

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 0 6 4 6 6 6 7 0

Company name in full Chemistree Homecare Limited

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

2 Liquidator's name

Full forename(s) Henry Anthony

Surname Shinnars

3 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

4 Liquidator's name ①

Full forename(s) Finbarr Thomas

Surname O'Connell

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

5 Liquidator's address ②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

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

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

Henry Shinnars

Henry Shinnars (Oct 9, 2023 16:37 GMT+1)

X

Signature date

d

d

m

m

y

y

y

y

LIQ14

Notice of final account prior to dissolution in CVL



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 Robbie Abraham

Company name Evelyn Partners LLP

Address 45 Gresham Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

DX

Telephone 020 7131 4000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

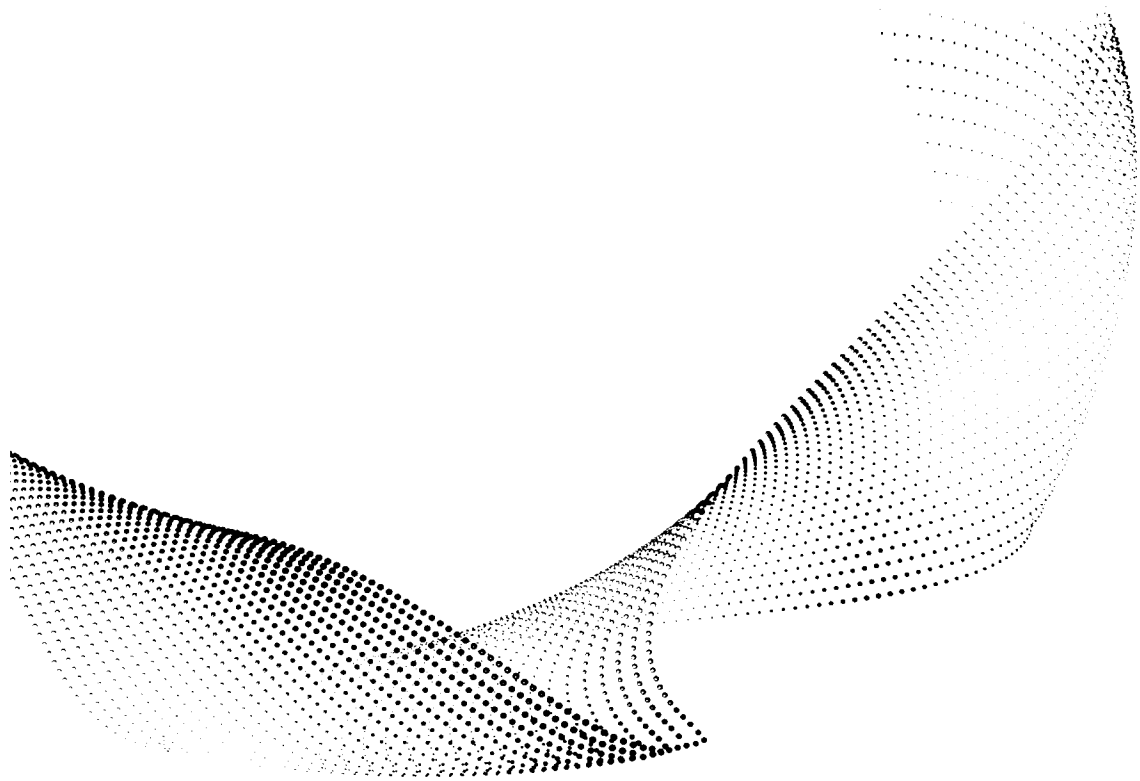
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

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

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



Chemistree Homecare Limited (in creditors' voluntary liquidation)

The joint liquidators' final account

31 July 2023

evelyn
PARTNERS

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1. Glossary

| Abbreviation | Description |
|-------------------------------|---|
| Company | Chemistree Homecare Limited (Company Registration Number: 06466670) |
| DAC | DAC Beachcroft LLP |
| Eurobay | Eurobay Homecare Limited |
| HMRC | His Majesty's Revenue and Customs |
| Gold Nuts | Gold Nuts Limited (dissolved) (formerly in liquidation) |
| Group | Chemistree Homecare Limited, Kool Pharma Limited, Moors Properties Limited, Qualapharm Limited, Corona Properties Limited, R Square Properties Limited (all in liquidation) and Gold Nuts Limited (dissolved) (formerly in liquidation) |
| liquidators/joint liquidators | Henry Anthony Shinnars and Finbarr O'Connell |
| SIP | Statement of Insolvency Practice |
| SOA | Statement of Affairs |

2. Notice under Section 106 IA 86

This report is the final account that the joint liquidators are required to produce and they give notice that:

- a) the Company's affairs are fully wound up;
- b) creditors have the right to request information from the joint liquidators;
- c) creditors have the right to challenge the joint liquidators' remuneration and expenses;
- d) a creditor may object to the joint liquidators' release by giving notice in writing to them before the end of the prescribed period;
- e) the prescribed period is the later of eight weeks from delivery of this notice and final account or a date to be determined in the event that b) or c) above applies;
- f) the joint liquidators will vacate office on delivering to the Registrar of Companies this notice and final account together with a notice whether any creditor has objected to their release (if applicable); and
- g) the joint liquidators will be released at the same time as vacating office unless any of the Company's creditors objected.

3. Introduction and statutory information

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

By way of reminder, Henry Shinnars and Anthony Spicer were appointed administrators of the Company on 12 March 2015 and subsequently joint liquidators on 24 August 2015. On 22 February 2016, Finbarr O'Connell replaced Anthony Spicer as joint liquidator, by an order made by District Judge Exton sitting in the Companies Court, Chancery Division in the High Court of Justice Bristol District Registry pursuant to an application for a block transfer of insolvency appointments.

Henry Shinnars and Finbarr O'Connell are both of Evelyn Partners LLP (formerly Smith & Williamson LLP), 45 Gresham Street, London EC2V 7BG (former address 25 Moorgate, London, EC2R 6AY).

The principal trading address of the Company was Symbio Serviced Offices, Whiteleaf Road, Hemel Hempstead, Hertfordshire, HP3 9PH.

The business traded under the name "Chemistree". The Company's registered office is 45 Gresham Street, London EC2V 7BG and its registered number is 06466670.

4. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 24 August 2022 to 31 July 2023. This account includes cumulative figures for the period from 24 August 2015 to 31 July 2023. The receipts and payments account also includes a comparison with the directors' SOA values.

4.1 Distribution from the bankruptcy estates of the directors

Following the liquidators' investigations into various recovery actions the liquidators issued a claim against the three directors Shamir Pravinchandra Budhdeo, Joshy Mathew and Amarjit Singh Hundal. However, following the claim being issued all three

directors were declared bankrupt on 3 December 2019. The liquidators have submitted claims in the three bankruptcies for the sum of £4 million.

The joint trustees of the bankruptcy estates have advised that a distribution may be declared to the unsecured creditors however the quantum and timing remains uncertain and accordingly the joint liquidators have concluded that it is not cost or time efficient to pursue this matter any further.

4.2 Cash and VAT transferred from the Administration

The sum of £204,538 and VAT receivable of £5,218 were transferred from the administrators' bank account.

4.3 Eastbourne operation

The Eastbourne operation of the business was sold during the administration on 1 May 2015 to Eurobay, a connected company, and below is a breakdown of the sale consideration received into the liquidation account:

- £25,000 for the Contracts;
- £12,996 for the Customer Database;
- £728 for the Equipment;
- £1 for the Goodwill;
- £10,000 for the Stock; and
- £1 for the Work-in-Progress.

4.4 Book debts

The book debts had a book value of £254,790 and were estimated to realise value of £225,000 (including an NHS sales receipt of £41,151) in the directors' SOA.

During the administration period, recoveries from book debts totalled £156,946 plus the NHS sales receipt of £39,426. The liquidators have realised the sum of £42,123 from the book debts, thus bring the overall total sum recovered to £238,495 including the NHS sales receipt.

4.5 Bank interest

We have received by way of bank interest the sum of £3,142.

4.6 Business rates refund

A business rates refund was received in the sum of £194 relating to the Eastbourne operation.

4.7 Utility refund

The Company received a refund from British Gas of £90.82.

4.8 Insurance refund

The Company received an insurance refund of 298.

4.9 Cash at Bank

A sum of £995 was received from the Company's former bank account.

5. Investigations

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

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

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

Creditors should also note that liquidators have also been appointed in respect of the Group.

6. Creditors

6.1 Secured creditors

Gold Nuts holds a debenture containing fixed and floating charges over the Company's assets, granted on 15 September 2014. The directors advised that a sum of £338,357 was owed to Gold Nuts under its debenture.

A winding up order was made against Gold Nuts on 11 October 2019, following which Ryan Davies of Moore Kingston Smith LLP and Nicholas Myers of Evelyn Partners LLP (formerly Smith & Williamson LLP) were appointed joint liquidators on 13 January 2020. The joint liquidators have concluded their work and filed their final account; Gold Nuts was dissolved on 2 November 2021.

6.2 Prescribed Part

The Company granted a floating charge to Gold Nuts on 15 September 2014. Accordingly, prior to Gold Nut's dissolution, we would have been required to create a prescribed part fund out of the Company's net floating charge property for unsecured creditors.

However, in the event, the value of the Company's net floating charge property was £nil and accordingly there was no prescribed part fund.

6.3 Ordinary preferential creditors

Notice under Rule 14.36 of IR16

The joint liquidators hereby give notice that they will not be in a position to declare any dividend as the funds realised have been used to cover the costs of winding up, as disclosed in the receipts and payments account. Consequently, no steps were taken to agree claims. The joint liquidators received ordinary preferential claims totalling £529.

6.4 Secondary preferential creditors

As from 1 December 2020 certain liabilities due to HMRC, that arose after this date, were given secondary preferential status. This does not apply in this case as the liquidation appointment was prior to 1 December 2020.

6.5 Unsecured creditors

Notice under Rule 14.36 of IR16

The joint liquidators hereby give notice that they will not be in a position to declare any dividend to unsecured creditors as the funds realised have been used to cover the costs of winding up, as disclosed in the receipts and payments account.

We have received claims totalling £5.9 million from 55 creditors and total claims as per the directors' SOA were £5.3 million.

7. The joint liquidators' remuneration

At the first meeting of the creditors' committee held on 23 June 2015, the creditors' committee approved that the basis of the administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration. This fee authority transferred to the liquidation.

The liquidators' time costs are:

| Period | Total hours hrs | Total costs £ | Average hourly rate £/hr | Fees drawn £ |
|----------------------------------|--------------------|-------------------|-----------------------------|-------------------|
| 24 August 2015 to 23 August 2016 | 143.40 | 43,720.00 | 304.88 | Nil |
| 24 August 2016 to 23 August 2017 | 52.65 | 17,608.50 | 334.44 | Nil |
| 24 August 2017 to 23 August 2018 | 26.80 | 9,708.50 | 362.26 | Nil |
| 24 August 2018 to 23 August 2019 | 38.50 | 13,789.75 | 358.18 | Nil |
| 24 August 2019 to 23 August 2020 | 46.00 | 14,790.50 | 321.53 | Nil |
| 24 August 2020 to 23 August 2021 | 49.90 | 15,774.94 | 316.13 | 87,773.45 |
| 24 August 2021 to 23 August 2022 | 25.83 | 7,934.90 | 307.16 | 32,023.99 |
| 24 August 2022 to 31 July 2023 | 32.53 | 10,959.39 | 336.87 | Nil |
| Total | 415.62 | 134,286.48 | 323.10 | 119,797.44 |

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by Evelyn Partners LLP, by staff grade, since the date of our last 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 appendix.

Also attached as Appendix III is a cumulative time analysis for the period from 24 August 2015 to 31 July 2023 which provides details of the liquidators' time costs since appointment. A total of £119,797 has been drawn on account of these costs.

A copy of "A creditor's guide to liquidator's fees" can be downloaded free of charge from R3's website at the following address:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

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

It should be noted that, whilst this statement makes reference to the need to provide creditors with a fees and costs estimate in the event that fees are being drawn on a time costs basis, this requirement only applies to appointments on or after 1 October 2015, prior to which, there was no statutory obligation to produce fees and costs estimates.

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 rose on average by approximately 7% with effect from 1 July 2022. Following a change to this firm's financial year-end, we have reviewed our charge-out rates again on 1 January 2023 and our rates have risen on average by approximately 5% with effect from 1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

Details of Evelyn Partners 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.

8. The joint liquidators' expenses

8.1 Subcontractors

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

8.2 Professional advisors

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

DAC have incurred time costs and disbursements advising the joint liquidators in relation to the claim brought against the directors, and general advice in respect of their investigations.

DAC were instructed to advise the liquidators due to their expertise, experience in litigation and investigations. DAC have also been instructed in relation to the Group. This is because DAC have significant knowledge and understanding of the background of the Group/Company. DAC provided the best value and service to creditors and are regulated by the Solicitors Regulation Authority (SRA). There are no conflict of interest matters and DAC adhere to professional and ethical standards. Their services and costs are under regular review.

8.3 The joint liquidators' expenses

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

8.4 Policies regarding use of third parties and expense recovery

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

9. Privacy and Data Protection

As part of our role as the 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 the UK data protection laws and 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/rsgdpr. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

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

10. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the joint 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 including their own claim 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.

Any creditor may object to the release of the joint liquidators by giving notice in writing before the later of 9 October 2023 or the date of any court application to challenge the joint liquidators' remuneration. In these circumstances, the joint liquidators will be obliged to seek their release from the Secretary of State.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Henry Anthony Shinnors or Finbarr O'Connell 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: insolvency.enquiryline@insolvency.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. Conclusion

This report will conclude the liquidators' administration of the winding up of the Company.

Following the expiry of the eight weeks' notice period referred to in the Notice within this report, we are required to submit this final account of the administration of the winding up to the Registrar of Companies, together with a notice stating whether any creditor has objected. The Company will then be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.



Henry Shinnors (Jul 31, 2023 16:58 GMT+1)

Henry Shinnors and Finbarr O'Connell

The joint liquidators

Date: 31 July 2023

Henry Shinnors and Finbarr O'Connell have been appointed as the joint liquidators of the Company on 24 August 2015. They act as agents and without personal liability.

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

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

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

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

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office Evelyn Partners LLP is registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

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

Appendices



I Receipts and payments account

From 24 August 2015 to 31 July 2023

| Statement of Affairs £ | | From 24/08/2022 To 31/07/2023 £ | From 24/08/2015 To 31/07/2023 £ |
|------------------------------|--|---------------------------------------|---------------------------------------|
| | HIRE PURCHASE | | |
| 230,745.00 | Motor Vehicles | NIL | NIL |
| (237,386.00) | HP Finance Companies | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | NIL | 3,141.72 |
| 225,000.00 | Book Debts | NIL | 43,122.94 |
| | Business Rates Refund | NIL | 193.56 |
| 1,171.00 | Cash at Bank | NIL | 995.00 |
| | Cash Transfer from Administration | NIL | 204,538.38 |
| | Contracts | NIL | 25,000.00 |
| | Customer Database | NIL | 12,996.00 |
| 1,000.00 | Furniture & Equipment | NIL | 728.00 |
| 75,000.00 | Goodwill | NIL | 100 |
| | Insurance Refund | NIL | 297.93 |
| 900.00 | Prepayments & Other Debtors | NIL | NIL |
| 50,000.00 | Rebate Receivables | NIL | NIL |
| 30,000.00 | Stock | NIL | 10,000.00 |
| | Utility Refund | NIL | 90.82 |
| | VAT Transfer from Administration | NIL | 5,218.34 |
| | WIP | NIL | 100 |
| | | NIL | 306,324.69 |
| | COST OF REALISATIONS | | |
| | Bank Charges | NIL | 21.45 |
| | Corporation Tax (administration) | NIL | 160 |
| | Corporation Tax (liquidation) | NIL | 114.62 |
| | Insurance of Assets | NIL | 4,134.00 |
| | Joint Administrators' expenses | 1,415.00 | 1,415.00 |
| | Legal Expenses | NIL | 34,641.30 |
| | Legal Fees | NIL | 132,115.00 |
| | Liquidator's Fees | NIL | 119,797.44 |
| | Petitioners Costs (Administration Order) | NIL | 10,047.67 |
| | Rent (administration) | NIL | 3,612.78 |
| | Statutory Advertising | NIL | 75.00 |
| | Storage Costs | NIL | 323.52 |
| | Trading Expenses (administration) | NIL | 25.31 |
| | | (1,415.00) | (306,324.69) |
| | UNSECURED CREDITORS | | |
| (19,205.00) | HM Revenue & Customs - CT | NIL | NIL |
| (63,919.00) | HM Revenue & Customs - PAYE/NI | NIL | NIL |
| (922,147.00) | HM Revenue & Customs - VAT | NIL | NIL |
| (2,534,578.10) | Trade & Expense Creditors | NIL | NIL |
| | | NIL | NIL |
| | SHAREHOLDERS | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| | | (1,415.00) | NIL |

Notes and further information required by SIP 7

- The basis of the liquidators' remuneration has been approved.
- We have sought approval to draw any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- The bank account was made non-interest bearing on 24 February 2021.
- 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.

Notes and further information required by SIP 9

- The significant payment made in this reporting period relates to the joint administrators' expenses of £1,415. These costs were incurred in relation to statutory bond, courier, and travel.

II Time analysis for the period

From 24 August 2022 to 31 July 2023

| Period | Partner Hours | Director & Associate Director Hours | Manager Hours | Other Professionals Hours | Support Hours | Total Hours | Cost £ | Average rate £/hr |
|--------------------------------------|------------------|---|------------------|---------------------------------|------------------|----------------|------------------|----------------------|
| Administration & planning | | | | | | | | |
| Statutory & Regulatory | 0.35 | - | 14.80 | - | - | 15.15 | 5,023.40 | 331.58 |
| Case administration | 0.15 | 0.05 | 10.83 | 1.10 | - | 12.13 | 4,099.99 | 337.91 |
| Sub-total Administration & planning | 0.70 | 0.05 | 27.23 | 1.10 | - | 29.08 | 9,809.39 | 337.29 |
| Realisation of assets | | | | | | | | |
| Other assets | - | - | 3.45 | - | - | 3.45 | 1,150.00 | 333.33 |
| Sub-total Realisation of assets | - | - | 3.45 | - | - | 3.45 | 1,150.00 | 333.33 |
| Grand total hours | 0.70 | 0.05 | 30.68 | 1.10 | - | 32.53 | | |
| Grand total £ | 462.00 | 23.38 | 10,245.06 | 228.95 | - | | 10,959.39 | |
| Average rate £/hr (all staff) | 660 | 468 | 334 | 208 | - | | | 336.87 |

Explanation of major work activities undertaken

The significant works performed during the period are as follows:

Administration and Planning

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

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

Realisation of Assets

- Finalising the tax position of the Company

III Cumulative time analysis

From 24 August 2015 to 31 July 2023

| Cumulative | Partner | Director & Associate Director | Manager | Other Professionals | Support | Total | Cost | Average rate |
|---|------------------|-------------------------------|------------------|---------------------|---------------|---------------|-------------------|---------------|
| | Hours | Hours | Hours | Hours | Hours | Hours | £ | £/hr |
| Administration & planning | | | | | | | | |
| Statutory & Regulatory | 6.85 | 8.00 | 20.47 | 40.73 | 1.00 | 77.05 | 22,592.65 | 293.22 |
| Closure (fixed fee) | - | - | 0.35 | - | - | 0.35 | 112.00 | 320.00 |
| Case administration | 40.70 | 7.92 | 36.47 | 66.58 | - | 151.67 | 49,207.33 | 324.44 |
| Post appointment AML | - | - | 4.05 | 3.85 | - | 7.90 | 2,266.00 | 286.84 |
| Joint and former office holders | 0.20 | - | - | - | - | 0.20 | 132.00 | 660.00 |
| Administration & planning - other (legacy) | 4.45 | - | 0.30 | 5.30 | 0.25 | 10.30 | 3,414.75 | 331.53 |
| Sub-total Administration & planning | 52.20 | 15.92 | 61.63 | 116.47 | 1.25 | 247.47 | 77,724.73 | 314.08 |
| Investigations | | | | | | | | |
| Directors | - | - | - | 2.50 | - | 2.50 | 500.00 | 200.00 |
| Records and investigations | 30.85 | 44.85 | 0.25 | 15.30 | - | 91.25 | 34,369.50 | 376.65 |
| Investigations, other (legacy) | 0.15 | - | - | 6.75 | - | 6.90 | 1,452.00 | 210.43 |
| Sub-total Investigations | 31.00 | 44.85 | 0.25 | 24.55 | - | 100.65 | 36,321.50 | 360.87 |
| Realisation of assets | | | | | | | | |
| Freehold property assets | - | 0.75 | - | - | - | 0.75 | 277.50 | 370.00 |
| Other assets | 0.30 | 1.50 | 4.05 | 10.05 | - | 15.90 | 4,318.00 | 271.57 |
| Tax assets | - | - | - | 2.30 | - | 2.30 | 586.50 | 255.00 |
| Invoice discounting/factors | - | - | - | 0.55 | - | 0.55 | 132.00 | 240.00 |
| Realisation of assets, other (legacy) | - | - | - | 1.40 | - | 1.40 | 326.00 | 232.86 |
| Sub-total Realisation of assets | 0.30 | 2.25 | 4.05 | 14.30 | - | 20.90 | 5,640.00 | 269.86 |
| Trading | | | | | | | | |
| Trading suppliers and expenses | - | - | - | 0.35 | - | 0.35 | 70.00 | 200.00 |
| Trading employees | - | - | - | 0.35 | - | 0.35 | 70.00 | 200.00 |
| Trading, other (legacy) | 0.25 | 0.85 | - | - | - | 1.10 | 434.50 | 395.00 |
| Sub-total Trading | 0.25 | 0.85 | - | 0.70 | - | 1.80 | 574.50 | 319.17 |
| Creditors | | | | | | | | |
| Chargeholders | 2.35 | - | - | - | - | 2.35 | 1,058.00 | 450.21 |
| Employees, Pensions & RPS | 1.55 | 0.35 | - | 1.20 | - | 3.10 | 1,060.75 | 342.18 |
| Unsecured creditors (exc. Staff) | 11.00 | 2.00 | 0.30 | 6.40 | - | 19.70 | 7,215.00 | 366.24 |
| Creditors, other (legacy) | 0.15 | - | - | - | - | 0.15 | 72.00 | 480.00 |
| Sub-total Creditors | 15.05 | 2.35 | 0.30 | 7.60 | - | 25.30 | 9,405.75 | 371.77 |
| Total of all hours | 98.80 | 66.22 | 66.23 | 163.62 | 1.25 | 396.12 | | |
| Total of all £ | 46,982.00 | 24,638.71 | 21,255.23 | 36,684.29 | 106.25 | | 129,666.48 | |
| Average rate | 475.53 | 372.09 | 320.91 | 224.21 | 85.00 | | | 327.34 |
| Time undertaken by non insolvency teams | | | | | | | | |
| Corporation Tax | 3.50 | - | 8.00 | 8.00 | - | 19.50 | 4,620.00 | 236.92 |
| Total hours (non insolvency teams) | 3.50 | - | 8.00 | 8.00 | - | 19.50 | | |
| Total £ (non insolvency teams) | 1,820.00 | - | 2,080.00 | 720.00 | - | | 4,620.00 | |
| Average rate £/hr (non insolvency teams) | 520.00 | - | 260.00 | 90.00 | - | | | 236.92 |
| Grand total hours | 102.30 | 66.22 | 74.23 | 171.62 | 1.25 | 415.62 | | |
| Grand total £ | 48,802.00 | 24,638.71 | 23,335.23 | 37,404.29 | 106.25 | | 134,286.48 | |
| Average rate £/hr (all staff) | 477.05 | 372.09 | 314.35 | 217.95 | 85.00 | | | 323.10 |

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

Introduction

Detailed below are:

- Evelyn Partners 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

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 or consultant as the joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

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

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

This case is predominantly being conducted from the London.

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 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.

Payments to associates

Evelyn Partners Employee Benefit Consultants, a division of Evelyn Partners Financial Services Limited

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

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

Expenses

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

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

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

Charge out rates

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 liquidation were applied with effect from 1 January 2023.

| Evelyn Partners LLP Restructuring & Recovery Services Charge out rates as at 1 July 2015 | | London office £/hr |
|---|--|-------------------------------|
| Partner | | 480 |
| Associate Director | | 370 |
| Managers | | 235-310 |
| Other professional staff | | 150-235 |
| Support & secretarial staff | | 85 |

| Evelyn Partners LLP Restructuring & Recovery Services | | London Office £/hr |
|--|-------------|-------------------------------|
| Charge out rates | From 1/7/16 | From 1/7/17 |
| Partner / Director (from 1 January 2016) | 435-485 | 435-500 |
| Associate Director | 370-380 | 390-410 |
| Managers | 235-315 | 250-350 |
| Other professional staff | 150-235 | 160-305 |
| Support & secretarial staff | 85-90 | 80-170 |

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

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

| Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 July 2020 | London office £/hr |
|--|-------------------------------|
|--|-------------------------------|

| | |
|-----------------------------|---------|
| Partner / Director | 495-570 |
| Associate Director | 380-465 |
| Managers | 285-400 |
| Other professional staff | 125-465 |
| Support & secretarial staff | 105 |

| Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 July 2021 | London office £/hr |
|--|-------------------------------|
|--|-------------------------------|

| | |
|-------------------------------|---------|
| Partner | 590-610 |
| Director & Associate Director | 395-530 |
| Managers | 290-430 |
| Other professional staff | 130-280 |
| Support & secretarial staff | 100-120 |

| Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 July 2022 | London office £/hr |
|--|-------------------------------|
|--|-------------------------------|

| | |
|-------------------------------|---------|
| Partner | 650-670 |
| Director & Associate Director | 420-570 |
| Managers | 280-460 |
| Other professional staff | 205-300 |
| Support & secretarial staff | 100-120 |

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.

| Evelyn Partners LLP Corporate Tax Charge out rates from 1 January 2022 | London office £/hr |
|---|-------------------------------|
| Partner / Director | 590-950 |
| Associate Director | 430-535 |
| Managers | 230-460 |
| Other professional staff | 105-245 |
| Support & secretarial staff | 60-75 |

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

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

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

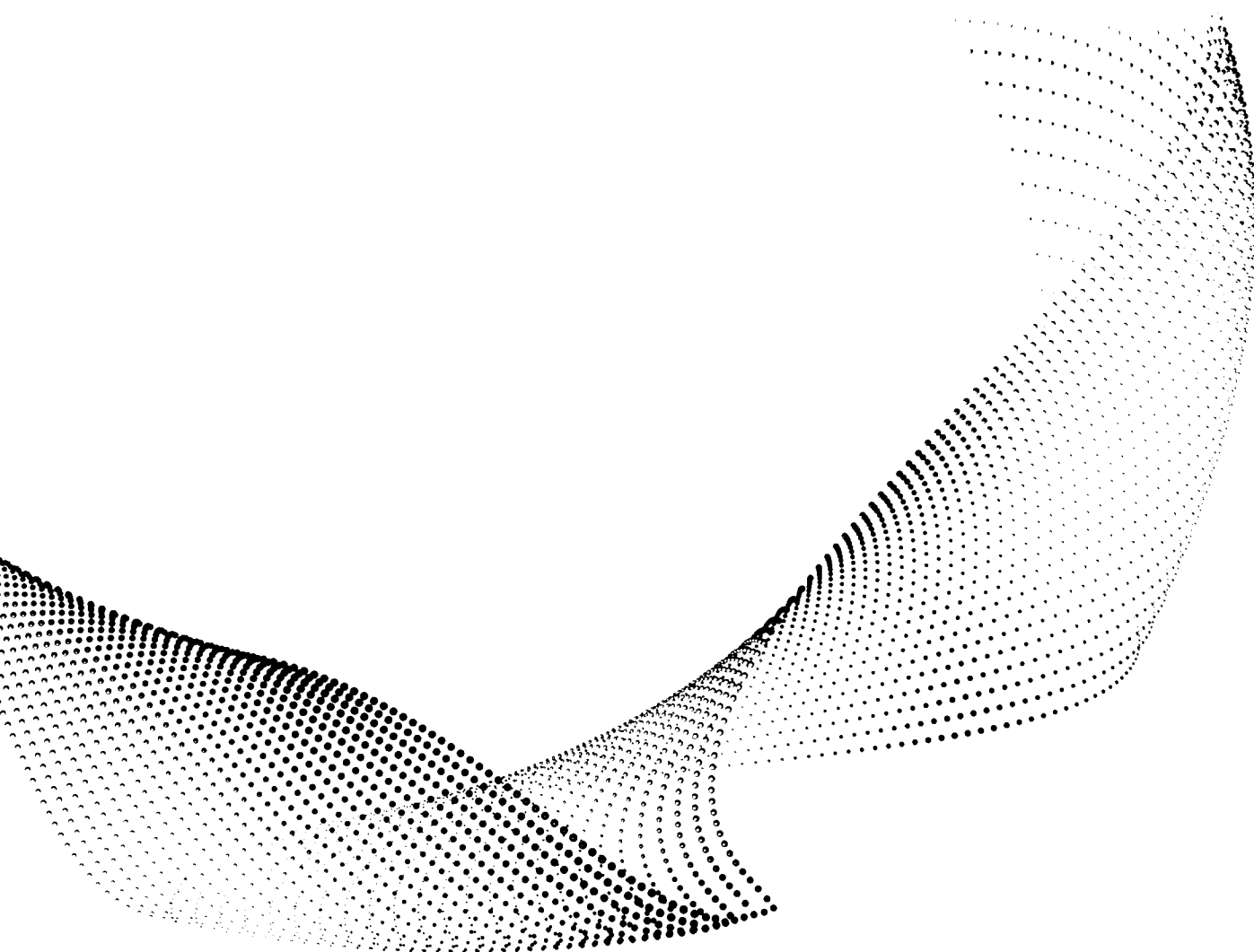
V Professional advisers

| Name of professional adviser | Basis of fee arrangement | Estimate £ | B/F from previous period | Costs incurred in current period | Cumulative total £ | Estimate for future £ | Anticipated future total £ | Variance – initial to anticipated £ | Costs paid in current period £ | Total costs outstanding at period end £ |
|---|--------------------------|------------|--|----------------------------------|--|-----------------------|--|-------------------------------------|--------------------------------|---|
| (DAC Beacroft LLP) (legal advice including investigation) | Hourly rate and expenses | NA | 128,115.00 plus expenses of 34,641.30 | Nil | 128,115.00 plus expenses of 34,641.30 | Nil | 128,115.00 plus expenses of 34,641.30 | NA | Nil | Nil |
| Matthew Arnold & Baldwin LLP (legal advice) | Hourly rate and expenses | NA | 4,000.00 | Nil | 4,000.00 | Nil | 4,000.00 | NA | Nil | Nil |
| Total | | NA | 132,115.00 plus expenses of 34,641.30 | Nil | 132,115.00 plus expenses of 34,641.30 | Nil | 132,115.00 plus expenses of 34,641.30 | NA | Nil | Nil |

VI The joint liquidators' expenses

| Description | Estimate £ | B/F from previous period | Costs incurred in current period | Cumulative total £ | Estimate for future £ | Anticipated future total £ | Variance – initial to anticipated £ | Costs paid in current period £ | Total costs outstanding at period end £ |
|--|------------|--------------------------|----------------------------------|-----------------------|--------------------------|----------------------------|-------------------------------------|--------------------------------|---|
| Statutory Advertising | NA | 75.00 | Nil | 75.00 | Nil | 75.00 | NA | Nil | Nil |
| Subsistence | NA | 6.17 | Nil | 6.17 | Nil | 6.17 | NA | Nil | 6.17 |
| Companies House and Land Registry Searches | NA | 24.00 | Nil | 24.00 | Nil | 24.00 | NA | Nil | 24.00 |
| Storage | NA | 323.52 | Nil | 323.52 | Nil | 323.52 | NA | Nil | Nil |
| Total | | 428.69 | Nil | 428.69 | Nil | 428.69 | NA | Nil | 30.17 |

Please note that the unbilled expenses will be written off.



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

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

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

evelyn
PARTNERS