

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	2	9	5	8	4	8	1
Company name in full	Discovery Records Limited							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)	Ryan Michael
Surname	Davies

### 3 Liquidator's address

Building name/number	Devonshire House
Street	60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	

### 4 Liquidator's name ①

Full forename(s)	Ian
Surname	Robert

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

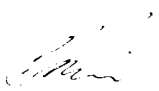
Building name/number	Devonshire House
Street	60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>																
From date	<sup>d</sup>	3	<sup>d</sup>	0	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	
To date	<sup>d</sup>	2	<sup>d</sup>	9	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1	
<b>7</b>	<b>Progress report</b>																
	<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	Signature <b>X</b>  <b>X</b>																
Signature date	<sup>d</sup>	1	<sup>d</sup>	5	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1	

# LIQ03

## Notice of progress report in voluntary winding up



### 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	Evan Jones
Company name	Moore Kingston Smith & Partners LLP
Address	Devonshire House 60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	
DX	
Telephone	020 7566 4020



### 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)

Discovery Records Limited – In Liquidation

Joint Liquidators' Annual Progress Report  
to Creditors & Members

15 October 2021

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- A** Receipts and Payments Account for the Period from 30 August 2020 to 29 August 2021, together with a Cumulative Receipts and Payments Account for the Period from 30 August 2019 to 29 August 2021
- B** Time Analysis for the Period from the 30 August 2020 to 29 August 2021
- C** Cumulative Time Analysis for the Period from 30 August 2019 to 29 August 2021
- D** Additional information in relation to Joint Liquidators' Fees and Expenses

1 Summary and Statutory Information

Company Name:	Discovery Records Limited ("the Company")			
Company Number:	02958481			
Registered Office of Company:	Changed from the principal trading address to Devonshire House, 60 Goswell Road, London, EC1M 7AD			
Principal Trading Address of Company:	A11 Fiveways Industrial Estate, Westwells Road, Corsham, Wiltshire, SN13 9RG ("Fiveways")			
Joint Liquidators:	Ryan Michael Davies and Ian Robert of Moore Kingston Smith & Partners LLP			
Contact Details:	<p>Moore Kingston Smith &amp; Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD</p> <p><a href="mailto:ejones@mks.co.uk">ejones@mks.co.uk</a></p> <p>0207 566 4020</p>			
Date of Appointment:	30 August 2019			
Basis of Remuneration, as agreed (see section 4):	<u>Pre-appointment costs:</u>  (see body of report for details of pre-Administration costs)  <u>Officeholder fees:</u>  Time costs capped at £22,520 plus VAT	Drawn to date:	<u>Pre-appointment costs:</u>  (see body of report for details of pre-Administration costs)  <u>Officeholder fees:</u>  £10,000 plus VAT drawn in previous Administration; £5,000 plus VAT drawn in Liquidation	
Dividend prospects for unsecured creditors:	Paid to date:	Nil	Estimated future dividend:	Less than 3p/£
Matters Preventing Closure:	<ul style="list-style-type: none"> <li>Final sale consideration payments not yet received;</li> <li>Pension claim not submitted to the Redundancy Payments Service;</li> <li>Costs and expenses of Liquidation to be paid in full; and</li> </ul>			

	<ul style="list-style-type: none"> <li>• Preferential and unsecured claims not adjudicated/dividends not paid.</li> </ul>
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- 1.1 Further details on work undertaken in the Period and costs incurred are provided in the body of the report.
- 1.2 A notice of Decision Procedure and voting form to approve the Joint Liquidators' revised fee estimate for the liquidation, details of which are given in section 3, have been sent with this report. The voting form should be returned to the Joint Liquidators at Moore Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD by 3 November 2021 in order for your vote to be counted.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.mks.co.uk/recovery-gdpr](http://www.mks.co.uk/recovery-gdpr). If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

## 2 Progress of the Liquidation

- 2.1 The Company originally entered Administration on 12 September 2018 and was subsequently moved to Creditors' Voluntary Liquidation on 30 August 2019 pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986.
- 2.2 This report provides an update on the work that has been undertaken, and the progress made, in the period from 30 August 2020 to 29 August 2021 ("the Period"). This report should be read in conjunction with any previous progress reports that have been issued, including those published in the previous Administration.
- 2.3 A copy of our Receipts and Payments Account for the reporting Period, together with a cumulative total since the commencement of the Liquidation, is attached at Appendix A.
- 2.4 The Joint Liquidators would comment on the progress made as follows:
- Administration (including statutory compliance & reporting)
- 2.5 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 2.6 In the Period under review we have maintained the required practice files, estate cashbook and bank account and completed our periodic statutory and regulatory duties as previously reported.
- 2.7 As the liquidation has extended beyond its second anniversary due to protracted asset realisations, additional case management and statutory reporting requirements have been placed on the Joint Liquidators, increasing costs in this area.
- Investigations
- 2.8 Nothing has come to our attention during the reporting Period to suggest that any further investigation work is required. Our statutory reporting duties were fulfilled in the previous Administration.
- Realisation of Assets
- 2.9 Work undertaken to date to recover assets may bring a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses.

Pre-packaged sale in Administration

- 2.10 As detailed in our previous report, in the liquidation we have been collecting outstanding sale consideration arising from a pre-packaged sale of the Company's business and assets to an associated entity, Discovery Music Distribution Limited ("the Purchaser") that was completed on 12 September 2018.
- 2.11 Sale consideration of £38,584 remained outstanding at the commencement of Liquidation and Solicitors Isadore Goldman Limited ("IGL") were instructed to commence legal proceedings against the Purchaser to recover these funds. The total amount due, including interest, was £43,261 and the Purchaser subsequently agreed to a payment plan.
- 2.12 A total of £10,000 was received in a prior period, and the Purchaser continued to make payments of £1,000 per month, as agreed, during this reporting Period. This was considered reasonable whilst the Purchaser endured the continued business disruption caused by the on-going Covid-19 pandemic ("Covid").
- 2.13 The situation was revisited in June 2021, when the Purchaser agreed to make three larger monthly payments of £8,087 to clear the debt. We would confirm that payments amounting to £25,174 were received in the Period and a total of £35,174 has been received to date.
- 2.14 Though outside of the reporting Period, at the time of writing we can confirm a payment of £4,044 was received on 12 October 2021 and we expect to receive the balancing payment from the Purchaser shortly.

Book Debts

- 2.15 As previously advised, the Company had a claim in the liquidation of a pre-appointment debtor of £15,398. A further dividend of £1,789 was received in the Period and total realisations to date in the liquidation are £6,408. No further dividends are expected from this source.

Creditors (claims and distributions)

- 2.16 As Joint Liquidators, we are required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.
- 2.17 If a distribution is to be paid to any class of creditor, work will be required to agree claims and process the dividend payments to each relevant class of creditor. Claims will only be adjudicated where a distribution is anticipated to that class of creditor.

Secured Creditors

- 2.18 There are no secured creditors in the liquidation.

Preferential Creditors

- 2.19 As previously reported, we were made aware of unpaid contributions due in respect of at least one former employee, and some element of this claim may be preferential. We instructed specialist advisors SP Insolvency Limited to review this scheme and assist in making an RP15 claim to the Redundancy Payments Service ("RPS").
- 2.20 We were awaiting crucial payroll information to be provided by the Director before this exercise could be completed and this was chased for several months.
- 2.21 At the time of writing, we would confirm this information has now been received and we are in the process of arranging for the RP15 claim to be submitted to the RPS. Any preferential element to this claim is anticipated to be less than £1,000.



### Unsecured Creditors

- 2.22 We have received claims totalling £1,011,857 from 55 creditors. We are yet to receive claims from 175 creditors whose debts total £286,730 as per the Company's statement of affairs.
- 2.23 Based on current information, it appears there will be funds available for a dividend to creditors. However, as we are still waiting for the final sale consideration to be paid and am still finalising the pension claim as detailed in paragraphs 2.19 to 2.21 above, we cannot comment on the quantum or timing of any potential dividend at this juncture.

#### Matters still to be dealt with

- 2.24 The following matters are still to be dealt with in the liquidation:
- Collection of the final sale consideration monies from the Purchaser;
  - Arrange for submission of an RP15 claim to the Redundancy Payments Service;
  - Costs and expenses of liquidation to be paid in full;
  - Adjudication of preferential and unsecured claims and payments of dividends; and
  - Delivery of the Joint Liquidators' final account.

## **3 Joint Liquidators' Remuneration**

#### Pre-Appointment costs

- 3.1 As previously reported, creditors authorised the payment of various pre-Administration costs, some of which were drawn from the Administration estate and an amount of £4,369 was subsequently paid to IGL in a prior period in the liquidation in respect of their outstanding pre-appointment costs.

#### Post Appointment fees

- 3.2 When a company in Administration subsequently moves into liquidation and the Joint Administrators become the Joint Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent liquidation.
- 3.3 In this case, the basis of the Joint Administrators' fees was fixed by reference to the time properly spent by them and their staff in attending to matters arising in the Administration. Our fees estimate was originally provided to creditors in the Joint Administrators' Proposals dated 17 September 2018 and was based on information available to us at that time.
- 3.4 A copy of that estimate is reproduced below.

Category of work	Estimated Number of Hours	Average blended charge out rate (£)	Estimated cost (£)
Administration (inc statutory compliance & reporting)	25.00	283.60	7,090
Realisation of assets	21.50	299.07	6,430
Creditors (claims & distributions)	27.00	300.00	8,100
Investigations	3.00	300.00	900
Total estimated fees			£22,520

- 3.5 Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade in managing the liquidation during the Period. Our time costs for the Period are £11,190. This represents 34.92 hours at an average rate of £320 per hour.
- 3.6 Attached as Appendix C is a Cumulative Time Analysis for the period from the date of our appointment. The cumulative time costs incurred to date are £20,913. This represents 64.92 hours at an average rate of £322 per hour.
- 3.7 In addition, there are unbilled time costs incurred from the Administration totalling £23,919 which may be billed from time to time as funds allow.
- 3.8 An amount of £10,000 plus VAT was drawn against accrued time costs in the previous Administration and, to date £5,000 plus VAT has been drawn against accrued time costs in this Period of the liquidation. The outstanding balance available to be drawn under the above fees estimate is therefore £7,520, plus VAT.
- 3.9 The fees estimate previously provided for the liquidation is insufficient to complete the administration of the estate as a result of the following:
- Collection of the outstanding sale consideration, described in paragraphs 2.10 to 2.14 above, being considerably protracted as the Purchaser failed to adhere to the terms of the original sale and purchase agreement, leaving the majority of the consideration outstanding after the case had been moved from Administration into liquidation.
  - Legal action was required to recover the outstanding sale consideration, which increased costs due to the additional liaison with IGL in relation to collection strategy; reviewing correspondence; and settlement negotiations with the Purchaser.
  - The detrimental impact of Covid on the Purchaser's business, affecting its ability to pay and reducing the level of initial contributions made in settlement of the outstanding consideration; resulting in more monthly payments than initially envisaged; and payments received over a longer period of time, both due to the lower amount and further interruptions caused by Covid.
  - Being made aware of unpaid pension contributions due to former employees for pre-appointment periods. This was not apparent at the outset and time was not expected to be spent in this area. Specialist advice was also required, and time continues to be spent in compiling the RP15 claim. There were also delays in obtaining the relevant information to finalise this matter, as described in paragraphs 2.19 to 2.21 above.
  - National lockdowns imposed by the UK government in response to Covid restricting access to pertinent hard copy documents, which affected both the Joint Liquidators and third parties and delayed matters generally.
  - The case extending beyond two anniversaries as a result of the severe delays caused by the above issues, which increase statutory reporting and administrative obligations on the Joint Liquidators, increasing costs.
- 3.10 As a result, our revised fees estimate is set out below and we are seeking approval by correspondence from the creditors to increase this estimate by £13,805 to a total fee of £36,325.
- 3.11 Further details regarding the decision procedure for authorisation of the increased fee can be found on the letter which accompanies this report.

### Joint Liquidators' Revised Fee Estimate

Category of work	Estimated Number of Hours	Average blended charge out rate (£)	Estimated cost (£)
Administration (inc statutory compliance & reporting)	38.00	339.74	12,910
Realisation of assets	34.00	349.71	11,890
Creditors (claims & distributions)	32.00	337.19	10,790
Investigations	2.00	367.50	735
<b>Total estimated fees</b>			<b>£36,325</b>

3.12 A copy of 'A Creditors' Guide to Liquidators' Fees' is available, free of charge, on request or can be downloaded from [www.mks.co.uk/creditors-guide-fees/](http://www.mks.co.uk/creditors-guide-fees/). In this case you should refer to the version issued in April 2017.

3.13 Attached as Appendix D is additional information in relation to the Joint Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

## 4 Joint Liquidators' Expenses

4.1 An estimate of the expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was approved. Additional information in relation to the expenses incurred in the Period and drawn to date is given at Appendix D.

4.2 IGL's fees for negotiating settlement and assisting with the collection of the outstanding consideration from the Purchaser, detailed in paragraphs 2.11 to 2.14 above, are £6,128 plus VAT. As the final payment is expected very shortly, these costs are not anticipated to increase further.

4.3 SP Insolvency Limited's fees for completing the pension work and submitting the RP15 claim, described in paragraphs 2.19 to 2.21 above, are not yet agreed but are expected to be c. £500.

## 5 Creditors' Rights

5.1 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), may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

## 6 Next Report

6.1 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.

- 6.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 0207 566 4020 or by email at [ejones@mks.co.uk](mailto:ejones@mks.co.uk).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ryan Davies', with a stylized flourish at the end.

RYAN DAVIES  
Joint Liquidator

## Appendix A

Receipts and Payments Account for the Period from 30 August 2020 to 29 August 2021, together with a Cumulative Receipts and Payments Account for the Period from 30 August 2019 to 29 August 2021

	Statement of affairs £	From 30/08/2020 To 29/08/2021 £	From 30/08/2019 To 29/08/2021 £
<b>RECEIPTS</b>			
Sale of Business and Assets		25,174.00	35,174.00
Book Debts		1,788.79	6,408.31
VAT Refund		0.00	3,543.40
Cash at Bank		0.00	3,584.62
		<u>26,962.79</u>	<u>48,710.33</u>
<b>PAYMENTS</b>			
Liquidator's Fees		5,000.00	5,000.00
Pre-appointment Legal Fees		0.00	4,369.00
Agent's Fees - Leases		0.00	3,550.00
Legal Fees - Leases		0.00	1,770.00
Statutory Advertising		0.00	69.00
		<u>5,000.00</u>	<u>14,758.00</u>
Net Receipts/(Payments)		<u>21,962.79</u>	<u>33,952.33</u>
<b>MADE UP AS FOLLOWS</b>			
Bank 1 Current Metro Bank		21,836.59	32,952.33
VAT Receivable / (Payable)		126.20	1,000.00
		<u>21,962.79</u>	<u>33,952.33</u>

## Appendix B

### Time Analysis for the Period from the 30 August 2020 to 29 August 2021

#### Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Administrator Hrs	Manager Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
☒ Administration & Planning	2.33	9.42	5.92	17.67	5,632.48	318.76
☒ Realisation of Assets	2.25	6.58	1.75	10.58	3,447.96	325.89
☒ Creditors	1.17	4.83		6.00	1,882.50	313.75
☒ Investigations			0.67	0.67	227.50	339.55
Grand Total:	5.75	20.83	8.33	34.92	11,190.44	

#### Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The number of hours shown have been rounded to two decimal places.

## Appendix C

### Cumulative Time Analysis for the Period from 30 August 2019 to 29 August 2021

#### Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Administrator Hrs	Manager Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
⊕ Administration & Planning	4.75	16.67	6.67	28.08	8,940.82	318.41
⊕ Investigations	0.42	0.33	0.92	1.67	596.25	357.04
⊕ Realisation of Assets	6.33	13.67	1.75	21.75	7,192.53	330.69
⊕ Creditors	2.75	10.67		13.42	4,183.35	311.73
Grand Total:	14.25	41.33	9.33	64.92	20,912.95	

#### Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The number of hours shown have been rounded to two decimal places

## Appendix D

### Additional Information in Relation to the Joint Liquidators' Fees and Expenses

#### 1 Staff Allocation

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, 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.

#### 2 Professional Advisors

- 2.1 On this assignment WE have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis. No significant personal or professional relationships that may give rise to a potential threat or conflict have been identified with any Advisor and their costs are regarded as Category 1 expenses.

Name of Professional Advisor	Basis of Fee Arrangement
Isadore Goldman Limited (legal advice)	Hourly rate and disbursements
PHD Property Advisory (lease advice)	Hourly rate and disbursements
SP Insolvency Limited (pension advice)	Hourly rate and disbursements
Marsh Limited (insurance)	Risk based premium

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

#### 3 The Use of Subcontractors

- 3.1 The office holder may sub-contract some of the work required to be undertaken to specialist providers where the Joint Liquidators are satisfied that taking this approach ensures that the best value and service is provided to creditors and it is more cost effective for the estate. The rates charged are comparable with the market rate for such services and the work to be undertaken. The need for the work and the cost are reported to creditors. There is no duplication of costs with work undertaken by the Joint Liquidators and their staff however it is still necessary for the work undertaken to be overseen and reviewed as part of the office holders' statutory duties.
- 3.2 No subcontractors have been used in this case.

#### 4 Joint Liquidators Expenses

- 4.1 An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include payments met by the office holder and subsequently recovered from the estate and are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).



- 4.2 Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the Liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g., where legal costs rise due to escalated recovery action).
- 4.3 Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.
- 4.4 An estimate of expenses which were anticipated at the outset of the case to creditors when the basis of our fees were approved.
- 4.5 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period (£)	Paid in the Period covered by this report (£)	Incurred but not paid to date (£)	Total anticipated cost (£)
Category 1 expenses:				
Pre-Admin Legal Fees	4,369	Nil	Nil	4,369
Joint Administrators' Time Costs	Nil	Nil	23,919	23,919
Legal Fees – Collection of sale proceeds	Nil	Nil	6,128	6,128
Legal Fees – Leases	1,770	Nil	Nil	1,770
Agent's Fees – Leases	3,550	Nil	Nil	3,550
Pension Advice	Nil	Nil	Nil	Estimated c. 500
Statutory Advertising	69	Nil	Nil	148

## 5 Charge-Out Rates

- 5.1 Moore Kingston Smith & Partners LLP's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 5 minutes.

### General Practice Rates:

Position	Rates from 1 May 2017 to 30 April 2019	Rates from 1 May 2019 to 30 April 2021	Rates from 1 May 2021
Partner	420	440	460
Licensed Insolvency Practitioner (Non Partner)	380	400	420
Managers			
Senior Manager	355	375	395
Manager	330	345	360
Assistant Manager	295	310	325
Administrators			
Senior Administrator	260	275	290
Junior Administrator/Administrator	160-200	175-210	175-220

DISCOVERY RECORDS LIMITED – IN LIQUIDATION  
Joint Liquidators' Annual Progress Report to Creditors and Members

Support Staff			
Cashier	210	210	231
Support	130	100-200	135-200