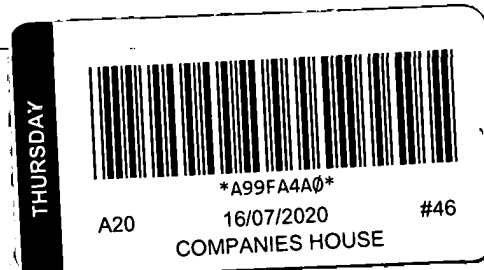


LIQ03

Notice of progress report in voluntary winding up



Companies House



1	Company details		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 5 4 1 9 0 2 1		
Company name in full	Max Petroleum plc		
2	Liquidator's name		
Full forename(s)	Colin		
Surname	Hardman		
3	Liquidator's address		
Building name/number	25		
Street	Moorgate		
Post town			
County/Region	London		
Postcode	E C 2 R 6 A Y		
Country			
4	Liquidator's name ①		① Other liquidator Use this section to tell us about another liquidator.
Full forename(s)	Henry Anthony		
Surname	Shinners		
5	Liquidator's address ②		② Other liquidator Use this section to tell us about another liquidator.
Building name/number	25		
Street	Moorgate		
Post town			
County/Region	London		
Postcode	E C 2 R 6 A Y		
Country			

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

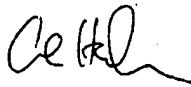
From date	d	2	d	5	m	0	m	5	y	2	y	0	y	1	y	9
To date	d	2	d	4	m	0	m	5	y	2	y	0	y	2	y	0

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

Liquidator's signature

Signature

X



X

Signature date

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

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 **Sam Jackson**

Company name **Smith & Williamson LLP**

Address **25 Moorgate**

Post town

County/Region **London**

Postcode **E C 2 R 6 A Y**

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



Max Petroleum Plc (in creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 25
May 2019 to 24 May 2020

15 July 2020



Contents

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

Appendices

I	Receipts and payments account	9
II	Time analysis for the period	11
III	Cumulative time analysis	12
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	14

1. Glossary

Abbreviation	Description
the Company	Max Petroleum Plc
the liquidators/joint liquidators	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
IR86	Insolvency Rules 1986, as revoked by IR16 If preceded by R, this denotes a rule number
SOA	Statement of Affairs
HMRC	HM Revenue & Customs

2. Introduction and Summary

This report provides an update on the progress of the liquidation of the Company for the period ended 24 May 2020 and should be read in conjunction with any previous reports.

By way of reminder, we, Colin Hardman and Henry Anthony Shinnars, of Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY, were appointed liquidators of the Company on 25 May 2017 following the end of the administration.

The principal trading address of the Company was 28 Eccleston Square, London SW1V 1NZ.

The Company's registered office is now 25 Moorgate, London EC2R 6AY and its registered number is 05419021.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 25 May 2019 to 24 May 2020. This account includes cumulative figures for the period from 25 May 2017 to 24 May 2020.

3.1 Bank interest

Funds have been held in an interest-bearing bank account and £1,519.00 has been received in the period.

3.2 Assets still to be realised

All known assets have been realised, although investigations are ongoing.

4. Investigations

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

We have complied with our duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to our request to complete an investigation questionnaire.

The investigations revealed various matters with regard to the period prior to the administration that warranted further review. We have undertaken interviews with various stakeholders and collated documentation from third parties to assist in this regard. We are liaising with the liquidation committee with regard to our progress with these investigations.

Solicitors have been instructed to advise on these matters.

5. Creditors

Please note that, where creditors have submitted claims in foreign currency, they have been converted to GBP Sterling at the rate applicable at the date of the Company's administration, 23 May 2016. If any creditor considers the rate to be unreasonable, they may apply to court for determination.

5.1 Secured creditors

The Company did not grant any securities.

5.2 Prescribed Part

The Company did not grant any floating charges and the prescribed part requirements therefore do not apply.

5.3 Preferential creditors

A summary of preferential claims agreed is set out below:

Preferential creditor	Claims agreed		
	Claims	in current	Total claims
	received	period	agreed
	£	£	£
Employee claims (5 claims)	7,510.41	-	7,510.41
Department for Business, Energy & Industrial Strategy	1,369.82	-	1,369.82
Total	8,880.23	-	8,880.23

Date	Total amount of dividend paid £	Rate of dividend p in the £
Paid in previous period b/fwd	8,880.23	100
Total paid	8,880.23	100

Preferential creditors have been paid in full.

5.4 Unsecured creditors

We have received claims totalling £3,955,422.81 from 23 creditors. Total claims as per the directors' SOA were £845,043.

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

	SOA claims	Claims agreed		
		Claims received	in current period	Total claims agreed
Amount of claims (£)	845,043.00	3,955,422.81	465,085.00	465,085.00
Number of claims	32	23	1	1

As detailed in our last report, a creditor had instigated employment tribunal proceedings prior to the Company entering administration. It was necessary to engage with this creditor and lawyers to agree this claim.

No further steps have been taken to agree creditor claims since we are not currently in a position to issue a dividend to unsecured creditors.

6. Liquidators' remuneration

The liquidation committee approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration and liquidation estimated to total £299,988.00. This was granted following the joint liquidators providing a fees' and expenses' estimate (along with subsequent increases, if applicable) and the requisite majority members of the liquidation committee granting approval at a meeting held on 12 July 2018.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
25 May 2017 to 24 May 2018	241.95	72,702.50	300.49	24,134.75
25 May 2018 to 24 May 2019	146.35	42,466.00	290.17	66,651.25
25 May 2019 to 24 May 2020	54.65	16,536.25	302.58	-
Total	442.95	131,704.75	297.34	90,786.00

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 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 25 May 2017 to 24 May 2020 which provides details of the liquidators' time costs since appointment. A total of £90,786.00 has been drawn on account of these costs.

The time costs for the administration and liquidation have exceeded the estimate provided to the liquidation committee by £14,165.85, as at Appendix IV, and further approval will be sought from the creditors' committee if necessary.

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 the ICAEW's website at the following address:

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

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

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

On a general note, please be aware that the charge-out rates are subject to an annual review.

7. Liquidation expenses

7.1 Subcontractors

We have utilised the services of the following subcontractors during the current period:

Provider/service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Victoria Pink Transcriptions	Hourly rate	74.52	74.52	

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

7.2 Professional advisers

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

Name of professional adviser	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £	Total costs paid £
Wedlake Bell LLP (legal advice)	Hourly rate and disbursements	3,240.00	4,520.00	3,240.00	67,846.00
CMS Cameron McKenna Nabarro Olswang LLP (legal advice)	Hourly rate and disbursements	-	-	-	27,397.50
Wedlake Bell LLP (legal advice)	Disbursements	-	-	-	8.00
CMS Cameron McKenna Nabarro Olswang LLP (legal advice)	Disbursements	-	-	-	8.44
Total		3,240.00	4,520.00	3,240.00	95,259.94

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid

7.3 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
JG Collection Services	761.28	761.28	-
Total	761.28	761.28	-

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

7.4 Policies regarding use of third parties and disbursement recovery

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

8. Outstanding matters

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

- Liaising with our legal advisors regarding any possible legal proceedings;
- Concluding investigations;
- Obtaining tax clearance;
- Agree creditor claims and facilitate a dividend; and
- Closure of the liquidation, including preparing and issuing our final report.

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 <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 Samuel Jackson 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 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 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.

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.

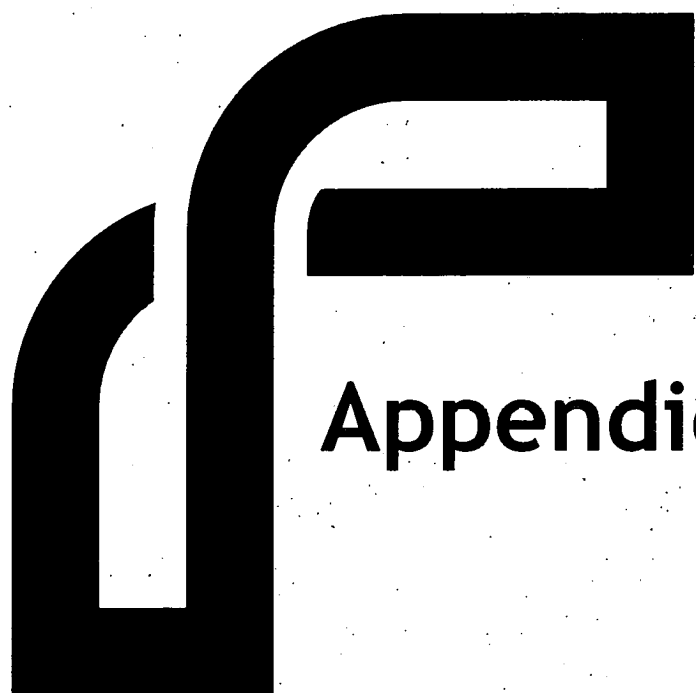
Colin Hardman

Colin Hardman (Jul 15, 2020 17:58 GMT+1)

Colin Hardman and Henry Anthony Shinnars

Joint Liquidators

Date: 15 July 2020



Appendices

I Receipts and payments account

Receipts and payments account to 24 May 2020

Max Petroleum Plc
(In Liquidation)

Joint Liquidators' Summary of Receipts & Payments

	From 25/05/2019 To 24/05/2020 £	From 25/05/2017 To 24/05/2020 £
ASSET REALISATIONS		
Bank charge refund	NIL	69.91
Bank Interest Gross	1,519.00	3,708.48
Cash at Bank	NIL	4,115.75
Cash Transfer from Administration	NIL	702,855.27
Transfer VAT Receivable from Admin	NIL	8,402.37
	<u>1,519.00</u>	<u>719,151.78</u>
COST OF REALISATIONS		
Agents/Valuers Fees (1)	74.52	5,809.16
Joint Administrators' Expenses	NIL	4.00
Joint Administrators' Fees	NIL	21,991.48
Legal Expenses	NIL	16.44
Legal Fees (1)	4,520.00	67,846.00
Liquidator's Fees	NIL	90,786.00
Statutory Advertising	NIL	79.50
Storage Costs	761.28	2,537.60
	<u>(5,355.80)</u>	<u>(189,070.18)</u>
PREFERENTIAL CREDITORS		
Employees Holiday Pay	NIL	8,880.23
	<u>NIL</u>	<u>(8,880.23)</u>
	<u>(3,836.80)</u>	<u>521,201.37</u>
REPRESENTED BY		
Clients Deposit A/c (Interest Bearing)		521,049.12
VAT Receivable		152.25
		<u>521,201.37</u>

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning the liquidators' remuneration and disbursements 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.

II Time analysis for the period

From 25 May 2019 to 24 May 2020

Max Petroleum Plc
Breakdown of time spent by Smith & Williamson LLP employees
for the period ended 25 May 2019 to 24 May 2020

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	0.10	0.00	1.95	2.45	0.00	4.50	1,153.50	256.33
Cashiering general, including bonding	0.00	0.00	0.00	1.90	0.00	1.90	409.50	215.53
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	1.10	0.00	1.10	0.00	0.00	2.20	861.00	391.36
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	5.40	0.00	0.00	5.40	1,615.00	299.07
Protection of company records (incl electronic)	0.00	0.00	0.15	0.00	0.00	0.15	45.00	300.00
Agents and advisers, general	0.00	0.00	0.20	0.00	0.00	0.20	58.00	290.00
Director/manager review, approval and signing	0.60	0.00	0.00	0.20	0.00	0.80	391.00	488.75
Investigations								
Statutory books and accounting records review	0.00	0.00	0.00	0.35	0.00	0.35	73.50	210.00
Investigation of legal claims	4.65	0.00	9.40	0.00	0.00	14.05	5,000.50	355.91
Enquiries of advisers	0.15	0.00	2.00	0.00	0.00	2.15	674.00	313.49
Creditors								
Employees & pension (other) (incl Jobcentre/CSA etc)	0.00	0.00	0.25	0.00	0.00	0.25	72.50	290.00
Unsecured creditors	0.15	0.00	1.85	0.00	0.00	2.00	622.50	311.25
Creditors committee	0.00	0.00	3.65	0.00	0.00	3.65	1,095.00	300.00
Case-Specific 1, Shareholders in an MVL								
Shareholder general communications	0.50	0.00	8.05	0.00	0.00	8.55	2,673.50	312.69
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.30	0.00	0.00	0.30	90.00	300.00
Corporate Tax								
Corporate Tax	1.00	0.00	0.00	2.95	0.00	3.95	1,108.00	280.51
Forensics								
Forensics	0.00	0.00	1.00	3.25	0.00	4.25	593.75	139.71
Total	8.25	0.00	35.30	11.10	0.00	54.65	£16,536.25	£302.58

Explanation of major work activities undertaken

- Our administration and planning time has mostly encompassed statutory returns and meetings. This work is required by statute and provides creditors with updates on the liquidation. The liquidators have an obligation to review the case every six months. The liquidators also have to ensure that all HMRC obligations are met for the post-insolvency period.
- The liquidators and their staff have spent a significant amount of time in the investigations category which has involved the reviewing the Company's affairs and pursuing avenues of enquiry which may lead to asset recoveries. This section of time costs has not currently led to recoveries to benefit the liquidation estate but investigations are ongoing and the liquidation committee being appraised of our progress.
- A significant proportion of time has been incurred in the creditors section. During this period the liquidators and their staff have liaised with the liquidation committee ensuring they are updated with their ongoing investigations.
- The Company had a number of shareholders and a significant amount of time has been expended liaising with these shareholders during this period.

III Cumulative time analysis

From 25 May 2017 to 24 May 2020

Max Petroleum Plc In Liquidation
Breakdown of time spent by Smith & Williamson LLP employees
for the period 25 May 2017 to 24 May 2020

Classification of work function	Hours			Total hours	Time cost	Average hourly rate
	Partner / Director	Manager/ Assistant Manager	Other professional staff			
Administration and planning						
Statutory returns, reports & meetings	0.60	5.40	11.95	17.95	3,765.75	209.79
Initial post-appointment notification letters, including creditors	0.00	1.60	0.15	1.75	414.25	236.71
Cashiering general, including bonding	0.20	4.35	11.05	15.60	3,343.50	214.33
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	6.15	13.80	0.15	20.10	6,301.25	313.50
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	1.30	12.75	0.00	14.05	4,072.00	289.82
Protection of company records (incl electronic)	0.00	0.25	0.10	0.35	92.00	262.86
Filing, file and information management	0.00	0.55	5.25	5.80	1,138.75	196.34
Agents and advisers, general	0.00	3.15	0.30	3.45	910.75	263.99
Correspondence with joint liquidator	0.00	0.10	0.00	0.10	29.00	290.00
Filing - Administration and planning	0.00	0.70	0.00	0.70	188.75	269.64
Director/manager review, approval and signing	3.60	0.25	0.60	4.45	2,075.25	466.35
Other	0.35	0.75	0.75	1.85	496.50	268.38
Investigations						
Directors' correspondence & conduct questionnaires	0.00	4.20	0.00	4.20	1,050.00	250.00
Statutory books and accounting records review	0.35	15.30	0.35	16.00	4,069.00	254.31
Investigation of legal claims	50.30	50.20	0.00	100.50	35,789.75	356.12
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.25	0.55	0.00	0.80	246.25	307.81
Asset tracing (e.g. Land Registry and Company Searches)	0.00	3.55	0.00	3.55	887.50	250.00
Enquiries of advisers	0.20	39.65	0.00	39.85	10,591.00	265.77
Filing - Investigations	0.00	0.10	0.00	0.10	25.00	250.00
Realisation of assets						
Other	0.00	0.25	0.00	0.25	62.50	250.00
Creditors						
RPO and ERA claims & tribunals	1.10	3.20	0.00	4.30	1,317.25	306.34
Employees & pension (other) (incl Jobcentre/CSA etc)	1.50	44.75	1.35	47.60	13,031.00	273.76
Crown (not RPO etc)	0.05	0.00	0.00	0.05	21.75	435.00
Unsecured creditors	2.10	6.75	0.25	9.10	2,838.00	311.87
Creditors' committee	5.50	16.60	2.55	24.65	7,447.00	302.11
Distributions for prefs and unsecured	2.65	0.00	0.00	2.65	1,152.75	435.00
Other	0.00	0.40	0.00	0.40	100.00	250.00
Case-Specific 1, Shareholders						
Shareholder general communications	1.30	28.30	0.00	29.60	8,567.00	289.43
Shareholder non-statutory reporting	0.25	0.00	0.00	0.25	130.00	520.00
Other	0.00	0.55	0.00	0.55	143.50	260.91
Case-Specific 3, AML/Compliance						
AML - if done post appointment	0.00	0.30	0.55	0.85	226.25	266.18
Other	0.00	0.15	0.00	0.15	43.50	290.00
Corporate Tax						
Corporate Tax	10.25	25.45	23.70	59.40	18,519.25	311.77
Forensics						
Forensics	0.75	2.50	8.75	12.00	2,618.75	218.23
Total	88.75	286.40	67.80	442.95	£131,704.75	£297.34

Classification of work function	Hours			Total hours	Time cost	Average hourly rate
	Partner / Director	Manager/ Assistant Manager	Other professional staff			
Pre-Appointment						
AML, Conflict & ethics checks, engagement letters	0.00	0.00	0.15	0.15	45.75	305.00
Total	0.00	0.00	0.15	0.15	£45.75	£305.00

Comparison to fee estimate

Creditors may recall that our current agreed fee estimate is £299,988.00. Our time costs are higher than originally anticipated as investigations are ongoing and further fee approval will be sought from the liquidation committee should it become necessary.

A comparison is shown below. Our actual time costs for the liquidation are £131,704.75 and in the administration were £182,449.10, mean total time was £314,153.85.

The joint liquidators will liaise with the liquidation committee in regard to any future time costs.

Category	Total Estimate for Adm and Liquidation (£)	Actual time in Adm (£)	Actual in Liquidation (£)	Difference (£)	Reason
Administration & Planning	120,286.50	77,317.85	22,827.75	(20,140.90)	Time allocated to this category is less than originally estimated as the liquidators have been cautious of their time costs throughout this insolvency.
Investigations	115,215.00	61,253.98	52,658.50	(1,302.52)	Time allocated to this category is less than originally estimated although is close to the estimated time.
Realisation of Assets	6,885.00	5,462.39	62.50	(1,360.11)	Time allocated to this category is less than originally anticipated as it has been less time onerous to realise the Company's assets at this stage.
Creditors	50,749.00	34,120.63	25,907.75	9,279.38	Time allocated to creditors is more than originally estimated as more time was spend dealing with preferential claims and the employment tribunal claim.
Shareholders	3,240.00	1,972.25	8,840.50	7,572.75	Given the length of the process and the number shareholders there has been greater levels of communications with shareholders.
AML/Compliance	712.50	712.50	269.75	269.75	There is no material difference in the time incurred in this section.
Corporate Tax	-	-	18,519.25	18,519.25	Due to the lack of records there was a need to liaise with HMRC to agree the returns in regard to the utilised balances brought forward. This involved utilising the services of the liquidators' tax team.
Forensics	2,900.00	1,609.50	2,618.75	1,328.25	The services of the liquidators' forensics team has been required to assist with their ongoing investigations into the Company's affairs and any potential legal claims.
Total	299,988.00	182,449.10	131,704.75	14,165.85	

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 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 2017, 1 July 2018 and 1 July 2019.

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

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

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2019	London office £/hr	Regional offices £/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

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

Smith & Williamson LLP

Corporate Tax

Charge out rates as at 1 July 2019

	From 1/7/16	From 1/7/17	From 1/7/18	From 1/7/18
Partner / Director	435-485	520-600	525-660	575-690
Associate Director	385	400-500	420-440	460
Managers	205-330	300-350	225-365	245-400
Other professional staff	95-170	100-215	190	115-210

Smith & Williamson LLP

Forensics

London office

£/hr

Partner / Director	730
Associate Director	
Managers	320-410
Other professional staff	240
Support & secretarial staff	

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

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