

# AM22

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



Companies House

SATURDAY



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A18

09/11/2019

#165

COMPANIES HOUSE

### 1 Company details

Company number 0 5 2 6 8 7 0 8

Company name in full Air Express Travel & Tours (UK) Limited

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

### 2 Court details

Court name High Court of Justice

Court case number 8 1 6 2 2 0 1 7

### 3 Administrator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

### 4 Administrator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

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Notice of move from administration to creditors' voluntary liquidation

<b>5</b>	<b>Administrator's name <sup>1</sup></b>	
Full forename(s)	Colin	<b><sup>1</sup> Other administrator</b> Use this section to tell us about another administrator.
Surname	Hardman	

<b>6</b>	<b>Administrator's address <sup>2</sup></b>	
Building name/number	25 Moorgate	<b><sup>2</sup> Other administrator</b> Use this section to tell us about another administrator.
Street	London	
Post town	EC2R 6AY	
County/Region		
Postcode		
Country		

<b>7</b>	<b>Appointor/applicant's name</b>	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Nazibur	
Surname	Rahman	

<b>8</b>	<b>Proposed liquidator's name</b>	
Full forename(s)	Finbarr Thomas	
Surname	O'Connell	
Insolvency practitioner number	7 9 3 1	

<b>9</b>	<b>Proposed liquidator's address</b>	
Building name/number	25 Moorgate	
Street	London	
Post town	EC2R 6AY	
County/Region		
Postcode		
Country		

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

Full forename(s)	Colin
Surname	Hardman
Insolvency practitioner number	1 6 7 7 4

**① Other liquidator**

Use this section to tell us about another liquidator.

**11 Proposed liquidator's address<sup>②</sup>**

Building name/number	25 Moorgate
Street	London
Post town	EC2R 6AY
County/Region	
Postcode	
Country	


**② Other liquidator**

Use this section to tell us about another liquidator.

**12 Period of progress report**

From date	d 0 6	m 0 5	y 2 0 1 9
To date	d 2 3	m 1 0	y 2 0 1 9

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

Administrator's signature	Signature 
Signature date	d 0 5 m 1 1 y 2 0 1 9

X

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### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Anjna Kalia**

Company name **Smith & Williamson LLP**

Address **25 Moorgate**  
**London**

Post town **EC2R 6AY**

County/Region

Postcode

Country

DX **119507 Finsbury Square EC2**

Telephone **020 7131 4000**



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



# Air Express Travel & Tours (UK) Limited (in administration) (“the Company”)

Joint administrators’ final progress report

23 October 2019



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# 1. Glossary

Abbreviation	Description
the Company	Air Express Travel & Tours (UK) Limited
the administrators/joint administrators interim manager or joint interim managers	Finbarr Thomas O'Connell and Colin Hardman
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
QFCH	Qualifying Floating Charge Holder – a secured creditor who has the power to appoint an administrator
RPS	Redundancy Payments Service
HSBC	HSBC Bank plc
Hajj	Hasan Hajj Tours London Limited
Wyles Hardy	Wyles Hardy & Co
CVL	Creditors' Voluntary Liquidation
S W LLP	Sanderson Weatherall LLP

## 2. Introduction

This report provides an account of the administration of the Company since the last progress report and a summary of the outcome of the administration of the Company. It should be read in conjunction with our proposals and any previous reports.

Finbarr O'Connell and Colin Hardman were appointed joint interim managers on 2 November 2017 by an order made in the High Court of Justice. Both Finbarr O'Connell and Colin Hardman were subsequently appointed joint administrators of the Company on 6 November 2017. A creditor of the Company petitioned to place the Company into administration.

Statutory information in respect of the Company and the administration is set out at Appendix I.

## 3. Administrators' proposals

As previously advised administrators must perform their functions with the purpose of achieving one of the following objectives:-

1. Rescuing the Company as a going concern; or
2. 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 placed into administration; or
3. Realising property in order to make a distribution to one or more secured or preferential creditors.

The objectives pursued in this case were the second and third objectives. The strategy for achieving these objectives were set out in the administrators' proposals, which were approved on 11 January 2018 by deemed consent.

Due to the level of historical debt owed by the Company, the first purpose of administration could not be achieved.

The joint administrators believe that the second objective has been achieved. By the Company entering into administration, the administrators were able to preserve the Company's books and records in order to undertake a comprehensive investigation into the affairs of the Company. They were also able to preserve the value in the lease for 123-125 Whitechapel Road, London, E1 1DT.

Due to limited realisations, the joint administrators have been unable to make a distribution to the secured or preferential creditors. The investigations will continue in the liquidation accordingly there may be sufficient funds to declare a distribution to the secured, preferential and unsecured creditors in the liquidation.

The proposals stated that if there are sufficient funds available to pay a distribution to the unsecured creditors then the administration will be converted into a CVL in order for the distribution to be declared and paid.

The joint administrators are investigating several possible claims against third parties for recovery of sums due back to the Company. If a successful outcome is achieved with regard to the claims available to the joint administrators and also to any subsequently appointed joint liquidators, then it is likely that there may be sufficient funds to declare a distribution to the unsecured creditors.

It is the administrators' view that the likelihood of being able to make an eventual distribution to the unsecured creditors is sufficient such that the decision to convert the administration to a CVL is merited.

The administrators consider, although a dividend is not possible at this juncture, it is now the appropriate time to move this case from an administration process to a CVL.



## 4. Progress of the administration

Attached at Appendix II is our receipts and payments account for the period since 6 May 2019. This account includes cumulative figures for the whole of the period of the administration from 6 November 2017.

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

### 4.1 Leasehold premises

The Company entered into a 15 year lease from November 2010 in relation to 123-125 Whitechapel Road, London, E1 1DT. The Company traded from 123 Whitechapel Road and the shop next door (125 Whitechapel Road) was sub-let to a third party. The landlord holds a rent deposit of £15,000 in relation to 123 Whitechapel Road.

The shops are in a desirable location on a busy High Street and consequently the lease had a realisable value. The joint administrators instructed SW LLP to assist with reviewing and marketing the lease.

### 4.2 123 Whitechapel Road

SW LLP marketed the above premises to interested parties and liaised with the landlord. The premises was advertised in local newspapers and via a direct marketing campaign.

After various negotiations, the joint administrators accepted an offer for the assignment of the lease to a travel company, Hajj on 22 February 2018. Until the proposed assignment can complete, Hajj were granted a licence to occupy for a monthly licence fee of £3,167. Sums totalling £9,501 have been received from Hajj during this reporting period and total sums of £51,464 have been received in the administration.

The landlord's consent to the assignment was received on 7 August 2019 and the joint administrators anticipate that the assignment will be concluded shortly.

### 4.3 125 Whitechapel Road

This property has been sub-let to an independent third party and on the commencement of the administration the joint administrators instructed SW LLP to review the under-lease. On the basis the sub-tenant was due a rent review in November 2015 that was not undertaken. On discussion with the sub-tenant and their advisors, it was established that the rent paid was in line with market rates and consequently no further action was required.

The annual rent is £42,000 and the joint administrators have received rent totalling £21,000 from the sub-tenant during this reporting period. Rent totalling £94,500 has been received during the administration from the sub-tenant.

#### 4.3.1 Overall position regarding the leasehold premises

The joint administrators have now received the required consent from the landlord to assign the lease and it is anticipated that the assignment will now be concluded in the liquidation.

The annual rent payable to the landlord is £80,000 which equates to the total annual rent received from the two tenants. Sums totalling £145,964 have been received from Hajj and the sub tenant and these funds have been paid to the landlord.

#### 4.4 Petty cash

The former joint interim managers visited the trading premises on 2 November 2017 and a sum of on £6,703 was recovered from the safe.

#### 4.5 Book debts

A significant asset of the Company is the book debt ledger. On appointment the records were not up to date, therefore a considerable amount of time was spent reconciling the book debts. The book debt ledger can be split into three sections "agents", "retail" and "other".

The retail debtors relate mainly to sales completed by the directors and their staff at the trading premises. The agents book debts relate to travel agencies that sold travel tickets through the Company. The outstanding balance at the date of the administration of the retail ledger was £222,396 and the agents' ledger was £187,222.

The other debtors relate to the franchises and connected parties and the total sum owed to the Company was £136,014. Included in this category is a debtor based in Saudi Arabia who owes the Company a sum of £33,084.

The joint administrators have written to the outstanding debtors and engaged in significant dialogue, however realisations to date total £4,026, due to various disputes and the poor state of the records.

The administrators instructed an external debt collection agent to assist with debtor recoveries. A further agent was also appointed in Saudi Arabia to assist with the collection of the £33,084.

The debtor position is under review and further details will be provided in the liquidation.

#### 4.6 Rates refund

A business rates refund of £1,212 was received from the London Borough of Redbridge in relation to a previous trading branch located in Ilford.

#### 4.7 Chattel assets

As previously advised, an interim management order was made on 2 November 2017 and the former joint interim managers together with their agents, Wyles Hardy attended the Company's premises on this date.

The joint administrators realised chattel assets to the value of £103 from the trading premises.

#### 4.8 Insurance compensation

The Company received a cheque from the Financial Service Compensation Scheme of £203 for an unexpired element of an insurance policy.

#### 4.9 IT equipment

The former joint interim managers collected approximately 30 pieces of IT equipment including hard drives from the Company's trading premises. The joint administrators facilitated a backup of these, so the Company's records were retained. Due the age of the equipment, the administrators received a sum of £737 from the sale. The joint administrators incurred costs of £231 in relation to erasing the hard drives and agent's fees of £368.

#### 4.10 Bank interest

During the administration, bank interest of £296 has been received and a sum of £104 during this reporting period.

#### 4.11 Bank refund

The administrators received a refund of £633 from HSBC.

#### 4.12 Assets still to be realised

The book debt collections and the assignment of the lease remain outstanding. Creditors will be provided with a further update in the liquidation.

## 5. Investigations

Under the Company Directors Disqualification Act 1986 the administrators have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Company entered administration or who held office at any time during the three years immediately preceding the administration.

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 (where held) or as a response to our request to complete an investigation questionnaire

The joint administrators are investigating various matters, however, due to the confidential nature of their enquiries, creditors will be provided with an update at an appropriate time in the liquidation.

## 6. Pre-administration costs

On 18 January 2018 the following amounts in respect of pre-administration costs were approved by the secured and preferential creditors: -

Charged by/services provided	Total amount charged £	Amount paid £	Amount unpaid £
Sanderson Weatherall LLP (valuation of the lease)	600.00	Nil	600.00

Charged by/services provided	Total amount charged £	Amount paid £	Amount unpaid £
Wyles Hardy & Co (valuation and protection of the assets)	1,386.25 and expenses of 458.77	1,386.24 plus expenses of 458.77	Nil
Edwin Coe LLP (legal advice)	5,180.00	Nil	5,180.00
Smith & Williamson LLP (costs as joint interim managers)	36,735.75	Nil	36,735.75
Total	43,302.00 plus expenses of 458.77	1,386.24 plus expenses of 458.77	41,915.75

The unpaid pre-appointment administration expenses will be reviewed in the liquidation.

## 7. Administrators' remuneration

The secured and preferential creditors approved that the basis of the administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration.

The administrators' time costs are:-

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
6 November 2017 - 5 May 2018	523.20	138,383.50	263.99	Nil
6 May 2018 - 5 November 2018	177.15	48,409.75	273.27	Nil
6 November 2018 - 5 May 2019	98.10	24,846.50	253.28	Nil
6 May 2019- 23 October 2019	51.05	13,993.25	274.11	Nil
Total	849.50	225,633.00	265.61	Nil

Attached as Appendix III, 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 administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the appendix.

As detailed above and as shown in Appendix IV, a cumulative time analysis of the administrators' time costs since appointment, the joint administrators' costs to 23 October 2019 were £225,633. As a reminder the current administrators' approved fee estimate for their time costs is £100,000. To date the joint

administrators' have not drawn any fees and therefore, the total outstanding administrators' fees payable in the succeeding liquidation will be £100,000.

As shown in the above paragraph, the administration period's time costs exceed the approved fees and costs estimate, therefore the joint liquidators will contact creditors under separate cover to seek further fee approval.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by the ICAEW, is available free on request or can be downloaded from their website as follows:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

Details of our charge out rates and policies in relation to the use of staff are provided at Appendix V.

As noted above the unpaid balance of the administrators' remuneration totals £100,000. It is our intention that this will be drawn as an expense of the succeeding liquidation when sufficient funds become available.

## 8. Administration expenses

### 8.1 Subcontractors

We have utilised the services of the following subcontractors during the administration:-

Provider/Services	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Credebt Limited (Book debt collection)	% of realisations	Nil	Nil	Nil	Nil
Credit Limits International Limited (Book debt collection (re: Saudi Arabian debtor))	% of realisations	Nil	Nil	Nil	Nil
Sterling Transcriptions Limited (Transcription service)	Hourly rate	Nil	Nil	304.92	304.92
EQ Transcription Services Limited (Transcription service)	Hourly rate	Nil	Nil	95.00	95.00

## 8.2 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.

Name of professional adviser/Services	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Edwin Coe LLP (Legal advice re: assignment of the lease and investigations)	Hourly rate and disbursements	Nil	Nil	17,658.00	Nil
Kaurmaxwell Limited (Legal advice re: assignment of the lease)	Hourly rate and disbursements	14,950 plus expenses of 1,856.25	Nil	17,763.00 plus expenses of 1,856.25	Nil
Sanderson Weatherall LLP (marketing the lease)	Hourly rate and disbursements	Nil	Nil	15,000.00	Nil
Ultratec Limited (IT services)	50% sales commission plus cost per computer for erasing hard drive	Nil	Nil	599.55	599.55

## 8.3 Administrators' disbursements

We have paid and/or incurred the following disbursements during the administration.

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £	Estimated disbursements	Variance
Statutory advertising	Nil	79.50	79.50	79.50	80.00	(0.50)
Administrators' bonds	Nil	Nil	140.00	Nil	140.00	Nil
Mail redirection	Nil	Nil	204.00	Nil	Nil	204.00

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £	Estimated disbursements	Variance
Storage	Nil	Nil	1,057.56	571.00	500.00	486.56
Subsistence	Nil	Nil	2.99	Nil	Nil	2.99
IT services	Nil	Nil	52.99	Nil	Nil	52.99
Land registry	3.00	Nil	3.00	Nil	Nil	3.00
Courier	Nil	Nil	3.80	Nil	Nil	3.80
Total	3.00	79.50	1,543.84	650.50	720.00	752.84

The unpaid expenses will be reviewed in the liquidation.

#### 8.4 Category 2 disbursements

No category 2 disbursements have been incurred or paid in the administration.

#### 8.5 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 administration are shown in the receipts and payments summary at Appendix II. 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 incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
JLT Specialty Limited	Insurance premiums	Nil	Nil	1,176.00	1,176.00
Complete Roofing Repairs Limited	Repairs to the property	Nil	Nil	800.00	800.00
International Air Transport Association	Copy of records	Nil	Nil	718.42	718.42

## 8.6 Policies regarding use of third parties and disbursement recovery

Appendix V provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

# 9. Outcome for creditors

The outcome for each class of creditor is set out below.

## 9.1 Secured creditors

HSBC holds a fixed and floating charge over the Company's assets. At the date of the administration the indebtedness totalled £394,241 to which interest will be added. To date, no payments have been made to HSBC under its fixed and floating charge.

## 9.2 Prescribed Part

The Company granted a floating charge to HSBC on 18 November 2010. Accordingly, the joint administrators are required to create a Prescribed Part fund out of the Company's net floating charge property for unsecured creditors.

## 9.3 Preferential creditors

We have been advised by the directors of the Company that the employees were made redundant in September 2017 and the directors have stated in their estimated SOA that preferential claims total £1,901.

We set out below a summary of preferential claims received:

Preferential creditor	SOA claims £	Claims received £
Employee claims (3 claims)	1,901	Tbc
Redundancy Payments Service	Nil	2,919
Total	1,901	2,919

The administrators have received 3 claims from the former employees of the Company. The RPS has adjudicated these claims and has submitted a subrogated claim to the value of £2,919.

If sufficient funds are realised from the investigations, then a dividend will be declared to the preferential creditors.



## 9.4 Unsecured creditors

We have received claims totalling £1,773,665.37 from 14 creditors. Total claims as per the directors' SOA amount to £2,182,115.

If sufficient funds are realised from the investigations, then a dividend will be declared to the unsecured creditors.

# 10. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at

<https://smithandwilliamson.com/rsgdpr>

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

# 11. Ending the administration

This is our final report as joint administrators and covers the period ended 23 October 2019. However, our appointment as joint liquidators will only take effect once the Registrar of Companies registers the notice to this effect. Consequently, there may be additional matters arising during this hiatus period which will be reported to the joint liquidators. In turn, the joint liquidators will provide creditors with this information.

Inevitably, any time costs for supplementary work will not have been disclosed in the analysis attached as appendix III. Whilst these costs will not exceed the estimates already provided and the basis and approval to draw carries over into the liquidation, creditors should be aware that these costs will be drawn once in office as joint liquidators and a breakdown provided in the first progress report.

Authorisation for the administrators to be discharged from liability was granted by the secured and preferential creditors on 18 January 2018.

The administrators will be discharged from liability under P98(3) of Sch B1 following registration of the notice of move from administration to liquidation by the Registrar of Companies.

# 12. 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 administrators 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 administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

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

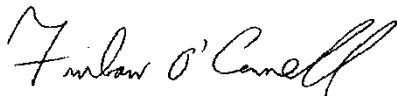
On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr Thomas O'Connell or Colin Hardman in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:-

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

ii) Telephone number: +44 300 678 0015

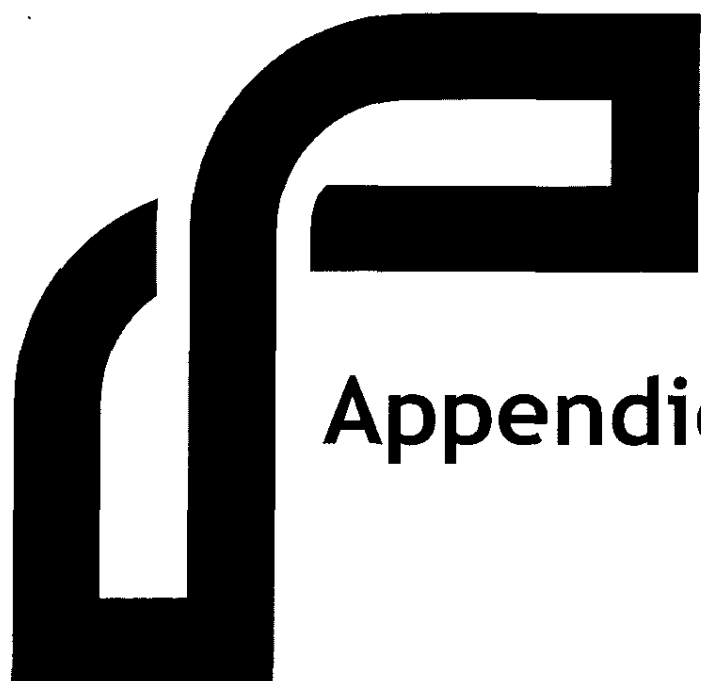
iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.



**Finbarr Thomas O'Connell and Colin Hardman**

Joint Administrators

Date: 23 October 2019



# Appendices

# I Statutory information

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Relevant Court	High Court of Justice
Court Reference	8162 of 2017
Trading Address	123 Whitechapel Road, London, E1 1DT
Registered Office	25 Moorgate, London, EC2R 6AY (Formerly 123 Whitechapel Road, London, E1 1DT)
Registered Number:	05268708
Joint Administrators	Finbarr Thomas O'Connell and Colin Hardman both of 25 Moorgate, London, EC2R 6AY (IP Nos. 7931 and 16774)  In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the joint administrators to act jointly and severally.
Contact details	Address: 25 Moorgate, London, EC2R 6AY Email: <a href="mailto:finbarr.oconnell@smithandwilliamson.com">finbarr.oconnell@smithandwilliamson.com</a> Telephone: 020 7131 4000
Date of Appointment	6 November 2017
Extension to period of administration	6 November 2019 (by creditors' consent)

## II Receipts and payments account

Receipts and payments account to 23 October 2019

Statement of Affairs £		From 06/05/2019 To 23/10/2019 £	From 06/11/2017 To 23/10/2019 £
(345,382.00)	GENERAL FIXED CHARGE Chargeholder - HSBC	NIL NIL	NIL NIL
	ASSET REALISATIONS		
	Bank Interest Gross	104.58	295.75
	Bank refund	NIL	633.43
69,363.00	Book Debts	NIL	4,026.36
	Council Tax Refund	NIL	1,212.32
	Chattel assets	NIL	103.50
	Insurance Compensation	NIL	203.44
7,000.00	IT Equipment	NIL	737.11
10,000.00	Leasehold Property	NIL	NIL
Uncertain	Other debtors	NIL	NIL
	Petty Cash	NIL	6,702.80
	Rent	30,501.00	145,963.75
10,000.00	Rent Deposit	NIL	NIL
	Utility Refund	NIL	643.13
		30,605.58	160,521.59
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	2,778.14
	Bank Charges	NIL	27.40
	Insurance of Assets	NIL	1,176.00
	IT costs	NIL	689.77
	Other Property Expenses	NIL	800.00
	Rents Payable	44,168.00	145,963.75
	Statutory Advertising	79.50	79.50
	Storage Costs	NIL	571.00
	Transcription Services	NIL	95.00
		(44,247.50)	(152,180.56)
	PREFERENTIAL CREDITORS		
(1,901.00)	Employees Wage Arrears/holiday	NIL NIL	NIL NIL
	UNSECURED CREDITORS		
(267,812.00)	Banks/Institutions	NIL	NIL
(6,332.00)	Employees	NIL	NIL
(16,905.00)	HM Revenue and Customs	NIL	NIL
(1,405,840.00)	Trade & Expense Creditors	NIL NIL	NIL NIL
(1,947,809.00)		(13,641.92)	8,341.03
	REPRESENTED BY		
	Clients Deposit (Int Bearing)		8,325.13
	VAT Receivable Rt Chg		15.90
			8,341.03

### 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.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

### Notes and further information required by SIP 9

The principal payment in the receipts and payments account is the rent to the landlord. A significant asset of the Company is a lease for the premises located in Whitechapel. The joint administrators are in the process of assigning the lease to Hajj. Currently Hajj and the sub-tenant pay rent totalling £80,000 per annum that is paid the landlord. The joint administrators have received rent totalling £145,963.75 and this sum has been paid to the landlord. The creditors will benefit because the administrators will realise the benefit in the lease.

# III Time analysis for the period

From 6 May 2019 to 23 October 2019

Classification of work function	Hours						Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours		
Administration and planning								
Statutory returns, reports & meetings	0.00	0.00	0.10	0.00	0.05	0.15	37.75	251.67
Cashiering general, including bonding	0.05	0.00	0.00	0.00	1.60	1.65	392.25	237.73
Job planning, reviews and progression (incl 6 month reviews and planning meetings, checklist & diary)	0.00	1.00	2.00	2.85	0.00	5.85	1,663.50	284.36
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.00	1.50	0.00	1.50	360.00	240.00
Protection of company records (incl electronic)	0.00	0.00	0.25	0.00	0.00	0.25	75.00	300.00
Insurance & general asset protection	0.00	0.00	0.15	0.00	0.00	0.15	45.00	300.00
Filing, file and information management	0.00	0.00	0.00	0.65	0.00	0.65	136.50	210.00
Filing - Administration and planning	0.00	0.15	0.15	0.00	0.00	0.30	109.50	365.00
Director /manager review, approval and signing	0.00	0.50	0.00	0.00	0.00	0.50	220.00	440.00
Investigations								
Statutory books and accounting records review	0.00	0.00	0.00	4.50	0.00	4.50	918.75	204.17
Investigation of legal claims	0.00	2.70	0.90	0.00	0.00	3.10	1,235.00	398.39
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	0.00	1.25	0.00	1.25	262.50	210.00
Director /manager review, approval and signing	0.00	0.00	0.00	0.50	0.00	0.50	105.00	210.00
Realisation of assets								
Property (land and buildings)	0.50	0.00	14.70	13.75	0.00	28.95	7,886.50	272.42
Director /manager review, approval and signing	0.00	0.15	0.00	0.00	0.00	0.15	66.00	440.00
Creditors								
Unsecured creditors	0.00	0.00	1.60	0.00	0.00	1.60	480.00	300.00
Total	0.55	4.00	19.85	25.00	1.65	51.05	£13,993.25	£274.11

Explanation of major work activities undertaken

The works performed under these sections are as follows:

## Administration and Planning

This section of the analysis encompasses the cost of the administrators and their staff in complying with their statutory obligations and internal compliance requirements. This work includes the following:

- Dealing with routine correspondence
- Maintaining physical case files and electronics case details on IPS (case management software)
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Maintaining and managing the administrators' cash book and bank accounts

## Investigation

Investigations include work carried out as a consequence of the obligation placed upon us to investigate the Company's affairs. This work includes the following:

- Corresponding with the directors of the Company
- Reviewing the Company's books and records
- Assessing the various claims available to the administrators
- Further details will be provided in the liquidation

#### Realisation of assets

- Liaising with our solicitors in relation to the leasehold property.

#### Creditors

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

- Dealing with creditor correspondence via email and telephone
- Maintaining creditors' information on IPS
- Liaising with the secured creditors



# IV Cumulative time analysis

From 6 November 2017 to 23 October 2019

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
<b>Administration and planning</b>								
Statutory returns, reports & meetings	0.00	3.35	11.25	36.60	0.10	51.30	17,352.50	240.79
Initial post-appointment notification letters, including creditors	0.00	0.40	3.70	4.00	0.00	7.60	1,720.00	226.32
Cashiering general including bundling	0.05	0.75	0.75	0.00	13.65	15.20	3,114.75	204.92
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	8.00	12.25	13.00	10.45	0.05	43.75	14,686.25	335.69
Post-appointment taxation (VAT, PAYE/HTC, Corp Tax that are not trading related)	1.00	0.05	3.95	3.80	0.00	8.80	2,684.50	305.06
Protection of company records (incl electronic)	0.00	0.00	5.50	0.00	0.00	5.50	1,387.50	252.27
Insurance & general asset protection	0.00	4.10	0.15	0.00	0.00	4.25	1,685.00	396.47
Travelling	0.00	0.00	0.00	0.50	0.00	0.50	87.50	175.00
Filing, file and information management	0.00	0.00	1.35	72.95	0.00	74.30	12,095.00	162.79
Company searches	0.00	0.00	0.25	1.50	0.00	1.75	302.50	172.86
Agents and advisers, general	0.00	0.00	1.10	0.00	0.00	1.10	283.00	257.27
Correspondence with joint liquidator	0.00	0.00	0.50	0.00	0.00	0.50	145.00	290.00
Filing - Administration and planning	0.00	0.15	1.05	15.30	0.00	16.50	2,915.50	176.70
Director/manager review approval and signing	0.25	3.10	0.00	7.65	0.50	6.50	2,010.00	309.23
Other	13.00	0.50	0.30	16.95	0.00	30.75	9,639.00	313.46
<b>Investigations</b>								
Directors' correspondence & conduct questionnaires	0.00	17.20	7.50	7.60	0.00	32.30	10,427.00	322.82
Creditor & shareholder complaints	0.00	1.00	0.00	0.00	0.00	1.00	400.00	400.00
Statutory books and accounting records review	0.00	1.65	9.15	58.65	2.00	71.45	14,427.00	201.92
Investigation of legal claims	35.25	8.45	20.10	3.95	0.00	67.75	77,464.75	405.38
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	3.30	3.70	1.35	0.00	8.35	2,569.50	307.72
Asset tracing (e.g. Land Registry and Company Searches)	0.00	7.70	4.30	3.50	0.00	15.50	4,945.00	319.03
Enquiries of advisers	0.00	0.75	10.45	4.35	0.00	15.55	3,910.00	251.45
Director/manager review approval and signing	0.00	2.35	0.00	0.90	0.00	3.25	1,111.25	341.92
Other	0.00	0.00	1.00	0.35	0.00	1.35	327.00	242.22
<b>Realisation of assets</b>								
Fixed charge Property (land and buildings)	12.50	3.65	65.60	41.65	0.00	123.40	35,692.50	289.24
Fixed charge other (e.g. chattel mortgages)	0.00	0.00	4.90	0.00	0.00	4.90	1,411.00	287.96
Debtors subject to invoice discounting/factoring	0.00	0.25	0.00	1.35	0.00	1.60	410.50	256.56
Debtors not financed (includes reassigned debtors)	0.00	5.45	31.65	17.80	0.00	54.90	14,186.00	258.40
Stock	0.00	0.00	0.10	0.00	0.00	0.10	25.00	250.00
Other chattel assets	0.00	0.55	4.40	0.10	0.00	5.05	1,342.00	265.74
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	8.85	1.95	0.00	0.00	10.80	4,027.50	372.97
Cash at Bank	0.00	0.00	2.30	2.10	0.00	4.40	1,000.50	227.39
Liaising with agents (general)	0.00	0.00	0.30	0.00	0.00	0.30	75.00	250.00
Sale of business-post completion matters	0.00	0.10	0.00	0.00	0.00	0.10	40.00	400.00
Director/manager review approval and signing	0.00	5.55	0.00	0.00	0.00	5.55	2,250.00	405.41
IP Rights	0.25	0.55	6.40	4.05	0.00	11.25	2,851.75	253.49
<b>Creditors</b>								
Fixed charge creditors	0.00	0.70	0.25	0.00	0.00	0.95	342.50	360.53
Floating charge creditors	0.00	0.80	8.25	9.40	0.00	18.45	4,568.50	247.62
HP & lease creditors	0.00	0.00	1.70	5.10	0.00	6.80	1,547.00	227.50
RPO and ERA claims & tribunals	0.00	0.00	0.15	5.20	0.00	5.35	1,181.50	220.84
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.85	3.25	6.70	0.00	10.80	2,626.50	243.19
Crown (not RPO etc)	0.00	0.60	0.00	0.00	0.00	0.60	240.00	400.00
Unsecured creditors	1.70	2.75	20.05	10.40	0.00	34.90	9,495.75	272.08
Director/manager review approval and signing	0.00	0.70	0.00	0.00	0.00	0.70	280.00	400.00
Other	0.00	0.00	0.30	0.00	0.00	0.30	75.00	250.00
<b>Case-Specific 3, AML/Compliance</b>								
AML - if done post appointment	0.00	0.00	0.00	0.00	0.15	0.15	45.75	305.00
<b>Forensics</b>								
Forensics	0.00	0.00	4.00	59.35	0.00	63.35	11,229.25	177.26
<b>Total</b>	<b>72.00</b>	<b>98.40</b>	<b>254.10</b>	<b>408.55</b>	<b>16.45</b>	<b>849.50</b>	<b>£225,633.00</b>	<b>£265.61</b>

Explanation of major work activities undertaken

The works performed under these sections are as follows:

#### Administration and Planning

This section of the analysis encompasses the cost of the administrators and their staff in complying with their statutory obligations and internal compliance requirements. This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Dealing with routine correspondence
- Maintaining physical case files and electronics case details on IPS (case management software)
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Maintaining and managing the administrators' cash book and bank accounts
- Liaising with insurance broker

#### Investigation

Investigations include work carried out as a consequence of the obligation placed upon us to investigate the Company's affairs. This work includes the following:

- Corresponding with the directors of the Company
- Interviewing the directors and key personnel
- Reviewing the Company's books and records
- Protecting the assets of the Company
- Submitting our report to the Insolvency Services

#### Realisation of assets

- Pursuing the outstanding debtors
- Liaising with our agents in relation to the leased properties
- Realisation of the IT equipment and chattel assets
- Recovering the cash held at the trading premises
- Liaising with the landlord and tenant regarding the assignment of the lease

#### Creditors

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

- Dealing with creditor correspondence via email and telephone
- Preparing the joint administrators' proposals to creditors
- Maintaining creditors' information on IPS
- Dealing with retention of title creditors
- Liaising with the secured creditors
- Reviewing the records in relation to the employee claims

#### Forensics

- Extracting data from the computers
- Imaging the computers

## Authorised fee estimate for the year from 6 November 2017 to 5 November 2018

Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	1	Year						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator / Administrator	Assistants & support staff			
Hourly rate (£)	500	400	250	220	165			
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
<b>Classification of work function</b>								
<b>Anti Money Laundering &amp; Compliance (if not dealt with pre-appointment)</b>								
General compliance, e.g. review Ethics checks, update AML etc (internal)		0.20				0.20	80.00	400.00
						Total	80.00	
<b>Administration and planning</b>								
Statutory returns, reports & meetings	1.00	1.00	2.00	8.14		12.14	3,190.14	262.84
Initial post-appointment notification letters, including creditors		0.40	1.80			2.20	610.00	277.27
Cashiering general, including bonding					4.00	4.00	660.00	165.00
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary and any costs of extending the administration)		6.00	3.00	3.00	1.00	13.00	3,975.00	305.77
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)			1.00	1.00		2.00	470.00	235.00
Protection of company records (incl electronic)			6.00			6.00	1,500.00	250.00
Filing, file and information management and Companies Searches			1.00			1.00	250.00	250.00
Filing - Administration and planning			13.30			13.30	3,325.00	250.00
Other	1.00	1.00	2.00	3.00		7.00	2,060.00	294.29
						Total	16,040.14	
<b>Investigations</b>								
Directors' correspondence & conduct questionnaires		1.00	2.00	3.00		6.00	1,560.00	260.00
Statutory books and accounting records review	5.00	15.00	15.00	8.00		43.00	14,010.00	325.81
Reviewing directors' conduct	1.00	1.00	2.00	2.00		6.00	1,840.00	306.67
Reporting to the Conduct Assessment Service	1.00	2.00	1.00	1.00		5.00	1,770.00	354.00
Asset Tracing	1.00	5.00	10.00	10.00		26.00	7,200.00	276.92
Enquiries of advisors and any parties with relevant information and former dealings	1.00	4.00	5.00	4.00		14.00	4,230.00	302.14
						Total	30,610.00	
<b>Realisation of assets</b>								
Leasehold property (land and buildings)	1.00	3.00	2.00	2.00		8.00	2,640.00	330.00
Debtors not financed (includes reassigned debtors)	2.00	10.00	15.00	15.00		42.00	12,050.00	286.90
Directors/manager review, approval and signing		2.00				2.00	800.00	400.00
Other	0.25	1.00	6.00	5.00		12.25	3,125.00	255.10
						Total	18,615.00	
<b>Creditors</b>								
Floating charge creditors	1.00	1.00	1.00	1.00		4.00	1,370.00	342.50
HP & lease creditors			1.00	5.00		6.00	1,350.00	225.00
Employees & pension (other) (incl Jobcentre/CSA etc)		0.50	1.00	0.84		2.34	635.02	271.26
HMRC		1.00				1.00	400.00	400.00
Unsecured creditors		10.00	10.00	20.00		40.00	10,900.00	272.50
							14,655.02	
<b>Forensics</b>								
Forensics	2.00	5.00	2.00	75.00		84.00	20,000.00	238.10
						Total	20,000.00	
<b>Total</b>	<b>17.25</b>	<b>70.10</b>	<b>103.10</b>	<b>166.98</b>	<b>5.00</b>	<b>362.43</b>	<b>100,000.16</b>	<b>275.92</b>

Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
<b>Estimated expenses applicable to all cases</b>		<b>Total</b>
Specific bond		140.00
Statutory advertising costs		80.00
<b>Case specific costs - where applicable</b>		
Agents' fees		10,000.00
Legal fees		30,000.00
Storage costs		500.00
<b>Total</b>		<b>40,720.00</b>
* Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

The following gives a summary of our original estimates, provided in our proposals, and the actual time costs incurred as at 23 October 2019 for ease of comparison:

Task	Estimated fees to be incurred	Actual Fees Incurred £
Administration and Planning	16,040.14	65,108.00
Investigations	30,610.00	65,581.50
Realisation of Assets	18,615.00	63,311.75
Creditors	14,655.02	20,356.75
AML/ Compliance	80.00	45.75
Forensics	20,000.00	11,229.25
<b>Total</b>	<b>100,000.16</b>	<b>225,633.00</b>

Our fee estimate was for the first year of the administration however a comparison has been provided with our current time costs for ease of reference.

The material differences between our original estimates and what has actually been incurred as at 23 October 2019 can be explained as follows:

**Administration and planning (£49,067.86 underestimated)**

Administration and planning fees have been underestimated due to the following reasons:

- The joint administrators have incurred costs in relation to the general case administration including drafting the proposals, progress reports, case reviews and other compliance matters.
- Due to the very poor quality of the records a reconciliation exercise was undertaken by the joint administrators in relation to establishing the Company's current financial position.
- The fee estimate was provided for 12 months, however due to the ongoing matters detailed in our report, the administration was extended for a further 12 months and consequently additional time costs have been incurred.

**Investigations (£34,971.50 underestimated)**

Investigations fees have been underestimated due to the following reasons:

- The joint administrators have incurred significant time reviewing the books and records and interviewing key personnel of the Company and liaising with third parties. Creditors will be provided further details in relation to our investigations in due course.
- There have been several transactions to review and this has proved to be very time intensive and creditors will be provided with further details in due course.
- The investigations will continue in the liquidation and further costs incurred. It is hoped that the additional investigations work undertaken will result in assets being identified and realisations made for the benefit of creditors.

**Realisation of assets (£44,696.75 underestimated)**

Realisation of assets fees have been underestimated due to the following:

- The joint administrators incurred significant costs in relation to the assignment of the trading premises. This included dealing with all interested parties, in-depth negotiations with the two key interested parties and agreeing the terms of the lease assignment.
- The assignment of the lease has incurred significant addition time costs due to the lack of cooperation from the landlord. It is anticipated that this matter will be concluded shortly.
- A substantial asset of the Company are the book debts totalling approximately £545k.
- The books and records were in poor condition and significant time was incurred reconciling the debtors' ledger. In addition, there has been a significant amount of dialogue with the debtors in regard to disputes.

**Creditors (£5,701.73 underestimated)**

Creditors' costs have been underestimated due to the following:

- This is mainly due to substantial time being incurred in relation to reconciling the employee claims.

**Forensics (£8,770.75 overestimated)**

Our forensic team have overestimated their fees by £8,770.75 because extracting the data from the Company's IT equipment did not incur the time costs anticipated.

**Joint administrators' expenses**

The joint administrators estimated that they would incur legal fees of £30,000 and agents' fees of £10,000. SW LLP incurred costs of £15,000 in relation to the work required to market the lease and liaise with the various interested parties.

Due to the lack of engagement from the landlord, the assignment of the lease has been protracted and the administrators have incurred significant legal costs in this matter. Currently, we anticipate our legal fees to be in the region of £45,000.

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

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## 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 during the administration 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 administration 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 administrators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the administration were applied with effect from 1 July 2019.

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

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

<b>Smith &amp; Williamson LLP</b>	<b>London office</b>	<b>Regional offices</b>
<b>Restructuring &amp; Recovery Services</b>	<b>£/hr</b>	<b>£/hr</b>
<b>Charge out rates as at 1 July 2019</b>		
Partner / Director	470-540	376-432
Associate Director	440	352
Managers	270-380	216-304
Other professional staff	180-380	144-192
Support & secretarial staff	100	80

## 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.

<b>Smith &amp; Williamson LLP</b>	<b>London office</b>
<b>Corporate Tax</b>	<b>£/hr</b>
<b>Charge out rates as at 1 July 2019</b>	
Partner / Director	575-690
Associate Director	460
Managers	245-400
Other professional staff	115-210
Support & secretarial staff	60

<b>Smith &amp; Williamson LLP</b>	<b>London office</b>
<b>Forensics</b>	<b>£/hr</b>
<b>Charge out rates as at 1 July 2019</b>	
Partner / Director	470
Associate Director	-



Smith & Williamson LLP	London office
Forensics	£/hr
Charge out rates as at 1 July 2019	
Managers	320-410
Other professional staff	240
Support & secretarial staff	-

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

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