

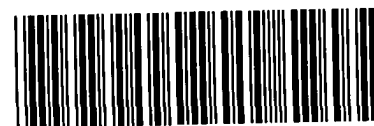
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A17

16/09/2021

#271

COMPANIES 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> 2	<sup>y</sup> 0
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> 2	<sup>y</sup> 1

**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> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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## 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	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Country									
DX	119507 Finsbury Square EC2								
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**

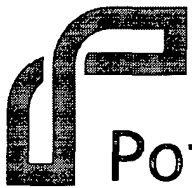
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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 creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 30  
July 2020 to 29 July 2021

13 September 2021



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# 1. Glossary

Abbreviation	Description
the Company	Point West London Limited
the liquidators/joint liquidators	Henry Anthony Shinnars and Finbarr Thomas O'Connell
the administrators	Henry Anthony Shinnars and Anthony Cliff Spicer
SIP	Statement of Insolvency Practice (England & Wales)
the Property	116 Cromwell Road, London SW7 4XA
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
IR86	Insolvency Rules 1986, as revoked by IR16 If preceded by R, this denotes a rule number
SOA	Statement of Affairs
HMRC	Her Majesty's Revenue and Customs

## 2. Introduction and Summary

This report provides an update on the progress of the liquidation of the Company for the period ended 29 July 2021 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

If you have any concerns regarding this matter, please contact Anjna Kalia by email at [anjna.kalia@smithandwilliamson.com](mailto:anjna.kalia@smithandwilliamson.com) or by telephone 020 7131 8184.

## 3. Realisation of assets

Attached at appendix I is our receipts & payments account for the period from 30 July 2020 to 29 July 2021. This account includes cumulative figures for the period from 30 July 2014 to 29 July 2021.

The receipts & payments account also includes a comparison with the SOA, 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 Ordinary 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 ordinary preferential creditor claims.

## 5.4 Unsecured creditors

We have received claims totalling £4,104,009.74 from 20 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:

	SOA claims	Claims received	Claims agreed
Amount of claims (£)	3,259,785.43	4,104,009.74	3,641,344.64
Number of claims	10	20	9

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
Total paid	1,525,898.52	41.99

The joint liquidators received an additional unsecured claim that was adjudicated and admitted in full for dividend purposes. This creditor is also entitled to receive catch up dividends.

The Residents' Property Tribunal has been concluded and the quantum of the unsecured creditors' claims remains unchanged. The fourth and final dividend will be paid shortly to the unsecured creditors.

# 6. Liquidators' remuneration

The administrators were subsequently appointed liquidators pursuant to P83 of Sch B1 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
30 July 2018 to 29 July 2019	13.95	4,565.50	327.28	14,566.00
30 July 2019 to 29 July 2020	11.70	3,880.00	328.81	7,000.00
30 July 2020 to 29 July 2021	41.88	12,648.06	301.98	7,534.07
<b>Total</b>	<b>466.28</b>	<b>143,852.06</b>	<b>308.44</b>	<b>132,955.07</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 2021 which provides details of the liquidators' time costs since appointment. A total of £132,955.07 has been drawn on account of these costs.

The joint liquidators anticipate the future costs to be in the region of £3,000. 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 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.

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. Prior to 1 October 2015, there was no statutory obligation to produce fees and costs estimates.

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

On a general note, please be aware that the charge out rates are subject to an annual review.

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

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

## 7. Liquidation expenses

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

The table should be read in conjunction with the receipts & 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 utilised the services of any subcontractors in this reporting period.

### 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	2,375.00	2,375.00	Nil

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

Addleshaw Goddard were instructed on this case to advise the liquidators due to their expertise and experience in litigation and insolvency matters. Addleshaw Goddard also provided advice to the joint liquidators in relation to the Residents' Property Tribunal.

Addleshaw Goddard provide the best value and service to creditors in this case and are regulated by the Solicitors Regulation Authority (SRA). There are no conflict of interests matters and Addleshaw Goddard adhere to the professional and ethical standards. Their services and costs were under regular review.

### 7.3 Policies regarding use of third parties and expense 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 expenses.

## 8. Outstanding matters

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

- Declaring the fourth and final dividend.
- Closure of the liquidation, including preparing and issuing our final report.

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 £3,000. The benefit to creditors is they will receive a dividend.

## 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 <https://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.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.



Henry Anthony Shinnors and Finbarr Thomas O'Connell

Joint Liquidators

13 September 2021

Henry Anthony Shinnors and Finbarr Thomas O'Connell have been appointed as joint liquidators of the Company on 30 July 2014.

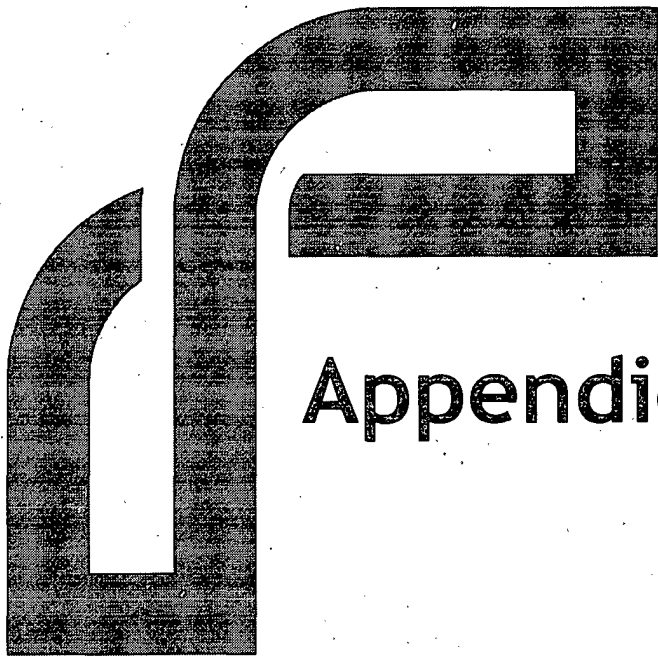
The joint liquidators of the Company are appointed to manage its affairs, business and property. They act as agents and without personal liability.

Both office-holders are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The joint liquidators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.icaew.com/technical/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>

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. Smith and Williamson 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.



# Appendices

# I Receipts & payments account

Statement of Affairs £	From 30/07/2020 To 29/07/2021 £	From 30/07/2014 To 29/07/2021 £
	<b>ASSET REALISATIONS</b>	
	3rd Party Contribution to Landlord	NIL 464,631.00
	Bank Interest Gross	26.24 1,945.00
1,832,545.68	Cash Transferred from Administration	NIL 1,832,545.68
	Tax Refund	NIL 1,625.88
	VAT Refund	NIL 376.55
122,955.08	VAT Transferred from Administration	NIL 122,955.08
		26.24 2,424,079.19
	<b>COST OF REALISATIONS</b>	
	Administrators' Disbursements	NIL 226.50
	Administrators' Fees	NIL 265,988.75
	Administrators' Legal Fees	NIL 61,000.00
	Bank Charges	1.45 36.65
	Company Search	NIL 3.36
	Corporation Tax	NIL 209.79
	Former Administrators' Fees	NIL 229,451.26
	Former Administrators' Legal Expense	NIL 1,766.91
	Former Administrators' Legal Fees	NIL 75,495.38
	Irrecoverable VAT	NIL 350.00
	Liquidator's Expenses	NIL 13.05
	Liquidator's Fees	7,534.07 132,955.07
	Liquidators' Legal Expenses	NIL 114.32
	Liquidators' Legal Fees	2,375.00 43,300.00
	Payment to HMRC - VAT Liability	NIL 1,009.06
	Statutory Advertising	NIL 150.00
	Storage Costs	NIL 217.68
	VAT Element of Refund to Service Charge	NIL 6,727.08
		(9,910.52) (819,014.86)
	<b>UNSECURED CREDITORS</b>	
	Director	NIL 89,165.56
	Trade & Expense Creditors	NIL 1,436,732.96
		NIL (1,525,898.52)
1,955,500.76		(9,884.28) 79,165.81
	<b>REPRESENTED BY</b>	
	RBS Clients Deposit NIB 13.1.21	79,165.81
		<u>79,165.81</u>

## Notes and further information required by SIP 7

- The liquidators' remuneration has been approved.
- We have sought approval to draw any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is an expense of the liquidation and shown as irrecoverable VAT.

## Notes and further information required by SIP 9

- The payments made in this period relate to the joint liquidators' fees and legal fees.
- These fees related to work undertaken in relation to the Residents' Property Tribunal and general case management.
- The benefit to creditors was that the final dividend was not diluted due to additional creditors' claims and the joint liquidators has sufficient funds to declare a fourth and final distribution to the unsecured creditors.

## II Time analysis for the period

From 30 July 2020 to 29 July 2021

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	1.40	0.15	-	7.83	-	9.38	2,865.27	305
Closure (fixed fee)	-	-	-	2.05	-	2.05	522.75	255
Case administration	3.45	0.47	-	9.35	-	13.27	4,506.05	340
Post appointment AML	-	-	-	-	-	-	-	-
Administration & planning - other (legacy)	-	-	-	0.10	-	0.10	19.00	190
Sub-total Administration & planning	4.85	0.62	-	19.33	-	24.80	7,913.07	319
Investigations								
Directors	-	-	-	-	-	-	-	-
Records and investigations	-	-	-	-	-	-	-	-
Sub-total Investigations	-	-	-	-	-	-	-	-
Realisation of assets								
Freehold property assets	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Tax assets	-	-	-	3.68	-	3.68	939.24	255
Business sale	-	-	-	-	-	-	-	-
Legal actions (civil recoveries)	0.45	-	-	-	-	0.45	256.50	570
Realisation of assets, other (legacy)	-	-	-	-	-	-	-	-
Sub-total Realisation of assets	0.45	-	-	3.68	-	4.13	1,195.74	289
Trading								
Trading accounting	-	-	-	-	-	-	-	-
Trading shutdown/handover	-	-	-	-	-	-	-	-
Trading, other (legacy)	-	-	-	-	-	-	-	-
Sub-total Trading	-	-	-	-	-	-	-	-
Creditors								
Employees, Pensions & RPS	-	-	-	-	-	-	-	-
Unsecured creditors (exc. Staff)	0.60	-	-	12.35	-	12.95	3,539.25	273
Creditors, other (legacy)	-	-	-	-	-	-	-	-
Sub-total Creditors	0.60	-	-	12.35	-	12.95	3,539.25	273
Grand total hours	5.90	0.62	-	35.37	-	41.88		
Grand total £	3,373.50	194.30	-	9,010.51	-		12,648.06	
Average rate £/hr (all staff)	572	315	-	255	-			301.98

### 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.



## Creditors

### Creditors

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

- Reviewing the unsecured creditors' claims in relation to any catch up dividends.
- Adjudicating the additional unsecured creditor's claim.
- Calculating the catch up dividends.
- Declaring the fourth and final dividend.

# III Cumulative time analysis

From 30 July 2014 to 29 July 2021

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	10.90	11.55	0.10	56.48	1.75	80.78	22,067.43	273
Closure (fixed fee)	-	-	-	2.05	-	2.05	522.75	255
Case administration	14.60	62.22	-	48.80	-	125.62	38,635.90	308
Post appointment AML	-	-	-	2.70	-	2.70	617.00	229
Administration & planning - other (legacy)	11.90	-	-	16.65	0.25	28.80	9,633.99	335
<b>Sub-total Administration &amp; planning</b>	<b>37.40</b>	<b>73.77</b>	<b>0.10</b>	<b>126.68</b>	<b>2.00</b>	<b>239.95</b>	<b>71,477.07</b>	<b>298</b>
<b>Investigations</b>								
Directors	-	-	-	0.30	-	0.30	70.50	235
Records and investigations	0.35	-	-	5.10	-	5.45	1,366.50	251
<b>Sub-total Investigations</b>	<b>0.35</b>	<b>-</b>	<b>-</b>	<b>5.40</b>	<b>-</b>	<b>5.75</b>	<b>1,437.00</b>	<b>250</b>
<b>Realisation of assets</b>								
Freehold property assets	-	5.00	-	-	-	5.00	1,998.50	320
Other assets	0.25	-	-	3.65	-	3.90	922.50	237
Tax assets	-	-	-	3.88	-	3.88	986.24	254
Business sale	9.55	-	-	-	-	9.55	4,584.00	480
Legal actions (civil recoveries)	0.45	-	-	-	-	0.45	256.50	570
Realisation of assets, other (legacy)	0.20	1.45	-	0.55	-	2.20	713.75	324
<b>Sub-total Realisation of assets</b>	<b>10.45</b>	<b>6.45</b>	<b>-</b>	<b>8.08</b>	<b>-</b>	<b>24.98</b>	<b>9,061.49</b>	<b>363</b>
<b>Trading</b>								
Trading accounting	-	-	-	8.20	-	8.20	1,927.00	235
Trading shutdown/handover	-	-	-	3.85	-	3.85	904.75	235
Trading, other (legacy)	0.55	5.00	-	-	-	5.55	1,949.00	351
<b>Sub-total Trading</b>	<b>0.55</b>	<b>5.00</b>	<b>-</b>	<b>12.05</b>	<b>-</b>	<b>17.60</b>	<b>4,780.75</b>	<b>272</b>
<b>Creditors</b>								
Employees, Pensions & RPS	0.35	11.60	-	0.20	-	12.15	3,811.00	314
Unsecured creditors (exc. Staff)	37.65	21.00	-	45.65	-	104.30	36,204.75	347
Creditors, other (legacy)	0.30	1.60	-	0.35	-	2.25	735.50	327
<b>Sub-total Creditors</b>	<b>38.30</b>	<b>34.20</b>	<b>-</b>	<b>46.20</b>	<b>-</b>	<b>118.70</b>	<b>40,751.25</b>	<b>343</b>
<b>Total of all hours</b>	<b>87.05</b>	<b>119.42</b>	<b>0.10</b>	<b>198.42</b>	<b>2.00</b>	<b>406.98</b>		
<b>Total of all £</b>	<b>41,816.80</b>	<b>40,503.50</b>	<b>30.00</b>	<b>44,987.26</b>	<b>170.00</b>		<b>127,507.56</b>	
<b>Average rate</b>	<b>480.38</b>	<b>339.18</b>	<b>300.00</b>	<b>226.73</b>	<b>85.00</b>			<b>313</b>
<b>Time undertaken by non Insolvency teams</b>								
Corporation Tax	12.50	11.45	26.90	8.55	-	59.40		
<b>Total hours (non Insolvency teams)</b>	<b>12.50</b>	<b>11.45</b>	<b>26.90</b>	<b>8.55</b>	<b>-</b>	<b>59.40</b>		
<b>Total £ (non Insolvency teams)</b>	<b>6,078.75</b>	<b>4,236.50</b>	<b>5,417.00</b>	<b>612.25</b>	<b>-</b>		<b>16,344.50</b>	
<b>Average rate £/hr (non Insolvency teams)</b>	<b>486.30</b>	<b>370.00</b>	<b>201.38</b>	<b>71.61</b>	<b>-</b>			<b>275.16</b>
<b>Grand total hours</b>	<b>99.55</b>	<b>130.87</b>	<b>27.00</b>	<b>206.97</b>	<b>2.00</b>	<b>466.38</b>		
<b>Grand total £</b>	<b>47,895.55</b>	<b>44,740.00</b>	<b>5,447.00</b>	<b>45,599.51</b>	<b>170.00</b>		<b>143,852.06</b>	
<b>Average rate £/hr (all staff)</b>	<b>481</b>	<b>342</b>	<b>202</b>	<b>220</b>	<b>85</b>			<b>308.44</b>

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

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## Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Expense 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 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 S435 of IA86 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 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 Smith & Williamson 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 Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the period of this report.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2021.

Smith & Williamson LLP Restructuring & Recovery Services		
London office £/hr		
Charge out rates	From 1/07/14	From 1/07/15
Partner / Director (from 1 January 2016)	480	480
Associate Director	370	370
Managers	235 - 310	235 - 310
Other professional staff	150 - 235	150 - 235
Support & secretarial staff	85 - 160	85 - 160

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

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2018	London office £/hr		Regional offices £/hr	
Partner / Director	450-520		360-380	
Associate Director	420		290-320	
Managers	250-365		225-310	
Other professional staff	170-320		140-185	
Support & secretarial staff	90		60-140	

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2019	London office £/hr		Regional offices £/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	

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2020	London office £/hr		Regional offices £/hr	

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

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2021	London office £/hr	Regional offices £/hr
Partner	590-610	480
Director & Associate Director	395-530	395-415
Managers	290-430	240-335
Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

### Notes

- 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.
- It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- The firm's cashiering function is centralised and London rates apply. Up to 31 January 2021 the cashiering function time is incorporated within "Other professional staff" rates. From 1 February 2021 the cashiering function time is split between "Other professional staff" and "Associate Director".

## V Professional advisers

Name of professional advisor	Basis of fee arrangement	Initial / revised estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Addleshaw Goddard LLP (legal advice including Residents' Property Tribunal)	Hourly rate and expenses	n/a	40,925.00	2,375.00	43,300.00	Nil	Nil	n/a	2,375.00	Nil
<b>Total</b>		n/a	40,925.00	2,375.00	43,300.00	Nil	Nil	n/a	2,375.00	Nil

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

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

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