen John

Surname Adshead

**3** Liquidator's address

Building name/number 4th Floor Cumberland House

Street 15-17 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 B G

Country

**4** Liquidator's name ①

Full forename(s) Gregory Andrew

Surname Palfrey

① Other liquidator  
Use this section to tell us about  
another liquidator.

**5** Liquidator's address ①

Building name/number 4th Floor Cumberland House

Street 15-17 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 B G

Country

① Other liquidator  
Use this section to tell us about  
another liquidator.


LIQ03


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6	Period of progress report											
From date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>7</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>				
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>6</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div><div>X</div><div>Steve Adshead</div><div>Steve Adshead (Apr 20, 2023 10:48 GMT+1)</div></div> <div>X</div>											
Signature date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>0</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>4</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>				


# LIQ03


## Notice of progress report in voluntary winding up

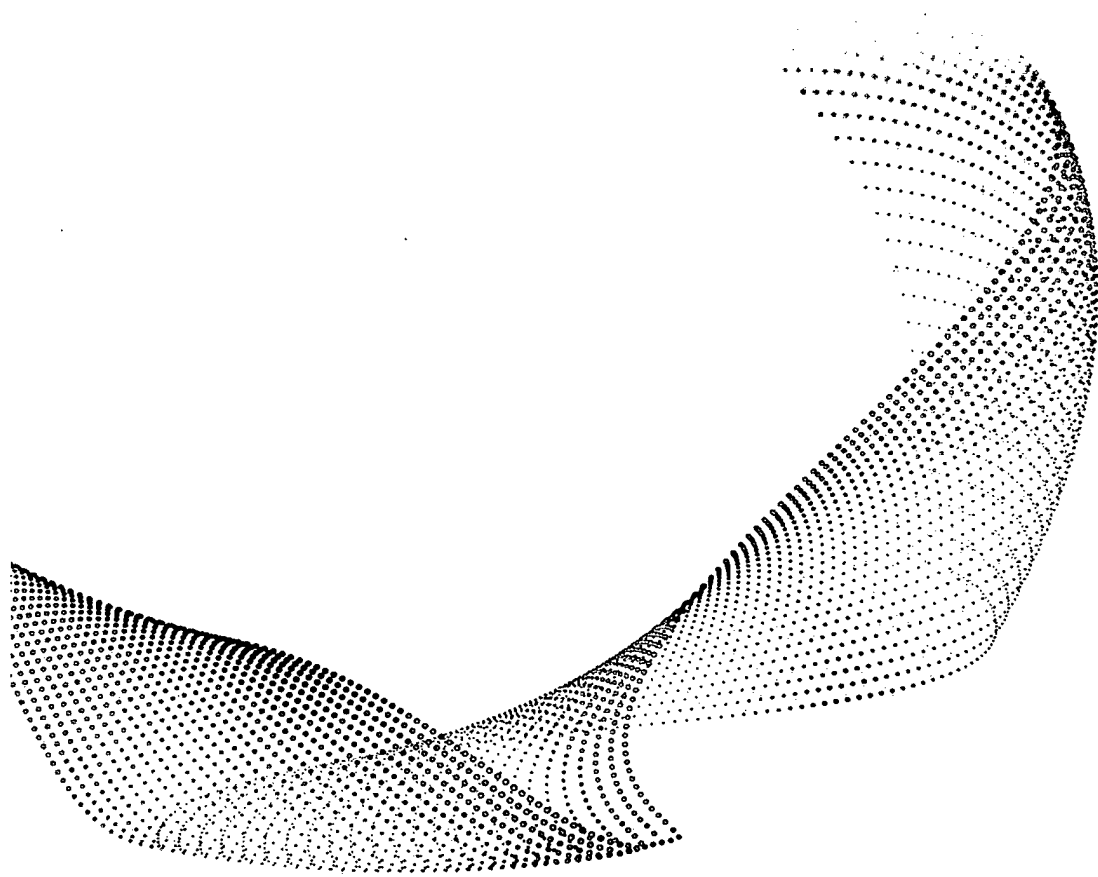
	<b>Presenter information</b>
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
Contact name	Anthony Young
Company name	Evelyn Partners LLP
Address	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

	<b>Checklist</b>
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> You have signed the form.	

	<b>Important information</b>
All information on this form will appear on the public record.	

	<b>Where to send</b>
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.	

	<b>Further information</b>
For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>	



# T.R.M. Tisch Limited (in creditors' voluntary liquidation)

The joint liquidators' annual progress report for the period from 27 February  
2022 to 26 February 2023

20 April 2023

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# 1. Glossary

Abbreviation	Description
Company	T.R.M. Tisch Limited
Company registration number	02594188
CVL	creditors' voluntary liquidation
ETR	Estimated to realise
FCA	Financial Conduct Authority
HMRC	His Majesty's Revenue and Customs
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
liquidators/joint liquidators	Stephen John Adshead and Gregory Andrew Palfrey
QFCH	Qualifying Floating Charge Holder - a secured creditor who has the power to appoint the administrators
RPS	Redundancy Payments Service
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs
USBT	U.S. Bank Trustees Limited
Group	Casual Dining Group Limited, its subsidiaries and associates

## 2. Introduction and Summary

This report provides an update on the progress of the liquidation of the Company for the period ended 26 February 2023 and should be read in conjunction with any previous reports.

By way of reminder, Stephen John Adshead and Gregory Andrew Palfrey of Evelyn Partners LLP, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG were appointed joint liquidators of the Company on 27 February 2020 following a meeting of the members. This was subsequently confirmed by a deemed consent procedure of the creditors.

From 14 June 2022, we are operating under a single new brand 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. Please also be aware that we have recently changed our registered office address to 45 Gresham Street, London EC2V 7BG. Our postal address remains unchanged.

The principal trading addresses of the Company are listed below:

- 50 Earlham Street, Covent Garden, London, WC2H 9LJ
- 67 Kingsway, Holborn, London, WC2B 6TD
- The Glades Shopping Centre, Bromley, Kent, BR1 1DN
- 9 Weekday Cross Nottingham, NG1 2GB

The Company's registered office is 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG and its registered number is 02594188.

## 3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 27 February 2022 to 26 February 2023. This account includes cumulative figures for the period from 27 February 2020 to 26 February 2023.

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

### 3.1 Intercharge Claims

In our previous reports we indicated that the Company was part of a class action claim along with other former group companies and third parties. It has now been confirmed that there will be a recovery into the estate the exact quantum of which is being agreed with the group companies' representatives as to allocation of shared costs between those entities.

The quantum of this payment will be disclosed in our next report.

### 3.2 Assets still to be realised

Other than the Intercharge claim referred to above there are no other known assets still to be realised.

## 4. Investigations

Our investigations have not revealed any issues requiring further reporting and there are no matters under investigation that might lead to civil recoveries for the estate.

## 5. Creditors

### 5.1 Secured Creditors

As previously reported the following three charges were shown as outstanding at Companies House at the date of liquidation. The directors considered that the Company had no direct liability to the chargeholder and the chargeholder was therefore not included as a creditor in the SOA.

Charge holder	Type of charge	Date	Paid in current period £	Total paid at period end £
U.S Bank Trustees Limited	Fixed and floating charge	20 June 2016	£Nil	£Nil
U.S Bank Trustees Limited	Fixed and floating charge	15 August 2018	£Nil	£Nil
U.S Bank Trustees Limited	Fixed and floating charge	15 August 2018	£Nil	£Nil
<b>Total</b>			<b>£Nil</b>	<b>£Nil</b>

The charges secured guarantee liabilities of the Company in relation to liabilities of other companies in the Group. During the reporting period, USBT submitted a claim in the liquidation under the secured guarantee in the sum of £27,315,610.97. The joint liquidators are currently reviewing the position concerning what funds may be paid to USBT from the Company and, in doing so, must consider the previously made distribution to creditors and any new unsecured claims that have been received. In order to fully conclude this point the final amount due to the estate under the Intercharge claims needs to be known.

### 5.2 Prescribed Part

The Company granted floating charges to USBT on 20 June 2016 and 15 August 2018. Accordingly, we are required to create a Prescribed Part fund out of the Company's net floating charge property for unsecured creditors.

The particular circumstances of this matter with that floating charge claim having crystallised following a first distribution to unsecured creditors means that a calculation of the Prescribed Part is more complex. Based on the overall position of the estate ignoring that first distribution the value of the Prescribed Part would have been of the order of £45k.

### 5.3 Ordinary preferential creditors

There are no known ordinary preferential creditors.

### 5.4 Secondary preferential creditors

There are no secondary preferential creditors.



## 5.5 Unsecured creditors

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

	SQA claims	Claims received	Claims agreed in current period	Total claims agreed
Amount of claims (£)	2,578,973.37	8,323,244.63	-	2,838,130.24
Number of claims	2	3	-	2

No unsecured creditor claims were received and agreed in the reporting period.

No dividends have been declared or paid during the reporting period.

A previous dividend of 2.40p in the £ was declared to one creditor on 30 September 2020 with a catch up payment to another creditor from that same dividend on 27 October 2020. The total amount paid was £68,115.12.

There remains one creditor with a submitted, unsecured claim where formal agreement has not been reached. This will follow once the status of any further dividend payments has been assessed in view of USBT's claim and the requirements of Insolvency Rules 2016.

## 6. Joint 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. This was granted following the joint liquidators providing a fees' and expenses' estimate and the requisite majority of creditors by means of a resolution by correspondence on 23 April 2020. The fees estimate provided, which was subsequently approved by creditors, totalled £20,752.80.

The joint liquidators' time costs are:

Period	Total Hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
27 February 2020 to 26 February 2021	59.67	14,733.13	246.92	-
27 February 2021 to 26 February 2022	67.86	17,902.54	263.83	17,135.29
27 February 2022 to 26 February 2023	78.61	21,547.68	274.11	-
<b>Total</b>	<b>206.13</b>	<b>54,183.35</b>	<b>262.86</b>	<b>17,135.29</b>

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by Evelyn Partners LLP 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.

Also attached as Appendix III, is a cumulative time analysis for the period from 27 February 2020 to 26 February 2023 which provides details of the liquidators' time costs since appointment.

A comparison of our total time costs, compared against our fee estimate previously approved by creditors can be found in Appendix IV.

As previously reported, as our original time estimate has been exceeded we may seek authority from the creditors to draw an additional amount of fees and the relevant paperwork will be issued in due course.

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 statutory and regulatory reporting and providing information relating to the company and its former officers to the Insolvency Service as required by the Company Directors' Disqualification Act 1986.

A copy of 'A creditor's guide to liquidator's fees' can be downloaded free of charge from R3's website at the following address:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

Alternatively, a hard copy is available on request, free of charge.

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) and accordingly our rates rose on average by approximately 7% with effect from 1 July 2022. Following a change to this firm's financial year-end, we have reviewed our charge-out rates again on 1 January 2023 and our rates have risen on average by approximately 5% with effect from 1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

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

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

Our relationship with Lester Aldridge LLP is detailed below.

## 7. The joint liquidators' expenses

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.

### 7.1 Subcontractors

We have not used any subcontractors in this case.

## 7.2 Professional advisors

The tables below set out the expenses and use of professional advisors in the liquidation.

Costs incurred and expected	Incurred at last reporting date	Incurred in this period	Incurred to date	Expected future	Expected final expenses
	£	£	£	£	£
Agents	-	-	-	-	-
Legal fees	2,622.00	-	2,622.00	1,500.00	4,122.00
Legal expenses	-	-	-	-	-
	<u>2,622.00</u>	<u>-</u>	<u>2,622.00</u>	<u>1,500.00</u>	<u>4,122.00</u>

Comparison to last fee estimate	At last approved fee estimate	Incurred to date	Variance vs. costs to date	Expected total	Variance vs. expected final
	£	£	£	£	£
Agents	2,000.00	-	2,000.00	-	2,000.00
Legal fees	1,500.00	2,622.00	(1,122.00)	4,122.00	(2,622.00)
Legal expenses	-	-	-	-	-
	<u>3,500.00</u>	<u>2,622.00</u>	<u>878.00</u>	<u>4,122.00</u>	<u>(622.00)</u>

Costs paid from estate	Paid prior period	Paid in period	Total paid	Outstanding
	£	£	£	£
Agents	-	-	-	-
Legal fees	1,750.00	-	1,750.00	872.00
Legal expenses	-	-	-	-
	<u>1,750.00</u>	<u>-</u>	<u>1,750.00</u>	<u>872.00</u>

An amount of £708 has been paid by the liquidators' firm but not yet reclaimed from the estate. The remainder of the £872 has not been invoiced to the liquidators or estate.

### 7.2.1 Selection of advisers, work undertaken and variances to the original fee estimate

Creditors are directed to our previous report for information relating to the work undertaken, qualifications, experience and selection of advisers and for the reasons for the variances in costs.

### 7.3 The joint liquidators' expenses

The table below shows expenses paid and/or incurred in the current period. We have omitted bank charges on the basis of materiality and there are no anticipated tax liabilities.

Costs incurred and expected	Incurred at last reporting date £	Incurred in this period £	Incurred to date £	Expected future £	Expected final expenses £
Advertising	273.00	-	273.00	-	273.00
Bonding	140.00	-	140.00	-	140.00
Searches	21.00	-	21.00	-	21.00
	434.00	-	434.00	-	434.00

Comparison to last fee estimate	At last approved fee estimate £	Incurred to date £	Variance vs. costs to date £	Expected total £	Variance vs. expected final £
Advertising	273.00	273.00	-	273.00	-
Bonding	140.00	140.00	-	140.00	-
Searches	-	21.00	(21.00)	21.00	(21.00)
	413.00	434.00	(21.00)	434.00	(21.00)

Costs paid from estate	Paid prior period £	Paid in period £	Total paid £	Outstanding £
Advertising	273.00	-	273.00	-
Bonding	140.00	-	140.00	-
Searches	21.00	-	21.00	-
	434.00	-	434.00	-

#### 7.3.1 Comparison to initial expenses estimate

Creditors should refer to our previous report for any additional information.

### 7.4 Policies regarding use of third parties and expense recovery

Appendix V 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:

### 8.1 Administration and Planning

- Statutory and regulatory requirements to maintain the case until the resolution of the Intercharge claim and subsequent distribution of funds.
- Closing the liquidation - this includes preparing and issuing our final report and seeking tax clearance.

None of these matters provide a direct financial benefit to the creditors but the liquidators are required to complete these tasks as part of their duties.

### 8.2 Realisation of Assets

- Agreement of the Company's contribution to shared costs of the claims and receipt of funds from the group companies holding them.

### 8.3 Creditors

- Calculation of further distributions from the estate to USBT and/or others including agreement of claims if required.

The joint liquidators anticipate the future costs for these actions to be in the region of £15,000.

## 9. Privacy and Data Protection

As part of our role as the 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 [www.evelyn.com/rsgdpr](http://www.evelyn.com/rsgdpr). If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Kim Barrett 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 joint 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 Stephen John Adshead or Gregory Andrew Palfrey 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: [insolvency.enquiryline@insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.gov.uk)
- ii. Telephone number: +44 300 678 0015
- iii. Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

# 11. Next report

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

Steve Adshead

Steve Adshead (Apr 20, 2023 10:48 GMT+1)

Stephen John Adshead and Gregory Andrew Palfrey

The joint liquidators

Date: 20 April 2023

Stephen John Adshead and Gregory Andrew Palfrey have been appointed as the joint liquidators of the Company on 27 February 2020.

They act as agents and without personal liability.

Both office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: [www.evelyn.com/insolvency-licensing-bodies](http://www.evelyn.com/insolvency-licensing-bodies)

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 [www.evelyn.com/rrsgdpr](http://www.evelyn.com/rrsgdpr)

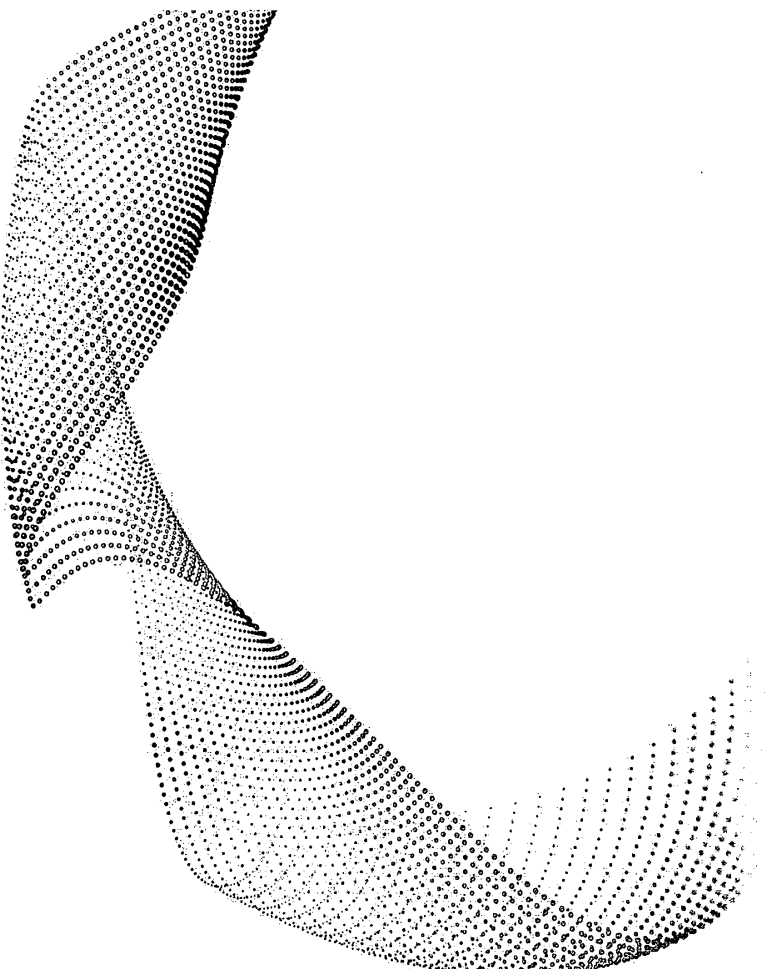
Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

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

Evelyn Partners LLP is 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

## Receipts and payments account to 26 February 2023

	Statement of affairs	From 27/02/2022 To 26/02/2023	From 27/02/2020 To 26/02/2023
	£	£	£

### RECEIPTS

Transfers of business - funds held	254,297.00	-	254,297.42
Bank Interest Gross		40.24	522.61
FLT Vat Control Account		4,863.86	4,863.86
		<u>4,904.10</u>	<u>259,683.89</u>

### PAYMENTS

S&W Prep of S. of A. Fees		-	5,000.00
Liquidator's Fees		-	17,135.29
Liquidator's Expenses		-	434.00
Legal Fees (1)		-	1,750.00
Corporation Tax		-	88.81
Bank Charges		-	0.80
Trade & Expense Creditors	(2,578,973.37)	-	68,115.12
Ordinary Shareholders	(69,665.00)	-	-
VAT Receivable		-	4,863.86
		<u>-</u>	<u>97,387.88</u>

<b>Net Receipts/(Payments)</b>		<b>4,904.10</b>	<b>162,296.01</b>
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### MADE UP AS FOLLOWS

Clients Deposit NIB: 30.06.22		<u>4,904.10</u>	<u>162,296.01</u>
		<u>4,904.10</u>	<u>162,296.01</u>



## Notes and further information required by SIP 7

- The estate received the sum of £254,297 from Casual Dining Group in relation to the transfer of three leases from the Company to the Group prior to our appointment
- No payments have been made to us from outside the estate
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and 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 were made non-interest bearing on 30 June 2022 to facilitate tax clearances.
- 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 an expense of the liquidation and shown as irrecoverable VAT.

## Notes and further information required by SIP 9

Information regarding the principal payments in the R&P can be found above and in the main body of the report.

## II Time analysis for the period

From 27 February 2022 to 26 February 2023

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
<b>Administration &amp; planning</b>								
Statutory & Regulatory	1.53	8.10	3.70	25.52	-	38.85	9,221.23	237
Case administration	1.22	3.03	8.35	8.25	-	20.85	5,926.64	284
Administration & planning - other (legacy)	-	-	-	-	-	-	-	-
Sub-total Administration & planning	2.75	11.13	12.05	33.77	-	59.70	15,147.87	254
<b>Investigations</b>								
Directors	-	-	-	-	-	-	-	-
Records and investigations	-	-	-	-	-	-	-	-
Sub-total Investigations	-	-	-	-	-	-	-	-
<b>Realisation of assets</b>								
Freehold property assets	-	-	-	-	-	-	-	-
Leasehold property assets	-	-	-	-	-	-	-	-
Other assets	-	1.70	0.10	-	-	1.80	730.30	406
Tax assets	-	-	2.70	-	-	2.70	774.00	287
Legal actions (civil recoveries)	0.37	0.10	0.20	-	-	0.67	293.22	440
Premises clearance	-	-	0.90	-	-	0.90	243.00	270
Sub-total Realisation of assets	0.37	1.80	3.90	-	-	6.07	2,040.52	336
<b>Creditors</b>								
Chargeholders	2.05	5.08	1.00	-	-	8.13	3,377.99	415
Unsecured creditors (exc. Staff)	0.15	0.25	0.77	3.55	-	4.72	981.30	208
Disclaimers	-	-	-	-	-	-	-	-
Sub-total Creditors	2.20	5.33	1.77	3.55	-	12.85	4,359.29	339
<b>Shareholders</b>								
Shareholders/members	-	-	-	-	-	-	-	-
Sub-total Shareholders	-	-	-	-	-	-	-	-
<b>Total of all hours</b>	<b>5.32</b>	<b>18.27</b>	<b>17.72</b>	<b>37.32</b>	<b>-</b>	<b>78.62</b>		
<b>Total of all £</b>	<b>2,707.96</b>	<b>7,349.52</b>	<b>5,020.76</b>	<b>6,469.44</b>	<b>-</b>		<b>21,547.68</b>	
<b>Average rate</b>	<b>509.34</b>	<b>402.35</b>	<b>283.39</b>	<b>173.37</b>	<b>-</b>			<b>274</b>

### Explanation of major work activities undertaken

#### Administration & planning

Work under this heading relates to complying with our legal and regulatory obligations including statutory reporting, management of estate bank accounts/accounting records, liquidation period taxes (including VAT) and other administrative matters. These costs do not bring a financial benefit to the estate but the regulatory requirements are complex and onerous in some areas leading to higher costs.

#### Realisation of assets

Work undertaken in this category relates to the Intercharge claim and includes liaising with the representatives of the other group companies on matters such as claim progress, allocation of proceeds from within the wider group, allocation of shared costs and reviewing and executing legal documentation regarding the settlement.

Time under the Tax assets heading includes some compliance costs relating to the company's routine tax affairs that might also have been classified under case administration.

#### Creditors

Work under this heading primarily relates to resolution of the position with the submission of the claim by USBT and the impacts on existing and potential future distributions to both USBT and other creditors. This includes examination of specific issues arising in the context of priorities of payment and overall outcome.

### III Cumulative time analysis

From 27 February 2020 to 26 February 2023

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
<b>Administration &amp; planning</b>								
Statutory & Regulatory	4.38	18.82	6.80	46.55	-	76.55	18,851.67	246
Case administration	2.77	4.37	14.33	31.12	-	52.58	12,856.50	244
Administration & planning - other (legacy)	0.30	0.05	0.25	0.15	-	0.75	241.00	321
<b>Sub-total Administration &amp; planning</b>	<b>7.45</b>	<b>23.23</b>	<b>21.38</b>	<b>77.82</b>	<b>-</b>	<b>129.88</b>	<b>31,949.17</b>	<b>246</b>
<b>Investigations</b>								
Directors	0.10	-	0.60	1.40	-	2.10	388.80	185
Records and Investigations	0.80	-	2.15	5.33	-	8.28	1,647.94	199
<b>Sub-total Investigations</b>	<b>0.90</b>	<b>-</b>	<b>2.75</b>	<b>6.73</b>	<b>-</b>	<b>10.38</b>	<b>2,036.74</b>	<b>196</b>
<b>Realisation of assets</b>								
Freehold property assets	0.25	-	2.33	3.20	-	5.78	1,149.59	199
Leasehold property assets	0.15	-	-	0.92	-	1.07	215.06	202
Other assets	0.10	2.12	0.85	1.42	-	4.48	1,362.66	304
Tax assets	-	-	2.70	-	-	2.70	774.00	287
Legal actions (civil recoveries)	0.37	0.10	0.20	-	-	0.67	293.22	440
Premises clearance	-	-	0.90	-	-	0.90	243.00	270
<b>Sub-total Realisation of assets</b>	<b>0.87</b>	<b>2.22</b>	<b>6.98</b>	<b>5.53</b>	<b>-</b>	<b>15.60</b>	<b>4,037.53</b>	<b>259</b>
<b>Creditors</b>								
Chargeholders	2.25	5.08	1.00	-	-	8.33	3,472.79	417
Unsecured creditors (exc. Staff)	3.18	8.25	17.07	8.55	-	37.05	11,192.46	302
Disclaimers	0.27	0.43	2.77	-	-	3.47	1,112.15	321
<b>Sub-total Creditors</b>	<b>5.70</b>	<b>13.77</b>	<b>20.83</b>	<b>8.55</b>	<b>-</b>	<b>48.85</b>	<b>15,777.40</b>	<b>323</b>
<b>Shareholders</b>								
Shareholders/members	-	-	1.42	-	-	1.42	382.51	270
<b>Sub-total Shareholders</b>	<b>-</b>	<b>-</b>	<b>1.42</b>	<b>-</b>	<b>-</b>	<b>1.42</b>	<b>382.51</b>	<b>270</b>
<b>Total of all hours</b>	<b>14.92</b>	<b>39.22</b>	<b>53.37</b>	<b>98.63</b>	<b>-</b>	<b>206.13</b>		
<b>Total of all £</b>	<b>7,106.66</b>	<b>15,219.49</b>	<b>15,012.26</b>	<b>16,844.94</b>	<b>-</b>		<b>54,183.35</b>	
<b>Average rate</b>	<b>476.43</b>	<b>388.09</b>	<b>281.30</b>	<b>170.79</b>	<b>-</b>			<b>263</b>

## IV Comparison to Initial Fee Estimate

Creditors may recall that our current agreed fee estimate is £20,752.80. Our time costs to date are higher than originally estimated as noted below.

Category	Estimate (£)	Actual (£)	Difference (£)	Reason
Administration & Planning	8,916.00	31,949.17	(23,033.17)	The liquidation has run for in excess of 3 years as a consequence of various long-running matters; the timing of which was not foreseen at the time of the original estimate. The main driver for the additional time that the estate has been running is the Intercharge claim although HMRC delays and difficulties have also been a factor (as outlined in our earlier report).
Investigations	4,788.00	2,036.74	2,751.26	The time allocated to this category is less than originally anticipated as our investigations into the affairs of the Company concluded promptly.
Realisation of Assets	4,092.00	4,037.53	54.47	Not material
Creditors	2,956.80	15,777.40	(12,820.60)	Previously we reported on the existence of additional claims and one claim that required additional analysis and input to resolve.  The time allocated to this category is more than originally anticipated as it covers the work carried out in relation to the secured creditor. Further details can be found in the body of the report.
Shareholders	-	382.51	(382.51)	Not material
<b>Total</b>	<b>20,752.80</b>	<b>54,183.35</b>	<b>(33,430.55)</b>	

# V Staffing, charging, subcontractor and advisor policies and charge out rates

## Introduction

Detailed below are:

- Evelyn Partner 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

## 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 or consultant 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 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 in London), 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.

This case is predominantly being conducted from the Southampton 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.

Details of any subcontractors' services utilised in the period covered by this report are set out in appendix V.

## Use of professional advisers

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

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

## Expenses

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 Evelyn Partners LLP 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 expenses.

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.

## Charge out rates

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

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022 and 1 January 2023.

Evelyn Partners LLP	London office	Regional Offices
Restructuring & Recovery Services		
Charge out rates as at 1 July 2019	£/hr	£/hr
Partner / Director	470-540	376-432
Associate Director	440	352
Managers	270-380	216-304
Other professional staff	180-380	144-192
Support & secretarial staff	100	80

<b>Evelyn Partners LLP</b>	<b>London office</b>	<b>Regional Offices</b>
<b>Restructuring &amp; Recovery Services</b>		
<b>Charge out rates as at 1 July 2020</b>	<b>£/hr</b>	<b>£/hr</b>
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

<b>Evelyn Partners LLP</b>	<b>London office</b>	<b>Regional Offices</b>
<b>Restructuring &amp; Recovery Services</b>		
<b>Charge out rates as at 1 July 2021</b>	<b>£/hr</b>	<b>£/hr</b>
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

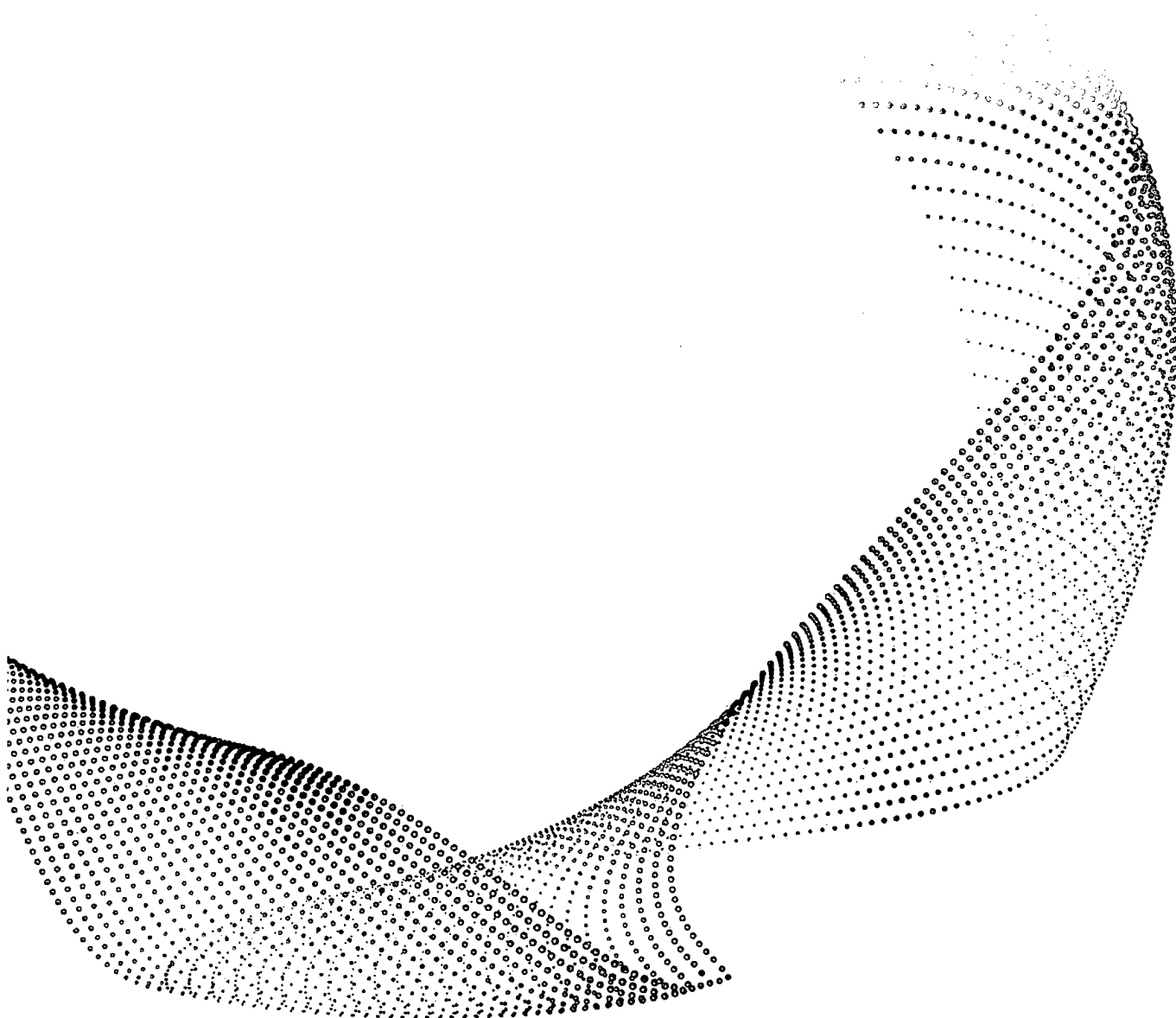
<b>Evelyn Partners LLP</b>	<b>London office</b>	<b>Regional Offices</b>
<b>Restructuring &amp; Recovery Services</b>		
<b>Charge out rates as at 1 July 2022</b>	<b>£/hr</b>	<b>£/hr</b>
Partner	650-670	528
Director / Associate Director	420-570	410-455
Managers	280-460	230-370
Other professional staff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

<b>Evelyn Partners LLP</b>	<b>London</b>	<b>London</b>	<b>Regional</b>
<b>Restructuring &amp; Recovery Services</b>	<b>complex</b>	<b>standard</b>	<b>offices</b>
<b>Charge out rates from 1 January 2023</b>	<b>£/hr</b>	<b>£/hr</b>	<b>£/hr</b>
Partner	870-890	700-720	550-570
Director / Associate Director	560-760	440-610	350-490
Managers	430-630	340-500	270-400
Other professional staff	210-360	160-290	130-230
Support & secretarial staff	120-140	100-120	80-100

## 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 in London and the applicable rates are incorporated in the regional rates disclosed in this report. Historically, in previous reports, the London rates in previous years' tables applied. 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.





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

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

**Evelyn Partners LLP** is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC369631.

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**evelyn**  
PARTNERS