

In accordance with Rule 2.41 of the Insolvency (England & Wales) Rules 2016

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

TUESDAY



A27 *A89CXNGX* #219
09/07/2019
COMPANIES HOUSE

1 Company details

Company number 5 3 5 2 6 2 9

Company name in full Timan Oil & Gas Plc

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

2 Supervisor's name

Full forename(s) Colin

Surname Hardman

3 Supervisor's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

4 Supervisor's name ¹

Full forename(s) Henry Anthony

Surname Shiners

¹ Other supervisor
Use this section to tell us about
another supervisor.

5 Supervisor's address ²

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

² Other supervisor
Use this section to tell us about
another supervisor.

CVA3

Notice of supervisor's progress report in voluntary arrangement

6 Date of voluntary arrangement

Date

d	1	d	1	m	0	m	5	y	2	y	0	y	1	y	6
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

7 Period of progress report

Date from

d	1	d	1	m	0	m	5	y	2	y	0	y	1	y	8
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Date to

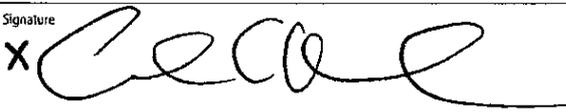
d	1	d	0	m	0	m	5	y	2	y	0	y	1	y	9
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8 Progress report

I attach a copy of the progress report

9 Sign and date

Supervisor's signature

Signature		X
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Signature date

d	0	d	8	m	0	m	7	y	2	y	0	y	1	y	9
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CVA3

Notice of supervisor's progress report in voluntary arrangement

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 **Colin Hardman**

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 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



Timan Oil & Gas Plc - Company Voluntary Arrangement

Joint supervisors' annual progress report for the period from 11
May 2018 to 10 May 2019

8 July 2019



Contents

1.	Glossary	1
2.	Introduction and statutory information	2
3.	Realisation of Assets and Progress of CVA	2
4.	Creditors	3
5.	Remuneration	3
6.	Arrangement expenses	5
7.	Outstanding matters	5
8.	Creditors' rights	6
9.	Next report	6

Appendices

I	Receipts and payments account	8
II	Time analysis for the period	9
III	Cumulative time analysis	11
IV	Estimated dividend outcome	13
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	14



1. Glossary

Abbreviation	Description
CVA	Company Voluntary Arrangement
the Company	Timan Oil & Gas Plc
The Arrangement	The Company Voluntary Arrangement contained in the Proposal document dated 11 April 2016 and subsequent modifications, addition or condition approved by the Creditors and agreed by the Company on 11 May 2016.
the supervisor/joint supervisors	Colin Hardman and Henry Anthony Shinnars
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section 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
RPS	Redundancy Payments Service
S&WEBC	Smith & Williamson Employee Benefits Consultancy, a division of Smith & Williamson Financial Services Limited
S&WFS	Smith & Williamson Financial Services Limited

2. Introduction and statutory information

This report provides an update on the progress of the administration of the Company's CVA for the year ended 10 May 2018 in accordance with Rule 2.41 of The Insolvency (England and Wales) Rules 2016. It should be read in conjunction with any previous reports. By way of reminder, we, Colin Hardman and Henry Anthony Shinner, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed supervisors' of the Arrangement on 11 May 2016.

The CVA was approved by creditors on 11 May 2016.

Privacy and Data Protection

As part of our role as joint supervisors, 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/rrsgdpr>.

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 Camilla Mulholland of our office if you believe this applies.

3. Realisation of Assets and Progress of CVA

Attached at Appendix I is our receipts and payments account for the period from 11 May 2018 to 10 May 2019. This account includes cumulative figures for the period from 11 May 2016 to 10 May 2019.

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

3.1 Voluntary Contributions

The terms of the CVA provide for the Company to make one contribution of £65,000, this was made on 20 September 2016. No further contributions have been made during the period, nor are any expected for the remainder of the CVA.

3.2 Other assets

As stated in the CVA Proposal, all assets, including shared in the Subsidiary Operating Companies, any of the other group subsidiaries, and any assets available, not received, realised or recovered, are excluded assets of the CVA, as they are essential for the Company's continued existence as a going concern. Therefore no other assets have been, or will be realised in the CVA.

4. Creditors

4.1 Preferential creditors

There are no preferential creditor claims in this Arrangement.

4.2 Unsecured creditors

We have received claims totalling £6,502,807.98 from 7 creditors. Total claims as per the Company's SOA were £7,674,782.

Following adjudication, the joint supervisors have admitted £789,207.80 worth of claims for dividend purposes. The difference in these numbers is largely as a result of three connected creditors agreeing to reduce their claims, totalling £5,950,453, to £1,000 each. In addition, the joint supervisors have rejected claims of two further creditors in the combined amount of £884,119.30. Details of the estimated dividend calculation can be found at Appendix IV.

A summary of unsecured claims received and agreed is set out below:

	SOA claims	Claims received	Claims agreed in current period	Total claims agreed
Amount of claims (£)	7,674,782	6,502,807.98	Nil	789,207.80
Number of claims	8	7	Nil	7

At the end of the reporting period the supervisors had funds of approximately £65,000 in hand. The joint supervisors expect to be in a position to distribute a first and final dividend to creditors shortly.

As a consequence of the above adjudications, the estimated dividend has increased from 4p in the pound, as estimated in the Proposal, to approximately 8p in the pound.

5. Remuneration

5.1 Nominees' remuneration

In line with the Proposals, the sum of £50,000 was paid by the Company in respect of fees incurred at such time that the joint supervisors acted as joint nominees for the Company. An additional sum of £11,643 was drawn on the approval of the Company's directors.

5.2 Supervisors' remuneration

The creditors approved that the basis of the supervisors' remuneration be fixed as a set amount. This was granted following the requisite majority of creditors granting approval of the Proposals at a meeting held on 11 May 2016.

A total of £10,000 has previously been drawn against this set fee. During this reporting period the supervisors have not drawn any further fees against the total set fee agreed of £10,000.

The Proposals state that the joint supervisors may draw fees in excess of the capped amount of £10,000 in the following circumstances:

- if the CVA is challenged;
- if there is a dispute with a creditor in respect of their claim in the CVA; or
- if there is any other event which prevents the joint supervisors from completing their functions.

These fees are to be calculated by reference to the number of hours spent by the joint supervisors and their staff carrying out the additional functions in respect of the arrangement in relation to the events cited above.

As detailed in our previous report, the joint supervisors' time costs have exceeded the estimated £10,000. Additional work has been required in the CVA which was unforeseen at the time that the Proposals were put to creditors which has delayed the completion of the CVA.

By way of reminder these issues included the following:

- Addressing the Company's tax affairs;
- Additional time adjudicating creditor claims;
- Statutory considerations regarding the payment of the dividend to creditors; and
- Continuance of the CVA and the subsequent statutory reporting requirements.

The supervisors' time costs are:

Period	Total hours	Total costs	Average hourly rate	Fees drawn
	hrs	£	£/hr	£
11 May 2016 to 10 May 2017	127	32,470	256	10,000
11 May 2017 to 10 May 2018	35	8,735	248	Nil
11 May 2018 to 10 May 2019	29	8,154	285	Nil
Total	191	49,358	259	10,000

As stated in the Proposals, the joint supervisors have sought payment in relation to the events cited above to be paid in addition to the CVA cost funding.

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the supervisors and their staff in attending to matters arising in the CVA. Details of work carried out in the period are also included in the appendix.

Also attached as Appendix III, is a cumulative time analysis for the period from 11 May 2016 to 10 May 2019 which provides details of the supervisors' time costs since appointment. A total of £10,000 has been drawn on account of these costs as a fixed fee.

The joint supervisors anticipate that future costs will be in the region of £8,000, subject to the CVA being completed before the next anniversary of the arrangement being approved and no material, unexpected matters requiring our involvement arising in the meantime. A detailed narrative explanation of these costs can be found in the 'Outstanding matters' section of this report. Please note that this estimate is based on present information and may change due to unforeseen circumstances arising.

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 providing annual progress reports to members and creditors of the Company and dealing with routine creditor correspondence.

A copy of SIP 9 'Payments to insolvency office holders and their associates' is available on request or can be downloaded from the following address:

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

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV.

5.3 Other sources of income

We are required by SIP 3 to disclose any other sources of income received by the supervisors or Smith & Williamson in relation to this case.

We confirm that no other source of income has been received during the reporting period.

6. Arrangement expenses

6.1 Subcontractors

We have not utilised the services of any subcontractors during the current period.

6.2 Professional advisers

We have not used any professional advisers during the current period.

6.3 Supervisors' disbursements

We have not paid or incurred any disbursements in the current period.

6.4 Category 2 disbursements

No category 2 disbursements have been incurred and/ or paid during the current period.

6.5 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.

7. Outstanding matters

The remaining matters to be concluded in the Arrangement are as follows:

Fulfilling the statutory requirements of the CVA

The joint supervisors have a duty to ensure that the statutory requirements of the CVA are met throughout the duration of the CVA. This work will not provide a direct financial benefit to creditors, however it is required by statute.

Receipt of funds

In order to finalise the CVA and complete the first and final distribution to creditors, the joint supervisors are awaiting the receipt of funds from the Company in order to settle their additional fees and disbursements. We are awaiting confirmation from the Company's board of directors as to how and when these fees will be paid in full.

Distribution to creditors

The joint supervisors hope to be in a position to complete the first and final distribution to the unsecured creditors of the Company, following which the CVA can be finalised. This work will provide a direct financial benefit to creditors.

Finalising the CVA

Once the joint supervisors are satisfied that all requirements of the CVA have been met (including the payment of all the joint supervisors' fees and disbursements), they will proceed to finalise the CVA. This will include drafting and issuing the joint supervisors' final account of the CVA and is required by statute.

As referred to in section five in this report the joint supervisors anticipate the future costs for these actions to be in the region of £8,000.

8. Creditors' rights

If you have any comments or concerns in connection with our conduct, please contact Colin Hardman or Henry Anthony Shiners 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
- ii) Telephone number: +44 300 678 0015
- iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

9. Next report

We are required to provide a further report on the progress of the Arrangement within two months of the next anniversary of our appointment unless we have concluded matters prior to this, in which case we will write to all creditors with our final progress report and confirmation that the Arrangement has been concluded.



Colin Hardman and Henry Anthony Shiners

Joint Supervisors

Date: 8 July 2019

I Receipts and payments account

Receipts and payments account to 10 May 2019

	From 11/05/2018 To 10/05/2019 £	From 11/05/2016 To 10/05/2019 £
ASSET REALISATIONS		
Cash at Bank	NIL	105,213.00
Bank Interest Gross	NIL	71.80
	<u>NIL</u>	<u>105,284.80</u>
COST OF REALISATIONS		
Nominees Fees	NIL	11,642.75
Supervisors' Fees	NIL	10,000.00
Legal Fees	NIL	15,376.75
Legal Expenses	NIL	98.12
Irrecoverable VAT	NIL	3,094.97
Bank Charges	NIL	71.80
	<u>NIL</u>	<u>(40,284.39)</u>
	<u>NIL</u>	<u>65,000.41</u>
REPRESENTED BY		
Non-Interest Bearing C/A		65,000.41
		<u>65,000.41</u>

Notes and further information required by SIP 7

- The basis of the supervisors' remuneration and any other costs that would require the same approval as our remuneration were approved at the first meeting of creditors.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the supervisors' remuneration and disbursements incurred is provided in the body of our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- Nominees' fees and supervisors' fees and their disbursements are exempt from VAT.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. VAT is irrecoverable as the Company was not VAT registered.

II Time analysis for the period

From 11 May 2018 to 10 May 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			
Administration and planning								
Statutory returns, reports & meetings	1.60	0.00	1.50	5.60	0.30	9.00	2,432.50	270.28
Cashiering general, including bonding	0.00	0.00	0.00	0.00	0.60	0.60	162.25	270.42
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	2.10	0.00	3.00	4.55	1.00	10.65	3,037.75	285.23
Director/manager review, approval and signing	0.05	0.00	2.00	0.00	0.00	2.05	726.00	354.15
Other	0.40	0.00	0.00	0.00	0.00	0.40	176.25	440.63
Creditors								
Unsecured creditors	0.55	0.00	0.00	1.80	0.00	2.35	641.00	272.77
Other	0.00	0.00	0.00	0.25	0.00	0.25	51.25	205.00
Shareholders								
Shareholder general communications	0.55	0.00	0.50	0.85	0.00	1.90	638.75	336.18
AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	0.00	1.30	0.00	1.30	259.00	199.23
Other	0.00	0.00	0.00	0.15	0.00	0.15	29.25	195.00
Total	5.25	0.00	7.00	14.50	1.90	28.65	£8,154.00	£284.61

Explanation of major work activities undertaken

Administration and planning

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

- Preparing and issuing the joint supervisors annual progress report for the period ending 10 May 2018
- Dealing with routine correspondence from members and creditors
- General case planning and administration including internal meetings
- Liaising with the directors of the Company in respect of the progression of the CVA
- Correspondence with the management of the Company
- Maintaining physical case files and electronics case details on IPS (case management software)

Cashiering time:

- Maintaining and managing the joint supervisors' cash book and bank accounts
- Reconciliation of bank account
- Correspondence with banks
- Raising cheques/preparing telegraphic transfers, remittances of receipts

Creditors

- Routine correspondence with creditors

Shareholders

- Dealing with routine correspondence from the Company's shareholders.

AML/ Compliance

- Dealing with internal Anti Money Laundering procedures

III Cumulative time analysis

From 11 May 2016 to 10 May 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			
Administration and planning								
Statutory returns, reports & meetings	2.90	0.00	9.00	19.70	0.45	32.05	7,894.81	246.33
Initial post-appointment notification letters, including creditors	0.00	2.85	0.00	9.00	1.50	13.35	2,983.50	223.48
Cashiering general, including bonding	0.00	0.00	0.00	2.35	3.30	5.65	1,311.08	232.05
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	5.50	4.55	12.25	23.30	1.10	46.70	12,611.91	270.06
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.00	0.75	0.00	0.75	153.75	205.00
Filing, file and information management	0.00	0.00	0.00	0.20	0.00	0.20	40.50	202.50
Agents and advisers, general	0.00	0.00	0.50	0.00	0.00	0.50	154.94	309.88
Filing - Administration and planning	0.00	0.00	0.00	1.75	0.00	1.75	280.00	160.00
Director/manager review, approval and signing	0.95	0.00	2.00	0.00	0.00	2.95	1,162.64	394.12
Other	1.05	0.10	0.20	14.45	0.00	15.80	2,855.07	180.70
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	0.00	0.05	0.05	11.75	235.00
Creditors								
Crown (not RPO etc)	0.25	0.00	0.00	0.00	0.00	0.25	120.69	482.76
Unsecured creditors	3.05	11.95	1.50	18.05	0.00	34.55	9,792.79	283.44
Distributions for prefs and unsecured	0.00	2.25	3.50	1.50	0.00	7.25	2,266.77	312.66
Other	0.00	0.00	0.00	3.45	0.00	3.45	563.25	163.26
Shareholders								
Shareholder general communications	0.55	0.00	1.00	2.10	0.00	3.65	1,061.00	290.68
Other	0.00	0.00	0.00	0.20	0.00	0.20	40.00	200.00
Creditor Distributions								
Initial claims review and agreement (pre NOID)	0.00	0.00	1.75	0.00	0.00	1.75	549.15	313.80
NOID, responses, agree, reserve, reject	0.00	0.00	4.50	0.00	0.00	4.50	1,412.10	313.80
AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	0.45	0.00	0.45	90.75	201.67
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	0.00	1.70	0.00	1.70	337.00	198.24
Other	0.00	0.00	0.00	1.50	0.00	1.50	245.25	163.50
Corporate Tax								
Corporate Tax	3.00	0.00	8.55	0.00	0.00	11.55	3,419.50	296.06
Total	17.25	21.70	44.75	100.45	6.40	190.55	£49,358.20	£259.03

Administration and planning

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

- Statutory notifications and advertising
- Preparing and issuing the joint supervisors' annual progress reports
- Dealing with routine correspondence
- Calculating the bonding requirement
- General case planning and administration
- Maintaining physical case files and electronics case details on IPS (case management software)
- Corresponding with the directors of the Company
- Dealing with other professional advisers to assist with the case

Cashiering time:

- Maintaining and managing the joint supervisors' cash book and bank accounts
- Reconciliation of bank account
- Correspondence with banks
- Raising cheques/preparing telegraphic transfers, remittances of receipts

Creditors

- Dealing with correspondence from trade and expense creditors.
- Dealing with the adjudication of creditor claims in the CVA
- Routine correspondence with HMRC regarding their claim against the Company

Shareholders

- Dealing with routine correspondence from the Company's shareholders.

Distributions

- Advertising for Notice of Intention to declare a dividend ("NOID")
- Dealing with correspondence from creditors following NOID
- Adjudication of creditor claims following NOID

AML/ Compliance

- Dealing with 'Know Your Client' and Anti Money Laundering procedures

Corporate Tax

Dealing with the Company's outstanding tax computations

IV Estimated dividend outcome

As per the terms of the CVA according to the Proposal, the Company has provided the joint supervisors with £65,000 specifically for the purposes of the dividend to be paid to the Company's creditors. The estimated dividend outcome for the Company's creditors is set out as follows:

Creditor	Claim received	Admitted amount	Rejected amount	Estimated dividend
Cobbetts LLP (Former Cobbetts Partners)	1,117,972.12 (amended claim*)	235,653.54	882,318.58	18,583.53
Earvil Consultants Ltd	1,737,335.00	1,000.00	1,736,335.00	1,000.00
Gateforth Capital Ltd	3,787,378.00	1,000.00	3,786,378.00	1,000.00
HM Revenue & Customs	380,708.80	380,708.80	-	30,022.53
Konstantin Ryzhkov	34,080.00	32,279.28	1,800.72	2,545.53
Lotte Europe Investment B.V.	137,566.18	137,566.18	-	10,848.41
Nationwide Trading Ltd	425,740.00	1,000.00	424,740.00	1,000.00
Qube Marketing Ltd	-	-	-	-
Total	6,502,807.98	789,207.80	6,831,572.30	65,000.00

*Cobbetts initially submitted a claim of £902,316.89, however this was amended to £1,117,972.12 once contractual interest was applied.

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

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report 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 period covered by this report 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 supervisors' 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 2018

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

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 cashing function is centralised and London rates apply. The cashing function time is incorporated within "Other professional staff" rates.

Smith & Williamson LLP	London office
Corporate Tax	£/hr
Charge out rates as at 1 July 2018	
Partner / Director	525 - 660
Associate Director	420 - 440
Managers	225 - 365
Other professional staff	190
Support & Secretarial Staff	100 - 120

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

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