

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

FRIDAY



A25 \*A86NV615\* 31/05/2019 #242  
COMPANIES HOUSE

### 1 Company details

Company number 0 5 2 6 0 5 6 8

Company name in full Copernica Limited

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

### 2 Court details

Court name THE HIGH COURT OF JUSTICE, BUSINESS AND  
PROPERTY COURTS OF ENGLAND AND WALES

Court case number C R - 2 0 1 8 - 0 0 4 8 1 4

### 3 Administrator's name

Full forename(s) Nick

Surname Edwards

### 4 Administrator's address

Building name/number The Pinnacle

Street 170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 B P

Country

## AM22

Notice of move from administration to creditors' voluntary liquidation

**5 Administrator's name <sup>1</sup>**

Full forename(s) Graham

Surname Bushby

**1 Other administrator**

Use this section to tell us about another administrator.

**6 Administrator's address <sup>2</sup>**

Building name/number The Pinnacle

Street 170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 B P

Country

**2 Other administrator**

Use this section to tell us about another administrator.

**7 Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s) The

Surname directors

**8 Proposed liquidator's name**

Full forename(s) Nick

Surname Edwards

Insolvency practitioner number 9 0 0 5

**9 Proposed liquidator's address**

Building name/number The Pinnacle

Street 170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 B P

Country

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Notice of move from administration to creditors' voluntary liquidation

**10 Proposed liquidator's name <sup>①</sup>**

Full forename(s) Graham

Surname Bushby

Insolvency practitioner  
number

8 7 3 6

**① Other liquidator**Use this section to tell us about  
another liquidator.**11 Proposed liquidator's address <sup>②</sup>**

Building name/number The Pinnacle

Street 170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode

M K 9 1 B P

Country

**② Other liquidator**Use this section to tell us about  
another liquidator.**12 Period of progress report**

From date

d 2 1 m 1 2 y 2 0 y 1 8

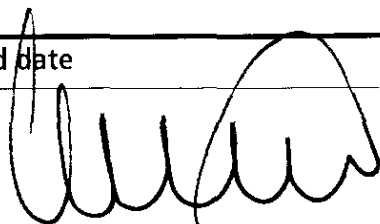
To date

d 1 7 m 0 5 y 2 0 y 1 9

**13 Final progress report**☒ I have attached a copy of the final progress report.**14 Sign and date**Administrator's  
signature

Signature

X



X

Signature date

d 3 1 m 0 5 y 2 0 y 1 9

# AM22

Notice of move from administration to creditors' voluntary liquidation



## 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 Adam Herman

Company name RSM Restructuring Advisory LLP

Address The Pinnacle  
170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode MK9 1BP

Country

DX

Telephone 01908 687800



## 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 and dated 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)

**In the matter of**

**Copernica Limited In administration  
(the “Company”)**

**In the High Court of Justice, Business and Property Courts and England and Wales, Insolvency and  
Companies List, No CR-2018-004814**

**Joint Administrators' final progress report**

**31 May 2019**

**Nick Edwards and Graham Bushby  
Joint Administrators**

**RSM Restructuring Advisory LLP  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP  
Tel: 01908 687800  
Email: [restructuring.miltonkeynes@rsmuk.com](mailto:restructuring.miltonkeynes@rsmuk.com)**

## Sections

1. Conduct of the administration
2. Assets remaining to be realised
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Administrators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge expenses
7. Closure of the administration

## Appendices

- A. Statutory and other information
- B. Dividend information
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy
- E. RSM Restructuring Advisory LLP Milton Keynes current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 21 December 2018 to 17 May 2019
- G. Joint Administrators' time cost analysis for the period from 21 December 2018 to 17 May 2019
- H. Trading account

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 administration in the period from 21 December 2018 to 17 May 2019. 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 statutory 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 Joint Administrators 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 Conduct of the administration

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

### 1.1 The Joint Administrators' proposals (the "Proposals")

The Proposals dated 15 August 2018 were delivered to creditors on 17 August 2018 and were approved on 7 September 2018.

In summary, the Joint Administrators confirmed that it was not possible to achieve statutory purpose (a) rescuing the Company as a going concern, *because there were insufficient funds to allow the Company to trade for longer than a week*. Therefore statutory purposes (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration) and (c) realising property in order to make a distribution to one or more secured or preferential creditors, were pursued.

Ultimately, statutory purpose (b) has been achieved. This involved a short period of trading, selling finished product to customers and completing some work in progress, once acceptable terms had been agreed with customers.

#### The proposals and resolutions

The Joint Administrators' proposals in relation to the Company were:

- The Joint Administrators should consider and pursue the most appropriate alternative method of realising the assets for the benefit of the creditors.
- The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
- The Joint Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals.
- Subject to paragraph 10 below, the Company exits the administration by way of dissolution. If any asset is identified (including redress from a mis-sold interest rate hedging product) as a result of which it is anticipated that a distribution will be made to unsecured creditors, which is not a prescribed part distribution, then the Company shall exit administration by Creditors' Voluntary Liquidation.
- That Graham Bushby and Nick Edwards of RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP be appointed Joint Liquidators of the Company following the cessation of the administration and the Joint Liquidators will have the power to act jointly and severally.
- For creditors to consider whether to appoint a Creditors' Committee to assist the Joint Administrators and subsequent Joint Liquidators.
- In the event that a Creditors' Committee is not established, the Joint Administrators be discharged from liability in respect of any action of theirs as Joint Administrators immediately following their cessation to act as Joint Administrators.
- In the event that a Creditors' Committee is not established, then in accordance with the fee estimate provided to creditors at Appendix K to these proposals the Joint Administrators shall be authorised to draw their remuneration based upon time costs limited to the sum of £49,475 (plus VAT).
- In the event that a Creditors' Committee is not established, the Joint Administrators shall be authorised to draw 'category 2' disbursements as an expense of the administration at the rates prevailing at the time the cost is incurred, current details of which are attached at Appendix I. In the event that the administration exits by way of Creditors' Voluntary Liquidation and the Joint Administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation.
- Creditors are also asked to consider the following resolutions in relation to the outstanding pre-administration costs detailed at paragraphs 9.10 and 9.11 below and at Appendix O.
- *In the event that a Creditors' Committee is not established, the Joint Administrators shall be*

authorised to draw their outstanding pre-appointment remuneration and disbursements as set out in Appendix O, in the sum of £6,183.20 (plus VAT), such disbursements to include 'category 2 disbursements' at the rates prevailing at the time the cost was incurred, current details of which are attached at Appendix I.

- In the event that a Creditors' Committee is not established, the Joint Administrators shall be authorised to discharge the outstanding pre-appointment expenses being legal fees as set out in Appendix O, in the sum of £2,236.40 (plus VAT).

There have been no amendments or deviations from the Proposals.

## **1.2 Realisation of assets**

The Joint Administrators are obliged to realise the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

Asset realisation was completed in the period to 20 December 2018 and details can be found in the Joint Administrators' progress report dated 11 January 2019. In the period covered by this report, bank interest of £94 was realised.

In the period covered by this report, the Joint Administrators incurred additional time costs in relation to realisation of assets in dealing with the following matters:

- *Liaising with our agents, John Pye & Sons Limited ("John Pye"), regarding their costs;*
- *Ongoing liaison with the landlord regarding the surrender of the lease, chasing them for final confirmation; and*
- *Liaison with utility companies, chasing them for invoices for the trading period.*

The above work doesn't provide a direct financial return to creditors but required of the Joint Administrators to ensure that all liabilities incurred during the post appointment trading period are settled as an expense of the administration.

### **1.2.1 Claim for compensation for mis-selling of Interest Rate Hedging Product ('IRHP')**

The Joint Administrators have now completed their investigations and confirmed that there is no evidence the Company was sold an IRHP.

## **1.3 Trading**

On appointment, the Joint Administrators immediately attended the Company's premises and took control of the assets. The Joint Administrators traded the Company with a reduced staff until 3 July 2018 to allow customers to pay for completed goods and to sell the remaining stock where possible.

A final account of the Joint Administrators' trading position is attached to this report at Appendix H.

## **1.4 Investigations**

In accordance with the Joint Administrators' statutory obligations, the appropriate documentation has been submitted to the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

Following the Joint Administrators' initial assessment, no further investigations were deemed necessary.

## **1.5 Administration and planning**

Certain aspects of the work that the Joint Administrators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary part of complying with both the legislative and best practice responsibilities arising in such cases, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations



- General taxation matters, including seeking tax clearance from HM Revenue and Customs ("HMRC")
- Submitting VAT and CT returns and corresponding with HMRC where required (in particular the post trading VAT return which was more complex than usual)
- Dealing with VAT deregistration
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Processing numerous receipts and payments and dealing with journals
- Completion of bank reconciliations
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to moving the case to Creditors' Voluntary Liquidation ("Liquidation")
- Pension schemes, liaising with PPF/Pensions Regulator/Trustees
- Consideration of Health and Safety and environmental regulations
- Conducting a GDPR risk assessment, ensuring GDPR matters are dealt with and ensuring that personal or sensitive data is dealt with as required
- Any specific case administration and planning matters, of note not included above

The work we have done to date in relation to 'Administration and planning' and the work that we expect to do in the future is detailed above. The time costs expected to be incurred overall in relation to this category of work is high due to the work required above. In addition, due to the period of trading, a file review was undertaken to ensure that all outstanding matters have been dealt with.

## **2 Assets remaining to be realised**

There are no assets remaining to be realised.

## **3 Creditors' claims and dividend prospects**

Details of the dividends paid to creditors, including the amount under the prescribed part, if any are shown in Appendix B.

No distribution has been made to preferential or ordinary unsecured creditors in the administration: the intention is that a distribution will be made by the subsequently appointed Joint Liquidators, who will agree creditors' claims in due course, initially by reference to the proofs of debt lodged by creditors themselves.

The Joint Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements in relation to the case and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend is due to be paid in the subsequent liquidation. It includes such matters as:

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Correspondence with the secured creditors confirming the level of their final secured claim
- Calls with directors providing updates
- Dealing with correspondence and telephone calls

## **4 Receipts and payments summary**

The Joint Administrators' receipts and payments for the period from 21 December 2018 to 17 May 2019 are attached. Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately.

## **5 Joint Administrators' remuneration, expenses and disbursements**

### **5.1 Authority for remuneration, disbursements and expenses**

The Joint Administrators' remuneration was approved by the general body of creditors on the basis of time costs limited to the sum of £62,987 (plus VAT) in accordance with the fee estimate attached to the Proposals and subsequently increased by the general body of creditors on 8 February 2019.

The Joint Administrators cannot draw more than this amount without obtaining the further approval of the general body of creditors.

## **5.2 Remuneration incurred and drawn in the period from 21 June 2018 to 20 December 2018 and since appointment**

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approvals set out above, are detailed in the attached receipts and payments account.

The Joint Administrators are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis. The Joint Administrators can only draw remuneration based on time costs, that has been approved in accordance the fee estimates, as set out above.

The Joint Administrators have incurred time costs of £12,975 in the current period. An analysis of time incurred in the period is attached at Appendix G.

Since the date of appointment, the Joint Administrators have incurred time costs totalling £61,785. Of this, a total of £58,213 (plus VAT) has been paid and £3,572 remains outstanding and due to be paid.

Fees drawn are within the estimated amount approved by the relevant approving body and no further increase will be sought in the administration.

### **5.2.1 Remuneration incurred in respect of the Joint Administrators' trading**

In accordance with best practice the Joint Administrators are required to disclose fees drawn in respect of supervision of trading separately.

However, the Joint Administrators do not allocate fees actually drawn against specific categories of work done. It can therefore be assumed that any fees drawn as stated above are allocated equally against each category of work done. On this basis, the Joint Administrators have incurred time costs of £61,785 against which fees of £58,213 (plus VAT) have been drawn, representing 94% of total time costs. It should therefore be assumed that fees drawn in respect of the supervision of trading total £6,607 (plus VAT), being 94% of the time costs relating to trading of £7,209.

## **5.3 Expenses and disbursements**

Details of all the Joint Administrators' expenses (which include category 1 and category 2 disbursements) incurred during the period of the report are shown in the attached Statement of Expenses. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account. Details of the current rates are attached.

### **5.3.1 Other professional costs and expenses**

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Shakespeare Martineau, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have reviewed and provided confirmation of the validity of the Joint Administrators' appointment. Their remuneration has been agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements. Their agreed fees of £500 plus VAT have been paid.

John Pye were retained as agents to dispose of the Company's tangible assets. Their remuneration has been agreed on the basis of their standard commission rates, plus disbursements and VAT. They have submitted invoices totalling £14,549 which have been paid.

Clumber Consultancy Limited were instructed to deal with the Company's pension schemes and to ensure that the appropriate documentation was filed with the Pension Protection Fund and the Pensions Regulator. They have submitted invoices totalling £1,265 which have been paid.

The quantum of the expenses incurred to date is in line with the estimate provided to creditors on 15 August 2018.

#### 5.4 Pre-appointment costs

The Proposals dated 15 August 2018 detailed un-paid pre-administration costs totalling £8,420. The sums below have been approved.

Pre - administration costs charged / incurred			
To whom paid	Amount approved £	Date approved	Date paid
Joint Administrators' pre appointment fees	6,096.50	7 September 2018	17 September 2018
Joint Administrators' pre appointment disbursements	86.70	7 September 2018	17 September 2018
Joint Administrators' expenses (legal fees)	2,236.40	7 September 2018	6 February 2019

#### 5.5 Costs to closure

It is proposed that the Company will exit the administration by Liquidation. I anticipate that I will incur additional costs to closure of c£1k in dealing with final administration closure matters and moving the case to Liquidation.

#### 5.6 Liquidation costs

*For the avoidance of doubt, the above information relates only to the period of the administration. Further fee approval for the Liquidation will be sought from the appropriate approving body in due course, once the Company is in Liquidation.*

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

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

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 that the remuneration charged, the basis fixed or expenses incurred by the Joint Administrators 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 Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, 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.

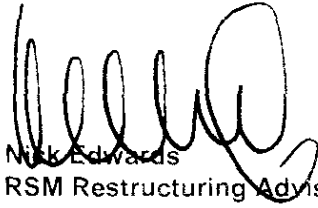
#### 7 Closure of the administration

The Joint Administrators will bring the administration to a close by Creditors' Voluntary Liquidation. As detailed in the Proposals, Graham Bushby and Nick Edwards of RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard MK9 1BP will be appointed Joint Liquidators of the Company following the cessation of the administration. The Liquidators will have the power to act jointly and

severally and any act required or authorised to be done by the Joint Liquidators may be done by all or any one or more of the persons holding the office in question.

The Joint Administrators are bringing the administration to a close in this way because it will enable them to pay a dividend to unsecured creditors, a route that is not available in an administration.

Should you require any further information please do not hesitate to contact Adam Herman.



Nick Edwards  
RSM Restructuring Advisory LLP

## Appendix A

### Statutory and other information

Company information	
Company name:	Copernica Limited
Company number:	05260568
Date of incorporation:	15 October 2004
Trading name:	Copernica Limited
Trading address	Unit 5 Wates Way, The Acre Estate, Banbury, Oxfordshire OX16 3TS
Principal activity:	Electrical manufacturing
Registered office:	c/o RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP
Previous registered office:	Unit 5 Wates Way, The Acre Estate, Banbury, Oxfordshire OX16 3TS

Administration information		
Joint Administrators:	Nick Edwards and Graham Bushby	
Date of appointment:	21 June 2018	
Appointor:	The Directors – Bridget Cox and Mark Wilkinson	
Date and details of extension	None	
Exit route:	Creditors' Voluntary Liquidation	
Correspondence address & contact details of case manager	Louise Eames 01908 687800 RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB	
Name, address & contact details of Joint Administrators	<b>Primary Office Holder</b> Nick Edwards RSM Restructuring Advisory LLP The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP 01908 687800 IP Number: 9005	<b>Joint Office Holder:</b> Graham Bushby RSM Restructuring Advisory LLP The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP 01908 687800 IP Number: 8736

## Appendix B

### Dividend information

Dividend	Owed*	Paid to date	Estimated future prospects
Secured creditor	£1,268	Nil	Payment in full
Preferential creditors	£28,591	Nil	100p in the £
Unsecured creditors	£270,322	Nil	1-2p in the £
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

\* Per claims received

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

## Appendix C

### Summary of receipts and payments

		21 December 2018 to 17 May 2019	Total to 17 May 2019
SOA Value £		£	£
	FIXED CHARGE ASSET REALISATIONS		
	Intellectual property		7,500
		0.00	7,500
	POST APPOINTMENT TRADING		
68,000.00	Trading Surplus	(361.83)	62,370.59
		(361.83)	62,370.59
	ASSET REALISATIONS		
	Bank Interest Gross	93.88	125.27
4,648.00	Debtors (Pre-Appointment)		4,648.00
21,000.00	Plant and machinery, office furniture and equipment		44,791.00
7,058.00	Cash at bank		7,057.97
		93.88	56,622.24
	COST OF REALISATIONS		
	Bank Charges		(18.13)
	Agents/Valuers fees		(14,549.05)
	Insurance	(34.56)	(1,056.00)
	Irrecoverable VAT	(162.16)	(162.16)
	Joint Administrators' remuneration	(10,951.50)	(58,212.50)
	Joint Administrators' disbursements - courier		(45.62)
	Joint Administrators' disbursements - insolvency bond		(85.00)
	Joint Administrators' disbursements - library services		(13.00)
	Joint Administrators' disbursements - mileage		(385.90)
	Joint Administrators' pre appointment remuneration		(6,183.20)
	Joint Administrators' pre appointment disbursements - mileage		(86.70)
	Legal fees	(2,736.40)	(2,736.40)
	Pension agents fee		(1,265.00)
	Statutory Advertising		(84.60)
		(13,884.62)	(84,883.26)
(28,468.00)	PREFERENTIAL CREDITORS		
	Holiday Pay		
	Wages		
		0.00	0.00
(340,266.00)	UNSECURED CREDITORS		
	Employees		
	Trade and Expense Creditors		
	Unsecured Creditors		
		0.00	0.00
(858.00)	EQUITY		
	Ordinary Shares		
		0.00	0.00
(268,886.00)			41,609.57
	REPRESENTED BY		
	RBS IB Current Account		38,981.99
	VAT Receivable (Payable)		2,627.58
			41,609.57
			41,609.57

## Appendix D

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy

#### 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 Milton Keynes 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 decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Milton Keynes will be sought from 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 Milton Keynes current charge out and disbursement rates

Hourly charge out rates	Rates at commencement		Current rates
	£		£
Partner	595		625
Directors / Associate Directors	420		460
Manager	140		260
Assistant Managers	135		205
Administrators	90 - 95		150
Support staff	75		100

Category 2 disbursement rates	
Internal room hire	£25 or £80 per room used
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 21 December 2018 to 17 May 2019

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Insurance	34.56	Nil
Legal fees	2,736.40	Nil
<b>Sub Total</b>	<b>2,770.96</b>	
<b>Category 2 disbursements</b>		
<b>Recipient, type and purpose</b>		
Appointee disbursements	Nil	Nil
<b>Sub Total</b>	<b>Nil</b>	<b>Nil</b>
<b>Total</b>	<b>2,770.96</b>	<b>Nil</b>

**NOTE:** 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

### Joint Administrators' time cost analysis for the period from 21 December 2018 to 17 May 2019

Cost Centre	Admins	Joint Administrators Time Cost	High Court	Insolvency Practitioner	Insolvency Practitioner	Insolvency Practitioner	Total Hours	Total Time Cost	Average Rate
<b>Administration and Planning</b>									
Case Management	0.0	0.8	7.8	0.0	31.8	0.4	40.8	£ 4,423.50	108.42
Director(s)/debtor/bankrupt	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 59.00	196.67
Receipts and Payments	0.0	0.4	12.7	0.0	0.0	0.5	13.6	£ 2,141.00	157.43
Tax Matters	0.0	0.3	0.8	0.0	10.5	0.0	11.6	£ 1,101.00	94.91
<b>Total</b>	<b>0.0</b>	<b>1.5</b>	<b>21.6</b>	<b>0.0</b>	<b>42.3</b>	<b>0.9</b>	<b>66.3</b>	<b>£ 7,724.50</b>	<b>116.51</b>
<b>Realisation of Assets</b>									
Land and Property	0.0	0.0	0.1	0.0	15.0	0.0	15.1	£ 1,216.50	80.56
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>15.0</b>	<b>0.0</b>	<b>15.1</b>	<b>£ 1,216.50</b>	<b>80.56</b>
<b>Creditors</b>									
Other Creditor Meetings and Reports	0.0	0.0	16.1	0.0	0.0	0.0	16.1	£ 2,556.50	158.80
Secured Creditors	0.0	0.0	2.7	0.0	0.0	0.0	2.7	£ 531.00	196.67
Unsecured Creditors	0.0	0.8	1.2	0.0	3.5	0.0	5.5	£ 846.00	153.82
<b>Total</b>	<b>0.0</b>	<b>0.8</b>	<b>20.0</b>	<b>0.0</b>	<b>3.5</b>	<b>0.0</b>	<b>24.3</b>	<b>£ 4,033.50</b>	<b>165.99</b>
	0.0	2.3	41.7	0.0	60.8	0.9	105.7	£ 12,974.50	122.75
	£ 0.00	£ 1,058.00	£ 6,781.50	£ 0.00	£ 5,072.00	£ 63.00	£ 12,974.50		
<b>Total Hours</b>	<b>0.0</b>	<b>2.3</b>	<b>41.7</b>	<b>0.0</b>	<b>60.8</b>	<b>0.9</b>	<b>105.7</b>	<b>£ 12,974.50</b>	<b>122.75</b>
<b>Total Time Cost</b>	<b>£ 0.00</b>	<b>£ 1,058.00</b>	<b>£ 6,781.50</b>	<b>£ 0.00</b>	<b>£ 5,072.00</b>	<b>£ 63.00</b>	<b>£ 12,974.50</b>		
<b>Average Rates</b>	<b>0.00</b>	<b>460.00</b>	<b>162.63</b>	<b>0.00</b>	<b>83.42</b>	<b>70.00</b>	<b>122.75</b>		

## Appendix H

### Trading account

		21 December 2018 to 17 May 2019 £	Total to 17 May 2019 £
SOA Value £			
45,000.00	POST APPOINTMENT SALES		
	Sales		77,894.87
			<u>77,894.87</u>
	TRADING EXPENDITURE		
	Utilities	(361.83)	(361.83)
	Rent		(6,730.61)
	Waste removal		(288.09)
	Wages and salaries (inclusive of PAYE, NI and pension contributions)		(8,143.75)
		<u>(361.83)</u>	<u>(15,524.28)</u>
	TRADING SURPLUS		<u>62,370.59</u>