

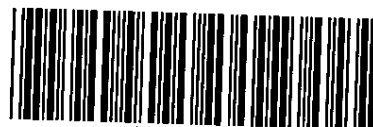
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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22/12/2017

#201

COMPANIES HOUSE

1 Company details

Company number 0 4 1 9 4 4 4 8

Company name in full Electoral Reform International Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Keith

Surname Algie

3 Liquidator's address

Building name/number 3 Hardman Street

Street

Post town Manchester

County/Region

Postcode M 3 3 H F

Country

4 Liquidator's name ①

Full forename(s) Lindsey

Surname Cooper

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 3 Hardman Street

Street

Post town Manchester

County/Region

Postcode M 3 3 H F

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 | d | 1 | d | 8 | m | 1 | m | 0 | y | 2 | y | 0 | y | 1 | y | 6 |
| To date | d | 1 | d | 7 | m | 1 | m | 0 | y | 2 | y | 0 | y | 1 | y | 7 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Kerz Alke

X

Signature date

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| d | 1 | d | 5 | m | 1 | m | 2 | y | 2 | y | 0 | y | 1 | y | 7 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

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 | Keith Algie |
| Company name | RSM Restructuring Advisory LLP |
| Address | 3 Hardman Street |
| Post town | Manchester |
| County/Region | |
| Postcode | M 3 3 H F |
| Country | |
| DX | |
| Telephone | 0161 830 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 or email 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

In the matter of

**Electoral Reform International Services Limited in Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

13 December 2017

**Keith Algie and Lindsey Cooper
Joint Liquidators**

**RSM Restructuring Advisory LLP
3 Hardman Street
Manchester M3 3HF
Tel: 0161 830 4000
Email: restructuring.manchester@rsmuk.com**

Sections

1. Progress of the liquidation
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory information
- B. Dividend Prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Manchester current charge out and disbursement rates
- F. Statement of expenses incurred in the period from
- G. Joint Liquidators' time cost analysis for the period from insert dates 18 October 2016 to 17 October 2017

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 18 October 2016 to 17 October 2017. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 5

1.1 Matters arising after issue of Administrators' final report

The Administrators Final Report was issued by Mr O'Reilly and Mr Thomas of Moorfields (the prior Joint Administrators and Liquidators). It is noted that the former Administrators reported that the reason for failure of the company was due to a loss of contracts resulting from lack of funding from the European Union, which resulted in losses totalling £340,000 in the first 9 months of 2014, with a resultant negative effect upon cashflow.

1.2 Realisation of assets

1.2.1 There are no assets to be realised in this matter. The Joint Liquidators were appointed at the request of the majority creditor to undertake a neutral review of the matter and to progress any investigation accordingly

1.2.2 The company's primary source of income was public monies, provided by government agencies to facilitate the overseeing of electoral processes in various overseas territories

1.2.3 Specifically, the Joint Liquidators were requested to undertake a full forensic review of the bank accounts operated by the company to ascertain how public funding had been utilised with a view to ascertaining whether funds had been applied in line with relevant regulations and properly recorded and audited

1.2.4 Claim for compensation for mis-selling of Interest Rate Hedging Product ('IRHP')

The Joint Liquidators investigations to date indicate that there is no evidence of the selling of IRHP to the company and therefore it is unlikely that there will be any redress due to the Company.

1.3 Investigations

A report was submitted by the prior Liquidators in accordance with statutory obligations, including the filing of the appropriate documentation in relation to the conduct of the directors. This report remains confidential between the Joint Liquidators and the Secretary of State, however issues raised remain under consideration by the current Joint Liquidators.

1.4 Case specific matters

Background

As indicated earlier, creditors sought to have replacement Joint Liquidators appointed with the purpose of undertaking a neutral review of the prior investigation undertaken by the prior Joint Appointees

A meeting of creditors was held in line with relevant legislation at the request of creditors holding 10% of claims in this matter, such meeting being held at the offices of the former Joint Liquidators on 18 October 2016. At the meeting it was resolved by creditors that Mr O'Reilly and Mr Thomas of Moorfields LLP be replaced by Mr Algie and Miss Cooper of RSM Restructuring Advisory LLP as Joint Liquidators

It is noted that the company operated on a not-for-profit basis. The stated purpose of the company was to work with local contacts to strengthen democratic institutions and processes. As such the company's main source of funding was The European Union ('EU') and Her Majesty's Government British Foreign & Commonwealth Office ('HMG').

Specifically, the Joint Liquidators were to undertake a review to ascertain whether there was any evidence which may suggest that funds provided by the EU and HMG had been utilised in a manner not intended or not in line with the stated aims of the company and may lead to the crystallisation of claims

Post appointment

The Joint Liquidators have undertaken a full forensic review of the bank accounts operated by the company with Coutts Bank, which were identified. The forensic review of these bank accounts confirmed that the company was dependent for its income upon funding from the EU and HMG. In addition to two large loans, supported by a floating charge, from Electoral Reform Services Limited ('ERSL'), which is considered to be associated company by common control and which is further understood to be reliant upon public funding.

Funding to projects and individuals

Following the review of bank statements, those transactions which were considered to be significantly large were highlighted for further review. It was ascertained that the largest payments made by the company appeared to relate to the overseas organisations, funding projects at a local level. The exact nature of any projects to which these payments relate has yet to be established. Nor has it been confirmed that these payments were made in line with terms of funding from the EU and HMG.

£ Sterling account number 02087578

In addition to payments which would appear to relate to project funding or payments for services provided, it was noted that other smaller payments were made to ERSL, in repayment of loans, in addition to payments relating to insurance. No further investigation of these transactions has been undertaken, on the basis that these would appear to relate to genuine expenses.

US\$ account number 10267239:

As with the main £ Sterling account in order to facilitate the review, investigation was concentrated upon large payments on sums over \$20,000 were selected under this review and were identified for potential further investigation. Further transactions which have not been investigated at this point, which are potentially legitimate or below the level of cost effective review were noted as

| | |
|----------------------------|---------------------------------|
| Cash withdrawals totalling | \$71,000 |
| Insurance Premiums | \$22,000 (Anglo Arab Insurance) |

€ account number 10500154.

In line with the approach to the Sterling and US \$ accounts, large multiple payments were identified for potential further review.

Transactions on the Coutts Money Market Accounts and Business Card Account

Statements which have been provided to the Joint Liquidators only detail increases/decreases of aggregate balances on the € and US\$ money markets. It was anticipated that the Business Card Account would have related to a charge or credit card. Initial investigation would not suggest this was the case and this appears to be linked to the transactions with the money market accounts. At the date of this report it has not been established why the company may have engaged in money market transactions. *Further investigation would be required to ascertain the nature and purpose of these transactions.*

A number of transactions have been identified as suspicious and worthy of further Section 236 Insolvency Act 1986 enquiries, in conjunction with a review of all books and records. However, at present limited funds have been exhausted and the EU has no appetite to fund further work.

Meeting with OLAF European Anti-Fraud Office European Commission ("OLAF")

This matter is under investigation by the EU Commission. The purpose of their investigation remains confidential. However, the Joint Liquidators remain willing to co-operate where possible with this process on the basis that this represents the best interest of creditors. A meeting with the lead investigators from OLAF was held in May 2017. The EU Commission confirmed that there was to be no further funding however a final meeting with OLAF was suggested, as a technical meeting to discuss strategy.

Following this meeting the Joint Liquidators await further clarification from OLAF in respect of the progression of this investigation and whether further funding may be available from the EU Commission, but which appears unlikely. There are potential lines of investigation to pursue in this matter, however no further money is currently available to fund such investigation.

Asset Realisations – Handover Balance

Moorfields Advisory Limited issued the prior annual report in this matter and stated that a balance on account of the sum of £48,402 37 was held by their office. It was suggested that these funds were to be used for the purposes of a first and final dividend estimated at circa 3-5 p in £.

However, it transpired that the prior Joint Liquidator had not fully taken account of their fees and disbursements. In the event their final fees of £15,000 plus VAT were billed, leaving a balance on account of £29,785 12, subsequently remitted to this office.

The costs of investigation in this matter have been higher than anticipated, due to the high level of complex forensic work undertaken, in order to drill down and analyse the high volume of transactions on bank accounts to establish how the EU/HMG grant monies paid over to the company were utilised. We are now at the stage where we have exhausted the available balance on investigation costs and disbursements and are currently without further instruction.

1.5 Change in Joint Liquidator

A Meeting of Creditors was called at the request of creditors holding the required 10% of total unsecured creditor's claims, in line with the relevant legislation. The meeting was held at the office of Moorfields Advisory Limited, at 88 Wood Street, London, EC2V 7QF on 18 October 2016.

It was resolved at the meeting that the incumbent appointment holders, Nicolas O'Reilly and Simon Thomas, the former Joint Administrators of the company, were to be replaced as Joint Liquidators by Keith J Algie and Lindsey J Cooper of RSM Restructuring Advisory LLP.

As required by the relevant legislation, notice of removal from office of Mr O'Reilly and Mr Thomas and the Appointment of Mr Algie and Miss Cooper has been filed at Companies House and provided to creditors.

1.6 Administration and planning

The following administrative matters have been undertaken on regular basis during the period of this report:

- In addition to Bank Account Reconciliations, the office cashier has also ensured that any Corporation Tax liability arising is paid to HM Revenue & Customs and relevant tax returns filed.
- Key Performance Indicator Reviews are undertaken to ensure that the investigation of the matter is progressed and that progression is documented.
- Liaison with solicitors and counsel as appropriate in relation to specific and general matters where appropriate.
- Creditors will be provided with the opportunity to review an annual report, via the RSM Restructuring Advisory LLP website.
- A full forensic review of the books and records and bank statements has been undertaken and the Joint Liquidators have considered in conjunction with legal advice, wrongful trading issues, potential contingent claims and other claims under breach of duty/misfeasance.

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

There are no assets remaining to be realised.

2.2 Other outstanding matters

The following matters would require further investigation to ascertain whether all monies introduced into the company were utilised wholly and exclusively for purposes of business and in line with the stated aim of the company or whether they were paid away in breach of duty. This could be linked to a full review of books and records, subject to appropriate funding being secured to indemnify such further investigations. However, it is understood no such funding is available, I summarise these matters in the interest of completeness.

£ Sterling Account

- Sums totalling £533,000 paid to 4 named overseas organisations.
- Sums totalling £1,036,000 paid to named individuals
- Sums totalling £289,000 paid to Diversity Travel and Scotts RL Tours.

US\$ Account

- Sums totalling \$488,000 paid away to overseas organisations.
- Transfers to individuals totalling \$330,000
- Transfers to related accounts totalling \$128,000, in the following transactions:

| | |
|-----------------------|-----------|
| Euro 10500154 account | \$ 27,000 |
| GBP 02087278 account | \$101,000 |

€ Euro Account

- The analysis of this account identified large multiple payments to organisations totalling € 644,500.
- A specific transaction in the sum of €480,000 made by TT analysed as "ERIS Cote D'Ivoire" this was the largest single transfer, which may require further investigation to ensure it is a bona fide business expense
- The analysis of the € account identified a large number of multiple transactions to individuals. It would appear that a total sum of €2m was paid away to named individuals
- Payments totalling €195,000 were identified, which appear to relate to the subcontracting of services. Further enquiry including S236 IA 86 disclosure letters, may be required, subject to legal advice and the agreement to such actions by creditors, to establish the background to these payments, specifically to confirm why sub-contracting of services was appropriate

Funding

There is currently no further funding from the EU Commission in relation to the above proposed further investigation to indemnify the Joint Liquidators costs and disbursements. The Joint Liquidators have no further instructions from the EU in relation to any further investigations, including enquiries with various parties under S236 Insolvency Act 1986

The Joint Liquidators have been advised by Hill Dickinson LLP representing the EU that no further funding is to be made available in relation to the Joint Liquidator's proposed further investigation. Given that that final technical meeting has been held with OLAF, in accordance with EU wishes, agreement is to be sought from OLAF, to the closure of this matter and the Joint Liquidators release from office

3 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are attached, including any amount under the prescribed part.

At the date of this report the Joint Liquidators have not felt it appropriate to adjudicate on unsecured creditor's claims, the costs of undertaking this process with no real prospect of a dividend distribution would not benefit creditors

3.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs

We do not currently propose to make an application to court under Section 176A(5) of the Insolvency Act 1986 for an order disapplying the Prescribed Part provisions. It is understood that the floating charge held by the connected company in respect of loans were forgone during the period of the Administration.

Further legal advice would be required should it become clear that the Joint Liquidators would be required to make an application to court under Section 176A(5) of the Insolvency Act 1986 for an order disapplying the Prescribed Part provisions, in respect of the loans made by ERSL, the associated company.

4 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 18 October 2016 to 17 October 2017, along with cumulative figures where applicable

4.1 VAT basis

Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately

5 Joint Liquidators' remuneration and expenses

5.1 Closure costs in prior administration

Details of the actual costs incurred in closing the previous administration procedure are identified in the receipts and payments account

5.2 Authority for remuneration

Fees are taken on a time costs basis as approved, under 2 106 IA 86 The agreed basis of the Joint Liquidators remuneration flows from the prior Administration (exiting to CVL) in accordance with rules 4 127-4 131 D IA 86

5.3 Remuneration and expenses incurred in the period from

The Joint Liquidators are required to report 'remuneration charged' to the case in the period The Joint Liquidators' have incurred time costs of £38,104 35 in respect of work done in the current period, a summary of which is attached Of this, a total of £28,100 (plus VAT) has been paid and £10,004 35 remains outstanding and has been fully provided for

Details of the amount of remuneration drawn in the period and the total amount of remuneration drawn to date are shown in the attached receipts and payments account

5.4 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached, along with cumulative figures.

5.4.1 Other professional costs

Hill Dickinson LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters They have advised me on matters relating to communications with prior appointment holders and requests for their records and potential for enquires with third parties who may be in possession of information pertinent to the investigation of the company. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £1,461 have been incurred but remain outstanding at the date of this report.

5.5 Pre-appointment fees and expenses

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

A request for further information must be made within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the

grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact David Pritchard who is dealing with this matter on my behalf.



Keith Algie
RSM Restructuring Advisory LLP
Joint Liquidator

Keith Algie and Lindsey J Cooper are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Appendix A

Statutory, dividend and other information

| Company information | |
|----------------------------|--|
| Company name | Electoral Reform International Services Limited |
| Company number | 04194448 |
| Date of incorporation | 04 April 2001 |
| Trading name | n/a |
| Trading address | Unit 201 Lincoln House, Brixton Road, London, SW9 6DE |
| Principal activity | 74149 Other Business and Management Consultancy Activities Not Elsewhere Classified |
| Registered office | RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester M3 3HF C/o Moorfields Corporate Recovery Ltd, 88 Wood Street, London, EC2V 7QF |
| Previous registered office | Temple Court, 107 Oxford Road, Oxford, OX4 2ER |

| Liquidation information | | |
|--|--|--|
| Joint Liquidators | Keith Algie and Lindsey Cooper Nicolas O'Reilly and Simon Thomas of Moorfields Advisory Ltd | |
| Date of appointment: | 18 October 2016 | |
| Correspondence address & contact details of case manager | Keith Algie RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester M3 3HF Email restructuring.manchester@rsmuk.com | |
| Name, address & contact details of Joint Liquidators | Primary Office Holder Keith Algie RSM Restructuring Advisory LLP 3 Hardman Street Manchester M3 3HF 0161 830 4000 IP Number 14090 | Joint Office Holder Lindsey Cooper RSM Restructuring Advisory LLP 3 Hardman Street Manchester M3 3HF 0161 830 4000 IP Number 008931 |

Appendix B

Dividend prospects

| | Owed | Paid to date | Estimated future prospects |
|---|---|--------------|----------------------------|
| Secured creditor (1) | Nil connected company understood to have foregone security | Nil | not known |
| Preferential creditors | Nil | * | NIL |
| Unsecured creditors | | NIL | not known |
| Estimated prescribed part available for unsecured creditors | N/a subject to no further claim from floating charge holder | | |

Any estimated outcome for creditors is illustrative and may be subject to change.

* During the period of Administration, an ex gratia payment made to employees by connected company relating to shortfall of claims over the claim paid by the Redundancy Payments Office

Receipts and Payments Abstract: 1085893-700 - Electoral Reform International Services Limited In

Bank, Cash and Cash Investment Accounts: From: 18/10/2016 To: 17/10/2017

| | | 18/10/2016 to 17/10/2017 | | Total to 17/10/2017 | |
|--------------------|------------------------------|---------------------------------|---------------|----------------------------|---------------|
| SOA Value £ | | £ | £ | £ | £ |
| | ASSET REALISATIONS | | | | |
| 0.00 | Bank Interest Gross | 5.16 | | 5.16 | |
| 0.00 | Funds trans from Prior Liq'd | <u>29,785.12</u> | | <u>29,785.12</u> | |
| | | | 29,790.28 | | 29,790.28 |
| | COST OF REALISATIONS | | | | |
| 0.00 | Agent - inventory fees | (624.96) | | (624.96) | |
| 0.00 | Appointee Fees | (28,100.00) | | (28,100.00) | |
| 0.00 | Corporation Tax | (1.00) | | (1.00) | |
| 0.00 | Courier Fee | (28.20) | | (28.20) | |
| 0.00 | Specific Bond | (85.00) | | (85.00) | |
| 0.00 | Statutory Advertising | (79.00) | | (79.00) | |
| 0.00 | Sundry Costs | <u>(8.00)</u> | | <u>(8.00)</u> | |
| | | | (28,926.16) | | (28,926.16) |
| <u>0.00</u> | | | <u>864.12</u> | | <u>864.12</u> |
| | REPRESENTED BY | | | | |
| | RBS Liq Acc | | | 38.33 | |
| | VAT Receivable (Payable) | | | <u>825.79</u> | |
| | | | | | 864.12 |
| | | | | | <u>864.12</u> |

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Manchester are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Manchester will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Manchester current charge out and category 2 disbursement rates

| Hourly charge out rates | | |
|---------------------------------|----------------------------|--------------------|
| | Rates at commencement £ | Current rates £ |
| Partner | 435 | 480 |
| Directors / Associate Directors | 385 | 450 |
| Manager | n/a | n/a |
| Assistant Managers | 209 | 230 |
| Administrators | 143 | 160 |
| Support staff | - | 65 |

| Category 2 disbursement rates | |
|-------------------------------|--|
| Internal room hire | £165 |
| Subsistence | £25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013) |
| Travel (car) | 38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011) |
| 'Tracker' searches | £10 per case |

Appendix F

Statement of expenses incurred in the period from 18/10/2016 to 17/10/2017

| Expenses (excluding category 2 disbursements) Type and purpose | Incurred in period | |
|---|--------------------|-------------|
| | Paid £ | Unpaid £ |
| Bond | 85.00 | |
| Statutory advertising | 79.00 | |
| Website fee | 8 00 | |
| Storage agent (collection/storage of records) | | |
| Chattel asset agent valuation | | |
| Legal fees | | |
| Debt collection fees | | |
| Courier fee | 28 20 | |
| Sub Total | 200.20 | |
| Category 2 disbursements | | |
| Recipient, type and purpose | | |
| RSM Restructuring Advisory LLP - Mileage | | |
| RSM Restructuring Advisory LLP - Tracker search | | |
| | | |
| Sub Total | | |
| | | |
| Total | 200 20 | |

NOTE: This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Appendix G

Legal Reform International Services Limited

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Assistant Managers | Administrators | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|---|-----------------|--------------------|---------------------------------|-----------------|--------------------|-------------------|----------------------------|--------------------|--------------------|---------------|
| From Jan 2003 | | | | | | | | | | |
| Administration and Planning | | | | | | | | | | |
| Appointment | 0.0 | 0.0 | 3.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.0 | £ 1,167.00 | 389.00 |
| Background information | 0.0 | 0.0 | 1.1 | 9.2 | 0.0 | 0.0 | 0.3 | 10.6 | £ 2,468.50 | 232.88 |
| Case Management | 0.6 | 0.6 | 7.1 | 7.3 | 0.1 | 0.3 | 0.0 | 15.4 | £ 4,851.40 | 315.03 |
| Post-appointment - general | 0.0 | 0.0 | 0.0 | 1.2 | 0.0 | 0.0 | 1.1 | 2.3 | £ 459.80 | 199.91 |
| Pre-appointment matters | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.2 | 1.2 | £ 171.60 | 143.00 |
| Receipts and Payments | 0.3 | 0.3 | 0.2 | 0.1 | 0.6 | 3.9 | 4.7 | 9.8 | £ 1,851.45 | 188.92 |
| Tax Matters | 0.0 | 0.0 | 0.1 | 1.2 | 0.6 | 0.0 | 0.0 | 1.9 | £ 456.00 | 240.00 |
| Total | 0.9 | 0.9 | 11.5 | 19.0 | 1.3 | 4.2 | 7.3 | 44.2 | £ 11,425.75 | 258.50 |
| Investigations | | | | | | | | | | |
| Investigations/CDDA | 0.0 | 0.0 | 36.7 | 2.8 | 0.0 | 6.9 | 0.0 | 46.4 | £ 15,090.20 | 325.22 |
| Total | 0.0 | 0.0 | 36.7 | 2.8 | 0.0 | 6.9 | 0.0 | 46.4 | £ 15,090.20 | 325.22 |
| Realisation of Assets | | | | | | | | | | |
| Assets - general/other | 0.0 | 0.0 | 0.1 | 5.6 | 0.0 | 0.0 | 0.0 | 5.7 | £ 1,267.70 | 222.40 |
| Chattels | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.3 | £ 62.70 | 209.00 |
| Total | 0.0 | 0.0 | 0.1 | 5.9 | 0.0 | 0.0 | 0.0 | 6.0 | £ 1,330.40 | 221.73 |
| Creditors | | | | | | | | | | |
| 1st creditors/shareholders meetings and reports | 0.0 | 0.0 | 1.4 | 0.8 | 0.0 | 0.0 | 0.0 | 2.2 | £ 706.20 | 321.00 |
| Other Creditor Meetings and Reports | 0.0 | 0.0 | 0.4 | 3.2 | 0.0 | 0.0 | 0.0 | 3.6 | £ 835.40 | 232.06 |
| Unsecured Creditors | 0.0 | 0.0 | 4.6 | 4.2 | 0.0 | 0.0 | 0.0 | 8.8 | £ 3,027.60 | 344.05 |
| Total | 0.0 | 0.0 | 6.4 | 8.2 | 0.0 | 0.0 | 0.0 | 14.6 | £ 4,569.20 | 312.96 |
| Case Specific Matters - Shareholders | | | | | | | | | | |
| Shareholders / Members | 0.0 | 0.0 | 0.0 | 0.8 | 0.0 | 0.0 | 0.0 | 0.8 | £ 167.20 | 209.00 |
| Total | 0.0 | 0.0 | 0.0 | 0.8 | 0.0 | 0.0 | 0.0 | 0.8 | £ 167.20 | 209.00 |
| Case Specific Matters - Legal Matters | | | | | | | | | | |
| Legal Matters | 0.0 | 0.0 | 10.3 | 4.9 | 0.0 | 0.0 | 0.0 | 15.2 | £ 5,354.40 | 352.26 |
| Total | 0.0 | 0.0 | 10.3 | 4.9 | 0.0 | 0.0 | 0.0 | 15.2 | £ 5,354.40 | 352.26 |
| Total Hours (From Jan 2003) | 0.9 | 0.9 | 65.0 | 41.6 | 1.3 | 11.1 | 7.3 | 127.2 | £ 37,937.15 | 298.25 |
| Total Time Cost (From Jan 2003) | £ 418.35 | £ 25,550.50 | £ 9,062.20 | £ 275.00 | £ 1,356.00 | £ 1,275.10 | £ 1,275.10 | £ 37,937.15 | | |
| Total Hours | 0.9 | 0.9 | 65.0 | 41.6 | 1.3 | 11.1 | 7.3 | 127.2 | £ 37,937.15 | 298.25 |
| Total Time Cost | £ 418.35 | £ 25,550.50 | £ 9,062.20 | £ 275.00 | £ 1,356.00 | £ 1,275.10 | £ 1,275.10 | £ 37,937.15 | | |
| Average Rates | 464.83 | 393.08 | 217.84 | 211.54 | 122.16 | 174.67 | 298.25 | | | |