

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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22/10/2020

#110

COMPANIES HOUSE

lease

use

### 1 Company details

Company number

Company name in full

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

### 2 Liquidator's name

Full forename(s)

Surname

### 3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

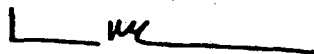
Postcode

Country

② 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	<sup>d</sup>	0	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	1	<sup>y</sup>	9	
To date	<sup>d</sup>	0	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	
<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	<sup>d</sup>	2	<sup>d</sup>	1	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	

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 **Sean Emmett**

Company name **CMB Partners UK Limited**

Address  
**Craftwork Studios**  
**1-3 Dufferin Street**

Post town  
**London**

County/Region

Postcode **E C 1 Y 8 N A**

Country

DX

Telephone  
**020 7377 4370**



**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)**

**Jubilee Financial Products LLP**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 07/09/2019 To 06/09/2020 £	From 07/09/2015 To 06/09/2020 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	NIL	0.43
	BNYM - IMMS Account	NIL	10,714.07
Uncertain	Book Debts	NIL	NIL
NIL	Cash at Bank	NIL	NIL
Uncertain	FX Platform	NIL	NIL
NIL	Intercompany Debt	NIL	NIL
Uncertain	Investments	NIL	NIL
NIL	Tangible Assets	NIL	NIL
		<hr/> NIL	<hr/> 10,714.50
	<b>COST OF REALISATIONS</b>		
	Irrecoverable VAT	NIL	4,280.87
	Legal Fees (1)	NIL	30,000.00
	Stationery & Postage	NIL	321.00
		<hr/> NIL	<hr/> (34,601.87)
	<b>FLOATING CHARGE CREDITORS</b>		
(183,016.00)	The Royal Bank of Scotland	<hr/> NIL	<hr/> NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(28,000.00)	Associated Company	NIL	NIL
(31,070.00)	Designated Members' Expenses	NIL	NIL
(2,951.00)	HM Revenue & Customs (Corporation	NIL	NIL
(140,115.00)	Trade & Expense Creditors	NIL	NIL
		<hr/> NIL	<hr/> NIL
<hr/> (385,152.00)		<hr/> <b>NIL</b>	<hr/> <b>(23,887.37)</b>
	<b>REPRESENTED BY</b>		
	Office		(23,887.37)
			<hr/> <b>(23,887.37)</b>

# Jubilee Financial Products LLP - in Liquidation

## Liquidator's Annual Progress Report to Creditors

Period from 7 September 2019 to 6 September 2020

Dated: 21 October 2020



**CMB|PARTNERS**

Head Office:  
Craftwork Studios  
1-3 Dufferin Street  
London EC1Y 8NA

Telephone:  
+44 (0) 20 7377 4370  
Fax:  
+44 (0) 20 7377 4371

Email:  
[info@cmbukltd.co.uk](mailto:info@cmbukltd.co.uk)  
Ask For:  
Sean Emmett

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## APPENDICES

A	Receipts and Payments Account for the Period from 7 September 2019 to 6 September 2020 and Cumulative Receipts and Payments Account for the Period from 7 September 2015 to 6 September 2020
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D	Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice No 9

## **1 Introduction and Statutory Information**

- 1.1 I, Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA was appointed as Liquidator of Jubilee Financial Products LLP ("the LLP") on 7 September 2015. This report provides an update on the progress in the liquidation for the year ended 6 September 2020.
- 1.2 The trading address of the LLP was 3rd Floor, 21 Knightsbridge, London, SW1X 7LY.
- 1.3 The registered office of the LLP has been changed to CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number is OC340864. The LLP was registered for VAT.
- 1.4 The liquidation commenced in September 2015 with estimated asset values of £nil and anticipated liabilities of £385,152, with no expected return to the creditors.

## **2 Realisation of Assets**

- 2.1 Attached at Appendix A is my Receipts and Payments Account for the period from 7 September 2019 to 6 September 2020, together with a cumulative Receipts and Payments Account for the period from 7 September 2015 to 6 September 2020. There were no transactions in the past year.
- 2.2 The receipts and payments account reflects the fact that my firm has incurred and paid legal fees and disbursements and has suffered a shortfall of £23,887.37.

### ***Bank Interest***

- 2.3 All asset realisations were held in an interest bearing account at Lloyds Bank plc, generating interest of £0.43.
- 2.4 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the LLP only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any third party security, result in a distribution to the preferential and/or unsecured creditors of the LLP.

## **3 Unrealisable Assets**

### ***Tangible Assets***

- 3.1 As previously reported, I instructed independent agent, Williams and Partners Limited (NAVA), to dispose of the office equipment. Williams and Partners confirmed that there were no willing purchasers or interested parties and accordingly no realisations were made.

### *Intercompany Debt*

- 3.2 As at the date of liquidation, there was an outstanding debt due to the LLP from Jubilee Financial Products Holdings Limited ("Holdings"), a company with common members and directors, in the sum of £860,494. I was also appointed Liquidator of Holdings on 7 September 2015 and regret there were insufficient funds to enable a distribution to creditors.

### *Book Debts*

- 3.3 At the date of liquidation, there were two outstanding debts due to the LLP totalling £447,833. We were advised that whilst both debtors were contractually bound to repay the LLP, neither had the resources to do so.
- 3.4 In early 2016, I was made aware that JFP Investment (SICAV) plc ("SICAV"), an associated company, was commencing its own insolvency proceedings. SICAV owes €233,372 in relation to costs incurred against Bankas Snoras AB, ("the Bank"). Any recovery for the LLP was subject to the outcome of SICAV's claim against the Bank. I submitted a claim to the Company prior to its liquidation and to its Liquidator once appointed. It appears that there was no dividend paid to the creditors of SICAV, but I have yet to receive formal confirmation and am continuing to pursue the matter.
- 3.5 The other debt was due from Me-A First Resources Limited in the sum of £277,805. This was an associated investment company, based in Mauritius. I have undertaken further investigations in the past year, which are continuing.
- 3.6 I have not yet concluded my investigations into either of these matters.

### *Cash at Bank*

- 3.7 As previously reported, I recovered £10,714.07 from the LLP's Bank of New York Mellon ("BNYM") IMMS account, which was not related to the box positions (see below). The money in the account was denominated in US dollars and BNYM represented profits or interest that the LLP had earned when transitioning assets and positioning money in short term deposits in 2009.

### *Investments*

- 3.8 As previously reported, the LLP purchased securities from clients who wished to sell them over the past few years. Whilst the majority of these have been sold, there are a small number which are still owned by the LLP. BNYM were instructed prior to liquidation to sell the residual securities. The quoted values of the remaining residual securities as at the date of liquidation did not exceed £340.



### *Foreign Exchange platform*

- 3.9 As previously reported, prior to liquidation, the LLP used a third party foreign exchange trading and payments system that was repackaged by the LLP as a platform, with the proprietary rights belonging to the third party. I instructed Williams and Partners Limited to investigate the position, but there were no interested parties and therefore no realisation was made.

### *BNYM – IMMS Account*

- 3.10 As previously reported, the LLP acted as the plan manager for the structured products whereby payments for the structured products were administered by Bank of New York Mellon ("BNYM").
- 3.11 I instructed a barrister for advice, and after liaising with the Financial Conduct Authority ("FCA") I agreed to the transfer of the plan manager function, administration and custody to Meteor Asset Management who replaced the LLP ('Meteor'). The transfer took place on 30 June 2016.
- 3.12 It subsequently transpired that the box positions had not been fully resolved and that Meteor were holding assets belonging to two clients, Lorenzo and Kokako, which had not been identified as client assets and client money.
- 3.13 I sought legal advice, which was that the LLP held them on trust as client assets and client money in common law and under the CASS rules or that, in the absence of valuable consideration, it transferred them to Meteor on trust as client assets and client money, and that consequently Meteor ought to account to Lorenzo and Kokako for all of the structured products in which Lorenzo and Kokako held units.
- 3.14 On 1 November 2017 I wrote to Meteor explaining that I considered they did not give valuable consideration for the substantial box positions belonging to Lorenzo and Kokako, and that it was only fair and proper for them to absorb the small cost of the net short position of £219.71 and to account to Lorenzo and Kokako for the client assets and client money belonging to them in respect of the structured products, which have now matured.
- 3.15 Unfortunately, Meteor does not accept the position. I have sought further legal advice and in the past year have made further attempts to resolve the matter, which are continuing.

## **4 Investigations**

- 4.1 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

4.2 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Designated Members of the LLP to the Department for Business, Energy and Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.

4.3 Shortly after appointment, I 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 or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

## 5 Creditors

### *Secured Creditors*

5.1 The Royal Bank of Scotland plc holds a fixed and floating charge over the LLP's assets. At the date of the liquidation the indebtedness was estimated at £183,016 and has now been agreed at £178,183 to which interest will be added. Due to the lack of realisations, there are insufficient funds to enable a distribution.

### *Preferential Creditors*

5.2 I can confirm that there are no preferential creditors.

### *Unsecured Creditors*

5.3 Unsecured claims were estimated to total £198,358. I have received claims totalling £340,137 from seven creditors. I have yet to receive claims from 4 creditors whose debts total £80,625 as per the Designated Member's Statement of Affairs.

5.4 As the LLP granted a floating charge to The Royal Bank of Scotland plc on 2 March 2009, Section 176A of the Insolvency Act 1986 requires the Liquidator to set aside a prescribed amount of the LLP's "net property" towards the satisfaction of unsecured debts. Net property is the amount that would otherwise be available for the satisfaction of holders of debentures secured by, or holders of, any floating charge created after 15 September 2003 (a qualifying floating charge). Net property is calculated after accounting for preferential debts and the costs of realisation.

5.5 The calculation of the prescribed part within the Statement of Affairs does not take into account the costs of liquidation. In accordance with Section 176A(3)(a) of the Insolvency Act 1986, in the event that there are sufficient realisations, the prescribed part would be dis-applied, as the Net Property would be below £10,000.

5.6 In this case there are as yet insufficient funds to create a prescribed amount and on present information I regret it is unlikely that any dividend will be paid to creditors in this case.

## 6 Liquidator's Remuneration

- 6.1 On 7 September 2015 the creditors resolved that the outstanding costs and disbursements of CMB Partners UK Limited in relation to the convening of the meetings of designated members and creditors and the preparation of the Statement of Affairs of £15,000 plus VAT be paid as an expense of the liquidation. The company's directors gave indemnities to cover those fees in the event that realisations in the liquidation were insufficient. No fees have been drawn to date in view of the lack of funds.
- 6.2 The creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 6.3 The time costs for the period from 7 September 2019 to 6 September 2020 are £10,177.50. This represents 28.25 hours at an average rate of £338 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me and my staff in managing the Liquidation.
- 6.4 Also attached as Appendix C is a cumulative Time Analysis for the period from 7 September 2015 to 6 September 2020 which provides details of my time costs since appointment. The cumulative time costs incurred to date are £96,005.00. This represents 337.65 hours at an average rate of £360.20 per hour.
- 6.5 Due to the lack of realisations, I have not drawn any fees as Liquidator.
- 6.6 Attached as Appendix D is additional information in relation to this firm's policy on staffing, disbursements and details of our current charge-out rates by staff grade.
- 6.7 Since the date of appointment, no category 2 disbursements have been charged.
- 6.8 A copy of a "Creditors Guide to Liquidator's Fees" is available on request or can be downloaded from [www.cmbukltd.co.uk/downloads](http://www.cmbukltd.co.uk/downloads).

## 7 Liquidator's Expenses

- 7.1 The following expenses and disbursements have been incurred since my appointment as Liquidator:

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
13 Old Square Chambers	Legal costs (relating to the distribution and handling of client funds, ISAs, HMRC and transfer of the plan manager, custodian roles.	30,000.00	30,000.00	Nil
Bank of New York Mellon	Stationary and Postage re: communication to clients	321.00	321.00	Nil
Courts Advertising	Statutory Advertising	169.20	0.00	169.20
Marsh Limited	Statutory Bond	30.00	0.00	30.00
Total		30,520.20	30,321.00	199.20

## 8 Creditors' Rights

- 8.1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 8.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

## 9 Outstanding Matters

- 9.1 The outstanding matters are my ongoing investigations into the outstanding book debts and to resolve the position regarding the box positions. I have not yet concluded my investigations into these matters.

## 10 Next Report

- 10.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully



Lane Bednash  
Liquidator

## Appendix A

Receipts and Payments Account for the Period from 7 September 2019 to 6 September 2020 and  
Cumulative Receipts and Payments Account for the Period from 7 September 2015 to 6 September  
2020

**Jubilee Financial Products LLP**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 07/09/2019 To 06/09/2020 £	From 07/09/2015 To 06/09/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.43
	BNYM - IMMS Account	NIL	10,714.07
Uncertain	Book Debts	NIL	NIL
NIL	Cash at Bank	NIL	NIL
Uncertain	FX Platform	NIL	NIL
NIL	Intercompany Debt	NIL	NIL
Uncertain	Investments	NIL	NIL
NIL	Tangible Assets	NIL	NIL
		NIL	10,714.50
	COST OF REALISATIONS		
	Irrecoverable VAT	NIL	4,280.87
	Legal Fees (1)	NIL	30,000.00
	Stationery & Postage	NIL	321.00
		NIL	(34,601.87)
	FLOATING CHARGE CREDITORS		
(183,016.00)	The Royal Bank of Scotland	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(28,000.00)	Associated Company	NIL	NIL
(31,070.00)	Designated Members' Expenses	NIL	NIL
(2,951.00)	HM Revenue & Customs (Corporation	NIL	NIL
(140,115.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(385,152.00)		NIL	(23,887.37)
	REPRESENTED BY		
	Office		(23,887.37)
			(23,887.37)

## Appendix B

Time Analysis for the Period from 7 September 2019 to 6 September 2020

# Time Entry - Detailed SIP9 Time & Cost Summary

J0035 - Jubilee Financial Products LLP  
 From: 07/09/2019 To: 06/09/2020  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
701 : Statutory Reports & Returns	0.50	3.00	0.00	0.00	3.50	1,275.00	364.29
702 : Cashiering	0.00	0.00	0.00	0.05	0.05	7.50	150.00
703 : Job Planning & Review	0.90	6.20	0.00	0.00	7.10	2,475.00	348.59
707 : Partner/Manager Review	0.20	0.00	0.00	0.00	0.20	90.00	450.00
<b>Admin &amp; Planning</b>	<b>1.60</b>	<b>9.20</b>	<b>0.00</b>	<b>0.05</b>	<b>10.85</b>	<b>3,847.50</b>	<b>354.61</b>
200 : Directors' and Debtors' Correspondence	0.00	0.40	0.00	0.00	0.40	140.00	350.00
205 : Other (inc AML reporting)	0.40	3.40	0.00	0.00	3.80	1,370.00	360.53
<b>Investigations</b>	<b>0.40</b>	<b>3.80</b>	<b>0.00</b>	<b>0.00</b>	<b>4.20</b>	<b>1,510.00</b>	<b>359.52</b>
300 : Debtor Collection	2.00	11.20	0.00	0.00	13.20	4,820.00	365.15
<b>Realisation of Assets</b>	<b>2.00</b>	<b>11.20</b>	<b>0.00</b>	<b>0.00</b>	<b>13.20</b>	<b>4,820.00</b>	<b>365.15</b>
<b>Total Hours</b>	<b>4.00</b>	<b>24.20</b>	<b>0.00</b>	<b>0.05</b>	<b>28.25</b>	<b>10,177.50</b>	<b>360.27</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	



Cumulative Time Analysis for the Period from 7 September 2015 to 6 September 2020

# Time Entry - Detailed SIP9 Time & Cost Summary

J0035 - Jubilee Financial Products LLP  
 From: 07/09/2015 To: 06/09/2020  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
701 : Statutory Reports & Returns	2.00	12.30	1.50	0.00	15.80	4,880.00	308.86
702 : Cashiering	0.00	0.70	0.00	0.05	0.75	182.33	243.33
703 : Job Planning & Review	7.40	26.50	7.60	0.00	41.50	12,025.00	289.76
704 : Taxation	0.00	2.90	0.20	0.00	3.10	745.00	240.32
706 : Agents/Advisors	3.00	4.70	0.00	0.00	7.70	2,375.00	308.44
707 : Partner/Manager Review	2.70	4.50	0.00	0.00	7.20	2,202.50	305.90
708 : Other	21.60	166.40	3.20	0.00	191.20	50,602.50	264.66
<b>Admin &amp; Planning</b>	<b>36.70</b>	<b>218.00</b>	<b>12.50</b>	<b>0.05</b>	<b>267.25</b>	<b>73,012.50</b>	<b>273.20</b>
501 : Secured Creditors	0.00	0.20	0.00	0.00	0.20	50.00	250.00
503 : Unsecured Creditors (exc Crown)	0.00	0.10	0.80	0.00	0.90	105.00	116.67
504 : Crown Creditors (VAT/CT/PAYE/NI/CIS)	0.00	0.10	0.00	0.00	0.10	25.00	250.00
<b>Creditors</b>	<b>0.00</b>	<b>0.40</b>	<b>0.80</b>	<b>0.00</b>	<b>1.20</b>	<b>180.00</b>	<b>150.00</b>
200 : Directors' and Debtors' Correspondence	2.00	0.60	0.00	0.00	2.60	990.00	380.77
201 : Books and Records Review	0.00	2.50	0.00	0.00	2.50	625.00	250.00
203 : CDDA 1986 Obligations	2.00	1.50	0.00	0.00	3.50	1,125.00	321.43
204 : Asset Tracing/Searches	0.00	8.00	0.00	0.00	8.00	2,700.00	337.50
205 : Other (inc AML reporting)	0.40	3.70	0.10	0.00	4.20	1,455.00	346.43
<b>Investigations</b>	<b>4.40</b>	<b>16.30</b>	<b>0.10</b>	<b>0.00</b>	<b>20.80</b>	<b>6,895.00</b>	<b>331.49</b>
300 : Debtor Collection	4.00	24.50	0.00	0.00	28.50	10,055.00	352.81
307 : Other	6.00	13.90	0.00	0.00	19.90	5,862.50	294.60
<b>Realisation of Assets</b>	<b>10.00</b>	<b>38.40</b>	<b>0.00</b>	<b>0.00</b>	<b>48.40</b>	<b>15,917.50</b>	<b>328.87</b>
<b>Total Hours</b>	<b>51.10</b>	<b>273.10</b>	<b>13.40</b>	<b>0.05</b>	<b>337.85</b>	<b>96,005.00</b>	<b>284.33</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

## Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, 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.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
13 Old Square Chambers (Legal costs relating to the distribution and handling of client funds, ISAs, HMRC and transfer of the plan manager, custodian roles).	Time costs and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

### 3 Liquidator's Expenses & Disbursements

#### *Current position of Liquidator's expenses*

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is set out in paragraph 7.1 of the report.

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs	30,000.00	Nil	Nil	30,000.00
Postage	321.00	Nil	Nil	321.00
Statutory advertising	Nil	Nil	169.20	169.20
Specific penalty bond	Nil	Nil	30.00	30.00
Category 2 disbursements				
Business mileage		Nil	Nil	Nil

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of 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. These disbursements are included in the tables of expenses above.

- 3.3 Category 2 disbursements 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

#### 4 Charge-Out Rates

- 4.1 CMB Partners UK Limited's current charge-out rates effective from 1 September 2019 to 31 May 2020 are detailed below.

Staff Grade	(Per hour) £
Director/Insolvency Practitioner	£400 - £450
Manager	£275 - £375
Administrator	£125 - £275
Support	£100 - £125

- 4.2 CMB Partners UK Limited's current charge-out rates effective from 1 June 2020 are detailed below.

Staff Grade	(Per hour) £
Director / Insolvency Practitioner	£400 - £500
Senior Manager / Manager	£350 - £395
Senior Administrator	£275 - £345
Administrator	£155 - £250
Cashier / Support	£100 - £150

- 4.3 Please note this firm records its time in minimum units of 6 minutes.