

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 Liquidator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

3 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town

London

County/Region

Postcode

E C 2 V 7 B G

Country

4 Liquidator's name ①

Full forename(s) Colin

Surname Hardman

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 45 Gresham Street

Street

Post town

London

County/Region

Postcode

E C 2 V 7 B G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

Finbar O'Connell

X

Signature date

^d	^d	^m	^m	^y	^y	^y	^y
--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------

LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Contact name **Anjna Kalia**

Company name **Evelyn Partners LLP**

Address **45 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 B G**

Country

DX

Telephone **020 7131 4000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

All information on this form will appear on the public record.



Where to send

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

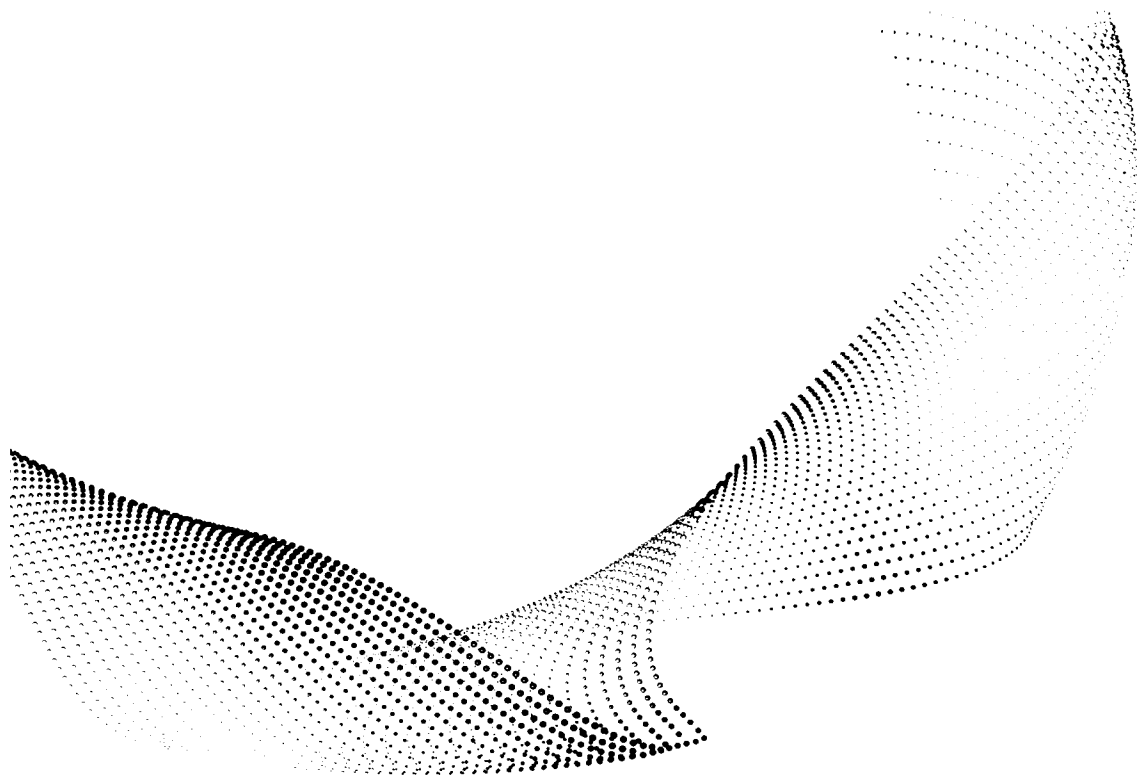
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Air Express Travel & Tours (UK) Limited (in creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 14 November 2021
to 13 November 2022

evelyn

Contents

1.	Glossary	1
2.	Introduction and Summary	2
3.	Realisation of assets	2
4	Investigations	3
5	Creditors	3
6	Liquidators' remuneration	4
7	Liquidation expenses	5
8	Outstanding matters	6
9	Privacy and Data Protection	6
10	Creditors' rights	7
11	Next report	7

Appendices

I	Receipts and payments account	9
II	Time analysis for the period	12
III	Cumulative time analysis	14
IV	Staffing, charging, subcontractor and advisor policies and charge out rates	15
V	Professional advisers	20
VI	Liquidators' expenses	21

1. Glossary

Abbreviation	Description
the Company	Air Express Travel & Tours (UK) Limited
Hasan Hajj	Hasan Hajj Tours London Limited
HSBC	HSBC Bank plc
the liquidators/joint liquidators	Finbarr O'Connell and Colin Hardman
HMRC	His Majesty's Revenue and Customs
The Period	The period covered by this report
the Property	123-125 Whitechapel Road, London E1 1DT
RPS	Redundancy Payments Service
SIP	Statement of Insolvency Practice (England & Wales)
SOA	Statement of Affairs

2. Introduction and Summary

This report provides an update on the progress of the liquidation of the Company for the period ended 13 November 2022 and should be read in conjunction with any previous reports.

By way of reminder, Finbarr O'Connell and Colin Hardman of Evelyn Partners LLP, 45 Gresham Street, London EC2V 7BG were appointed liquidators of the Company on 14 November 2019 following an exit from administration.

From 14 June 2022, we are operating under a single new brand and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected.

Please also be aware that we have changed our postal and registered office address to 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

The principal trading address of the Company was 123 Whitechapel Road, London E1 1DT. The Company's registered office is now 45 Gresham Street, London EC2V 7BG and its registered number is 05268708.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 14 November 2021 to 13 November 2022. This account includes cumulative figures for the period from 14 November 2019 to 13 November 2022.

As creditors will recall, the assignment of the lease for the Property completed on 6 November 2019 for the sum of £67,500 to Hasan Hajj.

The Company paid a rent deposit of £15,000 to the landlord and accordingly on completion of the assignment, the liquidators requested the release of the rent deposit.

The rent from the sub lease tenant and the licence fee were proportioned up to the date of the assignment and the administrators' held funds of £9,038.18 in the administration bank account on behalf of the landlord. This sum is likely to be off set against the sum due to the Company by way of rent deposit and accordingly a net sum of £5,961.82 remains due to the Company.

The liquidators have engaged in significant dialogue with both the landlord and Hasan Hajj in relation to the rent deposit, however, there has been a reluctance to refund the deposit. This matter has been passed to solicitors.

In order to secure the assignment of the lease, Hasan Hajj paid an exclusivity deposit of £20,000 that was held in the joint liquidators' former legal advisors' client account and accordingly on the completion of the lease agreement, Hasan Hajj offset these funds against the sums due for the lease assignment and accordingly paid a net sum of £47,500.

It has been drawn to the joint liquidators' attention that the Company's former legal advisors have drawn fees and expenses plus VAT of £10,960 from the exclusivity deposit and paid the balance of £9,040 to Hasan Hajj's legal advisors. The joint liquidators are reviewing this matter.

The liquidation bank account earned interest of £56.44 during the Period.

As mentioned above, the liquidators are seeking to recover a balance due of £5,961.82 in respect of the rent deposit and are reviewing the Company's position in relation to the exclusivity agreement.

In addition, there are various potential claims against stakeholders of the business that we are reviewing with the assistance of instructed solicitors.

4 Investigations

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the administration and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to our request to complete an investigation questionnaire. The joint liquidators have instructed solicitors on a contingent fee basis to review any potential claims.

5 Creditors

HSBC holds a fixed and floating charge over the Company's assets. At the date of the administration, 6 November 2017, 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.

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

If sufficient funds are realised from the investigations, then a dividend may be declared to the unsecured creditors through the prescribed part rule.

We have been advised by the directors of the Company that the employees were made redundant in September 2017 and based on the available information estimated preferential claims totalled £1,901. As previously advised in the administration, the joint liquidators have received ordinary preferential claims totalling £2,919 from the RPS.

Any distributions to the ordinary preferential creditors will be dependent on the outcome of the joint liquidators' investigations.

As from 1 December 2020 certain liabilities due to HMRC, that arose after this date, were given secondary preferential status.

We have received claims totalling £1,788,125.72 from 17 unsecured creditors and total unsecured claims were estimated at £1,696,889 in the signed directors' SOA.

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

6 Liquidators' remuneration

During the period of the administration, the 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. Where a liquidation follows directly on from an administration in which the liquidators had acted as administrators, the basis of fees fixed in the administration continues to apply in the liquidation.

The liquidators' time costs are:

Period	Total Hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
14 November 2019 to 13 November 2020	90.46	23,932.85	264.57	Nil
14 November 2020 to 13 November 2021	80.52	21,978.91	272.96	Nil
14 November 2021 to 13 November 2022	70.00	23,088.49	329.83	Nil
Total	240.98	69,000.25	286.33	Nil

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by Evelyn Partners LLP staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and

their staff in attending to matters arising in the liquidation. Details of work carried out in the Period are also included in the body of this report.

Also attached as Appendix III is a cumulative time analysis for the period from 14 November 2019 to 13 November 2022 which provides details of the liquidators' time costs since their appointment as joint liquidators.

A time costs fee estimate of £100,000 was approved by secured and preferential creditors in the administration. Due to insufficient realisations the joint administrators have been unable to draw any fees in relation to their time cost and accordingly the joint liquidators have not provided a time cost fees and expenses estimate to creditors. A fee estimate will be provided to creditors at the appropriate time.

In the event that the fees estimate is likely to be exceeded, the joint liquidators will need to provide an update and seek approval from the creditors before drawing any additional sums. Fee estimates may be given up to a certain event/stage or for a designated period if it is not possible to provide an accurate estimate at any given point.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers to the Insolvency Service as required by the Company Directors' Disqualification Act 1986.

A copy of 'A Creditor's Guide to Liquidator's Fees' can be downloaded free of charge from R3's website at the following address:

Alternatively, a hard copy is available on request, free of charge.

On 1 September 2020, the Smith & Williamson Group merged with the Tilney Group to extend our financial and professional services offering. In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates have risen on average by approximately 7% with effect from 1 July 2022. Following the merger please note that there has been a change to our financial year-end and, as a result, we will be reviewing our charge-out rates again on 1 January 2023 (reverting to annual reviews thereafter). The rate of any increase on 1 January 2023 will take into account that only six months will have passed from the date of the last increase and so will not cause any prejudice to creditors and stakeholders.

Details of Evelyn Partners LLP's charge out rates (including any changes during the period of this case) along with the policies in relation to the use of staff are provided at Appendix IV.

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

We have no business or personal relationships with Kaur Maxwell Limited, which provides legal services to the joint liquidators, where the relationships could give rise to a conflict of interest.

7 Liquidation expenses

The tables at appendices V and VI provide details of our expenses. Expenses are amounts properly payable by us as liquidators from the liquidation bank account. The tables exclude any potential tax liabilities that we may need to pay as a liquidation expense because the amounts becoming due will depend on the position at the end of any tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

We have not utilised the services of any subcontractors in this case.

On this assignment we have used the professional advisers detailed at Appendix V. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Kaur Maxwell Limited has incurred time costs and expenses in relation to advising the joint liquidators in respect of their investigations and the assignment of the lease. Kaur Maxwell Limited was instructed to advise the joint liquidators due to its expertise and experience in litigation and in investigations. Kaur Maxwell Limited provides excellent value and service for the benefit of the creditors and is regulated by the Solicitors Regulation Authority (SRA). There are no conflict of interest matters and Kaur Maxwell Limited adheres to professional and ethical standards. Its service and costs are under regular review.

Appendix VI includes expenses paid and/or incurred in the Period.

No category disbursements have been incurred or drawn.

Appendix IV provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers and the recovery of expenses.

8 Outstanding matters

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

- Finalising the joint liquidators' investigations;
- Realising the outstanding balance on the rent deposit and conclusion of the exclusivity agreement matter;
- If sufficient funds are available, adjudicate the creditors' claims and pay a dividend to the appropriate category of creditors, as set out at section 5 above; and
- Closure of the liquidation, including preparing and issuing our final report.

The joint liquidators' future time costs will be dependent on their investigation strategy and currently these costs remain uncertain. The outcome to creditors will be dependent on the outcome of these investigations.

9 Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data

in relation to insolvency appointments can be found at
contact my office and a hard copy will be provided free of charge.

If you are unable to download this, please

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

10 Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

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

On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr 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 45 Gresham Street, London, EC2V 7BG 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:
- ii. Telephone number: +44 300 678 0015
- iii. Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11 Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.



Finbarr O'Connell and Colin Hardman

Joint Liquidators

Date 12 January 2023

Finbarr O'Connell and Colin Hardman have been appointed as the joint liquidators of the Company on 14 November 2019.

They act as agents and without personal liability.

Both officeholders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: www.evelyn.com/insolvency-licensing-bodies

The joint liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at www.evelyn.com/rrsgdpr

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Evelyn Partners LLP is registered in England at 45 Gresham Street, London, EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices

I Receipts and payments account

Statement of Affairs £	From 14/11/2021 To 13/11/2022 £	From 14/11/2019 To 13/11/2022 £

- The liquidators' remuneration has not yet been approved.
- We have sought approval to draw any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.

- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is an expense of the liquidation and shown as irrecoverable VAT.

- The joint liquidators have paid a sum of £5,000 plus expenses of £15 to their legal advisors in relation to reviewing and assessing the feasibility of potential claims against certain parties.

II Time analysis for the period

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	-	-	1.22	20.30	-	21.52	5,992.01	278.48
Case administration	0.40	0.95	7.48	3.45	-	12.28	4,287.66	349.06
Administration & planning - other (legacy)	2.50	-	-	0.33	-	2.83	1,571.66	555.36
Sub-Total Administration & planning	2.90	0.95	8.70	24.08	-	36.63	11,851.33	323.54
Investigations								
Records and investigations	-	-	6.68	-	-	6.68	2,068.66	309.53
Sub-Total Investigations	-	-	6.68	-	-	6.68	2,068.66	309.53
Realisation of assets								
Freehold property assets	-	-	2.40	-	-	2.40	648.00	270.00
Leasehold property assets	-	-	3.58	-	-	3.58	1,422.49	396.98
Fixed charge (chattel mortgages)	-	-	2.05	-	-	2.05	553.50	270.00
Other assets	-	-	7.78	-	-	7.78	2,362.99	303.60
Tax assets	1.50	-	-	0.50	-	2.00	1,470.00	735.00
Legal actions (civil recoveries)	-	-	2.40	-	-	2.40	1,028.01	428.34
Sub-Total Realisation of assets	1.50	-	18.22	0.50	-	20.22	7,484.99	370.24
Creditors								
Unsecured creditors (exc. Staff)	-	-	1.70	0.35	-	2.05	601.00	293.17
Sub-Total Creditors	-	-	1.70	0.35	-	2.05	601.00	293.17
Total of all hours	4.40	0.95	35.30	24.93	-	65.58		
Total of all £	3,087.00	460.00	11,792.55	6,666.43	-		22,005.98	
Average rate	701.59	484.21	334.07	267.40	-			335.56
Time undertaken by non insolvency teams								
Corporation Tax	-	-	2.17	2.25	-	4.42	1,082.51	244.91
Total hours (non insolvency teams)	-	-	2.17	2.25	-	4.42		
Total £ (non insolvency teams)	-	-	812.51	270.00	-		1,082.51	
Average rate £/hr (non insolvency teams)	-	-	374.43	120.00	-			244.91
Grand total hours	4.40	0.95	37.47	27.18	-	70.00		
Grand total £	3,087.00	460.00	12,605.06	6,936.43	-		23,088.49	
Average rate £/hr (all staff)	701.59	484.21	336.40	255.20	-			329.83

The works performed under these sections are as follows:

Administration and Planning

This section of the analysis encompasses the cost of the liquidators 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 planning and administration
- Preparing reports to members and creditors
- Maintaining and managing the liquidators' 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 joint liquidators
- Instructing solicitors in regard to potential claims
- Liaising with solicitors in regard to the commercial merits of any claims

Realisation of assets

- Liaising with the landlord in relation to the rent deposit
- Liaising with Hasan Hajj, its legal advisors and our former legal advisors in relation to the exclusivity agreement.

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

III Cumulative time analysis

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	-	-	4.40	31.82	-	36.22	9,993.13	275.93
Case administration	1.75	3.88	14.10	28.95	-	48.68	15,092.61	310.01
Post appointment AML	-	-	-	2.60	-	2.60	654.00	251.54
Administration & planning - other (legacy)	0.05	-	0.60	2.50	-	3.15	774.50	245.87
Sub-total Administration & planning	1.80	3.88	19.10	65.87	-	90.65	26,514.24	292.49
Investigations								
Debtor	-	-	-	-	-	-	-	-
Borrower communications	3.50	2.05	6.50	16.07	-	28.12	8,804.90	313.12
Directors	-	0.90	-	-	-	0.90	396.00	440.00
Records and investigations	0.20	0.75	7.73	22.65	-	31.33	7,823.66	249.69
Sub-total Investigations	3.70	3.70	14.23	38.72	-	60.35	17,024.56	282.08
Realisation of assets								
Freehold property assets	0.50	-	5.65	11.95	-	18.10	4,848.00	267.85
Leasehold property assets	-	0.93	5.78	4.30	-	11.02	3,833.01	347.93
Fixed charge (chattel mortgages)	-	-	2.05	-	-	2.05	553.50	270.00
Other assets	-	-	8.33	1.45	-	9.78	2,952.74	301.81
Tax assets	2.50	-	-	8.23	-	10.73	4,390.99	409.10
Legal actions (civil recoveries)	-	-	2.40	-	-	2.40	1,028.01	428.34
Sub-total Realisation of assets	3.00	0.93	24.22	25.93	-	54.08	17,606.25	325.54
Creditors								
Chargeholders	-	-	0.40	1.65	-	2.05	516.00	251.71
Unsecured creditors (exc. Staff)	-	-	3.67	2.85	-	6.52	1,965.47	301.60
Sub-total Creditors	-	-	4.07	4.50	-	8.57	2,481.47	289.66
Total of all hours	8.50	8.52	61.62	135.02	-	213.65		
Total of all £	5,672.00	3,794.66	20,671.38	33,488.48	-		63,626.52	
Average rate	667.29	445.57	335.48	248.03	-			297.80
Time undertaken by non insolvency teams								
Corporation Tax	-	-	7.42	19.91	-	27.33	5,373.73	196.62
Total hours (non insolvency teams)	-	-	7.42	19.91	-	27.33		
Total £ (non insolvency teams)			2,781.23	2,592.50	-		5,373.73	
Average rate £/hr (non insolvency teams)	-	-	374.83	130.21	-			196.62
Grand total hours	8.50	8.52	69.04	154.93	-	240.98		
Grand total £	5,672.00	3,794.66	23,452.61	36,080.98	-		69,000.25	
Average rate £/hr (all staff)	667.29	445.57	339.71	232.89	-			286.33

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

Detailed below are:

- Evelyn Partner LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partners LLP's current charge out rates

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 or consultant 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 delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, eg, geographical location, of individual cases.

This case is predominantly being conducted from the London office.

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.

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;

- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Evelyn Partners Financial Services Limited, through its Employee Benefits Consultancy division, provides specialist advice to insolvency practitioners on their appointment as office-holders of insolvent estates in relation to all aspects of pensions. Evelyn Partners Financial Services Limited is a company associated with Evelyn Partners LLP and may be engaged to deal with the pension affairs of insolvent estates of which insolvency practitioners from Evelyn Partners LLP are appointed as the joint office-holders.

Payments to parties in which office-holders or their firm have an interest must be disclosed to, and approved by, the committee or the creditors as a category 2 expense pursuant to Statement of Insolvency Practice 9. Consequently, details of the charge out rates for Evelyn Partners Financial Services Limited are set out below. Fees for their services are accrued on a time costs basis.

Evelyn Partners Employee Benefits Consultancy	Per hour
Charge out rates from 1 February 2022	£
Director	339-421
Associate Director	257-308
Manager	175-226
Administrator	87-164

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Since 7 July 2012, Evelyn Partners LLP's policy is to recover only two types of Category 2 expense, namely Evelyn Partners Financial Services Limited's fees, as referred to above, and business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

No Category 2 expenses have been incurred and/or recovered in the period covered by this report.

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022.

Evelyn Partners LLP	London office
Restructuring & Recovery Services	
Charge out rates as at 1 July 2018	£/hr
Partner / Director	450-520
Associate Director	420
Managers	250-365
Other professional staff	170-320
Support & secretarial staff	90

Evelyn Partners LLP	London office
Restructuring & Recovery Services	
Charge out rates as at 1 July 2019	£/hr
Partner / Director	470-540
Associate Director	440
Managers	270-380
Other professional staff	180-380
Support & secretarial staff	100

Evelyn Partners LLP	London office
Restructuring & Recovery Services	
Charge out rates as at 1 July 2020	£/hr
Partner / Director	495-570
Associate Director	380-465
Managers	285-400
Other professional staff	125-465

Support & secretarial staff 105

Evelyn Partners LLP	London office
Restructuring & Recovery Services	
Charge out rates as at 1 July 2021	£/hr
Partner	590-610
Director / Associate Director	395-530
Managers	290-430
Other professional staff	130-280
Support & secretarial staff	100-120

Evelyn Partners LLP	London office
Restructuring & Recovery Services	
Charge out rates as at 1 July 2022	£/hr
Partner	650-670
Director / Associate Director	420-570
Managers	280-460
Other professional staff	205-300
Support & secretarial staff	100-120

Notes

- Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
- It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- The firm's cashiering function is centralised in London and the applicable rates are incorporated in the regional rates disclosed in this report. Historically, in previous reports, the London rates in previous years' tables applied. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
- Partner includes a Consultant acting as an office-holder or in an equivalent role.

Evelyn Partners LLP	London
Corporate Tax	Office
Charge out rates from 1 January 2022	£/hr
Partner / Director	590-950

Associate Director	430-535
Managers	230-460
Other professional staff	105-245
Support & secretarial staff	60-75

Evelyn Partners LLP	London
Corporate Tax	Office
Charge out rates from 1 July 2021	£/hr
Partner / Director	550-890
Associate Director	400-500
Managers	215-430
Other professional staff	95-230
Support & secretarial staff	55-70

Evelyn Partners LLP	London
Corporate Tax	Office
Charge out rates from 1 July 2020	£/hr
Partner / Director	625-740
Associate Director	500
Managers	270-430
Other professional staff	95-230
Support & secretarial staff	65

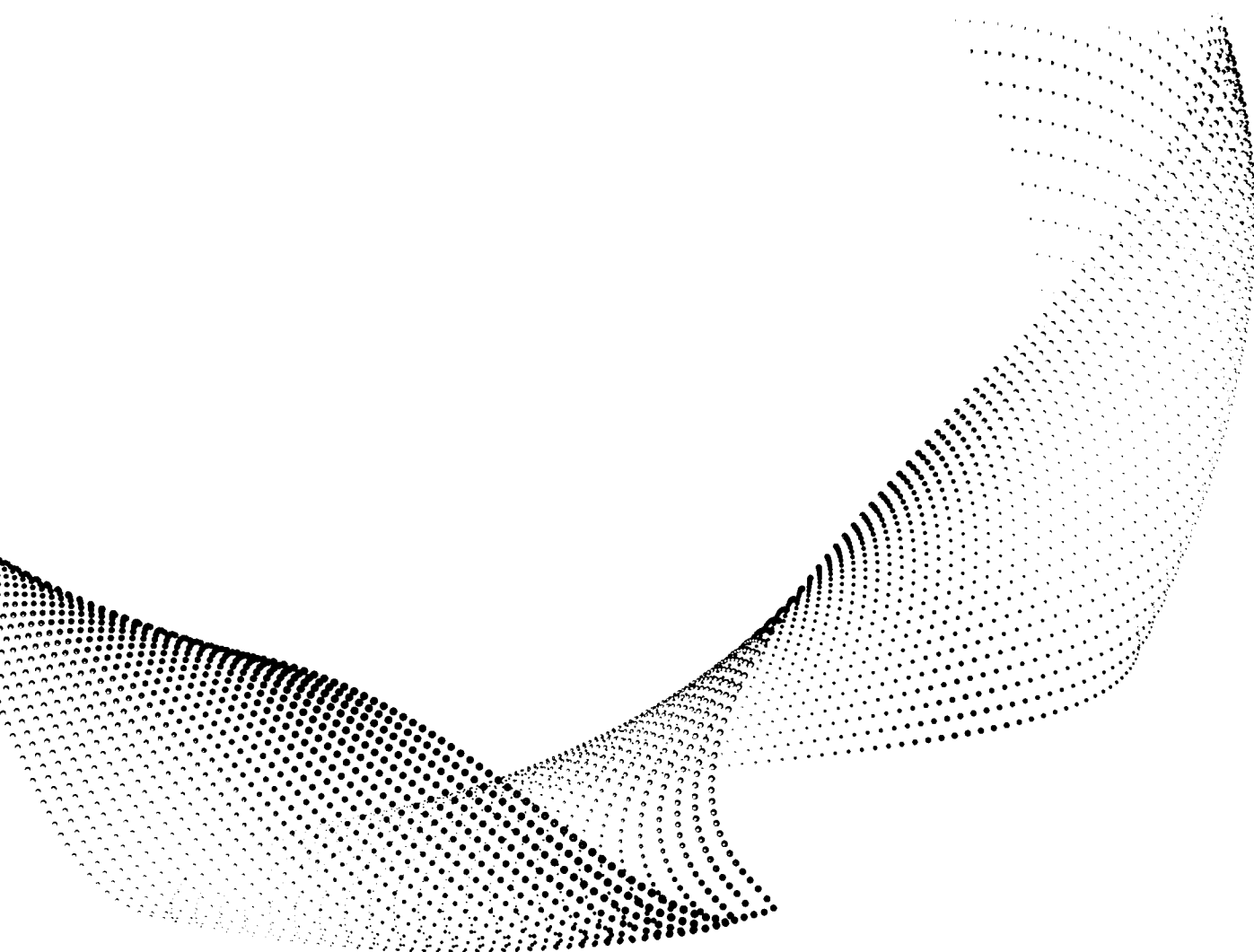
Evelyn Partners LLP	London
Corporate Tax	Office
Charge out rates from 1 July 2019	£/hr
Partner / Director	575-690
Associate Director	460
Managers	245-400
Other professional staff	115-210
Support & secretarial staff	60

V Professional advisers

Name of professional advisor	Basis of fee arrangement	Initial estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Kaur Maxwell Limited (legal advice including: - assignment of lease)	Hourly rate and expenses	NA	30,608.00 and expenses of 3,349.00	Nil	30,608.00 and expenses of 3,349.00	Nil	30,608.00 and expenses of 3,349.00	NA	Nil	Nil
Kaur Maxwell Limited (investigations)	Contingent fee basis	NA	Nil	12,646.50	12,646.50	Uncertain	Uncertain	NA	5,000.00 plus expenses of £15.00	To be finalised
Sanderson Weatherall LLP	Hourly rate and expenses	NA	14,750.00	Nil	14,750.00	Nil	14,750.00	NA	Nil	Nil
Total		NA	45,358.00 plus expenses of 3,349.00	12,646.50	45,358.00 plus expenses of 3,349.00	Uncertain	358.00 plus expenses of 3,349.00	NA	5,000.00 plus expenses of £15.00	To be finalised

VI Liquidators' expenses

Description	Initial estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Storage	NA	99.84	Nil	99.84	200.00	299.84	299.84	Nil	99.84
Courier	NA	4.20	Nil	4.20	Nil	Nil	4.20	Nil	4.20
Statutory Advertising	NA	84.50	Nil	84.50	Nil	Nil	84.50	Nil	Nil
Insurance	NA	402.74	Nil	402.74	Nil	Nil	402.74	Nil	Nil
Total	NA	591.28	Nil	591.28	200.00	299.84	791.28	Nil	104.04



www.evelynpartners.com

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

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

evelyn