



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

1 Company details

Company number 08913382

Company name in full Seth Lovis & Co Solicitors Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

3 Administrator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode EC2V7BG

Country

4 Administrator's name ①

Full forename(s) Andrew

Surname Poxon

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Riverside House

Street Irwell Street

Post town Manchester

County/Region

Postcode M5EN

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 0	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Furlan O'Connell

X

Signature date

^d 0	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3
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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 **Finbarr Thomas O'Connell**

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**

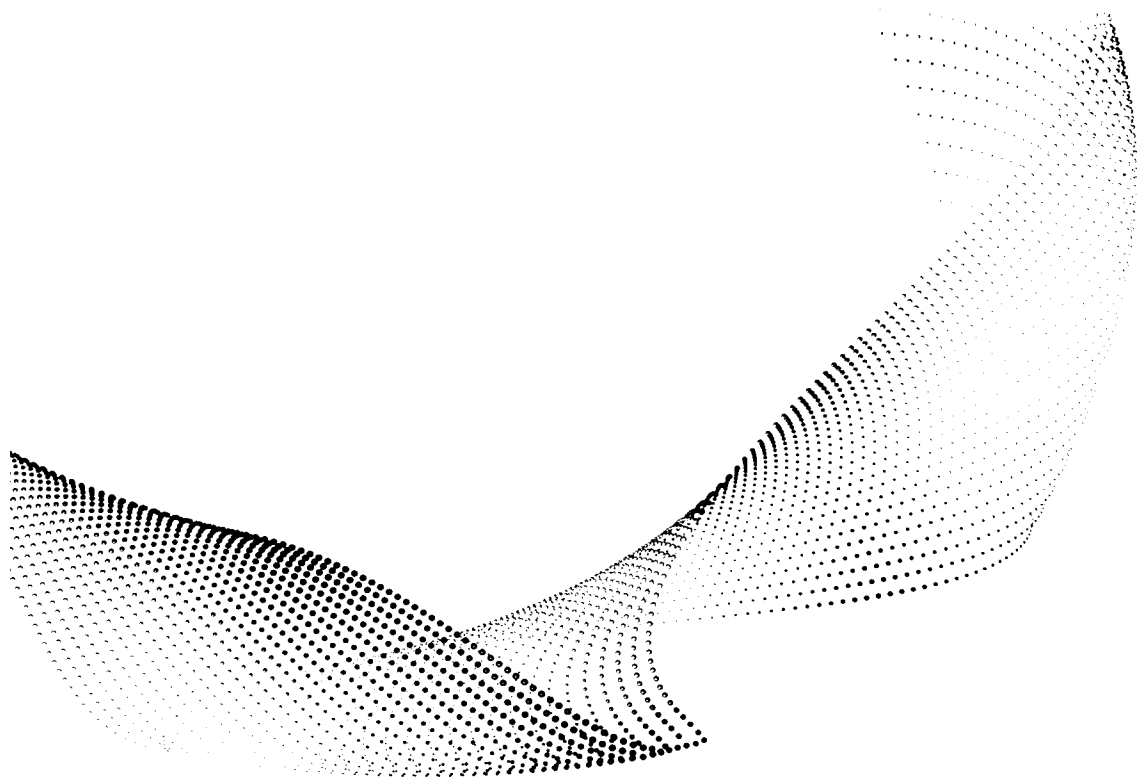
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

Seth Lovis & Co Solicitors Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 11/03/2023 To 10/09/2023 £	From 11/03/2019 To 10/09/2023 £
GENERAL FIXED CHARGE		
Bank Charges FCR	NIL	51.75
	NIL	(51.75)
PROPERTY & LAND		
Subject to a charge	NIL	3,900,000.00
Legal Fees	NIL	(14,870.00)
Agents Fees	NIL	(58,500.00)
Agents Disbursements	NIL	(2,711.17)
Chargeholder	NIL	(2,735,943.12)
VAT Irrecoverable FCR	NIL	(15,452.25)
	NIL	1,072,523.46
PLANT & MACHINERY		
Legal Disbursements	NIL	1,195.12
	NIL	(1,195.12)
FIXTURES & FITTINGS		
Third party interest	NIL	942,554.89
	NIL	(942,554.89)
ASSET REALISATIONS		
Bank Interest Gross	59,644.37	95,749.83
Cash at Bank	NIL	62,648.70
Furniture & Equipment	NIL	125.00
Miscellaneous	NIL	31.13
Prepaid disbursements	NIL	3,480.00
Receipt of client monies	NIL	78,794.50
WIP accrued on live matters	309,612.44	4,879,698.25
	369,256.81	5,120,527.41
COST OF REALISATIONS		
Agents Fees	NIL	8,940.00
Bank Charges	NIL	28.55
Collection agents fees	38,853.37	484,974.63
Consultancy Expenses	NIL	12.00
Consultancy Fees	NIL	23,931.80
Insurance of Assets	NIL	34,125.37
Legal Expenses	NIL	2,050.15
Legal Fees (1)	NIL	228,814.56
Other Property Expenses	NIL	4,341.80
Payroll - 01/03/2019	NIL	7,315.39
Payroll Agents Fees	NIL	848.40
Return of Client funds	NIL	78,794.50
Storage Costs	NIL	73,225.87
	(38,853.37)	(947,403.02)
	330,403.44	4,301,846.09
REPRESENTED BY		
Clients Deposit (Int Bearing)		4,141,601.23
VAT Payable Flt Chg		(25.00)
VAT Receivable Flt Chg		160,269.86
		4,301,846.09

Finbarr Thomas O'Connell
Joint Administrator
05 October 2023 16:56



Seth Lovis & Co Solicitors Limited (in administration)

The joint administrators' progress report for the period from 11
March 2023 to 10 September 2023

9 October 2023

evelyn
PARTNERS

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1. Glossary

Abbreviation	Description
the Company	Seth Lovis & Co Solicitors Limited
the administrators/joint administrators	Finbarr O'Connell and Andrew Poxon
SIP	Statement of Insolvency Practice (England & Wales)
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SOA	Statement Of Affairs
HMRC	His Majesty's Revenue and Customs
Solicitor Manager	Andrew Gregory of Leonard Curtis Legal Limited
VFS	VFS Legal Limited
Doorway	Doorway Capital Limited
RBS	The Royal Bank of Scotland Plc
RF	Recovery First Limited
WIP	Work in progress
Period	The period covered by this report

2. Introduction and Summary

This report provides an update on the progress in the administration of the Company for the six-month period ended 10 September 2023. It should be read in conjunction with any previous reports. By way of reminder, Finbarr O'Connell of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and Julien Irving of Leonard Curtis Recovery Limited, were appointed as the joint administrators of the Company on 11 March 2019.

Mr Irving ceased to act as Administrator and Andrew Poxon of Leonard Curtis assumed his position as joint administrator of the Company from 17 April 2020.

During the period covered by this report, an application was made to further extend the administration by a period of two years, up to and including 10th March 2025, pursuant to Paragraph 76(2) of Sch B1 to the Insolvency Act 1986. The Court granted the extension on 6th March 2023.

The following is a summary of the matters which have occurred and the progress which has been made during the period covered by this report:

- An additional £309,612.44 has been recovered during the period (£4,879,698.25 in total during the administration) in respect of the Company's WIP and debtor ledger.
- At present, we are informed by our agents, Recovery First, that 43 cases remain open and subject to potential recoveries via the designated panel law firms, with further recoveries estimated between £164,959 and £243,315.
- Further details on prospective realisations from WIP & Fees accrued on live matters can be found at section 3.1
- During the period, VFS Legal Limited entered into an Administration process (on 21 July 2023). Administrators from Alvarez & Marsal Europe LLP ("A&M") have been appointed.
- We hope to be able to determine the extent to which secured creditors, and those creditors which have the benefit of assigned WIP balances, being VFS (in administration), Doorway and RBS, will receive payments from the aforementioned realisations during the forthcoming period.
- As reported in earlier progress reports, the joint administrators do not anticipate there being sufficient asset realisations to declare a dividend to preferential or unsecured creditors. As there are no, or very limited, floating charge assets, we do not believe that there will be sufficient net funds available to allow a distribution to the unsecured creditors by way of the Prescribed Part.
- We continue to review a provisional claim from an unsecured creditor in the amount of £5m and even though there is not expected to be any dividend for the unsecured creditors in this case, this claim might be covered by some form of insurance. We will give an update on this claim in future progress reports as and when the actual value and the circumstances surrounding the claim becomes clearer.
- The objective of the administration remains to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).
- The joint administrators are yet to agree the basis of their remuneration and accordingly have not drawn any fees to date. As disclosed in previous reports, approval of the basis of the joint administrators' remuneration and disbursements will be sought from the secured creditors and from any creditors which have the benefit of assigned WIP balances. Based on estimated realisations, the joint administrators do not expect there to be funds available to make a payment to preferential creditors, thus removing the requirement for consultation with them in respect of remuneration approvals.

3. Progress of the administration

Attached at Appendix I is our receipts and payments account for the period from 11 March 2023 to 10 September 2023. This account includes cumulative figures for the period from 11 March 2019 to 10 September 2023

The receipts and payments account also includes a comparison with the directors' SOA values.

3.1 WIP & Fees accrued on live matters ("WIP")

Further WIP in the sum of £309,612.44 has been recovered during the period covered by this report, bringing total realisations in this regard to £4,879,698.25.

Of this figure £4,656,055 has been recovered with direct assistance from Recovery First ("RF"), with whom we continue to work closely to maximise recoveries into the administration.

An additional £38,853.37 has been accrued in respect of fees for RF's services during the reporting period.

We have consulted with RF and have been advised that remaining recoveries are now estimated to range between £164,959 to £243,315. This represents a further increase from the forecast included in the previous progress report.

We remain in positive discussions with the Company's secured lenders, and those with an assignment of WIP balances, to facilitate an agreement in relation to the distribution of WIP recoveries.

3.2 Bank interest

During the period covered by this report, the sum of £59,644.37 has been received in respect of bank interest on the funds held within the administration estate.

4. The joint administrators' remuneration

As detailed within the administrators' proposals and previous progress reports, approval of the joint administrators' remuneration will be sought from the secured creditors (and from any creditors which have the benefit of assigned WIP balances).

Creditors have not established a creditors' committee in this case.

By way of a reminder, the joint administrators will seek the basis of their remuneration to be fixed by reference to time properly spent by them and their staff in attending to matters arising within the administration. In doing so, the joint administrators will share a fee estimate, as regards their work for the appropriate period, with the secured creditors, and with any creditors which have the benefit of assigned WIP balances, at the appropriate stage.

Whilst formal approval of the administrators' time costs is yet to be received, details of the time costs to date are detailed below:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
11 March 2019 to 10 September 2019 (Evelyn)	683.45	177,053.75	259.06	0.00
11 March 2019 to 10 September 2019 (LC)	37.90	16,179.00	426.89	0.00
11 September 2019 to 10 March 2020 (Evelyn)	411.30	108,871.80	264.70	0.00
11 September 2019 to 10 March 2020 (LC)	25.60	11,374.00	444.30	0.00

11 March 2020 to 10 September 2021 (Evelyn)	390.18	112,813.23	289.13	0.00
11 March 2020 to 10 September 2020 (LC)	20.70	8,501.50	410.70	0.00
11 September 2020 to 10 March 2021 (Evelyn)	243.67	68,099.41	279.48	0.00
11 September 2020 to 10 March 2021 (LC)	23.80	9,678.50	406.66	0.00
11 March 2021 to 10 September 2021 (Evelyn)	192.80	54,182.02	281.03	0.00
11 March 2021 to 10 September 2021 (LC)	8.10	3,130.00	386.42	0.00
11 September 2021 to 10 March 2022 (Evelyn)	162.65	48,217.08	296.45	0.00
11 September 2021 to 10 March 2022 (LC)	16.00	7,079.00	442.44	0.00
11 March 2022 to 10 September 2022 (Evelyn)	106.52	31,229.03	293.18	0.00
11 March 2022 to 10 September 2022 (LC)	12.89	4,419.00	342.56	0.00
11 September 2022 to 10 March 2023 (Evelyn)	186.20	65,357.91	351.01	0.00
11 September 2022 to 10 March 2023 (LC)	43.27	10,567.00	422.68	0.00
11 March 2023 to 10 September 2023 (Evelyn)	170.04	70,881.74	416.85	0.00
11 March 2023 to 10 September 2023 (LC)	21.83	5,249.00	400.69	0.00
Total	2,756.90	813,030.30	294.91	0.00

Attached, as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this Report in respect of the costs fixed by reference to time properly spent by the administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the body of this report.

Also attached as Appendix III, is a cumulative time analysis for the period from 11 March 2019 to 10 September 2023 which provides details of the administrators' time costs since appointment.

The joint administrators' time costs incurred during this reporting period are £76,130.74 which represent a combination of £70,881.74 for Evelyn Partners and £5,249.00 for Leonard Curtis (as above), with £813,030.30 having now been incurred for the entirety of the administration. The split of these time costs, for the period and cumulatively, as between Evelyn Partners and Leonard Curtis, can be found at Appendices II and III.

Creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors; an example of this would be providing information relating to the company and its former officers as required by the Company Directors' Disqualification Act 1986.

A copy of "A creditor's guide to administrator's fees", as produced by R3, is available free on request or can be downloaded from their website as follows:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>

Following a change to this firm's financial year-end, we have reviewed our charge-out rates on 1 January 2023. In common with other professional firms, our scale rates rise to cover inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly 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 charge out rates (including any changes during the case) along with the policies in relation to the use of staff are provided at Appendix IV, with separate information provided for Evelyn Partners and for Leonard Curtis.

We have no business or personal relationships with the parties who approve our fees.

5. The joint administrators' expenses

5.1 Subcontractors

We have not utilised the services of any subcontractors during the period covered by this report.

5.2 Professional advisers

During this assignment we have used the professional advisers listed in the table at Appendix VI. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Total costs outstanding may include costs incurred in prior periods, but not yet paid. Accordingly, for details of professional adviser costs incurred outside of this reporting period, please refer to the joint administrators' earlier reports.

The fees incurred by professional advisers on this case are subject to a periodic review by the secured creditors of the Company.

5.3 The joint administrators' expenses

The administrators have not incurred / paid any expenses during the Period covered by this report.

For details of expenses incurred outside of this reporting period, please refer to the joint administrators' earlier reports.

5.4 Category 2 expenses (See appendix IV)

No Category 2 expenses were incurred during the Period.

5.5 Policies regarding use of third parties and expense recovery

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

6. Estimated outcome for creditors

6.1 Secured creditors

As detailed within the report, the administrators have maintained ongoing dialogue with the charge holders, being Doorway, VFS and RBS as to the allocation of the WIP balances recovered during the administration, throughout the Period.

In this context 'charge holders' refers to the holders of registered charges and parties which are the assignees of the Company's rights to certain receivables.

We expect to continue discussions with the charge holders during the forthcoming period, with the notable inclusion of Alvarez & Marsal, acting as Administrators of VFS.

For further details surrounding the specific legal charges, please refer to the joint administrators' previous reports.

6.2 Prescribed Part

By way of a reminder, we estimate the value of the Company's net floating charge property to be less than £10,000. Please be aware that this estimate is subject to change and the outcome can only be determined once all asset realisations have been made and discussions with charge holders concluded.

Should forecasts be correct, there will be no funds available to set aside for unsecured creditors out of the Company's net floating charge property.

6.3 Preferential creditors

Based on the figures available to the joint administrators at present, it is understood that the estimated costs of dealing with assets captured under the floating charge, will outweigh any floating charge realisations. As such, it is envisaged that no funds will be available to enable a payment to be made to preferential creditors.

Preferential creditors will be notified if this position changes during the remainder of the administration.

6.4 Unsecured creditors

The directors' SOA estimated that total unsecured creditor claims would be in the region of £3,500,000.

At present, we have received claims totalling £8,956,595. This includes the indicative claim of £5m referred to elsewhere in this report.

The joint administrators have not yet undertaken any form of adjudication process on these claims, as it is not believed there will be sufficient funds available within the estate to declare a distribution to unsecured creditors.

7. Outstanding matters

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

- Assist RF in pursuing all remaining WIP/debt recoveries where necessary.
- Ensure that all assets of the Company have been pursued and realised
- Conclude discussions with secured creditors (including creditors which have the benefit of assigned WIP balances) in order to determine the agreed distribution of funds recovered from the WIP ledger and make distributions to those parties.
- Finalise closure and archiving of all client case files.
- Adhere to any future client file retrieval requests from former clients of the firm, which is an obligation that rests with the Joint Administrators.
- Finalise the Company's tax affairs and obtain the necessary tax clearances to facilitate the closure of the administration.
- Reach a decision on the appropriate exit route from administration and implement accordingly.

Due to the nature of the case, it is not possible to estimate the level of costs involved in completing the tasks set out above at this stage. We will discuss this with the secured creditors at the appropriate juncture.

8. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at www.evelyn.com/rrsgdpr.

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

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

9. Ending the administration

As detailed in earlier reports, the joint administrators will exercise their discretion to exit the administration by way of one of the following routes:

- (i) If, having realised the assets of the Company, the joint administrators think that a distribution will be made to the unsecured creditors other than by virtue of the Prescribed Part, they may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, the joint administrators, Finbarr O'Connell and Andrew Poxon will become the joint liquidators of the Company in the resulting CVL. The acts of the joint liquidators may be undertaken by either or both of them.
- (ii) If the joint administrators, with the permission of the court, make a distribution to unsecured creditors in addition to any Prescribed Part distribution, or they think that the Company otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being no need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company. The joint administrators will send copies of these documents to the Company and its creditors. The joint administrators' appointment will end following the registration of the notice by the Registrar of Companies.

Administrators have the power to bring claims against former officers of the Company in respect of transactions that may have caused or exacerbated a Company's insolvency. Claims with a good prospect of success may be pursued by administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the remaining administration timeframe would not be long enough, given the maximum extension period available to administrators. The proposed exit route would, in these cases, be liquidation.

The administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as administrators ceasing to have effect.

Further details surrounding the appropriate exit route will be communicated to all parties at the relevant stage.

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 administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, 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 Finbarr O'Connell or Andrew Poxon 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. Next report

We are required to provide a further report on the progress of the administration within one month of the end of the next six month, period of the administration unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.



Finbarr O'Connell and Andrew Poxon

The joint administrators

Date: 9 October 2023

Finbarr O'Connell and Andrew Poxon are appointed as joint administrators of the Company.

The affairs, business and property of the company are being managed by the joint administrators as agents and without personal liability.

Both 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 administrators 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 administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' 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

Receipts and payments account to 10 September 2023

Statement of Affairs £	From 11/03/2023 To 10/09/2023 £	From 11/03/2019 To 10/09/2023 £
GENERAL FIXED CHARGE		
Bank Charges FCR	NIL	51.75
	NIL	(51.75)
PROPERTY & LAND		
Subject to a charge	NIL	3,900,000.00
Legal Fees	NIL	(14,870.00)
Agents Fees	NIL	(58,500.00)
Agents Disbursements	NIL	(2,711.17)
Chargeholder	NIL	(2,735,943.12)
VAT Irrecoverable FCR	NIL	(15,452.25)
	NIL	1,072,523.46
PLANT & MACHINERY		
Legal Disbursements	NIL	1,195.12
	NIL	(1,195.12)
FIXTURES & FITTINGS		
Third party interest:	NIL	942,554.89
	NIL	(942,554.89)
ASSET REALISATIONS		
Bank Interest Gross	59,644.37	95,749.83
Cash at Bank	NIL	62,648.70
Furniture & Equipment	NIL	125.00
Miscellaneous	NIL	31.13
Prepaid disbursements	NIL	3,480.00
Receipt of client monies	NIL	78,794.50
WIP accrued on live matters	309,612.44	4,879,698.25
	369,256.81	5,120,527.41
COST OF REALISATIONS		
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Consultancy Fees	NIL	23,931.80
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Clients Deposit (Int Bearing)		4,141,601.23
VAT Payable Fit Chg		(25.00)
VAT Receivable Fit Chg		160,269.86
		4,301,846.09

Notes and further information required by SIP 7

- The basis of the administrators' remuneration has not yet been approved.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

Notes and further information required by SIP 9

During the period covered by this report, the costs and expenses incurred have been necessary in order for the orderly wind down of the business of the law firm and to protect the Company's primary asset, being the WIP ledger. This work has provided a financial benefit to creditors.

II Time analysis for the period

Evelyn Partners LLP - 11 March 2023 to 10 September 2023

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.20	0.00	8.50	0.00	0.00	8.70	3,235.04	371.84
Cashiering general, including bonding	0.00	0.18	3.70	0.00	0.33	4.22	1,389.42	331.88
Job planning, reviews and progress on (inc 6 month reviews and planning meetings, check list & diary)	10.96	0.00	15.77	0.00	0.37	27.09	14,023.47	517.66
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	5.05	0.00	0.00	5.05	1,796.24	356.69
Insurance & general asset protection	1.50	0.00	11.10	0.00	0.00	12.60	4,985.76	395.70
Filing, file and information management	0.00	0.00	15.75	2.75	0.00	18.50	6,118.77	330.74
Agents and advisers, general	0.00	0.00	4.95	0.00	0.00	4.95	1,750.32	353.60
Correspondence with joint administrator	0.00	0.00	1.60	0.00	0.00	1.60	565.76	353.60
Other	0.00	0.00	1.95	0.00	0.00	1.95	826.80	424.00
Realisation of assets								
Debtors not financed (includes reassigned debtors)	2.25	0.00	6.00	0.00	0.00	8.25	4,016.32	486.83
Creditors								
Fixed charge creditors	14.50	1.50	37.00	0.00	0.00	53.00	25,508.24	481.29
Unsecured creditors	0.00	0.00	3.05	0.00	0.00	3.05	1,078.48	353.60
Corporate Tax								
Corporate Tax	0.00	0.00	3.42	6.25	0.00	9.67	2,787.93	288.41
Forensics								
Forensics	0.42	0.00	0.33	10.67	0.00	11.42	2,789.10	244.31
Total	29.82	1.68	118.17	19.67	0.70	170.04	£70,881.74	£416.85

Explanation of major work activities undertaken

Administration & Planning

This section of the analysis encompasses the costs which the administrators and their staff have incurred in order to comply with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Dealing with routine correspondence.
- Responding to routine enquiries from the Company's former clients and their new legal advisers.
- Managing the Company's archived files and investigating, recovering and returning case files to former clients when requested to do so.
- Dealing with agents on general instruction matters (i.e. not relating to the sale of assets or correspondence with advisers on investigation matters).
- Maintaining electronic case files and electronic case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau (regulatory returns) and reviews.
- Case planning; administration; and general case progression, including adjustments in joint administrators' strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the administrators' cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Dealing with internal Evelyn LLP's compliance requirements.
- Dealing with the extension of the administration
- Progressing discussions with key stakeholders pertaining to allocation of WIP receivables

Creditors

Work under this section will include correspondence, and other contact, with the creditors of the Company. The work in this regard includes the following:

- Establishing position with A&M following appointment over VFS
- Liaising with and reporting to secured creditors and those creditors which have the benefit of assigned WIP balances
- Dealing with creditor correspondence via email and telephone.
- Preparing reports.
- Maintaining creditors' information on an insolvency database.

Corporate Tax

- Liaising with Corporate Tax team to ensure tax filings are dealt with.
- Undertaking review into tax treatment of receivables.

Forensics

- Undertaking an additional accounting & records review in conjunction with correspondence from creditors of the Company.
- Utilising Forensics department for electronic records review

Leonard Curtis Recovery Limited - 11 March 2023 to 10 September 2023

Summary of Administrators' Time Costs from 11 March 2023 to 10 September 2023

	Director		Senior Manager		Manager 1		Manager 2		Administrator 3		Administrator 4		Total	Cost	Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	£	Hourly Rate £
Statutory and Review	-	-	2	93.00	3	124.50	14	511.00	14	343.00	1	17.50	34	1,089.00	320.29
Insurance	-	-	-	-	2	83.00	3	109.50	2	49.00	-	-	7	241.50	345.00
Assets	2	110.00	-	-	-	-	5	182.50	-	-	-	-	7	292.50	417.86
Liabilities	7	385.00	-	-	12	498.00	36	1,314.00	-	-	-	-	55	2,197.00	399.45
Debenture Holder	18	990.00	-	-	-	-	-	-	-	-	-	-	18	990.00	550.00
General Administration	4	220.00	-	-	-	-	6	219.00	-	-	-	-	10	439.00	439.00
Total	31	1,705.00	2	93.00	17	705.50	64	2,336.00	16	392.00	1	17.50	131	5,249.00	
Average Hourly Rate (£)		<u>550.00</u>		<u>465.00</u>		<u>415.00</u>		<u>365.00</u>		<u>245.00</u>		<u>175.00</u>		<u>400.69</u>	

All Units are 6 minutes

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it ensures that the case is managed efficiently and resourced appropriately, which is of benefit to all creditors. The work carried out under this category during the period 11 March 2023 to 10 September 2023 has comprised the following:

- Case management reviews. These are carried out periodically throughout the case to ensure that all statutory and best practice matters have been dealt with accordingly;
- Review of the case and internal discussions relating to ongoing matters;
- Liaising with Leonard Curtis' internal compliance department in relation to statutory matters relating to the appointment; and
- Completion of period case reviews and statutory matters.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor. The work carried out under this category during the period 11 March 2023 to 10 September 2023 has comprised the following:

- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three-month intervals in accordance with best practice.

Assets

The work carried out under this category during the period 11 March 2023 to 10 September 2023 has comprised the following:

- Review of WIP realisations and monthly updates from Recovery First; and
- Liaising with Evelyn LLP ("Evelyn") in respect of the progression of remaining matters relating to the Administration.

Liabilities

This category of time includes both statutory and non-statutory matters. The work carried out under this category during the period 11 March 2023 to 10 September 2023 has comprised the following:

Statutory

- Liaising with Evelyn in relation to the Joint Administrators Eighth Progress Report to creditors;
- Preparation of the necessary appendices for inclusion in Joint Administrators Eighth Progress Report to Creditors;
- Review of Companies House Register to ensure statutory reporting requirements are maintained;
- Liaising with internal compliance departments and the Joint Administrators regarding reporting requirements;
- Liaising with Evelyn LLP ("Evelyn") in respect of the progression of remaining matters relating to the Administration; and
- Attendance at meeting with Evelyn and the Secured Creditors in relation to case strategy, progression and remuneration.

Non-statutory

- Liaising with the Joint Administrator in relation to client queries received at the office of Leonard Curtis.

Debenture Holder

The work carried out under this category during the period 11 March 2023 to 10 September 2023 has comprised the following:

- Liaising with Evelyn regarding the progress and strategy of the Administration and the position of the Debenture holders; and
- Attendance at meetings with the Debenture Holders.

General Administration

The work carried out under this category during the period 11 March 2023 to 10 September 2023 has comprised the following:

- Liaising with the Joint Administrator in relation to client queries received at this office;
- Attendance at meetings with Evelyn, Leonard Curtis Legal and Debenture Holders regarding the progression of the Administration; and
- Review of case files and provision of summary information to the Joint Administrator regarding realisations to date.

III Cumulative time analysis

Evelyn Partners - 11 March 2019 to 10 September 2023

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	24.08	0.00	69.70	149.10	0.00	242.88	75,259.39	309.86
Initial post-appointment notification letters, including creditors	0.00	0.00	0.60	1.65	0.00	2.25	558.00	248.00
Cashiering general, including bonding	6.41	1.67	17.75	52.00	7.07	84.90	26,499.77	312.14
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	31.24	0.00	101.87	106.23	0.37	239.71	77,380.71	322.81
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.50	0.00	10.65	19.45	0.00	30.60	9,231.94	301.70
Protection of company records (incl electronic)	0.00	0.00	8.45	65.97	0.00	74.42	18,117.60	243.46
Insurance & general asset protection	1.50	0.00	19.75	43.60	0.00	64.85	18,548.38	286.02
Filing, file and information management	0.00	0.00	32.95	161.62	0.00	194.57	52,036.71	267.45
Agents and advisers, general	0.00	0.00	5.60	11.20	0.00	16.80	5,170.63	307.78
Correspondence with joint administrator	0.00	0.00	2.25	3.25	0.00	5.50	1,731.59	314.83
Filing - Administration and planning	0.00	0.00	1.30	0.75	0.00	2.05	525.00	256.10
Director/manager review, approval and signing	4.35	0.00	0.00	0.05	0.00	4.40	2,334.40	530.55
Other	1.55	0.00	32.25	2.60	0.25	36.65	11,712.90	319.59
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	1.25	0.00	0.00	1.25	362.50	290.00
Creditor & shareholder complaints	0.00	0.00	0.00	0.70	0.00	0.70	168.00	240.00
Statutory books and accounting records review	0.00	0.00	0.55	12.40	0.00	12.95	3,222.50	248.84
Investigation of legal claims	30.60	0.00	2.50	0.35	0.00	33.45	16,825.50	503.00
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	2.25	2.40	0.00	4.65	1,204.50	259.03
Inquiries of advisers	0.00	0.00	0.00	0.40	0.00	0.40	96.00	240.00
Realisation of assets								
Fixed charge Property	22.67	0.00	127.55	134.20	0.00	284.42	82,752.00	290.95
Fixed charge other (e.g. chattel mortgages)	0.00	0.00	1.00	0.25	0.00	1.25	355.00	284.00
Debtors subject to invoice discounting/factoring	0.20	0.00	12.15	34.10	0.00	46.45	12,045.75	259.33
Debtors not financed (includes reassigned debtors)	15.90	0.00	12.00	44.28	0.00	72.18	23,537.23	326.08
Other chattel assets	0.00	0.00	0.00	2.15	0.00	2.15	509.75	237.09
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	0.00	1.05	0.00	0.00	1.05	304.50	290.00
Completion of work in progress	0.00	0.00	0.25	0.00	0.00	0.25	72.50	290.00
Liaising with agents (general)	0.00	0.00	0.30	0.00	0.00	0.30	90.00	300.00
Director/manager review, approval and signing	0.20	0.00	0.00	0.00	0.00	0.20	88.00	440.00
Other	16.00	0.00	14.35	1.55	0.00	31.90	13,822.25	433.30
Creditors								
Fixed charge creditors	29.55	1.50	131.23	99.95	0.00	262.23	92,856.94	354.10
Floating charge creditors	2.20	0.00	6.65	3.10	0.00	11.95	3,681.00	308.03
RPO and CRA claims & tribunals	0.00	0.00	0.00	0.55	0.00	0.55	126.50	230.00
Employees & pension (other) (incl Jobcentre/CSA etc)	0.00	0.00	0.00	18.05	0.00	18.05	4,200.25	232.70
Crown (not RPO etc)	0.00	0.00	1.00	0.00	0.00	1.00	290.00	290.00
Unsecured creditors	13.18	19.50	69.90	421.60	39.43	563.62	135,994.58	241.29
Creditors' committee	0.00	0.00	2.25	1.70	0.00	3.95	1,083.00	274.18
Distributions for prefs and unsecured	0.00	0.00	0.00	1.20	0.00	1.20	288.00	240.00
Creditors (Case Specific 1)	1.15	0.00	0.00	0.00	0.00	1.15	655.50	570.00
Filing creditors	8.00	0.00	0.00	0.45	0.00	8.45	4,433.92	524.72
Other	3.25	0.00	0.10	0.00	0.00	3.35	1,804.00	538.51
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	0.05	0.00	0.05	19.00	380.00
Corporate Tax								
Corporate Tax	4.77	0.00	5.50	6.50	0.00	16.77	6,111.76	364.52
Forensics								
Forensics	20.42	0.00	0.53	132.42	0.00	153.37	30,599.52	199.52
Total	237.72	22.67	695.48	1,535.82	47.12	2,538.81	£736,706.97	£290.18

Leonard Curtis Recovery Limited - 11 March 2019 to 10 September 2023

Summary of Administrators' Time Costs from 11 March 2019 to 10 September 2023

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	249	12,077.50	30	1,304.00	50	2,015.00	253	8,890.50	10	295.00	14	343.00	46	805.00	652	25,730.00	394.63
Receipts and Payments	-	-	-	-	6	224.00	11	397.50	-	-	-	-	5	84.50	22	706.00	320.91
Insurance	4	220.00	8	331.50	7	290.50	25	900.50	3	88.50	2	49.00	7	122.50	56	2,002.50	357.59
Assets	82	3,750.00	20	890.00	19	783.50	44	1,586.00	7	206.50	-	-	7	122.50	179	7,338.50	409.97
Liabilities	99	5,027.50	26	1,157.00	26	1,079.00	265	9,470.50	-	-	-	-	-	-	416	16,734.00	402.26
Debenture Holder	186	10,205.00	19	810.50	-	-	3	109.50	-	-	-	-	-	-	208	11,125.00	534.86
General Administration	17	902.50	34	1,506.00	37	1,370.50	26	949.00	3	88.50	-	-	4	60.00	121	4,876.50	403.02
Appointment	-	-	-	-	5	182.50	-	-	-	-	-	-	-	-	5	182.50	365.00
Planning and Strategy	58	3,047.50	-	-	10	415.00	5	172.50	4	118.00	-	-	-	-	77	3,753.00	487.40
Post Appt Creditor Decisions	17	892.50	25	1,025.00	-	-	12	414.00	-	-	-	-	-	-	54	2,331.50	431.76
Case Specific	-	-	-	-	-	-	39	1,345.50	3	88.50	-	-	-	-	42	1,434.00	341.43
Total	712	36,122.50	162	7,024.00	160	6,360.00	683	24,235.50	30	885.00	16	392.00	69	1,194.50	1,832	76,213.50	
Average Hourly Rate (£)	<u>507.34</u>		<u>433.58</u>		<u>397.50</u>		<u>354.84</u>		<u>295.00</u>		<u>245.00</u>		<u>173.12</u>		<u>416.01</u>		

All Units are 6 minutes

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

Introduction

Detailed below are:

- Evelyn Partner LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partner 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 office.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

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.

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 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

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report are outlined in the main body of the report.

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 July 2018	Rates £/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	Rates £/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	Rates £/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	Rates £/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		Rates £/hr
Partner		650-670
Director / Associate Director		420-570
Managers		280-460
Other professional staff		205-300
Support & secretarial staff		100-120

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 January 2023		Rates complex £/hr	Rates £/hr
Partner		870-890	700-720
Director & Associate Director		560-760	440-610
Managers		430-630	340-500
Other professional staff		210-360	160-290
Support & secretarial staff		120-140	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	Rates £/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	Rates £/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	Rates £/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		Rates £/hr
Partner / Director		575-690
Associate Director		460
Managers		245-400
Other professional staff		115-210
Support & secretarial staff		60

Evelyn Partners LLP Forensics Charge out rates from 1 July 2019		Rates £/hr
Partner / Director		470
Associate Director		-
Managers		320-410
Other professional staff		240
Support & secretarial staff		-

Leonard Curtis policy regarding fees and expenses

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to request and obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	6 Jan 2014 onwards		1 Aug 2019 onwards		1 March 2021 onwards	
	Standard	Complex	Standard	Complex	Standard	Complex
	£	£	£	£	£	£
Director	450	582	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

In respect of assignments pre-dating 1 March 2022, office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Use of Associates

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis (LC). The term "Associate" is defined in s435 of the Insolvency Act 1986, but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder's fees and category 2 expenses (see table on the next page for further details).

Leonard Curtis Legal Limited (LC Legal) are part of the Leonard Curtis group; as such they are an "Associate" of LC. Where LC Legal are instructed to assist an office-holder in a particular matter from 1 March 2022 onwards, details of their proposed costs will be provided to creditors and specific approval for payments to associates will be sought.

Additionally, Pelstar Limited (Pelstar) provides insolvency case management software and document hosting facilities to LC. Until 31 December 2022, LC employed an individual who is married to a director of Pelstar, and as such, whilst not meeting the legal definition of "Associate", we were aware that there was a perceived association between LC and Pelstar and specific approval of their costs were sought accordingly. As this individual is no longer employed by LC, this is no longer required and Pelstar costs invoiced with effect from 1 January 2023 will be paid without prior approval.

Use of Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Use of Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Categorisation of Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search. Note that with effect from 1 April 2021, these costs are no longer recovered from the estate.																								
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed v.a the free service																								
Document hosting via Pelstar Limited	Hosting of documents v.a a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	<table border="1"> <thead> <tr> <th>Type</th><th>First 100</th><th>Each addtl 10</th></tr> </thead> <tbody> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td colspan="2">£10 pa or £25 for life of case</td></tr> </tbody> </table>	Type	First 100	Each addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 pa or £25 for life of case	
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Software Licence fee hosting via Pelstar Limited	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case																								
Postage v.a Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and whether the document is sent by international, first or second class post.																								
Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £218.00 3-6 months £321.00 6-12 months £519.00																								
Statutory advertising v.a advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert. Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include but may not be restricted to:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions. Where the solicitor appointed is LC Legal, any fee payable for work completed is classed as a payment to an associate and requires specific creditor / committee approval as detailed above.	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

Please note that expenses are generally categorised as Category 1 or Category 2:

- a) Category 1 expenses: These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) Category 2 expenses: These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:
 - Business mileage : 45p per mile

Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses. Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder's remuneration.

V Leonard Curtis Recovery Limited – Privacy Notice

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

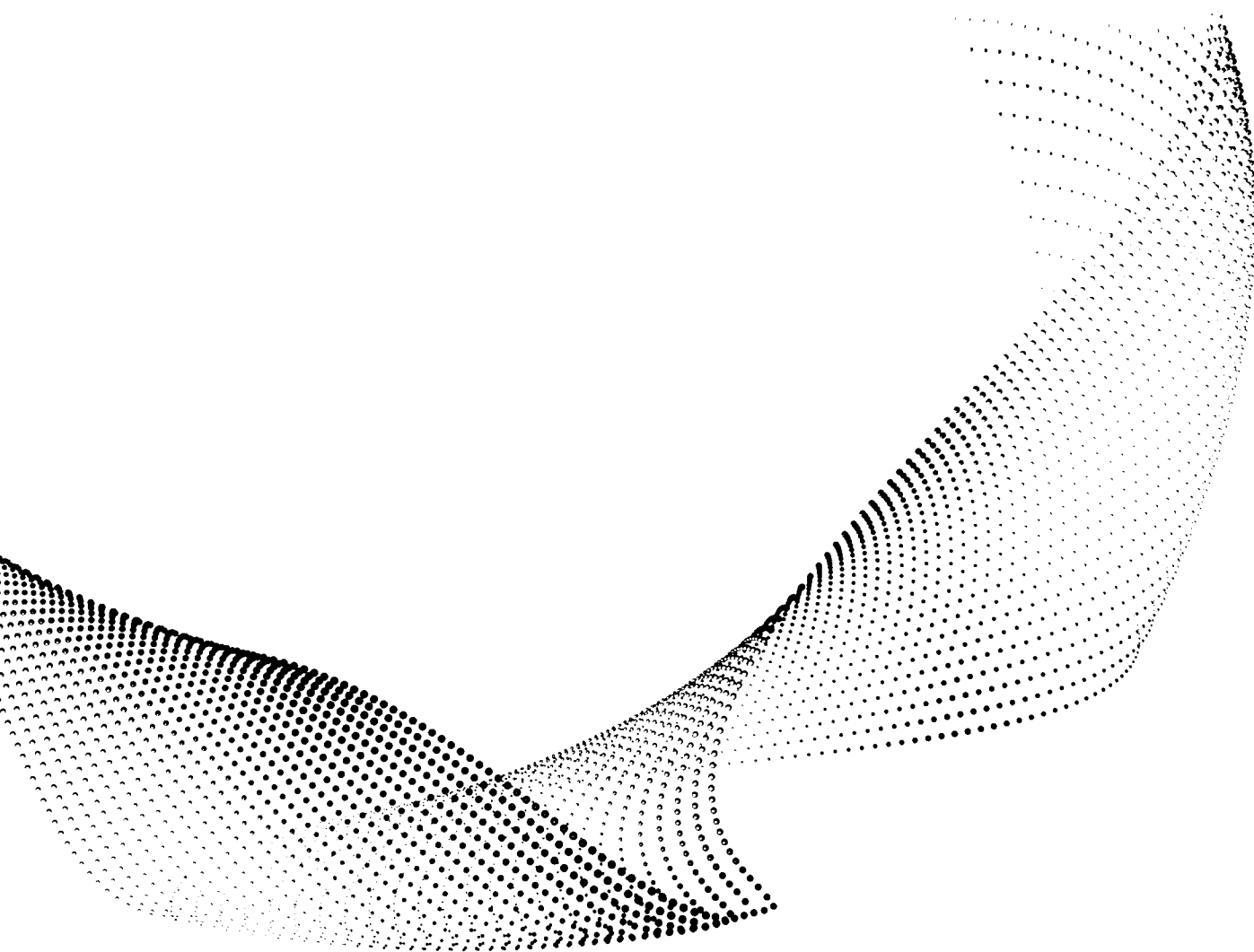
If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, Riverside House, Irwell Street, Manchester M3 5EN. Alternatively they can be contacted by email: privacy@leonardcurtis.co.uk

Data Controller: Leonard Curtis

VI Professional advisers

Name of professional advisor	Basis of fee arrangement	B/F from previous period	Costs incurred in current period	Cumulative total £	Costs paid in current period £	Total costs outstanding at period end £
Leonard Curtis Legal Limited (Solicitor Manager)	Hourly rate and expenses	25,886.76	3,015.00	196,127.00	0.00	28,901.76
Leonard Curtis Legal (General legal advice / extension / waterfall matters)	Hourly rate and expenses	72,791.26	9,992.50	82,783.76	0.00	82,783.76
Recovery First (legal case collection agents)	Fixed rate	0.00	38,853.57	484,974.63	38,853.57	0.00
Total		98,678.02	51,861.07	763,885.39	38,853.57	111,685.52

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



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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.

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PARTNERS