

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

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

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 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

4 Supervisor's name^①

Full forename(s) Henry Anthony

Surname Shinnars

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address^②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

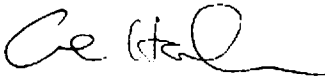
Country

② Other 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	2	^y	1	
Date to	^d	1	^d	0	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2	
8	Progress report																
<input checked="" type="checkbox"/> I attach a copy of the progress report																	
9	Sign and date																
Supervisor's signature	Signature X  X																
Signature date	^d	0	^d	8	^m	0	^m	7	^y	2	^y	0	^y	2	^y	2	

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 **Camilla Mulholland**

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 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

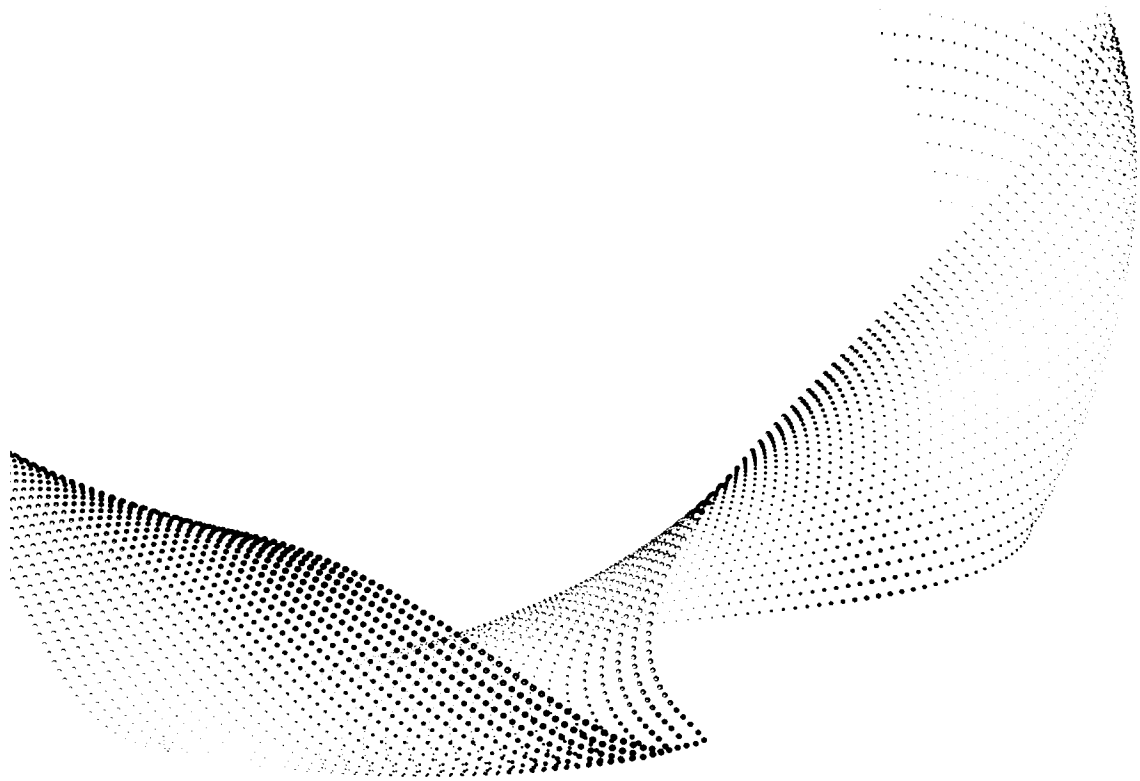
**Voluntary Arrangement of
Timan Oil & Gas Plc
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £	From 11/05/2021 To 10/05/2022 £	From 11/05/2016 To 10/05/2022 £
ASSET REALISATIONS		
Bank Interest Gross	10.51	238.07
Cash at Bank	NIL	105,213.00
	10.51	105,451.07
COST OF REALISATIONS		
Bank Charges	NIL	71.80
Irrecoverable VAT	NIL	3,094.97
Legal Expenses	NIL	98.12
Legal Fees	NIL	15,376.75
Nominees Fees	NIL	11,642.75
Supervisors' Fees	NIL	10,000.00
	NIL	(40,284.39)
	10.51	65,166.68
REPRESENTED BY		
RBS Clients Deposit (Int Bear)		65,166.68
		65,166.68

Note:

The bank account with Metro Bank was made Non-Interest Bearing on 19 July 2017.

The bank account at RBS is interest bearing.



Timan Oil & Gas Plc - Company Voluntary Arrangement

Joint supervisors' annual progress report for the period from 11 May 2021 to 10
May 2022

evelyn

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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)
HMRC	Her Majesty's Revenue and Customs

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 2022 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 Shinnars, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, were appointed supervisors of the Arrangement on 11 May 2016. The CVA was approved by creditors on 11 May 2016.

From 14 June 2022, we are operating under a single new brand to offer the best of everything we do 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 recently changed our postal and registered office address to 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

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 www.evelyn.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 2021 to 10 May 2022. This account includes cumulative figures for the period from 11 May 2016 to 10 May 2022.

By way of reminder, the terms of the CVA provide for the Company to make one contribution of £65,000, which 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.

As stated in the CVA Proposal, all assets including shares 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. Consequently, no other assets have been, or will be realised in the CVA.

The remaining matters to conclude the CVA are set out in section 7 of this report and the position as regards the Joint Supervisors' fees are set out in section 5.2. We are awaiting confirmation from the Company's board of directors as to when funds will be made available in order for us to conclude the remaining terms of the CVA.

The directors of the Company have confirmed that the reasons for the delay in concluding the CVA include:

- The impact of the Covid-19 pandemic.
- The oil prices crisis and unprecedented negative oil prices.
- The changes to the Government structure in Russia, including a total revamp of people and procedures in oil and gas regulation, which is ongoing.
- Tax laws in relation to the oil and gas industry have radically changed in Russia for the first time in more than 15 years.

- The current conflict between Russia and Saudi Arabia in the Organisation of the Petroleum Exporting Countries.
- Further sanctions introduced on Russia.
- The impact of the US Presidential elections and the unclear position in relation on both Russia and the oil and gas industry globally from the US. US President Joe Biden has very recently provided an indication of what stance he and his administration intend to take.

In addition to the above, the directors have recently confirmed that they have been impacted by the sanctions imposed on Russia following the war in Ukraine.

We are in contact with the directors to ensure that we can conclude the CVA at the earliest opportunity.

4. Creditors

There are no ordinary preferential creditor claims in this Arrangement.

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 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. It is our intention to pay a first dividend to unsecured creditors following settlement of the Joint Supervisors' outstanding fees. 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

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.

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.

It is expected that any additional costs incurred will be settled by the Company and not paid out of the voluntary contributions. The Supervisors' time costs are:

Period	Total Hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
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
11 May 2019 to 10 May 2020	22	6,395	298	Nil
11 May 2020 to 10 May 2021	16	5,286	316	Nil
11 May 2021 to 10 May 2022	19	7,445	386	Nil
Total	248	68,485	276	10,000

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 2022 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 consequence of the additional work carried out by the Joint Supervisors and their staff, a further invoice totalling £16,920.50 has been raised, of which £10,000 was paid by the Company on 3 September 2019. The balance remains outstanding. This invoice is to be settled directly by the Company.

The Joint Supervisors anticipate that future costs will be in the region of £7,500 assuming that the CVA is completed within the next 12 months. 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.

A copy of the guide to insolvency practitioners' fees in a Voluntary Arrangement is available on request or can be downloaded from

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 case) along with the policies in relation to the use of staff are provided at Appendix V. We have no business or personal relationships with the parties who approve our fees. Further information is available from:

We are required by SIP 3 to disclose any other sources of income received by the Supervisors or Evelyn Partners LLP in relation to this case. We confirm that no other source of income, other than that detailed at section 5.2, has been received.

6. Arrangement expenses

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

We have not used any professional advisers during the period.

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

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

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

7. Outstanding matters

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

Fulfilling the statutory requirements of the CVA

As Joint Supervisors, we have a duty to ensure that the statutory requirements of the CVA are met throughout the duration of the CVA. Whilst this work will not provide a direct financial benefit to creditors, it is required by statute. An example includes preparing and issuing the joint supervisors' annual progress reports.

Receipt of funds

As previously reported, the Joint Supervisors are awaiting the receipt of funds from the Company in order to settle their additional fees and disbursements, as detailed at section 5.2. Once funds have been received, we will be in a position to complete the first and final distribution to creditors and finalise the CVA.

Distribution to creditors

To conclude the CVA, a first and final distribution to the unsecured creditors of the Company will need to be undertaken. 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 £7,500. This is on the assumption that the CVA will be completed within the next 12 months.

8. Creditors' rights

If you have any comments or concerns in connection with our conduct, please contact Colin Hardman or Henry Anthony Shinnars 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.

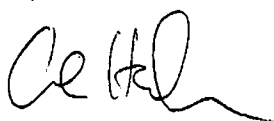
Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- 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.

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 Shinnars

Joint Supervisors

Date: 8 July 2022

The Joint Supervisors 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: [The Joint Supervisors 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 Supervisors. Personal data will be kept secure and processed only for matters relating to the Joint Supervisors' appointment.](#)

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at [The Joint Supervisors 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 Supervisors. Personal data will be kept secure and processed only for matters relating to the Joint Supervisors' appointment.](#) . 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.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office. 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 11/05/2021 To 10/05/2022 £	From 11/05/2016 To 10/05/2022 £
ASSET REALISATIONS		
Bank Interest Gross	10.51	238.07
Cash at Bank	NIL	105,213.00
	10.51	105,451.07
COST OF REALISATIONS		
Bank Charges	NIL	71.80
Irrecoverable VAT	NIL	3,094.97
Legal Expenses	NIL	98.12
Legal Fees	NIL	15,376.75
Nominees Fees	NIL	11,642.75
Supervisors' Fees	NIL	10,000.00
	NIL	(40,284.39)
	<u>10.51</u>	<u>65,166.68</u>
REPRESENTED BY		
RBS Clients Deposit (Int Bear)		65,166.68
		<u>65,166.68</u>

- 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.
- As detailed at section 5.2, £10,000 has been paid toward the Joint Supervisors' time costs from outside of the estate.
- Details of significant expenses paid are provided in the body of our report.
- All bank accounts are interest bearing. Interest of £10.51 has been received during the period which will shortly be returned to the bank.
- There are no foreign currency holdings.
- Nominees' fees and supervisors' fees and their expenses 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

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	1.00	1.00	2.93	0.00	0.00	4.93	1,938.49	392.94
Cashiering general, including bonding	0.00	0.28	0.00	0.33	0.00	0.62	161.23	261.52
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	2.55	0.50	1.85	0.00	0.00	4.90	2,279.72	465.26
Director/manager review, approval and signing	0.45	0.00	0.00	0.00	0.00	0.45	262.50	583.33
Shareholders								
Shareholder general communications	0.00	0.00	3.23	0.00	0.00	3.23	938.52	290.26
AML/Compliance								
Other	1.05	0.00	4.12	0.00	0.00	5.17	1,864.98	360.97
Total	5.05	1.78	12.13	0.33	0.00	19.30	£7,445.44	£385.78

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 2021
- General case planning and administration including internal meetings
- Liaising with the directors of the Company in respect of the progression of the CVA
- 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
- Dealing with routine correspondence from the Company's shareholders.
- Liaising with the directors of the Company in respect of the Company's shareholder services.
- Onboarding of a third party to settle the joint supervisors' fees.
- Annual compliance monitoring of client.

III Cumulative time analysis

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	5.65	1.65	13.03	27.90	0.60	48.83	13,285.95	272.07
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	0.20	0.88	0.00	2.82	4.40	8.30	2,230.47	268.74
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	11.10	5.80	14.10	29.13	1.15	61.28	18,121.87	295.71
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	2.75	0.00	2.00	0.00	0.00	4.75	2,172.14	457.29
Other	1.05	0.10	0.20	14.45	0.00	15.80	2,855.07	180.70
Other								
Directors' correspondence	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	0.35	0.00	0.60	204.69	341.15
Unsecured creditors	3.25	11.95	1.50	18.75	0.00	35.45	10,071.79	284.11
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	1.15	0.00	4.23	9.87	0.00	15.25	4,231.75	277.49
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	0.20	1.45	0.00	1.65	384.75	233.18
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	0.55	3.05	0.00	3.60	809.50	224.86
Other	1.05	0.00	4.12	2.05	0.00	7.22	2,242.23	310.70
Corporate Tax								
Corporate Tax	3.00	0.00	8.55	0.00	0.00	11.55	3,419.50	296.06
Total	29.45	25.48	58.73	126.67	7.70	248.03	£68,485.42	£276.11

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
-
- 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
-
- Dealing with routine correspondence from the Company's shareholders
 - Liaising with the directors of the Company to reinstate the Company's shareholder services
 - Liaising with Link Asset Services in relation to the Company's shareholder services
-
- Advertising for Notice of Intention to declare a dividend ("NOID")
 - Dealing with correspondence from creditors following NOID
 - Adjudication of creditor claims following NOID
-
- Dealing with 'Know Your Client' and Anti Money Laundering procedures
 - Dealing with take on requirements in order to receive funds from a third party
-
- 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.

V Staffing, charging, subcontractor and adviser 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 officeholders, 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, and London rates apply), 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. Details of any subcontractors' services utilised in the period covered by this report are set out in appendix V.

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.

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 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.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved. The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2021.

Evelyn Partners LLP		London Office		Regional Offices	
Restructuring & Recovery Services		£/hr		£/hr	
Charge out rates		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

Evelyn Partners LLP	London office	Regional Offices
Restructuring & Recovery Services		
Charge out rates as at 1 July 2018	£/hr	£/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

Evelyn Partners LLP	London office	Regional Offices
Restructuring & Recovery Services		
Charge out rates as at 1 July 2019	£/hr	£/hr
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

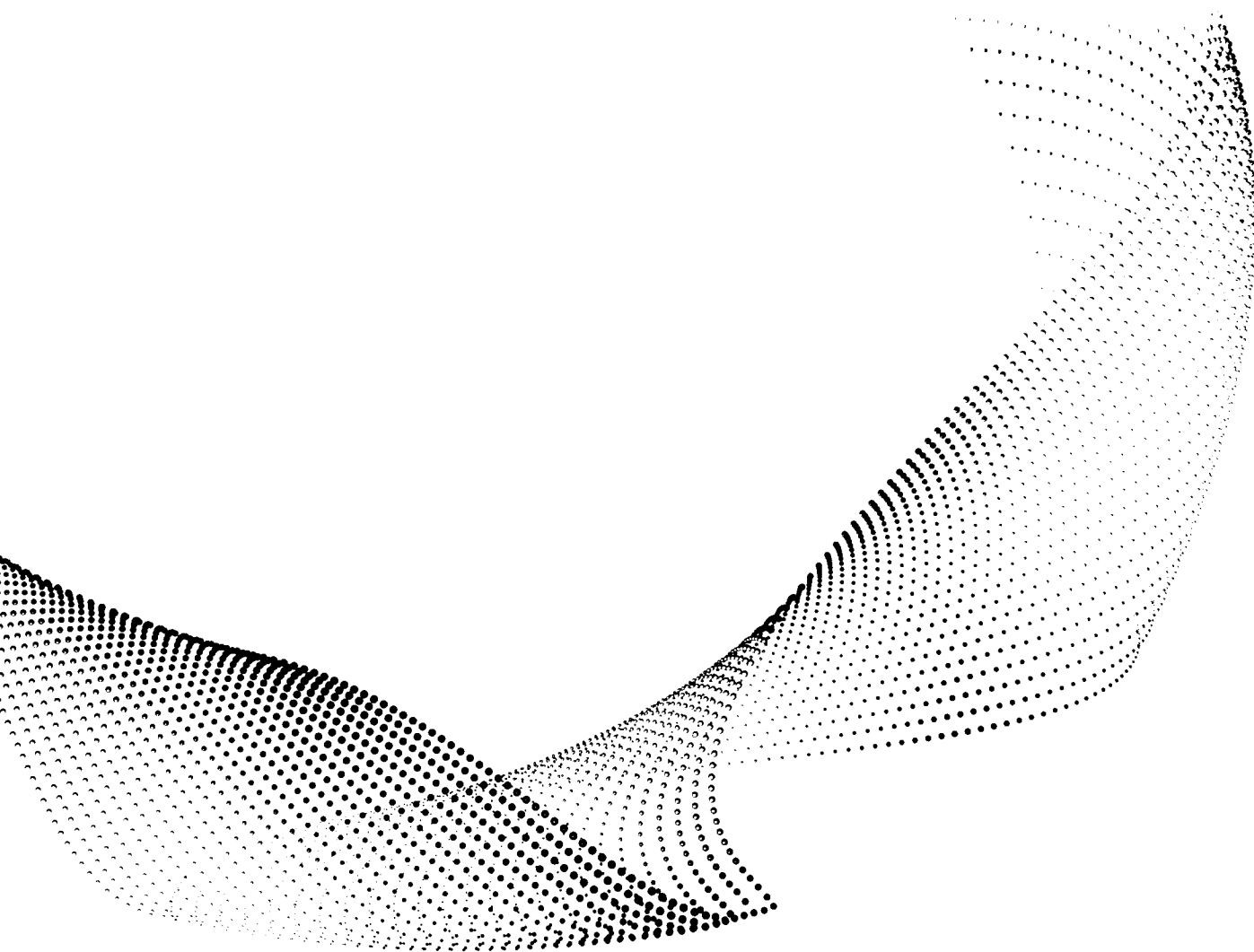
Evelyn Partners LLP	London office	Regional Offices
Restructuring & Recovery Services		
Charge out rates as at 1 July 2020	£/hr	£/hr
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	125-465	152-204
Support & secretarial staff	105	84

Evelyn Partners LLP	London office	Regional Offices
Restructuring & Recovery Services		
Charge out rates as at 1 July 2021	£/hr	£/hr
Partner	590-610	480
Director / Associate Director	395-530	395-415
Managers	290-430	240-335
Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

Evelyn Partners LLP	London office	Regional Offices
Restructuring & Recovery Services		
Charge out rates as at 1 July 2022	£/hr	£/hr
Partner	650-670	528
Director / Associate Director	420-570	410-455
Managers	310-460	245-370
Other professional staff	205-300	165-240
Support & secretarial staff	100-120	88

Notes

1. 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.
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. 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'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.



www.evelynpartners.com

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

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