

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House



1 Company details

Company number 0 8 3 5 7 2 9 9

Company name in full WT Autos Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Christopher

Surname Ratten

3 Supervisor's address

Building name/number 3 Hardman Street

Street

Post town

Manchester

County/Region

Postcode

M 3 3 H F

Country

4 Supervisor's name ①

Full forename(s) Lindsey J

Surname Cooper

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ②

Building name/number 9th Floor

Street 3 Hardman Street

Post town

Manchester

County/Region

Postcode

M 3 3 H F

Country

② Other supervisor

Use this section to tell us about
another supervisor.



CVA3

Notice of supervisor's progress report in voluntary arrangement

6 Date of voluntary arrangement

Date

d	2	d	1	m	0	m	3	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

7 Period of progress report

Date from

d	2	d	1	m	0	m	3	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Date to

d	2	d	0	m	0	m	3	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Progress report

☒ I attach a copy of the progress report

9 Sign and date

Supervisor's signature

Signature

X



X

Signature date

d	0	d	5	m	0	m	5	y	2	y	0	y	2	y	1
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**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 **Christopher Ratten**

Company name **RSM Restructuring Advisory LLP**

Address **9th Floor**

3 Hardman Street

Post town **Manchester**

County/Region

Postcode **M 3 3 H F**

Country

DX

Telephone **0161 830 4000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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



In the matter of

WT Autos Limited Under a Voluntary Arrangement

('the Company')

In the High District Registry, Manchester No 2184 of 2018

Joint Supervisors' progress report

05 May 2021

**Christopher Ratten and Lindsey J Cooper
Joint Supervisors**

**RSM Restructuring Advisory LLP
9th Floor
3 Hardman Street
Manchester
M3 3HF
0161 830 4000
restructuring.manchester@rsmuk.com**



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1. Purpose of the report

I refer to the appointment of Lindsey J Cooper and I as Joint Supervisors of the above Company Voluntary Arrangement approved by creditors on 21 March 2018. I am writing as Joint Supervisor of the Company Voluntary Arrangement ('CVA') to provide my progress report for the period 21 March 2020 to 20 March 2021. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

A copy of the report has been sent to the Registrar of Companies and the Company.

Change in Joint Supervisor

As a result of Jeremy Woodside leaving RSM Restructuring Advisory LLP, by Court Order dated 07 January 2021 he was removed as Joint Supervisor and Lindsey Cooper (IP No 8931) of RSM Restructuring Advisory LLP was appointed in his place.

A Notice to this effect was delivered to creditors on 19 January 2021, and in accordance with the terms of the Order, Jeremy Woodside was released from office with effect from 16 February 2021.

RSM Restructuring Advisory LLP met the costs of the application. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 28 days of delivery of the notice.

2. Receipts and payments

A copy of the Joint Supervisors' receipts and payments account drawn up to the anniversary of the approval of the CVA, showing funds in hand of £17,031 is attached.

There have been no significant subsequent receipts or payments other than continued voluntary contributions into the CVA, further details of which are provided in point 4.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

3. Distribution to creditors

3.1. Secured creditors

There are no secured creditors included in the CVA.

3.2. Preferential creditors

There are no preferential creditors included in the CVA.

3.3. Unsecured creditors

Under the terms of the Proposal, HM Revenue and Customs ('HMRC') are the only creditor included in the CVA.

HMRC have confirmed that all returns up to the date of approval of the CVA have been filed and have submitted their final claim in the CVA for £175,566.

Under the Proposal, as approved, the estimated dates and rates of dividends are as follows (if funds allow):

- c£15,000 to be paid six months after the successful implementation of the Proposal;
- thereafter c£10,000 to be paid every quarter.

To date, dividends have been declared and paid as follows:



Date	Dividend level (p in £)*	Amount £
28 September 2018	8.5	15,000.00
17 January 2019	5.7	10,000.00
30 April 2019	5.7	10,000.00
22 August 2019	5.7	10,000.00
02 October 2019	5.7	10,000.00
23 January 2020	5.7	10,000.00
12 March 2020	5.7	10,000.00
24 July 2020	4.0	7,000.00
22 October 2020	7.4	13,000.00
19 January 2021	5.7	10,000.00
Total	59.8	105,000.00

*Based on HMRC's final claim of £175,566.

A further distribution was scheduled for March/April 2021, however, due to a reduction in the number of voluntary contribution receipts into the CVA in the period, and after making provision for Supervisors' and legal costs in the event of failure, there were less funds available to distribute in this quarter and the dividend payment has been slightly delayed.

I can confirm that the next dividend payment of £10,000 is expected to be paid in the next 14 days which will bring dividend payments fully up to date in line with the estimates provided in the Proposal.

3.4. Estimated outcome for non-preferential creditors

HMRC's claim was scheduled at £153,000 in the statement of affairs included with the Proposal.

Under the terms of the Proposal, as modified, HMRC must receive a minimum dividend of 100p in the £ before the CVA can complete successfully.

The dividend prospects in the Proposal were based on HMRC liabilities of £153,000. However, after the date of appointment, HMRC submitted a higher final claim in CVA totalling £175,566.

The increase in HMRC's claim has meant that it is no longer possible for the Company to make sufficient contributions into the CVA to meet the minimum dividend level within the standard 48 month term of the CVA up to March 2022. The Company have been notified of the position.

As detailed in point 5 of this report, the CVA can be extended for up to 4 months until July 2022 which would enable the Company to continue to make contributions into the CVA sufficient to meet the minimum dividend requirement.

It is difficult to predict the final outcome of the CVA accurately at this stage as there are potentially a further 16 months remaining on the CVA and the economic outlook is uncertain, however, based on the Company's compliance with the terms of the arrangement and overall payment record to date, at this stage, we are expecting that HMRC will receive a final dividend of 100p in the £. The Joint Supervisors will monitor the CVA contribution payments and the final dividend prospects in line with the agreed terms of the Proposal as the CVA progresses and revert to creditors accordingly.

4. Assets

According to the Company's Proposal issued to creditors, the realisations estimated in the CVA were £192,000, whilst disclosed liabilities amounted to £153,000.

I can confirm that the realisation of assets in respect of voluntary contributions is ongoing, with contributions of £149,000 received to date. Of this £45,000 was received in the current period.

In addition, bank interest of £36 has been received in the period. This has been reported to the Company.

4.1. Voluntary Contributions

Under the terms of the Proposal as approved the Company is to make monthly contributions to the Supervisors over 4 years totalling £192,000 as follows:

- Months 1-48 - £4,000 per month

In the current period, the Company was due to make 12 monthly contributions of £4,000 totalling £48,000.

The Company has paid contributions totalling £45,000 into the CVA in the period. The level of contributions is lower than anticipated because, in April 2020, the Company contacted the Supervisors' office to discuss its financial position following the Coronavirus (COVID-19) pandemic which had an adverse impact on the Company's trade towards the end of the financial year ended 31 March 2020. As a result the Supervisor agreed a contributions holiday in April and May 2020, totalling £8,000.

Due to the surplus contributions of £8,000 accrued in the CVA, the Company was able to defer its payments for 2 months without falling behind with its overall contributions.

After deferring payments for 2 months, I am pleased to confirm that the Company was able to recommence payments at the previous level in June 2020. Since payments have recommenced the total contributions received from the date of approval of the CVA to the end of the current period total £149,000. The Company is still ahead with its contributions - there are no arrears.

5. Exercise of discretion / Extension of duration

The duration of the CVA set out in the Proposal is 48 months (4 years). The Proposal (as modified) which allows the CVA to continue for up to a further 4 months (52 months in total) without the requirement to propose a formal variation to the terms of the CVA.

The additional 4 months should be sufficient time for the Company to continue to make contributions into the CVA at the current level to meet the minimum dividend requirement and allow the CVA to complete successfully.

6. Matters preventing conclusion of the arrangement

The principal outstanding matters in the arrangement are:

- The receipt of voluntary contributions. The voluntary contributions remaining to be paid under the terms of the Proposal, as approved, is £43,000 based on 48 monthly payments of £4,000. However, after taking into account that the Company is currently contributing £1,000 per week into the CVA, at the end of the 48 month term of the CVA, there will be a shortfall in contributions of approximately £14,000 required to pay costs and meet the minimum dividend level based on HMRC's increased final claim. The shortfall can be made up if contributions are maintained at the current level and continue for an additional 3 to 4 months.
- The payment of dividends to unsecured creditor.
- Case closure formalities.

Based on the Company's compliance with the terms of the CVA and overall payment record we consider that the CVA will be successfully implemented in full.

7. Other matters

Under the terms of the CVA, the directors continue to remain solely responsible for the Company's affairs and all compliance matters.

Business income and expenditure review

Under point 17 of the modified terms of the CVA, the Supervisor is to conduct a full review every 12 months of the Company's business income and expenditure and obtain an increase in voluntary contributions of not less than 50% of any rise in net income after provision for tax.



In common with many businesses, the Coronavirus (COVID-19) pandemic had an adverse impact on the Company's trade towards the end of the financial year ended 31 March 2020.

I have recently been provided with a copy of the Company's accounts for the financial year ended 31 March 2020. I understand that these were filed within time limits. The financial accounts for the year ended 31 March 2021 are not yet available.

Based on the information supplied an increase in the level of contributions is not appropriate at this stage.

Throughout the previous 12 months the Company has continued to co-operate fully with the Supervisors.

Case Specific matters

In the period time has been spent liaising with the Company providing updates on the case and dealing with director/shareholder queries.

8. Costs and disbursements

A Guide to Supervisor's Fees, which provides information for creditors in relation to the remuneration of a Supervisor, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

8.1. Joint Nominees' fees

The basis of the Nominees' fees was dealt with in the Proposal at paragraphs 17.6 and 17.7, and is exempt of VAT.

The Nominees' fees related to assisting the directors of the Company in the preparation of the Proposal, reporting to court on the Proposal and in calling and chairing the meeting of the Company and the creditors' decision procedure.

The Company paid £7,500 on account of our fees as Nominees prior to the approval of the CVA, no Nominees' fees have been drawn from CVA funds, therefore, this does not appear attached receipts and payments account. Nominees' fees have been paid in full.

Our disbursements as Nominees were dealt with at paragraph 17.11 to the Proposal. No category 1 or 2 disbursements will be drawn.

Disbursements charged to the estate as a consequence of the Nominees' services are exempt of VAT. Certain third party disbursements may include VAT. However, where the Nominees' services are exempt of VAT this VAT cannot be recovered.

8.2. Joint Supervisors' costs

The basis of the Joint Supervisors' remuneration was dealt with in the Proposal at paragraphs 17.8 to 17.10 inclusive, and is exempt of VAT:

The Supervisor will be entitled to receive remuneration for his services fixed by reference to the time properly given by them and their staff in attending to matters arising in the CVA, at RSM Restructuring Advisory LLP's standard charging rates, at the rates prevailing at the time the work is done, together with disbursements (including, for the avoidance of doubt, legal fees).

The Supervisor shall in any event be entitled to draw on account and from time to time, such sums as they consider appropriate in relation to their accruing costs.

The estimated total fee to be paid to the Supervisor, dealt with in the Estimated Statement of Affairs, is £36,000 exempt of VAT. This estimate is necessarily made on the basis of certain assumptions, the principal of which are:

- the Proposal is approved as drafted, or substantively as drafted;
- no circumstances arise under which the Supervisor is obliged to issue a default certificate under the terms of the CVA;

- no circumstances arise under which the Supervisor is obliged to seek the approval of creditors and members to a variation to the CVA;
- all contributions into the CVA are received on time; and
- no unusual or unforeseen circumstances arise.

Our aggregate time costs to the end of the current period for acting as Joint Supervisors are £46,591, representing 210.7 hours. The Joint Supervisors' fees of £27,000 were drawn up to the date of the anniversary; no fees have been subsequently drawn. Therefore, we have £19,591 of unbilled work in progress in relation to the CVA.

The Joint Supervisors' total costs for the entire CVA were estimated in the Proposal at £36,000. However, in view of the additional time that has been spent in dealing with the processing and monitoring of weekly contributions instead of the monthly contributions, dealing with the annual business income and expenditure review required by the modifications to the original Proposal and liaising with the Company in respect of its financial position as well as the costs of dealing with the Company's request for addition finance and guarantees (further details of which were given above), our costs are higher than initially estimated in the Proposal. In addition, our standard hourly charging rates have increased since the date of appointment, details of which are provided in Appendix C.

In the current period we have spent additional time liaising with the Company providing case updates and dealing with director shareholder queries and in relation to the Company's contribution payments following the Coronavirus (COVID-19) pandemic.

It is difficult to predict what the final costs will be at this stage. We will monitor costs as the CVA progresses.

We have also incurred disbursements, in accordance with Paragraph 17.11 of the Proposal, totalling £98.33. Of this, £93.75 have been paid from the CVA funds to date. Of the total disbursements incurred £5.33 were incurred in the current period (none of the disbursements incurred are category 2 disbursements).

Disbursements charged to the estate as a consequence of the Supervisors' services are exempt of VAT. Certain third-party disbursements may include VAT. However, where the Supervisors' services are exempt of VAT this VAT cannot be recovered.

A tabulation of the total time spent in the period covered by this report analysed by grade of staff and by activity, together with details of current charging rates, are attached.

8.3. Joint Supervisors' statement of expenses

A statement of the expenses incurred during the period, is attached. This includes all expenses incurred by the Joint Supervisors in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract sets out the expenses actually paid in the period, together with cumulative figures.

If you have any queries please contact Matthew Sheridan of my office.



Yours faithfully



Christopher Ratten
RSM Restructuring Advisory LLP
Joint Supervisor

restructuring.manchester@rsmuk.com
Direct line: 0161 830 4083

Encls

Christopher Ratten and Lindsey J Cooper are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants
in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency
appointment

**Voluntary Arrangement of
WT Autos Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 21/03/2020 To 20/03/2021 £	From 21/03/2018 To 20/03/2021 £
	SECURED ASSETS		
323,662.00	Assigned Book Debts Ledger	NIL	NIL
	Leasehold Land & Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
	Chargeholder (2)	NIL	NIL
(373,928.00)	Fixed Charge Claims	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
367,228.00	Leased Assets	NIL	NIL
(491,061.00)	Leased Assets (Amounts Owing)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	36.14	124.60
	Book Debts	NIL	NIL
	CVA Contributions	45,000.00	149,000.00
	Freehold Land & Property	NIL	NIL
20,000.00	Plant & Machinery	NIL	NIL
5,000.00	Stock/Inventory on Hand	NIL	NIL
		45,036.14	149,124.60
	COST OF REALISATIONS		
	Appointee Fees	9,000.00	27,000.00
	Disbursements	NIL	8.00
	Postage Costs	0.75	0.75
	Specific Bond	NIL	85.00
		(9,000.75)	(27,093.75)
	PREFERENTIAL CREDITORS		
(30,000.00)	Employees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
	Employees / Directors	NIL	NIL
(153,000.00)	Trade & Expense Creditors	30,000.00	105,000.00
		(30,000.00)	(105,000.00)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(332,199.00)		6,035.39	17,030.85
	REPRESENTED BY		
	RBSJointSup		17,030.85
			17,030.85

Appendix B

Joint Supervisors' time cost analysis for the period from 21 March 2020 to 20 March 2021

Please note that we have re-designed our SIP9 analysis table to provide a more detailed breakdown of the work carried out. This change does not alter the value of time costs recorded, purely the row within the table to which that time, and cost, has been allocated.

	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Statutory Requirements									
	Appointment & SoA									
	Appointment documentation (statutory)	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 220.00	200.00
	Total	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 220.00	200.00
	Case Management									
	Bonding / Bond Review	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 17.00	170.00
	Total	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 17.00	170.00
	Creditors/shareholders decisions, meetings & reports									
	Preparing progress & final reports (inc. R&Ps)	0.0	0.4	0.0	0.0	15.3	0.0	15.7	£ 3,214.00	204.71
	Qualifying decisions / meeting documentation / advert / agenda / minutes / report	0.0	0.4	0.0	0.0	0.3	0.0	0.7	£ 214.00	305.71
	Total	0.0	0.8	0.0	0.0	15.6	0.0	16.4	£ 3,428.00	209.02
	Total	0.0	0.8	0.0	0.0	16.8	0.0	17.6	£ 3,665.00	208.24
	Realisation of Assets									
	Assets - general/other									
	Income / expenditure review	0.0	0.2	0.0	0.0	1.1	0.0	1.3	£ 297.00	228.46
	Income Payment	0.0	1.9	0.0	0.0	0.0	0.0	1.9	£ 731.50	385.00
	Order/Agreement									
	Other (e.g. rates, insurance pre-payments etc)	0.0	0.0	0.0	0.0	5.0	0.0	5.0	£ 1,000.00	200.00
	Total	0.0	2.1	0.0	0.0	6.1	0.0	8.2	£ 2,028.50	247.38
	Total	0.0	2.1	0.0	0.0	6.1	0.0	8.2	£ 2,028.50	247.38

**Case Specific Matters**

Director(s)/Debtor/Bankrupt									
Compliance with IVA / CVA	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 77.00	385.00
Correspondence/tel	0.0	0.5	0.5	0.0	0.2	0.0	1.2	£ 386.00	321.67
Correspondence/tel/meeting	0.0	1.1	0.0	0.0	0.0	0.0	1.1	£ 423.50	385.00
- directors									
Total	0.0	1.8	0.5	0.0	0.2	0.0	2.5	£ 886.50	354.60
Total	0.0	1.8	0.5	0.0	0.2	0.0	2.5	£ 886.50	354.60

Creditors

Deferred/postponed/held creditors									
Meetings/corres/tel	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 220.00	200.00
Total	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 220.00	200.00
Unsecured Creditors									
Correspondence/tel	0.0	0.1	0.0	0.0	5.6	0.1	5.8	£ 1,177.50	203.02
Dividend (notices, advertisement and payment)	0.1	0.2	0.0	0.0	2.1	0.0	2.4	£ 549.50	228.96
Dividend payment	0.0	0.5	0.0	0.0	4.8	0.0	5.3	£ 1,152.50	217.45
Total	0.1	0.8	0.0	0.0	12.5	0.1	13.5	£ 2,879.50	213.30
Total	0.1	0.8	0.0	0.0	13.6	0.1	14.6	£ 3,099.50	212.29

Administration and Planning

Appointment & SoA									
IPS / PASO case set up & data entry	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 100.50	335.00
Total	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 100.50	335.00
Case Management									
Billing	0.0	0.2	0.0	0.0	0.9	0.0	1.1	£ 236.00	214.55
Case review / KPI reports	0.0	0.2	0.3	0.0	3.4	0.0	3.9	£ 853.00	218.72
Diary updates / checklists	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 34.00	170.00
Ongoing case	0.1	0.3	0.3	0.0	6.5	0.0	7.2	£ 1,561.50	216.88
planning/strategy									
Total	0.1	0.7	0.6	0.0	11.0	0.0	12.4	£ 2,684.50	216.49
Cashiering									
Bank Reconciliations	0.0	0.4	0.0	0.0	0.0	1.6	2.0	£ 458.00	229.00

posting	Cashiering / TPS transaction	0.1	0.0	0.0	0.0	1.9	7.4	9.4	£ 1,781.50	189.52
	Receipts and Payments	0.0	0.1	0.0	0.0	0.3	5.1	5.5	£ 1,061.50	193.00
	Total	0.1	0.5	0.0	0.0	2.2	14.1	16.9	£ 3,301.00	195.33
	Total	0.2	1.2	0.9	0.0	13.2	14.1	29.6	£ 6,086.00	205.61
	Total Hours (From Jan 2003)	0.3	6.7	1.4	0.0	49.9	14.2	72.5	£ 15,765.50	217.46
	Total Time Cost (From Jan 2003)	£ 157.50	£ 2,579.50	£ 464.50	£ 0.00	£ 9,866.00	£ 2,698.00	£ 15,765.50		

Total Hours	0.3	6.7	1.4	0.0	49.9	14.2	72.5	£ 15,765.50	217.46
Total Time Cost	£ 157.50	£ 2,579.50	£ 464.50	£ 0.00	£ 9,866.00	£ 2,698.00	£ 15,765.50		
Average Rates	525.00	385.00	331.79	0.00	197.72	190.00	217.46		

Appendix C

RSM Restructuring Advisory LLP MANCHESTER current charge out and category 2 disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	480	525
Directors / Associate Directors	365 to 425	340 to 480
Manager	230 to 350	320 to 335
Assistant Managers	225 to 230	240 to 250
Administrators	171 to 190	105 to 200
Support staff	160 to 195	195

Category 2 disbursement rates	
Internal room hire	£165
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix D

Joint Supervisors' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None incurred	-	-
Total	NIL	NIL

Appendix E

Statement of expenses incurred by the Joint Supervisors in the period from 21 March 2020 to 20 March 2021

Type and purpose	Incurred in period £
Postage costs	5.33
Total	5.33

Appendix F

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP MANCHESTER are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP MANCHESTER will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.