

WU07

Notice of progress report in a winding-up by the court



Companies House

SATURDAY



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04/09/2021

#159

COMPANIES HOUSE

1 Company details

Company number 0 9 8 4 6 1 2 6
Company name in full Global Security Trustees Limited

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

2 Liquidator's name

Full forename(s) Adam Henry
Surname Stephens

3 Liquidator's address

Building name/number 25 Moorgate
Street London
Post town EC2R 6AY
County/Region
Postcode
Country

4 Liquidator's name ①

Full forename(s) Finbarr Thomas
Surname O'Connell

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

5 Liquidator's address ②

Building name/number 25 Moorgate
Street London
Post town EC2R 6AY
County/Region
Postcode
Country

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

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d 2	^d 0	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 9	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X *Adam Stephens* **X**

Adam Stephens (Sep 3, 2021 13:10 GMT+1)

Signature date

^d	^d	^m	^m	^y	^y	^y	^y
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WU07

Notice of progress report in a winding-up by the court



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 **Camilla Mulholland**

Company name **Smith & Williamson LLP**

Address **25 Moorgate**

London

Post town **EC2R 6AY**

County/Region

Postcode

Country

DX **119507 Finsbury Square EC2**

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

Global Security Trustees Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 20/07/2020 To 19/07/2021 £	From 20/07/2020 To 19/07/2021 £
COST OF REALISATIONS		
BEIS Banking Fees	88.00	88.00
General Fee	6,000.00	6,000.00
Official Receiver Debit Balance (Net)	3,400.00	3,400.00
	(9,488.00)	(9,488.00)
	<u>(9,488.00)</u>	<u>(9,488.00)</u>
REPRESENTED BY		
ISA Interest Bearing A/c		(9,488.00)
		<u>(9,488.00)</u>

Note:



Global Security Trustees Limited (in compulsory liquidation)

Joint liquidators' annual progress report for the period from 20
July 2020 to 19 July 2021

3 September 2021



Contents

1.	Glossary	1
2.	Introduction and statutory information	2
3.	Realisation of assets	2
4.	Investigations	2
5.	Creditors	2
6.	Liquidators' remuneration	3
7.	Liquidation expenses	3
8.	Outstanding matters	5
9.	Privacy and Data Protection	5
10.	Creditors' rights	5
11.	Next report	6

Appendices

I	Receipts and payments account	8
II	Time analysis for the period	9
III	Fee estimate	10
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	12



1. Glossary

Abbreviation	Description
Company Number	09846126
HMRC	HM Revenue & Customs
LCF	London Capital & Finance plc (in administration)
OR	Official Receiver
SIP	Statement of Insolvency Practice (England & Wales)
the Company/ GST	Global Security Trustees Limited
the liquidators/joint liquidators	Adam Stephens and Finbarr O'Connell

2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 19 July 2021. It should be read in conjunction with any previous reports. By way of reminder, we, Adam Henry Stephens and Finbarr Thomas O'Connell, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 20 July 2020 following the presentation of a petition by LCF for the compulsory winding up of the Company. The winding up order was made on 1 July 2020 under court reference number CR-2020-002410.

The principal trading address of the Company was Wellington Gate, 7-9 Church Road, Tunbridge Wells, TN1 1HT. The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 09846126.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 20 July 2020 to 19 July 2021.

No assets were disclosed on the OR's initial report to creditors and no further assets have been identified by the joint liquidators. By way of reminder, although the Company does not appear to have any assets, we sought an appointment as the joint liquidators of the Company in order to assist with our continuing investigations, as joint administrators of LCF.

4. Investigations

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 the OR.

As detailed in our initial report to creditors, we are continuing to investigate the conduct of the directors of the Company in respect of its tenure as security trustee for the LCF Bondholders and matters leading to its insolvency. Further details as regards our investigations will be disclosed in our future progress reports.

5. Creditors

5.1 Secured creditors

No charges have been filed at Companies House and no claims from any secured creditors have been received.

5.2 Prescribed Part

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

5.3 Preferential creditors

No preferential claims were disclosed by the Company and no preferential claims are anticipated.

5.4 Unsecured creditors

We have received claims totalling £150,000 from 1 creditor. Total claims as per the information provided by the OR are expected to be £150,000.

At present we expect that realisations will be insufficient to declare a dividend to unsecured creditors. We have not therefore taken steps to agree unsecured creditor claims.

6. Liquidators' remuneration

The joint liquidators have not yet sought approval of the basis of their remuneration from the creditors of the Company as they do not feel it is appropriate at this juncture. This is due to insufficient funds being held by the Company and a lack of known assets that may lead to future recoveries. Should this position change, we will write to all creditors to request the relevant approvals.

Although we have not sought fee approval on a time cost basis, to ensure full disclosure of the fees incurred during the liquidation, we have highlighted the joint liquidators' time costs below:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
20 July 2020 to 19 July 2021	16	7,678	476	-
Total	16	7,678	476	-

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 liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

The joint liquidators' costs to date are £7,678, as above. The joint liquidators have not yet sought approval for their fees from the creditors of the Company and any amounts not approved by the creditors of the Company will not be recovered by the joint liquidators.

The joint liquidators anticipate future costs to be in the region of £10,000 for the second year of the liquidation and Appendix III provides a detailed breakdown of our anticipated future costs. A detailed narrative explanation of these costs can be found in the 'Outstanding matters' section of this report. Please note that this estimate is based on present information and may change due to unforeseen circumstances arising.

For the avoidance of doubt, the joint liquidators are not seeking fee approval at this juncture. Please note that fee estimates may be given up to a certain milestone or for a designated period if it is not possible to provide an accurate estimate at any given point.

On a general note, 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 would include preparing and issuing the joint liquidators' annual progress reports.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available free of charge upon request or can be downloaded from R3's website at the following address:

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

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV. On a general note, please be aware that the charge out rates are subject to an annual review.

7. Liquidation expenses

The following tables provide details of our expenses. Expenses are amounts properly payable by us as liquidators from the estate. The tables exclude distributions to creditors and any potential tax liabilities that we may need to pay as a liquidation expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables 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

There has been no need to instruct any subcontractors in this case.

7.2 Professional advisers

We have not used any professional advisers during the first year of the liquidation. In the event that any professional advisers are required during the course of the liquidation, the joint liquidators will seek to ensure the advisers used offer the best value for money.

7.3 Liquidators' expenses

The following expenses have been paid and/or incurred in the current period:

Description	Costs incurred in current period £	Estimate future £	Anticipated future total £	Costs paid in current period £	Total costs outstanding at period end £
Liquidators' bonds	140	-	140	-	140
Company searches	91	-	91	-	91
Total	231	-	231	-	231

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

7.4 Category 2 expenses

No category 2 expenses have been incurred and/ or paid during the period.

7.5 BEIS and Secretary of State charges

All monies received by the liquidators must be paid into the Insolvency Service's Account. This account is held by a division of the Department for Business, Energy & Industrial Strategy ('BEIS') with National Westminster Bank Plc and is under the control of the Secretary of State. This account attracts charges which are deducted at source and apply in all cases.

The current and most recent charges are listed below. Details of previous charges can be found on the Insolvency Service's website.

Fee type	Current fee £
Banking Fee	22.00
BACS Payment	0.15
Cheque Fee	1.10
CHAPS Payment	10.30
Unclaimed Dividend Fee	25.75
<div> <div>Type of Fee</div> <div>Fees applicable for Winding Up Petitions presented on or after 21 July 2016</div> </div>	

One off 'General Fee' (applied at the start of the appointment)

£6,000.00

Details of the various fees and charges levied in this case are contained within the liquidators' receipts and payment account at Appendix I.

7.6 Policies regarding use of third parties and expenses recovery

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

8. Outstanding matters

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

Investigations

As detailed at section 4, the joint liquidators are continuing to investigate the conduct of the directors of the Company in respect of its tenure as security trustee for the LCF Bondholders and matters leading to its insolvency. In the event that these investigations lead to realisations to the estate, this work will provide a direct financial benefit to the Company's creditors.

As detailed at Section 6, the joint liquidators' costs to date are £7,678 and no costs will be drawn until such time that the joint liquidators obtain fee approval (and there being sufficient assets with which to settle such costs).

9. Privacy and Data Protection

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

<https://smithandwilliamson.com/rsgdpr>

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

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

10. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

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

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Finbarr Thomas O'Connell in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131

4000. Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

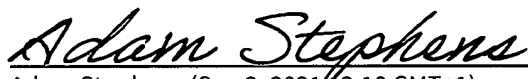
i) Email: insolvency.enquiryline@insolvency.gov.uk

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 liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors and members with our final account.


Adam Stephens (Sep 3, 2021 13:10 GMT+1)

Adam Henry Stephens and Finbarr Thomas O'Connell

Joint Liquidators

Date: 3 September 2021

Adam Henry Stephens and Finbarr Thomas O'Connell were appointed as Joint Liquidators of the Company on 20 July 2020. The Joint Liquidators of the Company are appointed to manage its affairs, business and property. They act as agents and without personal liability. Both office-holders are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at:

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

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

Appendices

I Receipts and payments account

Receipts and payments account to 19 July 2021

Statement of Affairs	From 20/07/2020 To 19/07/2021	From 20/07/2020 To 19/07/2021
£	£	£
COST OF REALISATIONS		
BEIS Banking Fees	88.00	88.00
General Fee	6,000.00	6,000.00
Official Receiver Debit Balance (Net)	3,400.00	3,400.00
	<u>(9,488.00)</u>	<u>(9,488.00)</u>
	<u>(9,488.00)</u>	<u>(9,488.00)</u>
REPRESENTED BY		
ISA Interest Bearing A/c		(9,488.00)
		<u>(9,488.00)</u>

Notes and further information required by SIP 7

- The liquidators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are 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 20 July 2020 to 19 July 2021

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								
Initial post-appointment notification letters, including creditors	0.25	1.25	0.00	3.20	0.00	4.70	1,910.50	406.49
Cashiering general, including bonding	0.00	0.03	0.00	0.05	0.00	0.08	31.06	372.92
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.00	0.35	0.00	1.85	0.00	2.20	785.75	357.16
Director/manager review, approval and signing	0.30	0.00	0.00	0.00	0.00	0.30	213.00	710.00
Investigations								
Directors' correspondence & conduct questionnaires	0.60	1.60	0.00	0.15	0.00	2.35	1,396.00	594.04
Statutory books and accounting records review	0.35	0.75	0.00	2.47	0.00	3.57	1,460.51	409.49
Investigation of legal claims	2.20	0.00	0.00	0.00	0.00	2.20	1,562.00	710.00
Asset tracing (e.g. Land Registry and Company Searches)	0.25	0.00	0.00	0.00	0.00	0.25	177.50	710.00
Creditors								
Unsecured creditors	0.00	0.00	0.00	0.45	0.00	0.45	141.75	315.00
Total	3.95	3.98	0.00	8.17	0.00	16.10	£7,678.07	£476.90

Explanation of major work activities undertaken

Administration and planning

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

- Preparing and issuing the joint liquidators' initial report to creditors
- Initial case notification including to creditors, Companies House, HMRC and advertising
- Completing six-monthly case reviews and diary lines
- Dealing with routine correspondence
- General case planning and administration including internal meetings
- Maintaining physical case files and electronics case details on IPS (case management software)

Cashiering time:

- Maintaining and managing the liquidators' cash book and bank accounts
- Reconciliation of bank account
- Correspondence with banks

Investigations

This section relates to our statutory obligations to investigate the actions of the directors of the Company and to review the Company's records with a view to making asset recoveries. This work includes the following:

- Investigating circumstances which might give rise to claims against various parties and hence potential realisations of assets for the benefit of the creditors.
- Liaising with the directors and former directors of the Company.
- Collection of Company records.
- Asset tracing

III Fee estimate

From 20 July 2020 to 19 July 2021

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			
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
Administration and planning	2.50	4.50	7.44	0.00	0.00	14.44	7,635.00	528.89
Statutory returns, reports & meetings	0.50	1.00	3.00	0.00	0.00	4.50	£2,180.00	£484.44
Cashiering general, including bonding	0.00	0.50	0.44	0.00	0.00	0.94	£485.00	£518.22
Job planning, reviews and progression (inc 6 month reviews and planning meetings)	1.00	2.00	3.00	0.00	0.00	6.00	£3,190.00	£531.67
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.50	0.50	1.00	0.00	0.00	2.00	£1,085.00	£542.50
Director/manager review, approval and signing	0.50	0.50	0.00	0.00	0.00	1.00	£695.00	£695.00
Investigations	0.75	0.75	1.50	0.00	0.00	3.00	1,627.50	542.50
Directors' correspondence	0.50	0.50	0.50	0.00	0.00	1.50	£890.00	£593.33
Statutory books and accounting records review	0.25	0.25	1.00	0.00	0.00	1.50	£737.50	£491.67
Creditors	0.25	0.25	1.00	0.00	0.00	1.50	737.50	491.67
Unsecured creditors	0.25	0.25	1.00	0.00	0.00	1.50	737.50	491.67
Total	3.50	5.50	9.94	0.00	0.00	18.94	£10,000.00	£528.10

Global Security Trustees Limited (in liquidation)	
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *	
Case specific costs - where applicable	
Storage costs	£85.00
Irrecoverable VAT	£17.00
Total	£152.00

Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question.

* These are Category 2 expenses and are payable to the office holder's firm and are shared or allocated costs, most notably business mileage and data hosting costs.

Explanation of the above categories

Administration and planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, and internal compliance requirements. This work is expected to include the following:

- Preparing and issuing the joint liquidators' annual progress report to creditors
- Completing six-monthly case reviews and diary lines
- General case planning and administration including internal meetings
- Maintaining physical case files and electronics case details on IPS (case management software)

Cashiering time:

- Maintaining and managing the liquidators' cash book and bank accounts
- Reconciliation of bank account
- Correspondence with banks

Investigations

This section relates to our statutory obligations to investigate the actions of the directors of the Company and to review the Company's records with a view to making asset recoveries. This work is expected to include the following:

- Continuing the joint liquidators' investigations.
- Liaising with the directors and former directors of the Company.
- Collection of Company records.
- Asset tracing.

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

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expenses recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

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

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the 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 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 Smith & Williamson LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2020 and again as at 1 July 2021.

Smith & Williamson LLP	
Restructuring & Recovery Services	£/hr
Charge out rates as at 1 July 2020	
Partner / Director	580-710
Associate Director	580
Managers	350-500
Other professional staff	225-580
Support & secretarial staff	130

Smith & Williamson LLP	
Restructuring & Recovery Services	
Charge out rates as at 1 July 2021	
	£/hr
Partner / Director	640-760
Associate Director	490-630
Managers	370-540
Other professional staff	160-355
Support & secretarial staff	135-155

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 January 2021 the cashiering function time is incorporated within "Other professional staff" rates. From 1 February 2021 the cashiering function time is split between "Other professional staff" and "Associate Director".

www.smithandwilliamson.com

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

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

Nexia Smith & Williamson Audit Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities. A member of Nexia International.



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