

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



\*AABPQ4QR\*

A07

26/08/2021

#9

COMPANIES HOUSE

### 1 Company details

Company number 07640822

Company name in full Dolphin Drilling Operations Limited

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

### 2 Liquidator's name

Full forename(s) Gregory Andrew

Surname Palfrey

### 3 Liquidator's address

Building name/number 4th Floor Cumberland House

Street 15-17 Cumberland Place

Post town Southampton

County/Region

Postcode SO15 2BG

Country

### 4 Liquidator's name

Full forename(s) Stephen John

Surname Adshead

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

### 5 Liquidator's address

Building name/number 4th Floor Cumberland House

Street 15-17 Cumberland Place

Post town Southampton

County/Region

Postcode SO15 2BG

Country

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

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	d	0	d	3	m	0	m	7	y	2	y	0	y	2	y	0
To date	d	0	d	2	m	0	m	7	y	2	y	0	y	2	y	1

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

E. A. P. V. N. J.

X

Signature date

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

LIQ03

Notice of progress report in voluntary winding up



**Presenter information**

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

Contact name **Kevin Parish**

Company name **Smith & Williamson LLP**

Address  
**4th Floor Cumberland House  
15-17 Cumberland Place**

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 B G**

Country

DX **49667 Southampton 2**

Telephone **023 8082 7600**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



# Dolphin Drilling Operations Limited (in members' voluntary liquidation)

Joint liquidators' annual progress report for the period from  
3 July 2020 to 2 July 2021

24 August 2021



# Contents

1.	Glossary	1
2.	Introduction and statutory information	2
3.	Realisation of assets	2
4.	Creditors	3
5.	Distributions to members	3
6.	Liquidators' (S&W LLP's) pre-appointment remuneration	3
7.	Liquidators' remuneration	4
8.	Liquidation expenses	5
9.	Outstanding matters	5
10.	Privacy and Data Protection	6
11.	Members' rights	6
12.	Next report	7

# Appendices

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



# 1. Glossary

Abbreviation	Description
the Company	Dolphin Drilling Operations Limited
the liquidators/joint liquidators	Gregory Andrew Palfrey and Stephen John Adshead
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
DOS	Declaration of Solvency
ETR	Estimated to realise
HMRC	HM Revenue & Customs

## 2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 2 July 2021. It should be read in conjunction with any previous reports. By way of reminder, we, Gregory Andrew Palfrey and Stephen John Adshead, of Smith & Williamson LLP, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG, were appointed liquidators of the Company on 3 July 2020.

The Company's registered office is 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG and its registered number is 07640822.

### 2.1 Impact of COVID-19

Please note that this report has been produced during the period of the Covid-19 pandemic. In light of the pandemic, we continue to comply with the current guidance and regulations from the UK government.

Our team members are successfully working remotely from home as well as from the office where necessary, and we will continue to do so, as required in line with the UK government's guidelines.

Please be aware that some case staff may be working outside normal business hours but please be assured that your communications are important to us and will be responded to by the relevant team member who will contact you as soon as they are available to do so. We apologise in advance for any delay in responding to your communication and wish to take this opportunity to thank you for your patience and understanding during this unprecedented and challenging time.

If you have any concerns regarding this matter, please contact Sam Tovey by email: [sam.tovey@smithandwilliamson.com](mailto:sam.tovey@smithandwilliamson.com) or telephone 023 8082 7646.

## 3. Realisation of assets

Attached at Appendix I is a US Dollar receipts and payments account and a separate Sterling receipts and payments account for the period from 3 July 2020 to 2 July 2021.

The US Dollar receipts and payments account also includes a comparison with the directors' DOS values.

### 3.1 Cash at bank

The DOS reported cash at bank ETR total of \$80,012.10.

The final amount realised from the Company's US Dollar account was \$80,012.10.

During the liquidation we have transferred a calculated sum to a Sterling liquidation account to enable the pre-appointment fees and liquidators' remuneration to be drawn accordingly as shown in appendix I of this report.

### 3.2 Assets still to be realised

There are no unrealised assets that we are aware of.

## 4. Creditors

### 4.1 Secured and preferential creditors

The Company had no secured or preferential creditors.

### 4.2 Unsecured creditors

There was only one third party who could be considered an unsecured creditor of the Company at the date of appointment:

- Smith & Williamson LLP for pre-appointment fees and expenses connected with placing the Company into liquidation (this was included in the DOS totalling £7,200);

There are no other known unsecured creditors that we are aware of and we have not received any claims during the liquidation.

## 5. Distributions to members

### 5.1 Cash distributions

No distribution has been made to the sole member to date.

We have been pursuing tax clearance from HM Revenue & Customs since the outset of the liquidation but the national pandemic has had a significant impact on HMRC's response timescales.

Tax clearance is required by all HMRC departments before the liquidators would be in a position to make a first and final distribution to the sole shareholder.

We understand that HMRC is making progress with its backlog of correspondence relating to Corporation Tax clearances and we anticipate a response and being able to distribute before the end of the calendar year.

## 6. Smith & Williamson LLP's pre-appointment fee

Our firm's fees for advising the directors and assisting them with the steps required to place the Company into liquidation were agreed to be on a time cost basis in a letter of engagement entered into with the directors prior to liquidation. On 3 July 2020 the sole member resolved that these pre-liquidation fees up to an amount of £6,000 plus VAT and disbursements be paid from the estate by the liquidators.

The pre-appointment time costs were:

Pre-liquidation	Total Hours	Total £	Average rate £/hr	Fees drawn £
to 2 July 2020	24.35	7,460.60	306.39	6,000.00

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



# 7. Liquidators' remuneration

## 7.1 Basis of remuneration

The sole member resolved 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 liquidation on 3 July 2020.

These costs were estimated in the DOS to total £6,600 including VAT and liquidators' disbursements.

## 7.2 Liquidators' time costs to 2 July 2021

Liquidation period	Total Hours	Total £	Average rate £/hr	Fees drawn £
3 July 2020 to 2 July 2021	28.82	8,740.13	303.30	-

Appendix III 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 appendix as is a brief narrative explaining the additional costs compared to the original estimate.

## 7.3 Costs remaining in the liquidation

Going forward, the joint liquidators anticipate future costs to be in the region of £3,250. A narrative explanation of these costs can be found in 'Outstanding matters' section of this report.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. Members will be advised accordingly and, if appropriate, approval sought prior to drawing any fees.

## 7.4 Work required by statute and best practice

On a general note, members should be aware that some of the work is required by statute and may not necessarily provide any financial benefit such as obtaining tax clearance and filing statutory returns with the Registrar of Companies.

A copy of 'A Member's Guide to Liquidators' Fees in a Members' Voluntary Liquidation' is attached for reference.

## 7.5 Charge-out rates and policies

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

## 8. Liquidation expenses

### 8.1 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period, next to each disbursement is an estimate of any future costs that we would expect to be incurred:

Disbursement	Incurred in current period £	Paid in current period £	Outstanding at period end £	Expected future £
Statutory advertising	273.00	-	273.00	-
Liquidators' bond	140.00	-	140.00	-
Declaration of Solvency fee	135.00	(135.00)	-	-
<b>Total</b>	<b>548.00</b>	<b>(135.00)</b>	<b>413.00</b>	<b>-</b>

None of the expenses above is regarded as significant in the context of the case. All are items required by statute and in the case of statutory advertising and the liquidators' bond from a single supplier to the liquidators' firm and the terms of which are reviewed periodically.

The Declaration of Solvency fee relates to the solicitor's attendance fee for the required statutory declaration. This service is provided by a number of firms and the costs above are considered in line with market rate for this service during the pandemic.

### 8.2 Policies regarding use of third parties and expense recovery

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

### 8.3 Future expenses

Other than the amounts set out above as unpaid the joint liquidators envisage the following future expenses:

- Bank charges of less than £20.
- Corporation tax liability for the liquidation period is likely to be £nil but this is to be agreed by HMRC from whom we are awaiting a response.

## 9. Outstanding matters

As detailed below the joint liquidators anticipate the future costs to be in the region of approximately £3k:

Remaining work at reporting date and estimate of costs accruing	Costs £	Financial Benefit?
Issue of annual progress report as required by statute.	1,250	No
Conclude Corporation Tax clearances to permit the liquidation to be closed without the prospect of challenge by HMRC.	250	No
First and final distribution to the sole member	500	Yes
Closing report and associated formalities as required by statute.	1,250	No
<b>Total</b>	<b>3,250</b>	

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. We have agreed to limit the actual fees drawn in separate correspondence with members.

On a general note, members should be aware that some of the work is required by statute and may not necessarily provide any financial benefit such as obtaining tax clearance and filing statutory returns with the Registrar of Companies.

Matters that provide no direct benefit to members (but that are a statutory, best practice and/or compliance requirement) are identified with a "No" in the column Financial Benefit above.

## 10. 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/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 Sam Tovey of our office if you believe this applies.

## 11. Members' rights

Within 21 days of the receipt of this report, members with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company 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 members with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company 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 Gregory Andrew Palfrey or Stephen John Adshead 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](mailto: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.

## 12. 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 members with our draft final account giving at least 8 weeks' notice of when members can expect to receive our final account.



Gregory Andrew Palfrey and Stephen John Adshead

Joint Liquidators

Date: 24 August 2021

Gregory Andrew Palfrey have been appointed as Joint Liquidators of the Company on 3 July 2021.

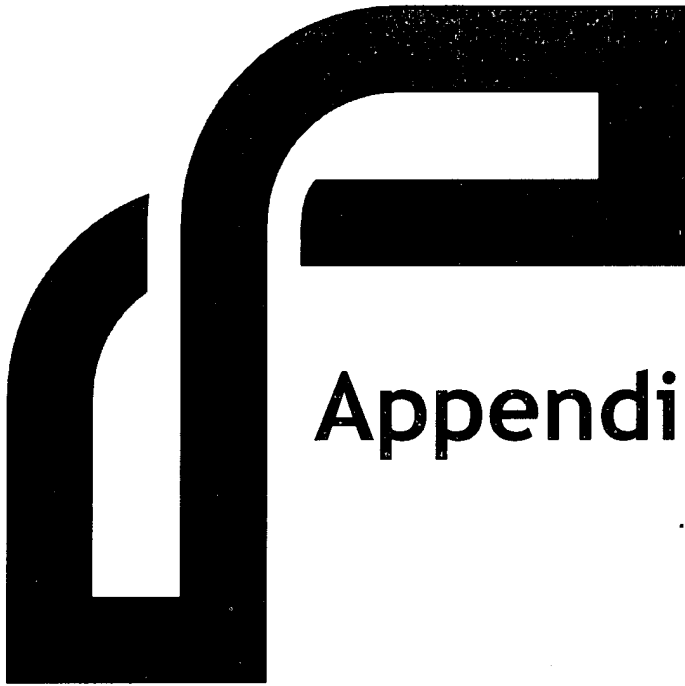
The Joint Liquidators of the Company are appointed to manage its affairs, business and property. They act as agents and without personal liability.

Both/All office-holders are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.icaew.com/technical/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>

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. Smith and Williamson 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.



# Appendices

Index A. 1

# I Receipts and payments account

Receipts and payments account to 2 July 2021 (US Dollar account)

Declaration of Solvency		03/07/2020
\$		\$
80,012.10	<b>Receipts</b>	
-	Cash at bank	80,012.10
80,012.10	Bank interest gross	15.27
	Sub-total receipts	80,027.37
	<b>Expenses</b>	
	Transfer to Sterling account	(31,500.00)
	Bank charges	(5.73)
	Sub-total expenses	(31,505.73)
80,012.10	<b>Subtotal</b>	48,521.64
	Shareholders distribution	-
80,012.10	<b>Balance in hand</b>	48,521.64
	<b>Represented by:</b>	
	Cash at bank	48,521.64
	<b>Total</b>	48,521.64

This account is non-interest bearing.

Statement of total funds held using an indication rate of USD 1.3794093493 to GBP1

	USD value at 2 July 2021	GBP value at 2 July 2021
Funds in USD account	48,521.64	35,175.66
Funds in GBP account	19,791.46	14,347.78
<b>Total value</b>	<b>68,313.10</b>	<b>49,523.44</b>

At the onset of the liquidation the GBP value of the \$80,012.10 USD funds was £64,191.61 using an indication rate of USD1.2464572808 to GBP1.

## Receipts and payments account to 2 July 2021 (Sterling account)

	03/07/2020
	02/07/2021
	£
<b>Receipts</b>	
Transfer from US Dollar account	21,709.79
Bank interest gross	0.19
Sub-total receipts	21,709.98
<b>Expenses</b>	
S&W LLP's pre appointment fees	(6,000.00)
S&W LLP's pre appointment expenses	(135.00)
Irrecoverable VAT	(1,227.00)
Bank charges	(0.20)
Sub-total expenses	(7,362.20)
<b>Subtotal</b>	<b>14,347.78</b>
Shareholders distribution	-
<b>Balance in hand</b>	<b>14,347.78</b>
<b>Represented by:</b>	
Cash at bank	14,347.78
<b>Total</b>	<b>14,347.78</b>

This account is interest bearing.

## Notes and further information required by SIP 7

- S&W LLP's pre appointment fees of £6,000 plus expenses plus VAT have been drawn from the estate as per the above summary.
- The liquidators' remuneration has not yet been drawn from the estate.
- We have not yet sought approval of or drawn 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.
- All bank accounts are non-interest interest bearing.
- Currency is held in both US Dollars and Pound Sterling as per the above summary. Funds remain in US Dollars as we understand that this is the most appropriate currency from the shareholders' perspective to receive a distribution in and therefore the expected balance to paid to them will not be affected by currency fluctuations.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. The Company was not VAT registered and therefore all VAT above is shown as irrecoverable VAT..

## II Time analysis for the pre-appointment period

Pre appointment analysis by staff grade to 2 July 2020

Grade Activity	Partner Hours	Associate Director Hours	Other professional Hours	Support Hours	Total Hours	Total £	Average rate £/hr
Pre-appointment matters	4.15	11.45	8.75	-	24.35	7,460.60	306.39
<b>Grand Total</b>	<b>4.15</b>	<b>11.45</b>	<b>8.75</b>	<b>-</b>	<b>24.35</b>		
<b>Total £</b>	<b>1,792.80</b>	<b>4,034.60</b>	<b>1,633.20</b>	<b>-</b>		<b>7,460.60</b>	
<b>Average rate £/hr</b>	<b>432.00</b>	<b>352.37</b>	<b>186.65</b>	<b>-</b>			<b>306.39</b>

### Explanation of major work activities undertaken

Pre-appointment work includes:

- Internal anti-money laundering compliance.
- Other regulatory requirements relating to accepting the appointment.
- Preparation for the liquidation and ad-hoc advice on the liquidation process including enquiring in respect of any contingent or prospective company liabilities.
- Drafting and agreeing the documentation to place the Company into liquidation.
- Liaising with the shareholders to agree the liquidation appointment timetable.



# III Time analysis for the year

From 3 July 2019 to 2 July 2020

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
Administration & planning								
Statutory & Regulatory	0.75	1.35	-	3.50	-	5.60	1,558.20	278
Case administration	3.72	5.45	-	10.47	-	19.63	5,986.11	305
Sub-total Administration & planning	4.47	6.80	-	13.97	-	25.23	7,544.31	299
Investigations								
Directors	-	0.32	-	-	-	0.32	117.81	372
Sub-total Investigations	-	0.32	-	-	-	0.32	117.81	372
Realisation of assets								
Other assets	-	1.05	-	0.80	-	1.85	553.80	299
Sub-total Realisation of assets	-	1.05	-	0.80	-	1.85	553.80	299
Creditors								
Unsecured creditors (exc. Staff)	-	0.75	-	-	-	0.75	279.00	372
Sub-total Creditors	-	0.75	-	-	-	0.75	279.00	372
Shareholders								
Shareholders/members	-	0.65	-	0.02	-	0.67	245.21	368
Sub-total Shareholders	-	0.65	-	0.02	-	0.67	245.21	368
Total of all hours	4.47	9.57	-	14.78	-	28.82		
Total of all £	2,116.50	3,634.25	-	2,989.38	-		8,740.13	
Average rate	473.86	379.89	-	202.21	-			303

## Explanation of major work activities undertaken

A summary of the main areas of work undertaken is set out below. Whether the work provides a financial benefit to the estate or not is noted in the column to the right of the table. Readers should note that a Yes answer is used where a creditor or shareholder receives a benefit by way of distribution as a direct consequence of that work.

### Administration & planning

Work activity	Financial benefit?
Initial actions on appointment including notifications to Companies House, advertising the appointment and notifying HMRC.	No
Cashiering functions including setting up the liquidators' bond, the management and reconciliation of bank accounts and processing of payments.	No
Case reviews as required by regulation and best practice.	No
Liaising with the directors to arrange preparation and submission of the Company's final pre-appointment Corporation Tax return.	No
Issuing correspondence to HMRC seeking the necessary tax clearances and extensive chasing of HMRC for a response.	No

#### Realisation of assets

Work activity	Financial benefit?
Liaising with the directors/Norwegian advisers concerning the recovery of the US Dollar cash balance from Danske Bank.	Yes

#### Shareholders

Work activity	Financial benefit?
General ad-hoc communications with shareholders (e.g. informal updates)	No

#### Explanation of difference to original estimate

- Arrangement of pre-appointment corporation tax return required, which was outside the scope of the original estimate
- Additional correspondence and telephone calls required to pursue the necessary tax clearances due to unprecedented HMRC delays caused by the COVID-19 national pandemic.
- Preparation of liquidators' progress report not anticipated at outset.

# 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
  - Expense 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 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 members.

## Expenses

Category 1 expenses do not require approval by members. 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 members. 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 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.

## Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to members 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:

	01/07/2019 30/06/2020	01/07/2020 30/06/2021	01/07/2021 30/06/2022
Partner/Director	376-432	396-456	480
Associate Director	352	372	395-415
Managers	216-304	228-320	240-335
Other professionals	144-192	152-204	160-215
Support staff	80	84	90
Cashiering	180-380	190-465	190-530

### 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 January 2021 the cashiering function time is incorporated within "Other professional staff" rates. From 1 February 2021 the cashiering function time is split between "Other professional staff" and "Associate Director".

[www.smithandwilliamson.com](http://www.smithandwilliamson.com)

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

Smith & Williamson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY No OC369871.

Nexia Smith & Williamson Audit 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. *A member of Nexia International.*



Smith & Williamson is a member of Nexia International, a worldwide network of independent accounting and consulting firms.