

Section 106

Form 4.72

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

04669888

Name of Company

Ridgewind Limited

☒ We

Matthew Dunham, Vantage Point, Hardman Street, Spinningfields, Manchester, M3 3HF

Andrew Stephen McGill, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 21 October 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 21 October 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ

The winding up covers the period from 25 April 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

The creditors meeting was inquorate and therefore no resolutions were passed

Signed



Date 26 October 2016

Andrew Stephen McGill

STEPHEN JOHN ASHBROOK SIGNED UNDER POWER OF ATTORNEY

Smith & Williamson LLP
Vantage Point
Hardman Street
Spinningfields
Manchester
M3 3HF

Ref RI575/PM7/TRDF

FRIDAY



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28/10/2016

#295


COMPANIES HOUSE

Ridgewind Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 25 April 2014 To 21 October 2016

S of A £		£	£
	ASSET REALISATIONS		
10,000 00	Plant & Equipment	10,000 00	
4,883 00	Book Debts	6,526 98	
570 00	VAT Refund	NIL	
10,635 00	Cash at Bank	15,506 26	
	Monies from Company Solicitors	75 05	
	Bank Interest Gross	39 95	
			32,148 24
	COST OF REALISATIONS		
	Specific Bond	140 00	
	S&W Prep of S of A Fees	6,286 25	
	S&W Prep of S of A Expenses	75 00	
	Liquidator's Fees	23,667 77	
	Agents/Valuers Fees	1,750 00	
	Corporation Tax	7 80	
	Irrecoverable VAT	11 21	
	Statutory Advertising	206 04	
	Travel & Subsistence	4 17	
			(32,148 24)
	UNSECURED CREDITORS		
(2,624 00)	Trade & Expense Creditors	NIL	
(7,657,139 00)	Associated Company Creditors	NIL	
			NIL
	SHAREHOLDERS		
(386 00)	Ordinary Shareholders	NIL	
			NIL
(7,634,061 00)			(0 00)
	REPRESENTED BY		
			NIL

Note

The Bank account was made Non-Interest Bearing on 15 April 2015


 Andrew Stephen McGill
 Joint Liquidator

THIS POWER OF ATTORNEY made the 9th day of FEBRUARY 2015
by ANDREW STEPHEN MCGILL (hereinafter called "the Principal") of Smith &
Williamson LLP, 3rd floor, 9 Colemore Road, Birmingham B3 2BJ

WITNESSETH as follows:-

(1) Appointment of Attorneys

By this Power of Attorney the Principal hereby appoints STEPHEN JOHN ADSHEAD, MATTHEW DUNHAM, NICHOLAS JAMES ELLIOTT, GILBERT JOHN LEMON, GREGORY ANDREW PALFREY and ANTHONY CLIFF SPICER (together the "Attorneys" and each an "Attorney") jointly or severally to be the lawful attorneys of the Principal in his name and on his behalf and as his act and deed or otherwise:

- (i) to do anything which he can lawfully do as administrator, receiver, administrative receiver, receiver and manager, examiner, liquidator, trustee in bankruptcy or nominee or supervisor in relation to a voluntary arrangement whether sole or joint of any and all bodies corporate, individuals, properties or assets in relation to which it is proposed that he should hold any such office;
- (ii) to express his willingness to act as and accept on his behalf any appointment as administrator, receiver, administrative receiver, receiver and manager, examiner, liquidator, trustee in bankruptcy or nominee or supervisor in relation to a voluntary arrangement whether sole or joint, and
- (iii) generally to execute or sign any deed or document including without limitation any bank mandate or cheque which may be required and to do any other act matter or thing which the Attorney or Attorneys in his or their absolute discretion consider necessary, desirable or expedient for carrying out any of the purposes or acts hereby authorised in the same manner and as fully and effectually in all respects as the Principal could have done if personally present

(2) Construction of Powers

(i) The powers of the Attorneys set out in Clause 1 shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not be in any way limited to or restricted by reference to or inference from any other power or powers set out in such Clause or part thereof. None of the paragraphs of the said Clause or the power or powers therein specified shall be deemed subsidiary or ancillary to the power or powers mentioned in any other paragraph.

(ii) All actions authorised by this Power of Attorney may be taken by any of the Attorneys. Any and all acts done, decisions made and instruments or other documents executed pursuant to this Power of Attorney by any of the Attorneys shall therefore be as valid and effectual as though done by all of the Attorneys

(3) Ratification

The Principal hereby undertakes to ratify everything which the Attorney or Attorneys shall do or purport to do by virtue of this Power of Attorney and to keep the Attorney or Attorneys indemnified against all losses, liabilities, damages, costs, claims or expenses that the Attorney or Attorneys may suffer as a result.

(4) Validity

The Principal declares that a person who deals with any of the Attorneys in good faith may accept a written statement signed by any such Attorney to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact

(5) Irrevocability

This Power of Attorney shall be effective immediately and shall be irrevocable for one year from the date hereof

restricted by
shall not be
all be given

Captions

The captions to the Clauses of this Power of Attorney are inserted for convenience of reference only and shall not affect the construction or interpretation thereof

(7) Governing Law

This Power of Attorney shall in all respects be governed by and construed in accordance with the laws of England.

SIGNED and DELIVERED as a Deed)
By ANDREW STEPHEN MCGILL)
in the presence of:-)



Signature *CBuckingham*
Full names CAROLE BUCKINGHAM

Address *W3 HUNSTANTON AVENUE*
NARBORE, BIRMINGHAM
B17 8SX

SIGNED and DELIVERED as a Deed)
By STEPHEN JOHN ADSHEAD)
in the presence of:-)



Signature *MJTS*
Full names
MICHAEL JOHN BANTON

Address
IMPERIAL HOUSE, 18-21 KINGS PARK ROAD,
SOUTHAMPTON, SO15 2AT

SIGNED and DELIVERED as a Deed)
by MATTHEW DUNHAM)
in the presence of -)



Signature *CBuckingham*
Full names CAROLE BUCKINGHAM


Address *W3 HUNSTANTON AVENUE*
NARBORE, BIRMINGHAM
B17 8SX.

SIGNED and DELIVERED as a Deed)
by NICHOLAS JAMES ELLIOTT)
in the presence of:-)



Signature

Full names


Kellie Mahoney

Address


25 Moorgate
London
EC2R 6AY.

SIGNED and DELIVERED as a Deed)
by GILBERT JOHN LEMON)
in the presence of:-)



Signature

Full names


LEAH SPENCER


Address PORTWALL PLACE, PORTWALL LANE,
BRISTOL, BS1 6NA

SIGNED and DELIVERED as a Deed)
by GREGORY ANDREW PALFREY)
in the presence of -)



Signature

Full names


GRAHAM VOSSLER

Address

IMPERIAL HOUSE
18-21 KINGS PARK ROAD
SPRINGHARBOUR
SO15 2AT

SIGNED and DELIVERED as a Deed)
by ANTHONY CLIFF SPICER)
in the presence of:-)



Signature

Full names


Kirstie Way

Address

25 Moorgate
London
EC2R 6AY

DATED 9 FEBRUARY 2015

POWER OF ATTORNEY



Ridgewind Limited (in creditors' voluntary liquidation)

Joint liquidators' final progress report

21 October 2016



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1. Glossary

Abbreviation	Description
the Company	Ridgewind Limited
the liquidators/joint liquidators	Matthew Dunham and Andrew Stephen McGill
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs

Note The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction and statutory information

This report provides an account of the liquidators' administration since the last progress report and a summary of the outcome of the liquidation of the Company. It should be read in conjunction with any previous reports. By way of reminder, we, Matthew Dunham of Smith & Williamson LLP, Vantage Point, Hardman Street, Spinningfields, Manchester, M3 3HF and Andrew Stephen McGill, of Smith & Williamson LLP, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ, were appointed liquidators of the Company on 25 April 2014.

The principal trading address of the Company was 10 West Street, Alderley Edge, Cheshire, SK9 7EC.

The Company's registered office is 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ and its registered number is 04669888.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 25 April 2016 to 21 October 2016. This account includes cumulative figures for the period from 25 April 2014 to 21 October 2016.

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

3.1 Plant & Equipment

The joint liquidators instructed Wignall Brownlow Chartered Surveyors to prepare an inventory and valuation of the Company's assets and advise on the best method of realisation. Following appointment, Wignall Brownlow Chartered Surveyors realised the Company's plant and equipment via a private treaty sale and the sum of £10,000 has been received into the liquidation estate.

3.2 Book Debts

The Company's SOA disclosed book debts in the sum of £4,883 due from two associated companies. These monies were received into the Company's bank account after it was placed into liquidation but prior to the balance on the account being transferred to the joint liquidators and are included in the cash at bank realisation referred to in section 3.3 below.

The joint liquidators have also received £6,526.98 in respect of an insurance refund as shown on the receipts and payments account at appendix 1.

3.3 Cash at Bank

The Company's SOA disclosed cash at bank in the sum of £10,635 and the sum of £15,506.26 has been received into the liquidation estate. The increase relates to a book debtor payment that was received into the Company's account after it was placed into liquidation but prior to the balance on the account being transferred to the joint liquidators.

3.4 Monies from Company Solicitors

The joint liquidators have received £75.05 in respect of monies held by the Company's solicitors prior to the joint liquidators' appointment.

3.5 Bank Interest

The joint liquidators have also received £39.95 in respect of gross bank interest.

3.6 Additional Agreements

The joint liquidators have also been party to a number of agreements which have required their review and sign off. One in particular related to a charge registered on a property for an Option agreement that the Company had entered into. The project was refused planning permission and, therefore, the Option was not exercised. We established that there was no value for the benefit of the liquidation estate and agreed to release the charge.

3.7 Unrealisable assets

A VAT refund in the sum of £570 was disclosed on the directors' SOA. Due to the lack of information, small balance and associated costs in pursuing this further, the liquidators decided to discontinue their efforts to realise this asset.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Innovation and Skills on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding the liquidation

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content

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 either at the initial meeting or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report

5. Creditors

5.1 Secured creditors

There are no secured creditors

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

We have not received any claims from preferential creditors

5.4 Unsecured creditors

We received claims totalling £8,207,840 from 4 creditors. Total claims as per the directors' SOA were £7,659,763. We can confirm that realisations were insufficient to declare a dividend to unsecured creditors. We have not therefore taken steps to agree unsecured creditor claims.

6. Liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation

The liquidators' time costs are

Period	Total hours hrs	Total cost £	Average hourly rate £/hr	Fees drawn £
25 April 2014 to 24 April 2015	95 65	26,288 00	274 84	Nil
25 April 2015 to 24 April 2016	6 90	1,151 00	166 81	23,667 77
25 April 2016 to 21 October 2016	8 55	1,527 25	178 63	Nil
Total	111 10	28,966 25	260 72	23,667 77

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 appendix.

Also attached as Appendix III, is a cumulative time analysis for the period from 25 April 2014 to 21 October 2016 which provides details of the liquidators' time costs since appointment. A total of £23,667 77 has been drawn on account of these costs.

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:

https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20Dec%202015.pdf

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.

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 was subject to review on a regular basis.

Provider/Service(s)	Basis of fee arrangement	Costs	Costs	Total	Total
		incurred in	paid in	costs	costs
		current period	current period	incurred	paid
		£	£	£	£
Wignall Brownlow LLP (valuation and disposal advice)	Hourly rate and disbursements	Nil	Nil	1,750 00	1,750 00

7.3 Liquidators' disbursements

Details of the liquidators' disbursements that have been incurred and/or paid in the current period together with the cumulative totals for the period of the liquidation are set out below

Description	Costs incurred in current period	Costs paid in current period	Total costs incurred	Total costs paid
	£	£	£	£
Statutory advertising	67 25	Nil	217 25	150 00
Liquidators' bonds	Nil	Nil	140 00	140 00
Travel & subsistence	Nil	Nil	4 17	4 17
Total	67 25	Nil	361 42	294 17

7.4 Category 2 disbursements

We have not incurred and/or paid any Category 2 disbursements in the liquidation

7.5 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the current period together with cumulative totals for the period of the liquidation are shown in the receipts and payments summary at Appendix I. Detailed below are those expenses which we consider to be significant in the context of this case

Supplier/service provider	Nature of expense incurred	Costs	Costs	Total	Total
		incurred in	paid in	costs	costs
		current period	current period	incurred	paid
		£	£	£	£
Smith & Williamson LLP	Fees incurred in the preparation of the Statement of Affairs	Nil	Nil	6,286 25	6,286 25
Smith & Williamson LLP	Expenses incurred in the preparation of the Statement of Affairs	Nil	Nil	75 00	75 00

The costs and disbursements detailed above were incurred in the preparation of the SOA and the convening the first meeting of creditors. These costs and disbursements were approved by a resolution at the first meeting of creditors held on 25 April 2014.

7.6 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. 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.

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

Further information regarding creditors' rights is available on application to the liquidators.

9. Conclusion

This report together with final meetings of the members and creditors will conclude the liquidators' administration of the winding up of the Company. Details of the final meetings and the resolutions to be considered have been circulated with this report.

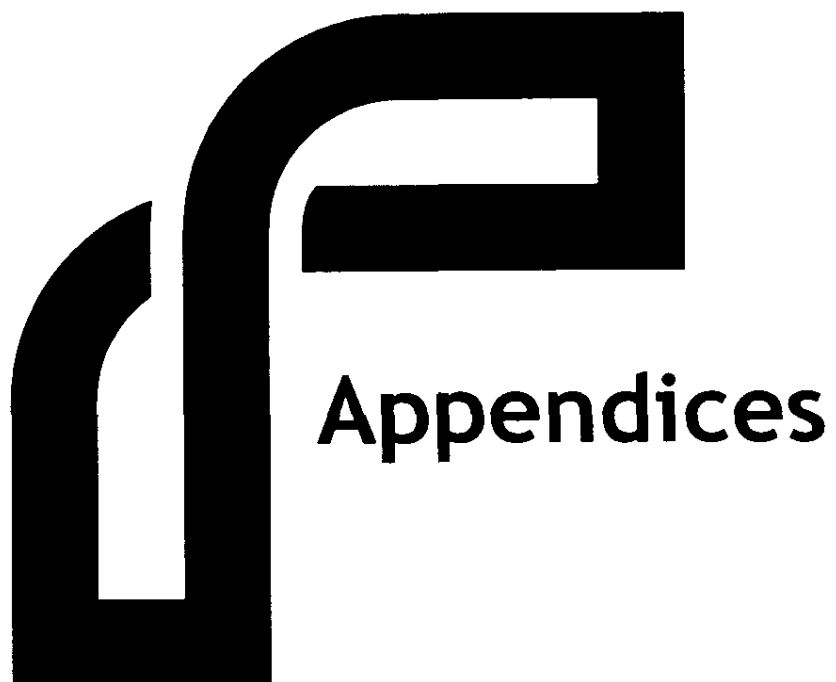
After the final meetings have been held we are required to submit a final return on the administration of the winding up to the Registrar of Companies. The Company will then be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.



Matthew Dunham

Joint Liquidator

Date: 21 October 2016



Appendices

I Receipts and payments account

From 25 April 2016 to 21 October 2016

Ridgewind Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/04/2016 To 21/10/2016 £	From 25/04/2014 To 21/10/2016 £
	ASSET REALISATIONS		
10 000 00	Plant & Equipment	NIL	10,000 00
4,883 00	Book Debts	NIL	6 526 98
570 00	VAT Refund	NIL	NIL
10,635 00	Cash at Bank	NIL	15 506 26
	Monies from Company Solicitors	NIL	75 05
	Bank Interest Gross	NIL	39 95
		<u>NIL</u>	<u>32 148 24</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	140 00
	S&W Prep of S of A. Fees	NIL	6 286 25
	S&W Prep of S of A. Expenses	NIL	75 00
	Liquidator's Fees	NIL	23 667 77
	Agents/Valuers Fees	NIL	1,750 00
	Corporation Tax	7 80	7 80
	Irrecoverable VAT	11 21	11 21
	Statutory Advertising	56 04	206 04
	Travel & Subsistence	NIL	4 17
		<u>(75 05)</u>	<u>(32,148 24)</u>
	UNSECURED CREDITORS		
(2,624 00)	Trade & Expense Creditors	NIL	NIL
(7,657,139 00)	Associated Company Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	SHAREHOLDERS		
(386 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(7,634,061 00)</u>		<u>(75 05)</u>	<u>(0 00)</u>
	REPRESENTED BY		
			<u>NIL</u>

Note

The Bank account was made Non-Interest Bearing on 15 April 2015

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate
- Details of significant expenses paid are provided in the body of our report
- Information concerning the liquidators' remuneration and 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
- All bank accounts were 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 shown as irrecoverable VAT

II Time analysis for the period

From 25 April 2016 to 21 October 2016

Classification of work function	Hours					Time Cost £	Average Hourly Rate
	Partners & Associate Directors	Managers & Assistant Managers	Other Professionals	Support Staff	Total Hours		
Administration and Planning	0 00	1 25	7 05	0 25	8 55	1,527 25	178 63
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	1 25	7 05	0 25	8 55	1,527 25	178 63
Total Fees Claimed £	0 00	302 75	1,205 75	18 75		1,527 25	

Explanation of major work activities undertaken

Administration and Planning

The following activities have been undertaken

- Dealing with routine correspondence,
- Maintaining and reconciliation of bank accounts,
- Progress reviews of the case,
- Statutory reporting to creditors, to include the progress report for the year ended 24 April 2016

III Cumulative time analysis

From 25 April 2014 to 21 October 2016

Classification of work function	Hours					Time Cost £	Average Hourly Rate
	Partners & Associate Directors	Managers & Assistant Managers	Other Professionals	Support Staff	Total Hours		
Administration and Planning	35 25	9 65	16 20	9 50	70 60	17,865 50	253 05
Investigations	6 00	1 90	4 00	0 00	11 90	3,235 00	271 85
Realisation of assets	7 75	6 60	7 40	0 00	21 75	5,600 00	257 47
Creditors	6 00	0 30	0 55	0 00	6 85	2,265 75	330 77
Total Hours	55 00	18 45	28 15	9 50	111 10	28,966 25	260 72
Total Fees Claimed £	19,250 00	4,483 75	4,685 00	547 50		28,966 25	

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

Introduction

Detailed below are

- Smith & Williamson LLP's policies 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 during the liquidation 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.

Details of any Category 2 disbursements incurred and/or recovered in the liquidation 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. Changes to the charge out rates during the bankruptcy were applied with effect from 1 July each year.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London		Regional	
	office		offices	
	£/hr		£/hr	
	From 01/07/13	From 01/07/14	From 01/07/13	From 01/07/14
Partner / Director	480	480	350	350
Associate Director	370	370	295-325	295-325
Managers	235-310	235-310	190-285	190-290
Other professional staff	150-235	150-235	110-170	120-175
Support & secretarial staff	85	85	28-75	60-135

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London		Regional	
	office		offices	
	£/hr		£/hr	
	From 01/07/15	From 01/07/16	From 01/07/15	From 01/07/16
Partner / Director (from 1 January 2016)	425-480	435-485	350	350-375
Associate Director	370	370-380	295-300	295-305
Managers	235-310	235-315	190-290	190-290
Other professional staff	150-235	150-235	120-175	120-175
Support & secretarial staff	85	85-90	60-135	60-135

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.smithwilliamson.co.uk

Principal offices London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton

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