

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A07 \*A7EWZ50A\* #48  
20/09/2018  
COMPANIES HOUSE

please  
house

### 1 Company details

Company number 0 3 3 6 4 7 9 6

Company name in full Point West London Limited

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

### 2 Liquidator's name

Full forename(s) Henry Anthony

Surname Shinnars

### 3 Liquidator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) Finbarr Thomas

Surname O'Connell

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

### 5 Liquidator's address ②

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

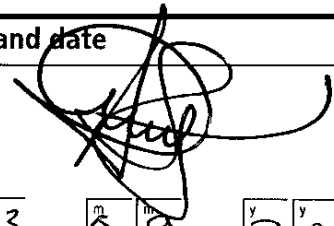
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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	Anjna Kalia
Company name	Smith & Williamson LLP
Address	25 Moorgate
	London
Post town	EC2R 6AY
County/Region	
Postcode	
Country	
DX	
Telephone	020 7131 4000



**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



**Important information**

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



**Where to send**

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

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



**Further information**

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

**Point West London Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 30/07/2017 To 29/07/2018 £	From 30/07/2014 To 29/07/2018 £
	<b>ASSET REALISATIONS</b>	
	Tax Refund	1,625.88
	VAT Refund	376.55
	Bank Interest Gross NIB 07/01/15	1,724.55
1,832,545.68	Cash Transferred from Administration	1,832,545.68
122,955.08	VAT Transferred from Administration	122,955.08
	3rd Party Contribution to Landlord	464,631.00
	NIL	2,423,858.74
	<b>COST OF REALISATIONS</b>	
	VAT Element of Refund to Service Ch	6,727.08
	Payment to HMRC - VAT Liability	1,009.06
	Former Administrators' Legal Expense	1,766.91
	Former Administrators' Legal Fees	75,495.38
	Former Administrators' Fees	229,451.26
	Liquidator's Fees	103,855.00
	Liquidator's Expenses	13.05
	Administrators' Legal Fees	61,000.00
	Liquidators' Legal Fees	38,650.00
	Liquidators' Legal Expenses	114.32
	Corporation Tax	209.79
	Irrecoverable VAT	350.00
	Administrators' Fees	265,988.75
	Administrators' Disbursements	226.50
	Company Search	3.36
	Storage Costs	217.68
	Statutory Advertising	150.00
	Bank Charges	35.00
	(10,200.00)	(785,263.14)
	<b>UNSECURED CREDITORS</b>	
	Trade & Expense Creditors	1,436,732.96
	Director	89,165.56
	NIL	(1,525,898.52)
<b>1,955,500.76</b>	<b>(10,200.00)</b>	<b>112,697.08</b>
	<b>REPRESENTED BY</b>	
	VAT Receivable	2,040.00
	Non-Interest Bearing A/c	110,657.08
		<b>112,697.08</b>

Note:

The Bank Account was made Non-Interest Bearing on 7 January 2015.



# Point West London Limited (in creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 30  
July 2017 to 29 July 2018

13 September 2018



# Contents

1.	Glossary	1
2.	Introduction and Summary	2
3.	Realisation of assets	2
4.	Investigations	2
5.	Creditors	2
6.	Liquidators' remuneration	4
7.	Liquidation expenses	5
8.	Outstanding matters	5
9.	Privacy and Data Protection	6
10.	Creditors' rights	6
11.	Next report	7

# Appendices

I	Receipts and payments account	9
II	Time analysis for the period	11
III	Cumulative time analysis	12
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	13

# 1. Glossary

Abbreviation	Description
the Company	Point West London Limited
the liquidators/joint liquidators	Henry Anthony Shinnars and Finbarr Thomas O'Connell
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency Rules 2016 If preceded by R this denotes a rule number
IR86	Insolvency Rules 1986, as revoked by IR16
SOA	Statement of affairs
the Property	116 Cromwell Road, London SW7 4XA
the administrators	Henry Anthony Shinnars and Anthony Cliff Spicer
the former administrators	Kevin Anthony Murphy and Richard Howard Toone

## 2. Introduction and summary

This report provides an update on the progress of the liquidation of the Company for the period ended 29 July 2018 and should be read in conjunction with any previous reports.

By way of reminder, Henry Anthony Shinnars and Anthony Cliff Spicer, both of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 30 July 2014, having previously been appointed administrators of the Company on 28 June 2013. Please note that Kevin Anthony Murphy and Richard Howard Toone, both of Chantrey Vellacott DKF LLP were administrators from 22 June 2012 to 28 June 2013.

On 22 February 2016, Finbarr Thomas O'Connell replaced Anthony Cliff Spicer as joint liquidator, by an Order made by District Judge Exton sitting in the Companies Court, Chancery Division in the High Court of Justice Bristol District Registry pursuant to an application for a block transfer of insolvency appointments.

The principal trading address of the Company was 116 Cromwell Road, London, SW7 4XA.

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 03364796.

## 3. Realisation of assets

Attached at appendix I is our receipts & payments account for the period from 30 July 2017 to 29 July 2018. This account includes cumulative figures for the period from 30 July 2014 to 29 July 2018.

The receipts & payments account also includes a comparison with an estimated to realise figure, based on balances that were outstanding on the conversion to liquidation. As detailed in our previous reports all assets have been realised.

## 4. Investigations

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors. Our investigations have not revealed any issues requiring further reporting.

## 5. Creditors

All the creditors are based in the UK and no creditors have submitted a claim in a foreign currency.

### 5.1 Secured creditors

Davstone Holding Pension Scheme held a fixed charge over the Company's assets.

As part of the sale process of the Property that was completed in the administration, the fixed charge was satisfied in the sum of £226,538.19.



## 5.2 Prescribed part

The Company did not grant any floating charges and the prescribed part requirements do not therefore apply.

## 5.3 Preferential creditors

As previously reported, the Company's former employees were exclusively engaged in the day-to-day management of the Property and their salaries & costs were met from the service charge fund.

Therefore, there are no preferential creditor claims.

## 5.4 Unsecured creditors

We have received claims totalling £3,877,948.30 from 19 creditors. Total claims as per the director's SOA were £3,259,785.

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

	0	Claims received	Claims agreed
Amount of claims (£)	3,259,785.43	3,877,948.30	3,633,690.61
Number of claims	10	19	8

The following dividend has been paid to unsecured creditors:

Date	Total amount of dividend paid £	Rate of dividend p in the £
27 October 2014	500,000.00	13.76
7 October 2015	775,898.52	21.35
4 January 2016	250,000.00	6.88
<b>Total paid</b>	<b>1,525,898.52</b>	<b>41.99</b>

It is expected that a fourth and final dividend will be declared to the unsecured creditors shortly following the conclusion of the Residential Property Tribunal which the Company is a party to and brought by the some of the leaseholders of the Property.

## 6. Liquidators' remuneration

The administrators were subsequently appointed liquidators pursuant to Paragraph 83 of Schedule B1 of the IA86 and therefore their remuneration was approved by the unsecured creditors in the preceding administration. 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.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
30 July 2014 to 29 July 2015	259.75	77,672.47	299.03	Nil
30 July 2015 to 29 July 2016	63.85	20,982.00	328.61	87,851.50
30 July 2016 to 29 July 2017	38.05	11,901.75	312.79	16,003.50
30 July 2017 to 29 July 2018	37.10	12,202.28	328.90	Nil
<b>Total</b>	<b>398.75</b>	<b>122,758.50</b>	<b>307.86</b>	<b>103,855.00</b>

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

Also attached as appendix III, is a cumulative time analysis for the period from 30 July 2014 to 29 July 2018 which provides details of the liquidators' time costs since appointment. A total of £103,855 has been drawn on account of these costs.

The joint liquidators' anticipate the future costs to be in the region of £20,000.

A detailed narrative explanation of these costs can be found in the "Outstanding matters" section of this report.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986.

A copy of Statement of Insolvency Practice 9, 'Payments to Office Holders and Their Associates' is available on request or can be downloaded from the R3 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>.

It should be noted that, whilst this statement makes reference to the need to provide creditors with a fees and costs estimate in the event that fees are being drawn on a time costs basis, this requirement only applies to appointments on or after 1 October 2015, the date that the Insolvency (Amendment) Rules 2015 ("new rules") took effect. Prior to the new rules, there was no statutory obligation to produce fees and costs estimates.

A copy of "A Creditor's Guide to Liquidator's Fees" can be downloaded free of charge from the ICAEW's website at the following address:

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

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at appendix IV.

## 7. Liquidation expenses

### 7.1 Subcontractors

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

### 7.2 Professional advisers

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

Name of professional adviser	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Addleshaw Goddard LLP (legal advice)	Hourly rate and disbursements	12,000.00	10,200.00	1,800.00

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

### 7.3 Liquidators' disbursements

We have not paid or incurred any disbursements in this reporting period.

### 7.4 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.

## 8. Outstanding matters

As referred to in section six in this report the joint liquidators anticipate the future costs for these actions to be in the region of £20,000.

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

- The Residents' Property Tribunal is still ongoing. The residents of the Property have issued proceeding against the management company. If the claim is successful then the quantum of the creditors' claims in the liquidation may increase.
- Declaring the fourth and final dividend to the unsecured creditors.
- Closure of the liquidation, including preparing and issuing draft final report, calling and holding final meetings, and preparing and issuing final report.

Once the matter in relation to the Residents' Property Tribunal has been resolved the joint liquidators will declare the final distribution.

## 9. Privacy and data protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at [www.smithandwilliamson.com/rrsgdpr](http://www.smithandwilliamson.com/rrsgdpr). 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 Anjna Kalia of our office if you believe this applies.

## 10. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

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

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Henry Anthony Shinnars or Finbarr Thomas O'Connell 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:

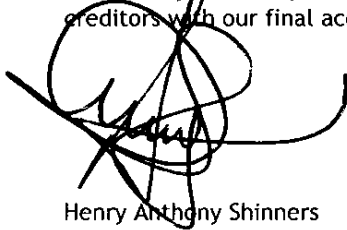
i) Email: [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)

ii) 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

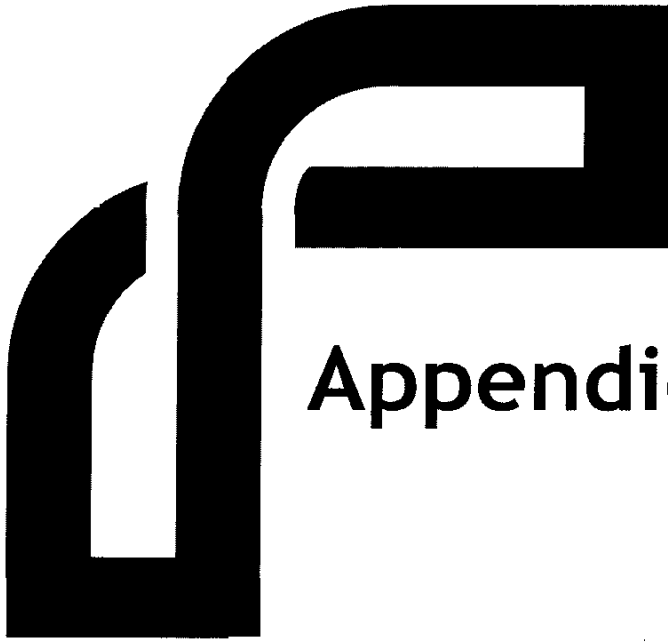
We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.

A handwritten signature in black ink, appearing to read 'H. Shinnars', is written over the printed name.

Henry Anthony Shinnars

Joint Liquidator

13 September 2018



# Appendices

# I Receipts & payments account

Statement of Affairs £	From 30/07/2017 To 29/07/2018 £	From 30/07/2014 To 29/07/2018 £
	ASSET REALISATIONS	
	Tax Refund	NIL 1,625.88
	VAT Refund	NIL 376.55
	Bank Interest Gross NIB 07/01/15	NIL 1,724.55
1,832,545.68	Cash Transferred from Administration	NIL 1,832,545.68
122,955.08	VAT Transferred from Administration	NIL 122,955.08
	3rd Party Contribution to Landlord	NIL 464,631.00
		<u>NIL 2,423,858.74</u>
	COST OF REALISATIONS	
	VAT Element of Refund to Service Charge	NIL 6,727.08
	Payment to HMRC - VAT Liability	NIL 1,009.06
	Former Administrators' Legal Expense	NIL 1,766.91
	Former Administrators' Legal Fees	NIL 75,495.38
	Former Administrators' Fees	NIL 229,451.26
	Liquidator's Fees	NIL 103,855.00
	Liquidator's Expenses	NIL 13.05
	Administrators' Legal Fees	NIL 61,000.00
	Liquidators' Legal Fees	10,200.00 38,650.00
	Liquidators' Legal Expenses	NIL 114.32
	Corporation Tax	NIL 209.79
	Irrecoverable VAT	NIL 350.00
	Administrators' Fees	NIL 265,988.75
	Administrators' Disbursements	NIL 226.50
	Company Search	NIL 3.36
	Storage Costs	NIL 217.68
	Statutory Advertising	NIL 150.00
	Bank Charges	NIL 35.00
		<u>(10,200.00) (785,263.14)</u>
	UNSECURED CREDITORS	
	Trade & Expense Creditors	NIL 1,436,732.96
	Director	NIL 89,165.56
		<u>NIL (1,525,898.52)</u>
		<u>(10,200.00) 112,697.08</u>
	REPRESENTED BY	
	VAT Receivable	2,040.00
	Non-Interest Bearing A/c	110,657.08
		<u>112,697.08</u>

### *Notes and further information required by SIP 7*

- The liquidators' remuneration has been approved.
- No payments have been made to us from outside the estate.
- 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.
- The bank accounts were made non-interest bearing on 7 January 2015.
- 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.



## II Time analysis for the period

From 30 July 2014 to 29 July 2018

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
<b>Administration and planning</b>								
Statutory returns, reports & meetings	0.75	0.00	0.00	6.00	0.20	6.95	1,710.41	246.10
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.00	1.00	1.00	85.00	85.00
Cashiering general, including bonding	0.00	0.00	0.00	0.00	0.75	0.75	136.50	182.00
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	15.50	0.00	0.00	6.00	1.85	23.35	8,291.61	355.10
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.75	0.00	0.00	0.00	0.00	0.75	337.50	450.00
Director/manager review, approval and signing	0.70	0.00	0.00	0.00	0.10	0.80	374.46	468.08
Other	0.00	0.00	0.00	1.00	0.00	1.00	219.40	219.40
<b>Creditors</b>								
Unsecured creditors	2.50	0.00	0.00	0.00	0.00	2.50	1,047.40	418.96
<b>Total</b>	<b>20.20</b>	<b>0.00</b>	<b>0.00</b>	<b>13.00</b>	<b>3.90</b>	<b>37.10</b>	<b>£12,202.28</b>	<b>£328.90</b>

### Explanation of major work activities undertaken

#### Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Dealing with routine correspondence
- Maintaining physical case files and electronics case details on IPS (case management software)
- Case reviews (including 6 month reviews)
- Case bordereau and reviews
- Case planning and administration
- Preparing reports to creditors
- Maintaining and managing the liquidators' cash book and bank accounts
- Ensuring statutory lodgements and tax lodgements obligations are met
- Submitting Corporation Tax returns (when due)

#### Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Correspondence in relation to the Residents' Property Tribunal

# III Cumulative time analysis

From 30 July 2014 to 29 July 2018

Classification of work function	Hours						Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours		
Administration and planning								
Statutory returns, reports & meetings	0.75	8.90	16.80	17.00	1.45	44.90	10,951.91	243.92
Initial post-appointment notification letters, including creditors	0.00	0.00	1.05	0.00	1.25	2.30	353.00	153.48
Cashiering general, including bonding	0.00	0.00	0.00	0.00	14.65	14.65	2,455.25	167.59
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	8.50	54.80	2.70	0.25	0.10	66.35	23,410.25	352.83
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.75	7.20	18.20	0.85	0.00	27.00	6,991.35	258.94
Insurance & general asset protection	0.00	4.50	0.55	0.00	0.00	5.05	1,746.25	345.79
Filing, file and information management	0.00	0.00	7.00	1.25	0.00	8.25	1,832.50	222.12
Pre-appointment non creditor tax	0.00	0.00	0.20	0.00	0.00	0.20	47.00	235.00
Agents and advisers, general	0.00	0.00	0.30	0.00	0.00	0.30	70.50	235.00
Filing - Administration and planning	0.00	0.00	0.10	0.00	0.00	0.10	23.50	235.00
Director/manager review, approval and signing	10.60	0.00	0.00	0.00	1.20	11.80	5,375.84	455.58
Other	0.00	0.00	5.40	1.10	0.25	6.75	1,524.65	225.87
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.30	0.00	0.00	0.30	70.50	235.00
SIP2 and SIP4 obligations (inc CDD486 forms)	0.35	0.00	4.70	0.00	0.00	5.05	1,272.50	251.98
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	5.00	0.00	0.00	0.00	5.00	1,598.50	319.70
Debtors not financed (includes reassigned debtors)	0.25	0.00	3.00	0.65	0.00	3.90	922.50	236.54
Sale of business post completion matters	9.55	0.00	0.00	0.00	0.00	9.55	4,584.00	480.00
Director/manager review, approval and signing	0.20	0.00	0.00	0.00	0.00	0.20	96.00	480.00
Other	0.00	1.45	0.55	0.00	0.00	2.00	617.73	308.88
Trading								
Accounting	0.00	0.00	8.20	0.00	0.00	8.20	1,927.00	235.00
Shutdown or handover	0.00	0.00	3.85	0.00	0.00	3.85	904.75	235.00
Director/manager review, approval and signing	0.55	0.00	0.00	0.00	0.00	0.55	264.00	480.00
Other	0.00	5.00	0.00	0.00	0.00	5.00	1,685.00	337.00
Creditors								
RPO and ERA claims & tribunals	0.00	7.00	0.00	0.00	0.00	7.00	2,170.00	310.00
Employees & pension (other) (incl Jobcentre/C5A etc)	0.35	4.60	0.20	0.00	0.00	5.15	1,641.00	318.64
Crown (not RPO etc)	0.00	0.00	0.10	0.00	0.00	0.10	23.50	235.00
Unsecured creditors	38.45	19.25	15.75	0.50	0.00	73.95	28,535.00	385.87
Distributions for prefs and unsecured	0.00	0.00	16.50	0.35	0.10	16.95	3,967.50	234.07
Director/manager review, approval and signing	0.30	0.00	0.00	0.00	0.20	0.50	189.50	377.00
Other	0.00	1.60	0.00	0.00	0.15	1.75	547.00	312.57
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.20	0.15	0.35	0.70	147.00	210.00
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	2.00	0.00	0.00	2.00	470.00	235.00
Corporate Tax								
Corporate Tax	12.50	11.45	26.50	8.05	0.50	59.40	16,344.50	275.16
Total	83.10	130.75	134.55	30.15	20.20	398.75	£122,758.50	£307.86

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

---

## Introduction

Detailed below are:

- Smith & Williamson LLP's policy 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 in the period covered by this report 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.

No Category 2 disbursements have been incurred or recovered in the period covered by this report.

## Charge out rates

The rates applicable to this appointment are set out below.

Smith & Williamson LLP Restructuring & Recovery Services	London office £/hr				
Charge out rates as at	From 30/07/14	From 30/07/15	From 30/07/16	From 30/07/17	From 30/07/18
Partner / Director (from 1 January 2016)	480	480	435-485	435-500	450-520
Associate Director	370	370	370-380	390-410	420
Managers	235 - 310	235 - 310	235-315	250-350	250-365
Other professional staff	150 - 235	150 - 235	150-235	160-305	170-320
Support & secretarial staff	85 - 160	85 - 160	80 - 90	80-170	90

## 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.



Smith & Williamson is a member of Nexia International, a worldwide network of independent accounting and consulting firms.