

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 0 9 2 0 9 2 2 4

Company name in full Livia's Health Foods Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court number C R - 2 0 2 2 - 0 0 0 4 5 1 2 0

3 Administrator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

4 Administrator's address

Building name/number 45 Gresham Street

Street

Post town London

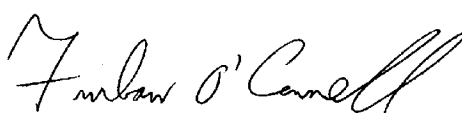
County/Region

Postcode E C 2 V 7 B G

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Clare		① Other administrator Use this section to tell us about another administrator.
Surname	Lloyd		
6	Administrator's address ②		
Building name/number	45 Gresham Street		② Other administrator Use this section to tell us about another administrator.
Street			
Post town	London		
County/Region			
Postcode	E C 2 V 7 B G		
Country			
7	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature X  X		
Signature date	d 1 6 m 0 2 y 2 0 y 2 4		

**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 **Hollie Couldridge**

Company name **Evelyn Partners LLP**

Address **c/o RRS Department
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**

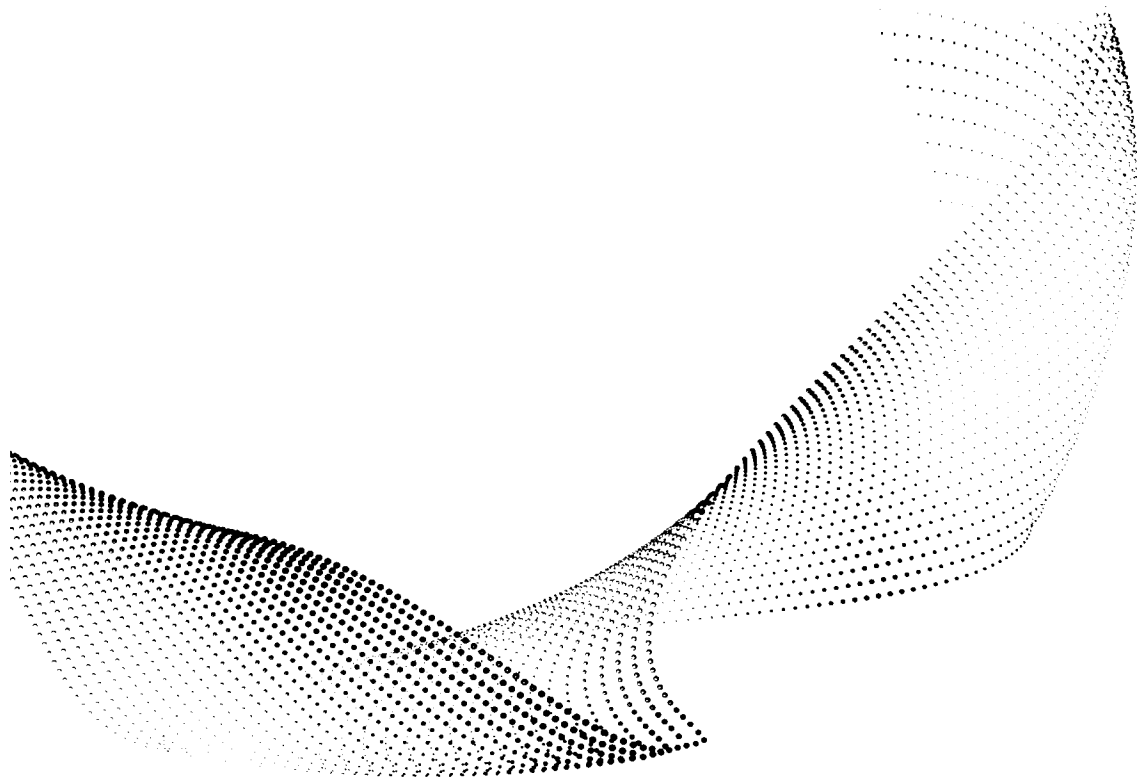
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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



Livia's Health Foods Limited (in administration)

Joint administrators' final progress report

16 February 2024

evelyn
PARTNERS

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1. Glossary

Abbreviation	Description
administrators/joint administrators	Finbarr O'Connell and Clare Lloyd
Company	Livia's Health Foods Limited
HMRC	His Majesty's Revenue and Customs
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs

2. Introduction

This report provides an account of the administration of the Company since the last progress report and a summary of the outcome of the administration of the Company. It should be read in conjunction with our proposals and our previous reports. By way of reminder, Finbarr O'Connell and Clare Lloyd, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, were appointed as the joint administrators of the Company on 17 February 2022.

3. The joint administrators' proposals

As previously advised the administrators must perform their functions with the purpose of achieving one of the following objectives:

1. Rescuing the Company as a going concern; or
2. Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being placed into administration; or
3. Realising property in order to make a distribution to one or more secured or preferential creditors.

The objective pursued in this case was the second objective above and our strategy for achieving this objective was set out in our proposals, which were approved on 9 March 2022 by the Company's unsecured creditors.

A summary of our proposals is set out below.

- The Company sought to execute a share sale rescue prior to its administration which ultimately failed to complete. Therefore, it was ultimately not possible to achieve objective one, a rescue of the Company as a going concern.
- The Company was unable to continue to trade beyond the short-term and with only a limited timeframe within which to conduct a marketing process for the business, no viable offers were forthcoming which would have enabled the first objective to be achieved.
- It was clear from an assessment of the value of the business as a going concern in an administration process, as compared to a liquidation or shut-down scenario, that the administration option would bring a better result for the Company's creditors. Therefore, a pre-packaged sale of the Company's business and assets was finalised.
- Further details can be found in the joint administrators' statement of proposals and SIP16 report dated 18 February 2022.

By pursuing and achieving a pre-packaged sale of the business and its assets, the joint administrators are satisfied that the second objective has been met.

4. Progress of the administration

Attached at Appendix II is our receipts and payments account for the period since 17 February 2022 to 16 February 2024. This account includes cumulative figures for the whole of the period of the administration from 17 February 2022 to 16 February 2024. The receipts and payments account also includes a comparison with the directors' SOA values.

4.1 Shares (Consideration from pre-packaged sale)

As a reminder, the Company's business and assets were sold by way of the pre-packaged sale of the Company's business on 17 February 2022 to S Ventures Plc. As part of the consideration, the joint administrators received 321,429 shares in S Ventures Plc ('the Shares'). The S Ventures investment did not perform to the level that was anticipated at the time of the sale, therefore the eventual outcome for creditors was inevitably reduced.

Following the suspension of the trading of the Shares, the joint administrators arranged for the disposal of the Shares for consideration of £8,357, which represents market value at the time of disposal.

5. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for the Department for Business and Trade on the conduct of all those persons who were directors at the date the Company entered into administration or who held office at any time during the three years immediately preceding the administration. We have complied with our duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to our request to complete an investigation questionnaire. Our investigations did not reveal any additional issues requiring further work.

6. The joint administrators' remuneration

The creditors approved, on 9 March 2022, that the basis of the administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration. This was granted following the joint administrators providing a fees and expenses estimate and the requisite majority of creditors voting in favour by means of a resolution by correspondence.

The administrators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
17 February 2022 to 16 August 2022	192	76,996	401	-
17 August 2022 to 16 February 2023	171	75,082	437	-
17 February 2023 to 16 August 2023	87	20,790	227	-
17 August 2023 to 16 February 2024	74	28,444	384	84,973
Total	524	201,312	384	84,973

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by Evelyn Partners LLP 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 cumulative period from 17 February 2022 to 16 February 2024 which provides details of the administrators' time costs since appointment. The creditors have approved fees of £85,000 in the administration and of these fees £84,973 has been drawn. The balance will be written off and not recovered by the joint administrators.

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/>

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates rose on average by approximately 5% with effect from 1 January 2023. Rate reviews will be carried out annually. With effect from 1 January 2024 our rates have increased by 9.7%.

Details of Evelyn Partners LLP's charge out rates (including any changes during the period of this case) along with the policies in relation to the use of staff are provided at Appendix IV.

7. The joint administrators' expenses

Expenses are amounts properly payable by us as the joint administrators from the estate and should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

7.1 Subcontractors

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

7.2 Professional advisers

No professional adviser costs have been incurred in the reporting period and no costs remain outstanding.

7.3 Administrators' expenses

Details of the joint administrators' expenses that have been incurred and/or paid in the current period together with the cumulative totals for the period of the administration are set out below:

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Administrators' bond	-	140	140	140
Company searches	-	356	356	356
Storage	24	24	24	24
Total	24	520	520	520

7.1 Category 2 expenses (See Appendix IV)

Details of the Category 2 expenses that have been incurred and/or paid in the current period together with the cumulative totals for the period of the administration are set out below.

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Forensics data hosting costs	-	20,942	20,942	20,942
Total	-	20,942	20,942	20,942

As a reminder, the Company was engaged in litigation with its former manufacturer, prior to its administration, which continued post-administration. To comply with the disclosure requirements of this litigation, the Evelyn Partners LLP Forensics Team imported the Company's electronic records, including emails, into a data hosting platform which is a category 2 expense. Approval to recover the Category 2 expenses shown above was given by creditors following a decision by correspondence on 24 January 2024.

7.2 Policies regarding use of third parties and expense recovery

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

8. Outcome for creditors

The outcome for each class of creditor is set out below.

8.1 Secured creditors

The Company has no known secured creditors and there are no unsatisfied charges or debentures outstanding at Companies House.

8.2 Prescribed Part

The Company did not grant any floating charges therefore the Prescribed Part requirements do not apply.

8.3 Ordinary preferential creditors

No ordinary preferential creditor claims were listed in the directors' SOA and none have been received by the joint administrators.

8.4 Secondary preferential creditors

Administration appointments which commenced on or after 1 December 2020, permit for certain liabilities due to HMRC, which arose at any time before or after that date, to be given secondary preferential status. These include Value Added Tax (VAT), Pay As You Earn (PAYE), employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. We have received a secondary preferential claim from HMRC totalling £84,071.

Due to insufficient funds in the estate, there will be no return to the secondary preferential creditors.

8.5 Unsecured creditors

We have received claims totalling £449,291 from 15 creditors. Total unsecured claims as per the directors' SOA were £448,448. There are insufficient funds to pay a dividend to the Company's unsecured creditors.

9. Privacy and data protection

As part of our role as the 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.

10. Ending the administration

This is our final report as the joint administrators and covers the period ended 9 February 2024. The company has no property which might permit a distribution to creditors and, consequently, notice will be filed with the Registrar of Companies to this effect in accordance with Paragraph 84 (1). On registration of the notice by the Registrar of Companies, the administrators' appointment will cease to have effect, and, at that point, they will be discharged from liability under P98(3) of Sch B1 immediately. Three months after the date of registration of the notice, the Company will be dissolved.

The joint administrators' discharge was granted by the creditors, following a decision process on 9 March 2022.

11. 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 Clare Lloyd 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.



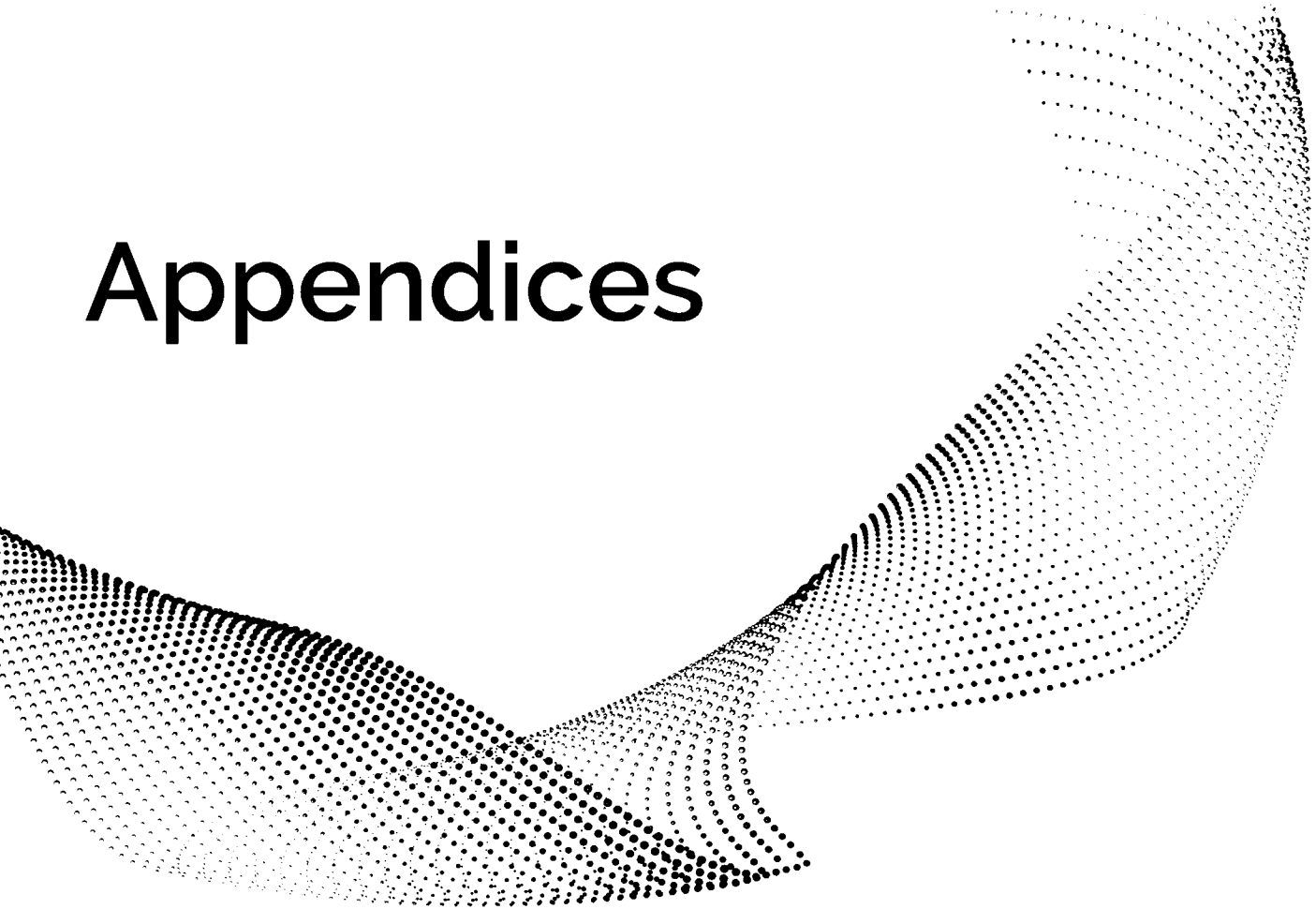
Finbarr O'Connell and Clare Lloyd

The joint administrators

Date: 16 February 2024

The affairs, business and property of the company are being managed by the joint administrators as agents and without personal liability. Both/All of the 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 16 February 2024

Statement of Affairs		From 17/08/2023 To 16/02/2024	From 17/02/2022 To 16/02/2024
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	1,633.63	3,888.02
125,000.00	Book Debts	(373.98)	131,589.77
	Cash at Bank	NIL	7,830.63
141,000.00	Goodwill	NIL	NIL
	Litigation Loan repayment	NIL	20,000.00
125,000.00	Plant & Machinery	NIL	76,292.87
	Shares - S-Ventures plc	8,357.15	8,357.15
87,995.00	Stock	NIL	53,707.13
		<u>9,616.80</u>	<u>301,665.57</u>
	COST OF REALISATIONS		
	Admin Pre-Appointment Fees	NIL	77,837.01
	Administrators' bond	140.00	140.00
	Administrators' Expenses	356.40	356.40
	Administrators' Fees	84,972.92	84,972.92
	Agents/Valuers Expenses	NIL	247.50
	Agents/Valuers Fees	NIL	4,130.00
	Bank Charges	0.20	3.80
	Collection charges	NIL	1,725.00
	Data Hosting Costs	20,942.00	20,942.00
	HMRC - late filing penatly	100.00	100.00
	Insurance	NIL	2,433.21
	IT & Network Costs	NIL	1,058.00
	Legal Fees	NIL	46,769.20
	Litigation funding loan	NIL	20,000.00
	Pre Appointment Legal Expenses	NIL	118.45
	Pre-Appointment Legal Fees	NIL	36,507.30
	Professional fees	NIL	4,200.00
	Statutory Advertising	NIL	100.30
	Storage Costs	<u>24.48</u>	<u>24.48</u>
		(106,536.00)	(301,665.57)
	SECONDARY PREFERENTIAL CREDITORS		
(104,151.71)	PAYE/NIC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(230,000.00)	Employees/Directors	NIL	NIL
(218,448.45)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,057.37)	Ordinary Shareholders	NIL	NIL
(4,359,387.84)	Share Premium	NIL	NIL
		NIL	NIL
<u>(4,434,050.37)</u>		<u>(96,919.20)</u>	<u>NIL</u>
	REPRESENTED BY		
			NIL

- Details of significant expenses paid are provided in the body of our report.
- Information concerning our remuneration and expenses 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 non-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.

II Time analysis for the period

From 17 February 2022 to 16 February 2024

Period	Partner	Director & Associate Director	Manager	Other Professionals	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning							
Statutory & Regulatory	-	1.25	5.50	9.83	16.58	5,167.68	312
Closure (fixed fee)	-	-	-	1.67	1.67	388.01	233
Case administration	0.10	0.92	7.20	12.53	20.75	6,399.15	308
Sub-total Administration & planning	0.10	2.17	12.70	24.03	39.00	11,954.84	307
Realisation of assets							
Other assets	-	1.95	5.10	-	7.05	3,361.20	477
Sub-total Realisation of assets	-	1.95	5.10	-	7.05	3,361.20	477
Creditors							
Unsecured creditors (exc. Staff)	-	0.35	0.32	0.42	1.08	432.90	400
Sub-total Creditors	-	0.35	0.32	0.42	1.08	432.90	400
Total of all hours	0.10	4.47	18.12	24.45	47.13	15,748.94	334.13
Time undertaken by non insolvency teams							
Business Tax Consultancy	2.50	-	20.50	4.33	27.33	12,694.60	464
Total hours (non insolvency teams)	2.50	-	20.50	4.33	27.33	12,694.60	464.43
Grand total £	2,493.07	2,678.69	16,947.13	5,885.75	74.47	28,443.54	381.96

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters.

- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6-month reviews).
- Case planning; administration; and general case progression, including adjustments in appointment strategy.
- Maintaining and managing the appointment's cash book and bank accounts.
- Dealing with the Company's tax affairs.
- Preparing and issuing the joint administrators' progress report for the period ending 16 August 2023.

Realisation of assets

This work primarily relates to activities undertaking in relation to the realisation of the S-Ventures plc shares.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company.

III Cumulative time analysis

From 17 February 2022 to 16 February 2024

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	3.33	13.45	23.08	49.77	-	89.63	28,792.84	321
Closure (fixed fee)	-	-	-	1.67	-	1.67	388.01	233
Case administration	42.70	10.28	25.38	44.35	-	122.72	50,583.64	412
Sub-total Administration & planning	46.03	23.73	48.47	95.78	-	214.02	79,764.49	373
Investigations								
Directors	-	2.60	4.43	-	-	7.03	2,678.04	381
Records and investigations	-	1.25	27.18	6.05	-	34.48	10,639.60	309
Sub-total Investigations	-	3.85	31.62	6.05	-	41.52	13,317.64	321
Realisation of assets								
Other assets	-	7.70	26.32	10.48	-	44.50	15,985.38	359
Tax assets	-	-	0.27	-	-	0.27	94.31	354
Business sale	5.33	-	1.73	-	-	7.07	3,871.71	548
Legal actions (civil recoveries)	-	24.40	20.35	0.25	-	45.00	20,148.32	448
Sub-total Realisation of assets	5.33	32.10	48.67	10.73	-	96.83	40,099.72	414
Shutdown								
Trading suppliers and expenses	-	1.05	-	-	-	1.05	514.50	490
Trading shut down/handover	-	-	0.60	-	-	0.60	180.00	300
Sub-total Shutdown	-	1.05	0.60	-	-	1.65	694.50	421
Creditors								
Chargeholders	-	0.70	-	-	-	0.70	367.50	525
Employees, Pensions & RPS	-	0.15	1.20	0.95	-	2.30	711.11	309
Unsecured creditors (exc. Staff)	-	8.10	11.62	10.50	-	30.22	10,131.73	335
Sub-total Creditors	-	8.95	12.82	11.45	-	33.22	11,210.34	337
Shareholders								
Shareholders/members	1.50	1.15	1.25	-	-	3.90	2,080.63	533
Sub-total Shareholders	1.50	1.15	1.25	-	-	3.90	2,080.63	533
Total	52.87	70.83	143.42	124.02	-	391.13	147,167.32	376.26
Time undertaken by non insolvency teams								
Business Tax Consultancy	2.50	-	20.50	4.33	-	27.33	12,694.60	464
Forensics	0.75	-	75.08	3.00	-	78.83	41,449.54	526
Total (non insolvency teams)	3.25	-	95.58	7.33	-	106.16	54,144.14	510.01
Grand total	-	-	-	-	-	524.00	201,311.46	384.18

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

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 two types of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time and Forensics data hosting costs. Current mileage rates are 45p per mile plus 5p per passenger per mile. Details of any Category 2 expenses incurred and/or recovered in the administration are set out in the body of this report.

Charge out rates

A schedule of Evelyn Partners LLP's charge-out rates was issued to creditors at the time the basis of the administrators' remuneration was approved. The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022, 1 January 2023 and subsequently 1 January 2024.

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 July 2021	London Office £/hr
Partner	590-610
Director / Associate Director	395-530
Managers	290-430
Other professional staff	130-280
Support & secretarial staff	100-120

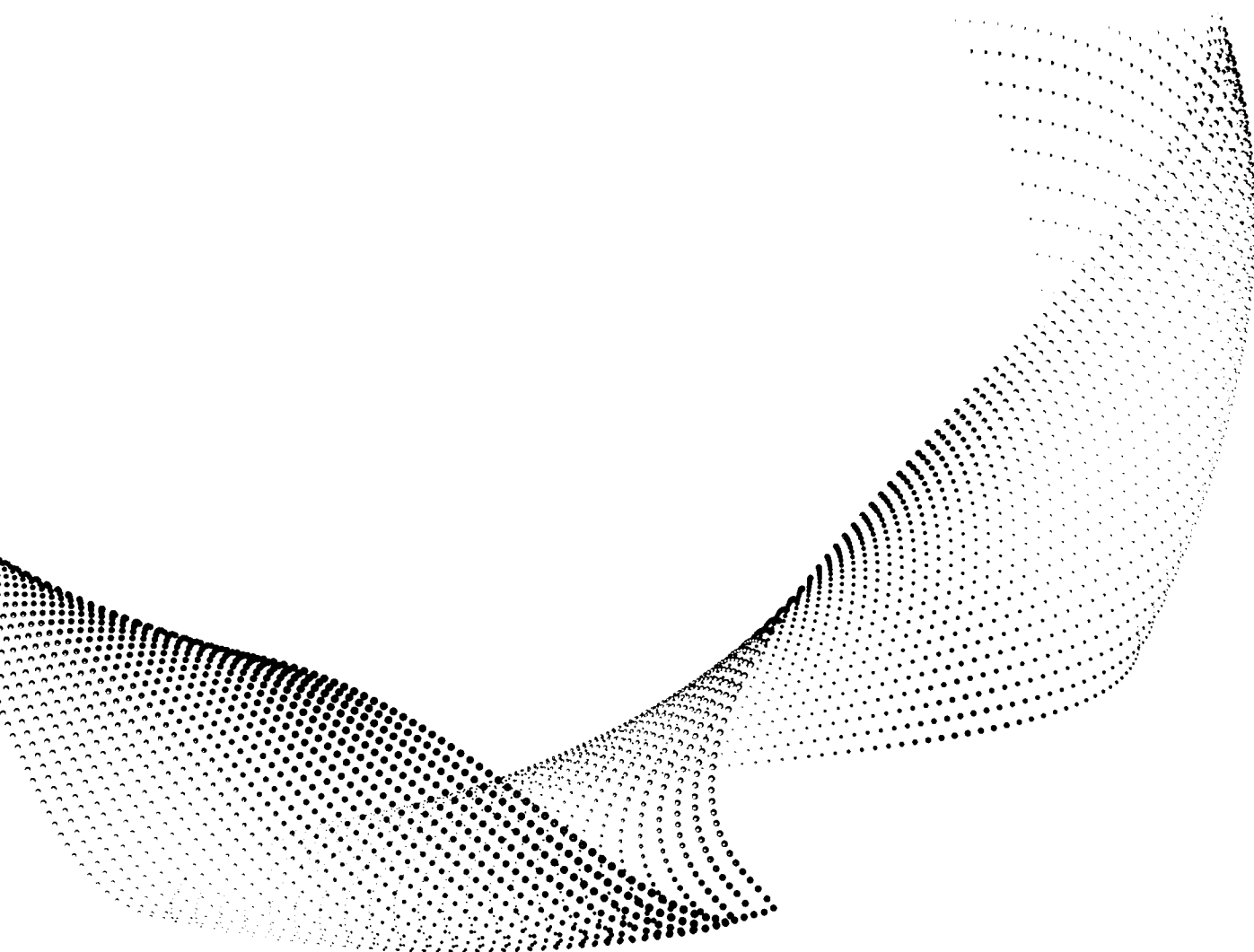
Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 July 2022	London Office £/hr
Partner	650-670
Director / Associate Director	420-570
Managers	280-460
Other professional staff	205-300
Support & secretarial staff	100-120

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 January 2023	London Office £/hr
Partner	700-720
Director & Associate Director	440-610
Managers	340-500
Other professional staff	160-290
Support & secretarial staff	100-120

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 1 January 2024		London Office £/hour
Partner		765-790
Director / Associate Director		480-670
Managers		370-550
Other professional staff		175-320
Support & secretarial staff		105-135

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.
- 3a. 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'.



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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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