

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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COMPANIES HOUSE

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### 1 Company details

Company number O C 3 0 5 8 9 8

Company name in full MANCHES LLP

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

### 2 Liquidator's name

Full forename(s) DAVID ROBERT

Surname BAXENDALE

### 3 Liquidator's address

Building name/number 7

Street MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country UK

### 4 Liquidator's name

Full forename(s) ZELF

Surname HUSSAIN

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

### 5 Liquidator's address

Building name/number 7

Street MORE LONDON RIVERSIDE

Post town LONDON

County/Region

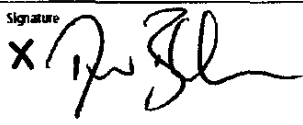
Postcode S E 1 2 R T

Country UK

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

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>																
From date	d	2	d	2	m	0	m	4	y	2	y	0	y	1	y	6	
To date	d	2	d	1	m	0	m	4	y	2	y	0	y	1	y	7	
<b>7</b>	<b>Progress report</b>																
<input checked="" type="checkbox"/> The progress report is attached																	
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	Signature X  X																
Signature date	d	1	d	3	m	0	m	6	y	2	y	0	y	1	y	7	

LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

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

Contact name **KATIE NEWTON**Company name **PWC**Address **7 MORE LONDON RIVERSIDE**Post town **LONDON**

Country/Region

Postcode **S E 1 2 R T**Country **UK**

DX

Telephone **+44 (0) 20 7804 2333****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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# Joint liquidators' progress report from 22 April 2016 to 21 April 2017

*Manches LLP*  
(in liquidation)

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13 June 2017

*David Baxendale and Zelf Hussain have been appointed Joint Liquidators of Manches LLP. David Baxendale and Zelf Hussain are 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.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

*The Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation*

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## ***Abbreviations and definitions***

The following table shows the abbreviations and insolvency terms that may be used in this report:

<b>Abbreviation or definition</b>	<b>Meaning</b>
LLP	Manches LLP (in liquidation)
Liquidators	David Baxendale and Zelf Hussain
Former Administrators	David Robert Baxendale, Zelf Hussain and Stuart David Maddison
firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
CVL	Creditors' voluntary liquidation
HMRC	HM Revenue & Customs
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Secured Lender	Lloyds Banking Group
unsecured creditors	Creditors who are neither secured nor preferential
NOID	Notice of Intended Dividend
SRA	Solicitor Regulatory Authority
CFA	Conditional Fee Arrangement
Purchaser	Pennington Manches LLP

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## ***Key messages***

### ***Why we've sent you this report***

I'm writing to update you on the progress of the liquidation of the LLP in the 12 months since our last report dated 17 June 2016.

You can still view our earlier reports on our website at [www.pwc.co.uk/manches](http://www.pwc.co.uk/manches). Please get in touch with Katie Newton on +44 (0) 20 7804 2333 or at [katie.l.newton@uk.pwc.com](mailto:katie.l.newton@uk.pwc.com) if you require a hard copies of our earlier report.

### ***Outcome for unsecured creditors***

On 22 September 2016 a first and final prescribed part dividend of 10.27 pence in the £ was declared to unsecured creditors. Further details are provided later in this report.

No further dividends will be declared.

### ***What you need to do***

This report is for your information and you don't need to do anything.

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# ***Outcome for creditors***

## ***Secured creditors***

The LLP's debt to the Secured Lender as at the date of administration was c.£6.5m and was secured by a debenture dated 19 January 2005. The security gave the Secured Lender fixed and floating charges over all the LLP's assets.

Since our previous report we have made a further distribution to the Secured Lender under the terms of its charges of £150k, bringing total distributions from the liquidation to £950k. The former Administrators previously distributed £1,185k, bringing total distributions to the Secured Lender under the terms of its charges since the commencement of the administration to £2,135k.

Based on the information currently available, it is anticipated that following the settlement of the remaining costs and expenses of the liquidation, a final distribution of c.£40k will be made to the Secured Lender. Whilst this estimate is subject to the costs and expenses of the liquidation, it is evident that the Secured Lender will suffer a shortfall under its security.

## ***Preferential creditors***

As there were no employees in the LLP, there are no preferential creditors.

## ***Unsecured creditors***

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The prescribed part applies in this case as there is a floating charge created after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000;
- 20% of net property above £10,000; and
- Subject to a maximum of £600,000.

The LLP's net property was calculated at £2,702,916 which means the value of the prescribed part was £543,583.

Following the issue of the NOID on 17 June 2016, 104 claims totalling c£5,108k were received. Following the adjudication of the claims received, claims totalling c£5,101k were determined to be valid and admitted for dividend purposes. The remaining claims were either rejected or withdrawn. The Liquidators' costs for dealing with the prescribed part were agreed by the Secured Lender at £20,000 plus VAT. Further details on the Liquidators' remuneration is provided in Appendix C.

On 22 September 2016 a first and final prescribed part dividend of 10.27 pence in the £ was declared. The dividend was paid to the admitted creditors shortly thereafter. We are continuing to deal with one remaining claim and expect to finalise the agreement on the level of that claim shortly.



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## ***Progress since we last reported***

### ***Client Account refunds***

During the period of this report we were notified by the Purchaser that following a review of its provision for interest monies on the clients' accounts at the time of the acquisition, they calculated that a surplus of £20k was now available for payment to the liquidation. These funds were duly paid over to the liquidation account.

### ***CFA***

The former Joint Administrators assigned any right, title and interest in the CFAs to the Purchaser, whereby the Purchaser would recover any costs incurred by the LLP up to the date of assignment. From the recoveries achieved by the Purchaser, a further £17k was received by the estate. No further recoveries are anticipated.

In accordance with the agreement with the Purchaser, 50% of the CFA and book debt recoveries were to be made available to settle the equity members' personal obligations and personal guarantees. From the recoveries achieved during liquidation c.£10k was paid in final settlement of the LLP's obligations.

### ***Debt Assignment***

During the period a third party expressed an interest in taking an assignment of an unrecoverable debt due to the Company. To facilitate the assignment the interested party provided funds of £5,664 to meet the costs of dealing with the assignment. The assignment of the debt has been completed.

### ***Other issues***

#### ***Regulatory***

During the period of this report Jonathan Jefferies of Pinsent Masons LLP issued his final report and completed his role as Solicitor Manager.

### ***Statutory and compliance***

As well as circulating our first progress report for the period to 21 April 2016, we also complied with our tax obligations and obtained tax clearance from HMRC.

### ***Investigations and actions***

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

### ***Our receipts and payments account***

We set out in Appendix A an account of our receipts and payments in the liquidation from 22 April 2016 to 21 April 2017.

### ***Our expenses***

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

### ***Our fees***

We set out in Appendix C an update on our fees, disbursements and other related matters.

## *Creditors' rights*

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR86. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR86. This information can also be found in the guide to fees at:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/creditors-guide-liquidators-fees-final.ashx?la=en>

You can also get a copy free of charge by telephoning Katie Newton on +44 (0) 20 7804 2333.

## *What we still need to do*

Having finalised the asset realisations, once we have finalised the remaining creditor claim, we will take steps to make the remaining distributions and conclude our remaining obligations and proceed to bring the liquidation to a conclusion.

Our final report convening the final meetings of members and creditors will be issued in due course.

## *Next report*

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is the sooner.

If you've got any questions, please get in touch with Katie Newton on +44 (0) 20 7804 2333.

Yours faithfully



David Baxendale  
Joint liquidator

*David Baxendale and Zelf Hussain have been appointed Joint Liquidators of Manches LLP. David Baxendale and Zelf Hussain are 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.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

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# Appendix A: Receipts and payments

## Asset subject to a floating charge

	22/04/15 to 21/04/16 £	22/04/16 to 21/04/17 £	22/04/15 to 21/04/17 £
<b>Receipts</b>			
Transfer from Administration	1,529,729	-	1,529,729
Transfer from Administration - Third Party Funds	1,768	-	1,768
VAT Refunds - Administration period	45,796	-	45,796
Third Party Funds	4,297	5,664	9,961
Rates refunds	30,912	-	30,912
VAT Bad Debt Relief Claim	160,953	-	160,953
Book debts	2,933	18,008	20,941
Sundry debts and refunds	3,856	20,023	23,879
Bank interest	2,903	-	2,903
VAT Refunds - Liquidation period	45,482	19	45,501
<b>Total</b>	<b>1,828,629</b>	<b>43,714</b>	<b>1,872,343</b>
<b>Payments</b>			
Joint Administrators' fees	176,547	-	176,547
Joint Administrators' disbursements	2,409	-	2,409
Joint Liquidators' fees	40,000	-	40,000
Joint Liquidators' disbursements	133	-	133
Legal fees and expenses	6,323	3,000	9,323
Solicitor Managers' fees and expenses	1,935	7,214	9,149
Professional disbursements	198	-	198
Statutory advertising	77	70	147
Printing and postage	-	3,745	3,745
Third Party Funds	4,489	-	4,489
Members reserve account	-	10,328	10,328
Corporation tax	-	6,266	6,266
Bank charges	-	55	55
VAT	45,475	4,060	49,535
<b>Total</b>	<b>277,586</b>	<b>34,738</b>	<b>312,324</b>
<b>Distributions</b>			
Secured Lender - Lloyds Banking Group	800,000	150,000	950,000
Unsecured Creditors - First and Final Dividend of 10.27p in the £	-	515,839	515,839
<b>Total</b>	<b>800,000</b>	<b>665,839</b>	<b>1,465,839</b>
<b>Balance in hand</b>	<b>751,043</b>	<b>(656,863)</b>	<b>94,180</b>

## Notes

1) No comparison with the Statement of Affairs ("SofA") figures are shown, as the SofA was produced by the members at commencement of the Administration and the figures are no longer comparable with the receipts and payments of the Liquidation period.

2) To facilitate the closure of this case the balance of funds are held in non-interest bearing accounts.

## Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as Liquidators from the estate and includes our fees, but excludes distributions to creditors. The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

	Brought forward from preceding period (£)	Incurred in the period under review (£)	Cumulative (£)	Estimated future (£)	Anticipated total (£)
Joint Administrators' fees	176,547		176,547		176,547
Joint Administrators' disbursements	2,409		2,409		2,409
Joint Liquidators' time costs	192,486	169,778	362,264	40,379	402,643
Joint Liquidators' disbursements	133		133		133
Legal fees and expenses	6,323	3,000	9,323		9,323
Solicitor Managers' fees and expenses	4,931	4,218	9,149		9,149
Professional disbursements	198		198		198
Statutory advertising	77	70	147	73	220
Printing and postage		3,745	3,745	3,745	7,490
Members' reserve		10,328	10,328		10,328
Corporation tax		6,266	6,266		6,266
Bank charges		55	55	100	155
<b>Total</b>	<b>383,104</b>	<b>197,460</b>	<b>580,564</b>	<b>44,297</b>	<b>624,861</b>

Note – The above amounts are shown net of VAT, which the Joint Liquidators expect to recover in full

The Joint Liquidators incurred and estimated future costs represent our actual and projected timecosts, and might not represent fees that the Joint Liquidators ultimately decide to charge.

## Appendix C: Remuneration update

During the administration, the Secured Lender passed a resolution fixing the Joint Administrators' fees by reference to time properly given by the Joint Administrators and their staff in dealing with the administration.

The fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as Joint Liquidators are calculated by reference to the time properly given by the Joint Liquidators and their staff.

From 22 April 2016 to 21 April 2017 we have incurred time costs of £169,779 for 522 hours work, which works out at an average hourly rate of £325. This brings our total time costs for dealing with the liquidation to £362,265. Details of our time costs by work type are set out below.

Of the approved fees in the liquidation we have drawn £40,000 plus VAT as detailed on the receipts and payments account at Appendix B, and intend to draw a further £42,000 plus VAT, of which £20,000 relates to the Liquidators' costs of dealing with the prescribed part. There will be insufficient funds to pay our costs in full.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

### Our hours and average rates

Category of Work	Period 22/04/16 to 21/04/17			Cumulative 22/04/15 to 21/04/17		
	Hours incurred	Time costs incurred (£)	Average hourly rate (£/hour)	Hours incurred	Time costs incurred (£)	Average hourly rate (£/hour)
Accounting and treasury	53	13,644	255	142	37,309	263
Asset Recovery	62	22,011	357	146	50,712	347
Closure	8	2,482	293	24	8,771	365
Creditors	247	74,092	300	355	112,978	318
Investigations	-	-	-	40	11,122	278
Property (Management)	-	-	-	12	3,212	268
Statutory and compliance	101	35,183	347	242	84,650	350
Strategy and planning	25	11,788	466	47	20,376	434
Tax/VAT	26	10,579	407	94	33,135	353
<b>Total</b>	<b>522</b>	<b>169,779</b>	<b>325</b>	<b>1,102</b>	<b>362,265</b>	<b>329</b>

Note: Hours and costs have been rounded to the nearest whole number

### Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. 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 liquidation (including our cashiers, support and secretarial staff) charge time directly to the case 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. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

<b>Grade</b>	<b>Year to 30 June 2016 £</b>	<b>From 1 July 2016 £</b>
Partner	825	840
Director	725	740
Senior manager	550	560
Manager	470	480
Senior associate – qualified	390	400
Senior associate – unqualified	290	295
Associate	245	250
Support staff	123	125

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

<b>Grade</b>	<b>Year to 30 June 2016 £</b>	<b>From 1 July 2016 £</b>
Partner	1,190	1,250
Director	1,135	1,175
Senior manager	1,110	1,170
Manager	605	700
Senior Associate - qualified	445	515
Senior Associate – unqualified	280	295
Associate	240	255
Support staff	140	150

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

### *Payments to associates*

We have not made any payments to associates in the period covered by this report.

## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>• Processing of payments, receipts, journals and updating nominal ledger;</li> <li>• Dealing with general accounting enquires; and</li> <li>• Reconciling bank accounts to internal systems.</li> </ul>	Ongoing maintenance of Liquidation.	Statutory duty to keep proper books and records to demonstrate transactions, assets and liabilities and copy correspondence.
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Corresponding with Purchaser regarding the collection of the assigned debt;</li> <li>• Corresponding with non-assigned debtors;</li> <li>• Reviewing and assessing debtors ledgers;</li> <li>• Dealing with the allocation of the professional disbursements and members equity reserve;</li> <li>• Liaising with third party and solicitors regarding the assignment of pre-appointment debt; and</li> <li>• Liaising with the Purchaser regarding surplus funds available to the Liquidation.</li> </ul>	Recovery/Realisation of the LLP's assets	Financial benefit, to maximise realisations for the benefit of creditors as a whole
<b>Closure</b>	<ul style="list-style-type: none"> <li>• Planning for the closure of the liquidation.</li> </ul>	To ensure efficient process to completion of the Liquidation	The Liquidators are required by statute to perform their functions as quickly and efficiently as possible Required by IA86/IR86 or regulatory requirements. Financial benefit
<b>Creditors</b>	<ul style="list-style-type: none"> <li>• Responding to creditors' enquiries;</li> <li>• Maintaining database of claims and creditors in preparation of dividend;</li> <li>• Issuing NOID;</li> <li>• Undertaking/completing claims adjudication process;</li> <li>• Calculating dividend payable to creditors;</li> <li>• Declaring and paying the first and final dividend to unsecured creditors;</li> <li>• Liaising with remaining creditor regarding its claim;</li> <li>• Responding to the Secured Lender's queries;</li> <li>• Providing updates to the Secured Lender; and</li> </ul>	To facilitate the agreement of claims and distribution to unsecured creditors.	

<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>• Making distributions to the Secured Lender in accordance with security entitlements.</li> <li>• Dealing with the various on-going statutory and other regulatory requirements;</li> <li>• Preparation and circulation of the 2016 progress report; and internal compliance procedures in the Liquidation; and</li> <li>• Dealing with enquiries from the Solicitor Manager.</li> </ul>	Regulatory requirement.	Required by IA86/IR86 or regulatory requirements.
<b>Strategy &amp; planning</b>	<ul style="list-style-type: none"> <li>• Allocating tasks between team members and following up on progress; and</li> <li>• Team meetings to review progress of case, agree priorities and discuss key issues.</li> </ul>	To ensure efficient completion of tasks. Ongoing maintenance of the Liquidation.	The Liquidators are required by statute to perform their functions as quickly and efficiently as possible.
<b>Tax &amp; VAT</b>	<ul style="list-style-type: none"> <li>• Preparing, reviewing and submitting VAT returns and general VAT compliance matters;</li> <li>• Deregistering for VAT;</li> <li>• Preparing and submission of tax computation for liquidation period; and</li> <li>• Preparation of tax clearance request to HMRC and responding to queries.</li> </ul>	In compliance with duties as proper officers for tax.	In compliance with duties as proper officers for tax.

## Our future work

We still need to do the following work in the liquidation.

Area of work	Work to be undertaken	Estimated Cost	Whether or not the work will provide a financial benefit to creditors
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>• Processing of payments, receipts, journals and updating nominal ledger;</li> <li>• Reconciling post appointment bank accounts to internal system;</li> <li>• Transferring unclaimed dividends to The Insolvency Service; and</li> <li>• Final reconciliation and closure of bank accounts.</li> </ul>	£3,357	Statutory duty to keep proper books and records to demonstrate transactions, assets and liabilities and copy correspondence.
<b>Creditors</b>	<ul style="list-style-type: none"> <li>• Responding to creditor queries; and</li> <li>• Finalising remaining claim.</li> </ul>	£3,970	Required by IA86/IR16 or regulatory requirements.
<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>• Dealing with the various on-going statutory, other regulatory and internal compliance procedures in the Liquidation;</li> <li>• Preparation and circulation of second progress report;</li> </ul>	£23,662	Required by IA86/IR86 or regulatory requirements.



<b>Strategy and planning</b>	<ul style="list-style-type: none"> <li>• Preparation and circulation of Liquidators' final progress report to creditors;</li> <li>• Convening final meetings of members and creditors;</li> <li>• Completing checklists and diary management system; and</li> <li>• Closing down internal systems.</li> </ul>	£7,181	The Liquidators are required by statute to perform their functions as quickly and efficiently as possible.
	<ul style="list-style-type: none"> <li>• Allocating tasks between team members; and</li> <li>• Team meeting to progress all remaining matters to closure of the Liquidation.</li> </ul>		
<b>Tax &amp; VAT</b>	<ul style="list-style-type: none"> <li>• Preparation and submission to HMRC of further VAT reclaim; and</li> <li>• Submission of final VAT reclaim and obtain VAT clearance from HMRC in order to close Liquidation.</li> </ul>	£2,210	Statutory duty to keep proper books and records to demonstrate transactions, assets and liabilities and copy correspondence.
<b>Total estimate</b>	•	<b>£40,379</b>	

## Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation and has been approved by secured creditor where required.

No disbursements arose in the period of this report.

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

We have not subcontracted any work during the period of this report.

## Legal and other professional firms

We've instructed the following professionals on this case:

<b>Name of firm /organisation</b>	<b>Service provided</b>	<b>Reason selected</b>	<b>Basis of fees</b>	<b>Amount paid in period (£)</b>
CMS Cameron McKenna LLP	<ul style="list-style-type: none"> <li>• Legal advice in respect of filing the administration discharge application</li> <li>• Advising on other legal matters as appropriate</li> </ul>	Industry knowledge	Time costs and disbursements	£3,000

Pinsent Masons LLP	• Acting as Solicitor Manager	Requirement by the SRA and for industry expertise	Time costs and disbursements	£7,214
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Our choice were based on the advisers' experience, the complexity and type of work and the basis of the fee arrangement. We're satisfied that the fees charged are reasonable.

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## **Appendix D: Other information**

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LLP's registered name:	Manches LLP
Trading name:	Manches LLP
Registered number:	OC305898
Registered address:	7 More London Riverside, London, England, SE1 2RT
Date of the Liquidators' appointment:	22 April 2015
Liquidators' names, addresses and contact details:	David Robert Baxendale and Zelf Hussain of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT Contact - Katie Newton on +44 (0) 20 7804 2333.
Details of prior administration:	On 14 October 2013 David Robert Baxendale, Zelf Hussain and Stuart David Maddison of PricewaterhouseCoopers LLP were appointed Joint Administrators of the LLP. The Administration concluded on 22 April 2015
Details of unsecured dividend:	Prescribed Part dividend of 10.27 pence in the £ was paid to unsecured creditors

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