

Notice of result of meeting of creditors

Name of Company Bell Pottinger LLP	Company number OC380478
In the High Court of Justice, Chancery Division, Companies Court [full name of court]	Court case number 006683 of 2017

(a) Insert full name(s) and address(es) of the administrator(s)

We (a) William Matthew Humphries Tait (officeholder No: 9564), Malcolm Cohen (officeholder No: 6825) and Colin Michael Trevethyn Haig (officeholder No: 7965) all of BDO LLP, 55 Baker Street, London, W1U 7EU

*Delete as applicable

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of meeting

(b) Park Plaza Sherlock Homes, 108 Baker Street, London, W1U 6LJ

(c) Insert date of meeting

On (c) 24 November 2017 at which:

*Delete as applicable

Proposals / ~~revised proposals~~ were approved.

~~*2. Proposals / revised proposals were modified and approved.~~

~~Modifications made to the proposals are as follows:~~

(d) Give details of the modifications (if any)

(d) None

~~*3 The proposals were rejected~~

(e) Insert time and date of adjourned meeting

(e) N/A

(f) Details of other resolutions passed

(f) None

FRIDAY



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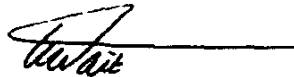
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01/12/2017

#411

COMPANIES HOUSE

- * A creditors' committee was formed.



Signed

William Matthew Humphries Tait
Joint Administrator

Dated

30 November 2017

Contact details:

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

BDO LLP, 5 Temple Square, Temple Street	
Liverpool, L2 5RH	
Our Ref 00276271	Tel 0151 237 4530
DX Number	DX Exchange

Companies House receipt date barcode

When you have completed and signed this form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

Bell Pottinger LLP
In Administration
Registration Number: OC380478

Statement to Creditors pursuant to Rule 2.33 of
the Insolvency Rules 1986 and Statement of
Proposals under Paragraph 49 of Schedule B1 to
the Insolvency Act 1986

Dated: 6 November 2017

BDO



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BELL POTTINGER LLP - IN ADMINISTRATION

Registered Number: OC380478

In the High Court of Justice, Chancery Division, Companies Court - Case Reference: 006683 of 2017

Registered office situated at BDO LLP, 55 Baker Street, London W1U 7EU

The following abbreviations are used from time to time throughout these proposals:

'BPLLP'	Bell Pottinger LLP
'BPPL'	Bell Pottinger Private Limited
'BPSL'	Bell Pottinger (Services) Limited
'the Partnership'	BPLLP
'the Group'	BPPL, BPSL and BPLLP
'the Joint Administrators'	William Matthew Humphries Tait, Malcolm Cohen and Colin Michael Trevethyn Haig

1 Introduction

William Matthew Humphries Tait (officeholder number: 9564), Malcolm Cohen (officeholder number: 6825) and Colin Michael Trevethyn Haig (officeholder: 7965), all licensed and authorised by the Institute of Chartered Accountants in England & Wales in the UK and all of BDO LLP, 55 Baker Street, London, W1U 7EU were appointed Joint Administrators of Bell Pottinger LLP ('BPLLP/the Partnership') on 12 September 2017.

This report is addressed to the creditors of the Partnership and incorporates the Joint Administrators' Proposals. These Proposals are to be considered at a creditors' meeting called pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('Sch. B1 to the Act.') to be held at Park Plaza Sherlock Holmes, 108 Baker Street, London, W1U 6LJ on 24 November 2017 at 11:00 hours. A map of the venue is enclosed at Appendix 12.

Creditors may approve the Proposals with or without modifications subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' Proposals a report will be sent to the High Court of Justice, Chancery Division, Companies Court confirming that the creditors have rejected the Proposals. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other Order as it thinks fit.

If the Joint Administrators' Proposals are agreed by the creditors the Joint Administrators will continue to control the business of the Partnership to the extent that it has not ceased or been transferred. The Joint Administrators would at some later date arrange for the Partnership to exit from the Administration, as agreed by the creditors. Based on the information presently available and the current situation the Joint Administrators' proposal is that the Partnership will move from Administration to Compulsory Liquidation.

In the event that you make a complaint to us but are not satisfied with the response from us then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

2 Events Leading up to the Appointment of the Joint Administrators

The Partnership was incorporated on 23 November 2012.

Bell Pottinger Private Limited is the Group holding company, holds 100% of the shares in Bell Pottinger Services Limited ('BPSL') and is the corporate member of the Partnership. The Group engaged in providing public relations consultancy services. The Group operated in both the UK and overseas. A group structure is attached at Appendix 1.



The Partnership was the trading entity within the Group and was governed by a partnership deed. At the date of Administration, there were 39 self-employed partners.

The Group head office is situated in Holborn, London with principal subsidiaries located in Bahrain, Dubai and Singapore.

BPPL was incorporated on 11 April 2012 following a management buy-out of the business from the previous owners. BPSL was subsequently incorporated on 23 November 2012 and specifically held the contracts of the non-partner staff, the head office lease and supplier contracts. As at the date of Administration, BPSL employed 125 staff.

The Group represented a significant number of UK and international clients. The Partnership held the client contracts and undertook the engagement work.

The Partnership operated across four specialisms: financial and corporate; campaigns and branding (known as Engage); political advisory; and, global advisory.

The last set of Group consolidated audited accounts for the period to 31 December 2015 recorded turnover of £42.4m (2014 - £41.6m) and net profit of £403k (2014 - £1.1m). Draft accounts to 31 December 2016 indicated a fall in turnover to £37.5m and a net loss of £572k. Management information as of July 2017 indicated year to date post 'exceptionals' EBITDA of £352k.

In early 2016, the Partnership was engaged by Oakbay Investments Pty Limited ('Oakbay'). As detailed in the summarised findings of a report commissioned by BPLLP and conducted by Herbert Smith Freehills ('HSF') work in relation to Oakbay in South Africa included two principal work streams: corporate communications and reputation management; and, an 'economic emancipation' campaign.

In March 2017, media outlets in South Africa made allegations that BPLLP had orchestrated a divisive and offensive campaign that stoked racial tensions.

In April 2017, BPLLP terminated its engagement with Oakbay. In July 2017, BPLLP confirmed that it had instructed HSF to conduct a review of the Oakbay account and had dismissed the lead partner involved and suspended three other individuals, all of whom were ultimately dismissed.

Following a complaint to the Public Relations Communications Association ('PRCA' - a PR industry membership body of which BPLLP was a member) an investigation was conducted by that body as to whether its professional charter and code of conduct had been breached.

In the period following the original publication of the allegations in the press a number of clients terminated their contracts and a limited number of staff and partners announced their departure from the business. In addition, the business faced increasing difficulty in winning new clients thereby putting pressure on its forecast working capital requirements. On 16 August 2017, the Group engaged BDO LLP in connection with the financial impact of the reputational issues facing the business.

The expulsion of BPLLP by the PRCA was announced on 4 September 2017. Immediately prior to this Mr James Henderson, Chief Executive of the Group, resigned.

On 5 September 2017, BDO LLP was engaged by the Group to undertake an Accelerated Merger & Acquisition ('AMA') process to identify potential purchasers and/or investors by way of an equity sale or a sale of the business and assets as a going concern.

At the outset of the AMA process significant consideration was given as to the way in which the Group should be marketed in light of the ongoing media attention together with the retention of clients and staff. Given the high profile status of the Group and speed at which



a purchaser/investor needed to be found, it was determined that a focussed process should be adopted with respect to identifying and contacting potentially interested parties capable of conducting a transaction on an accelerated basis.

22 parties were approached and 12 signed confidentiality agreements. Whilst a limited number of parties expressed some initial interest and due diligence was undertaken, no offers capable of acceptance were received for the Group's underlying business and assets.

On 7 September 2017, the last remaining interested party notified their withdrawal from the AMA process. Simultaneously, a significant client, critical to the Group's forecast cash flow gave notice of their termination of its contract. Having considered the legal and financial advice received the designated members of the Partnership concluded that the Partnership was likely to become unable to pay its debts within the meaning given to that expression by section 123 of the Insolvency Act 1986.

In light of the above, the designated members resolved that the Partnership should be placed into Administration and a Notice of Intention to Appoint Administrators was filed on 7 September 2017.

On 12 September 2017, an application for the appointment of Joint Administrators was made by the designated members of the Partnership, pursuant to Paragraph 22 of Sch. B1 to the Act. On 12 September 2017, William Matthew Humphries Tait, Malcolm Cohen and Colin Michael Trevethyn Haig were appointed Joint Administrators of the Partnership.

Under the provisions of paragraph 100(2) of Sch. B1 to the Act, the Joint Administrators carry out their functions jointly and severally.

Similar applications were made in relation to BPPL and BPSL.

3 Statement of Affairs and Statutory Information

We attach at Appendix 2 a summary of the estimated Statement of Affairs for the Partnership as at the date of our appointment, prepared by one of the designated members, from the records and information available. The Statement of Affairs has been signed and Statements of Concurrence have been sent to the other designated members of the Partnership.

The Joint Administrators have reviewed the Statement of Affairs but have not carried out any audit or detailed verification work at this time.

Please note that a creditor's claim may differ from that shown on the Statement of Affairs and we would invite creditors to notify us of their claim using the proof of debt form attached to the proposals.

Appendix 3 records the statutory information for the Partnership extracted from the records maintained at Companies House together with a summary of the historic financial information.

4 Achieving the Purpose of the Administration

The statutory purpose of an Administration consists of three objectives and I now address the progress that has been made in this respect.

- a) The first objective is rescuing the Partnership as a going concern (i.e. restructuring the business, resulting in the survival of BPLLP). This objective has not been achieved due to the level of working capital required by the Partnership and inability to identify during the AMA process a purchaser for the business. No offers have been received for



the underlying business following the Administration and steps have therefore been taken to wind down the Partnership.

- b) The second objective is achieving a better result for the creditors of the Partnership as a whole than would be likely if it has been wound up (without first being in Administration). The Joint Administrators believe that this objective will be achieved in respect of the Partnership as the realisable value of its assets is likely to be higher than that which would have been achievable in an immediate liquidation, specifically the value of the trade debtors and by entering into Revenue Share Agreements with departing partners.
- c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors. The Administration process will allow for funds to be distributed to the secured creditor of the Partnership.

5 Management of the Partnership since the Joint Administrators' Appointment

a) Initial Actions

Following our appointment as Joint Administrators, we undertook an immediate review of the Partnership's affairs with particular regard to both the financial and resource requirements of the businesses together with the Group. This assessment was carried out with the support of the designated members and the Group's senior management team.

As a consequence of the review, it was concluded that the operations of the Group should continue, albeit in a limited capacity, to support ongoing delivery and finalisation of certain client engagements, implement stabilisation plans for the overseas subsidiaries in support of the Joint Administrators' equity realisation strategies, support the orderly transfer of client relationships and to enter into discussions with the exiting partners of the Partnership.

The following steps have been undertaken during the initial stages of the Administration:

- Attendance at the head office in London;
- Meetings with both the staff and partners immediate following the appointments;
- 43 staff were made redundant from BPSL on 12 September 2017 and 10 partners left the Partnership;
- Discussions with management in respect of the Partnership debtor ledger and its collectability with a view to entering into early negotiations with clients to maximise realisations in the initial period;
- Discussions with members of the Partnership in relation to their exit and agree the terms of any departure including future revenue sharing agreements;
- Consulting with the secured creditor to ensure that it was informed of the Administration strategy and subsequent implementation;
- Instructing Gordon Brothers to value and formulate a strategy for the disposal of the unencumbered assets of the Group;
- Securing access and control of the hard and soft copy data/books/records of BP LLP and the remaining Group companies;
- Gathering all financial information relevant to the Partnership;
- Identifying and securing support of the existing suppliers by way of undertaking to pay for ongoing services during the wind down period; and
- Engaging with parties interested in acquiring the overseas subsidiaries of the Group including meetings with local management and interested parties.



As at the date of the proposals, 2 partners continue to assist the Joint Administrators with finalising a number of matters pertaining to the ongoing Administration including maximising the trade debtor recoveries. It will be necessary to ensure that BPLLP retains its partnership status and one partner will remain in office. 1 member of staff has been retained by BPSL to assist the Joint Administrators with finalising a number of matters.

The Joint Administrators have been supported by the BDO Forensic Services team in fulfilling their statutory obligations in the Administration. The specialist work undertaken assisting the Joint Administrators includes:

- Onsite support in securing all data in electronic and hard copy format;
- Managing and overseeing the extraction of data pertaining to the overseas subsidiaries;
- Reviewing relevant insurance policies; and
- Liaising with and meeting with the engaged legal advisors

b) Wind Down of Operations

As detailed above, the Joint Administrators implemented a controlled wind down of the underlying operations of the Group.

To support the strategy, Lloyds Bank PLC provided the Partnership in Administration with a funding facility of £1m. As at the date of these proposals, £500k has been repaid and the Joint Administrators anticipate that the remaining facility will be repaid in the near future.

c) Employees

The Joint Administrators retained a number of the BPSL staff post Administration to assist with the ongoing collection of the trade debtors, to finalise certain accounting information, prepare employee statements and to complete other wind down matters.

d) Partners

A number of partners remained in office to assist with the transfer of client matters and trade debtor collections. The Joint Administrators have agreed exit terms with a number of partners and entered into revenue sharing agreements.

The Joint Administrators' strategy for partners exiting the Partnership has been as follows:

- Confirmation of the terms of the Partnership Deed and confirmation of the restrictive covenants and excess drawings provisions;
- To work with the partners to ensure valuable transfer of client relationships and enhanced collection of debtor balances; and
- On behalf of the LLP, seek to enter into Revenue Sharing Agreements ('RSA')

In the event of a default under an agreed RSA or failure to engage with the Joint Administrators' will rigorously enforce the terms of the Partnership Deed.



e) Assets - BPLLP

i. Goodwill

The records of the Partnership state a book value of £300k which relates to legacy acquisitions. The goodwill holds no realisable value.

The value derived from the RSAs entered into with certain BPLLP partners will, upon confirmation of legal advice, be treated as goodwill.

i. Trade debtors

As at the date of Administration, the gross ledger totalled £7m across 185 accounts. Certain high value debtors are recorded gross of third party subcontractor costs whose assistance and support is critical in the successful collection of the net balance due to BPLLP.

The Joint Administrators have instructed a specialist debt collection agency (CreDebt Limited) on a contingent fee basis in the collection of certain debtors.

As at the date of these proposals, the debtor ledger is as follows:

	£'000
Gross ledger as at 12.9.17	7,036
Invoices issued post appointment	241
	<hr/> 7,277
Bad debt provision	(825)
Credit notes	(215)
Third party subcontractor costs	(1,400)
	<hr/> 4,837
Collections to date	2,125
Remaining ledger before further provisions & costs	2,712

ii. Sundry debtors

This comprises partner loans for travel and other sundries. Any sum due from a departing partner has been netted from any final drawings that were payable following Administration.

iii. Intercompany Receivables

The records of the Partnership indicate sums due from BPPL (£10.1m), BPSL (£1.7m) and certain Asian entities (£40k).

On present estimates, the Joint Administrators do not envisage any recoveries being made given the Administration of the wider Group and the sale of the Asia businesses.



iv. Cash at Bank

Funds held in the Lloyds Bank PLC facilities were set-off against the BPPL term loans that were outstanding at the date of Administration.

The Group operated foreign currency bank facilities with Barclays Bank plc. At the date of Administration, £116k was held in the account of the Partnership and the bank has been requested to transfer the balance into the Administration account.

f) Receipts and Payments Accounts

An account of the Joint Administrators receipts and payments accounts for the Partnership is attached at Appendix 4.

The account is shown net of VAT as this will be recoverable and payable under the Group VAT registration.

6 Creditors' Claims

6.1 Secured Creditor

The following charge is registered at Companies House:

Party	Security granted	Date
Lloyds Bank PLC	Composite Debenture - containing fixed & floating charges	17/3/2017

As at the date of Administration £6.7m was due to Lloyds Bank PLC ('the Bank') in relation to terms loans in the name of BPPL. On appointment, the Bank applied set-off against the credit balances across the Group's accounts of c.£1.2m. The debt has been guaranteed by BPSL and BPPL.

The Bank is currently owed c.£5.5m subject to accruing interest and charges. To date, the Joint Administrators have not made any distributions to the Bank.

No personal guarantees have been provided in support of the Bank liability.

6.2 Preferential Creditors

Preferential claims are defined as monies owed to former employees in respect of arrears of wages and accrued holiday pay at the date of Administration. The Partnership did not have any employees and therefore the Joint Administrators do not anticipate receiving any preferential claims in the Administration.

6.3 Unsecured Creditors

Unsecured creditors claim as at the date of the proposals are:

	Statement of Affairs	Received to Date
BP LLP	£14,562,000	£157,010

Creditor claims have not been agreed and therefore the quantum is likely to increase.



The Joint Administrators would ask creditors to provide a detailed account of the sum owing to them as at the date of Administration together with details of any security held on the proof of debt at Appendix 9.

7 Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where a company/partnership has granted a floating charge to a creditor after 15 September 2003.

Based on present information the Joint Administrators estimate that after allowing for costs the value of the Partnership net property, will be £217k and this would equate to a Prescribed Part of £46k. At the current time, these estimates should be treated with caution.

8 Investigations

The Joint Administrators are rigorously investigating the affairs of the Partnership to establish if there are any actions that can be pursued for the benefit of the creditors as a whole. This includes the conduct of the partners. In this latter respect the Joint Administrators must submit a confidential report to the Secretary of State regarding the conduct of all partners and shadow partners during the three years before the Administration.

If any creditor holds any information that they wish us to consider, may assist us in the Administrations or which they believe requires further investigation please complete the attached questionnaire, Appendix 11, and return to me at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

9 Other Matters

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Creditors may wish to establish a creditors' committee. A committee must comprise between three and five committee members. A guide to creditors' committees is available at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. This provides guidance to allow creditors to know what the purpose of a committee and be able to assess whether the creditor would like to be a committee member. An additional resolution is included in this respect, after the main Proposals in section 15.



10 EC Regulations on Insolvency Proceedings

I am required under the Insolvency Rules 1986 to state whether, and if so, the extent to which the above regulations apply to this Administration.

In this particular case the EC Regulations will apply in respect of this Administration and these proceedings will be main proceedings as provided by Article 3 of the aforesaid Regulation.

11 Pre-Administration Costs

Certain costs were incurred in preparing and planning for the Administration. The creditors may under Rule 2.67A of the Rules approve those costs to be paid from the Administration estate, as an expense of the Administration. These costs do not form part of our Proposals, but are subject to a separate approval of the secured creditor.

Allowable costs fall into the following categories:

- (i) The fees charged by the Joint Administrators;
- (ii) The expenses incurred by the Joint Administrators;
- (iii) The fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner.

The table below summarises the outstanding costs for which approval is sought and also, where relevant, records payments received.

The Joint Administrators propose to attribute the costs on an equal apportionment basis across the three entities BPPL, BPLL and BPSL. If insufficient funds are held in any of the individual Administration estates to discharge any of the apportioned costs, the Joint Administrators will defray the outstanding balance from either/both of the other Administration estates.

	Costs Incurred	Group	Payments Received (£) - gross	Costs Outstanding (£) - net
(i)	BDO LLP - pre appointment time costs	✓	161,353.92	-
(ii)	Stephenson Harwood LLP - legal advice	✓	10,800.00	6,526.50
	Ashurst LLP - legal advice	✓	-	33,000.00
	Gordon Brothers - valuation advice	✓	-	5,000.00
	Infinite Global - public relations	✓	-	3,839.43
(iii)	Not applicable		-	-
	TOTAL		172,153.92	48,365.93

The payments that have been shown as being paid total £172k and were made from the Partnership bank account prior to Administration.

(i) The Fees Charged by the Joint Administrators

BDO was engaged by the Group in accordance with the letters of engagement dated 16 August 2017 and 5 September 2017. The scope of the work covered under the letters of engagements was as follows:

- Financial and options analysis;
- Financial and options analysis in support of the Directors' engagement with key stakeholders;
- Attendance at Board meetings and other meetings;



- Accelerated merger & acquisition process;
- Production of Information Memorandum;
- Provision of data room hosting services; and
- Liaising with interest parties, offers and sale negotiations.

In respect of the fees and expenses incurred by the Joint Administrators prior to the Administration appointments, these were subject to a formal engagement with the Group dated 16 August 2017 and 5 September 2017 which set out that our fees would be based on discounted time costs.

The engagement provided for the proposed Administrators to engage other specialists to assist, where necessary, on such reasonable terms as we could negotiate.

(ii) The Expenses Incurred by the Joint Administrators

In preparation for the Administration the following disbursements and expenses have been incurred by the Group or the Joint Administrators. The Joint Administrators propose to attribute the costs on an equal apportionment basis across the three entities BPPL, BPLL and BPSL. If insufficient funds are held in any of the individual Administration estates to discharge any of the apportioned costs, the Joint Administrators will defray the outstanding balance from either/both of the other Administration estates.

Stephenson Harwood LLP - was engaged by the Group to provide legal advice to the Group. The sum of £10,800.00 (gross) was paid prior to Administration. The unpaid costs (net) total £6,526.50.

Ashurst LLP - was retained and engaged by the Group to provide legal advice in respect of the steps required to place the entities into Administration and to draft and file the Administration appointment documents. The unpaid costs (net) total £33,000.

Gordon Brothers - was engaged by the Group to provide asset valuation advice. The unpaid costs (net) total £5,000.

Infinite Global - was engaged by BDOLLP to provide specific public relations advice in relation to the proposed Joint Administrators appointment. The unpaid costs (net) total £3,839.43.

The Joint Administrators' disbursements are reimbursement of precise costs we have had to meet. The expenses in respect of other professional fees are reasonable and have been necessary in preparation for the Administrations.

(iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and, if more than one, by each separately)

The Joint Administrators are not aware of any other person qualified to act as an insolvency practitioner having acted in relation to the Companies immediately preceding the appointment of Joint Administrators.

If a creditors' committee is appointed, it will be responsible for considering and approving the above costs. In the absence of a creditors' committee the creditors will be responsible for approval of the pre-Administration costs.

12 Joint Administrators' Remuneration

The Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.106(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal,



by reference to the time the Joint Administrators and their staff spend in attending to matters in this Administration in accordance with the Fee Estimate or a set amount.

I wish to ask creditors to approve our remuneration on a time cost basis as set out in the Fee Estimate. Attached at Appendix 6 is a schedule that summarises the time that has been spent in dealing with this Administration up to the date of this report, together with a Fee Estimate, Appendix 5, and details of the expenses anticipated to be incurred.

The time incurred to 27 October 2017 shows a total cost of £279,214.68 which represents a total of 521.65 hours at an average charge out rate of £528.94.

The time incurred by the BDO Forensic Services team totals £209,264 which represents a total of 450.15 hours at an average charge out rate of £464.87. At the current time, the Joint Administrators are unable to determine with accuracy the level of the future costs that will be incurred by BDO Forensic Services as this is dependent on the degree to which their services are required to support litigation. The Fee Estimate, attached at Appendix 6, anticipates total costs of £300,000.

13 Joint Administrators' Disbursements

Additionally, I will be asking for approval of our category 2 disbursements in accordance with the Fee Estimate and details of the expenses anticipated to be incurred mentioned above. These are expenses for items such as printing, stationery, photocopying, telephone and other electronic communications e.g. webhosting, which cannot be economically recorded in respect of each specific case and are therefore based on an apportionment. As indicated in our policy statement on fees and disbursements it is the policy of BDO LLP not to recover category 2 disbursements other than mileage, which is calculated on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to creditors.

Included within the Proposals below is a resolution regarding the Joint Administrators' remuneration, although if a creditors' committee is appointed approval of the Joint Administrators' remuneration will be the committee's responsibility.

Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. I also attach at appendix 9 a document that outlines the policy of BDO in respect of fees and disbursements.

14 Possible Outcomes for the Partnership and the Creditors

The Insolvency Act 1986 and the Rules provide a variety of options regarding the possible exit routes for the Partnership from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or dissolution of the Companies.

It is the Joint Administrators' recommendation and proposal, as detailed below, that once realisations are sufficiently completed that the Partnership should move from Administration to Compulsory Liquidation and that William Matthew Humphries Tait, Malcolm Cohen and Colin Michael Trevethyn Haig be appointed Joint Liquidators, subject to any nominations from the creditors to the contrary which must be received prior to the creditors' meeting.

The Joint Administrators are aware of potential legal proceedings, specifically litigation, being instigated against the Group which will be outside of the control of the Joint Administrators. The Joint Administrator could be placed under statutory obligations to provide information or assist third parties, the costs of which may impact the eventual outcome for the secured and other creditor stakeholders.



The Joint Administrators have conducted an initial review with their legal advisors, and experts within BDO's Forensics and Contentious Insolvency teams of claims that may be brought against third parties which may lead to valuable recoveries in the estates. Due to the requirement for confidentiality and privilege, the Joint Administrators do not intend to address these matters in these proposals.

15 Statement of Proposals Under Paragraph 49 of Sch. B1 to the Act

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 the Joint Administrators make the following Proposals for achieving the purpose of the Administration.

Approval of these Proposals will be considered by the meeting of creditors to be held on 24 November 2017 at 11:00 hours.

Formal Proposals - the Joint Administrators propose that:

Resolution 1

- a) The Joint Administrators continue to manage the Partnership, its business and realise assets in accordance with objective 3 of the statutory purpose of the Administration;
- b) The Joint Administrators assisted by the specialists within the BDO Forensic and Contentious Insolvency departments and their legal advisors continue to investigate any potential actions that may be brought and respond to actions notified by third parties;
- c) They continue to realise assets in accordance with objectives 2 and 3 of the statutory purpose of the Administration,
- d) They make payments to the secured creditor; and
- e) They exit the Administration by way of a Compulsory Liquidation and that William Matthew Humphries Tait, Malcolm Cohen and Colin Michael Trevellyn Haig will be the Joint Liquidators and will act jointly and severally. Alternatively, the Partnership will be dissolved.

NB. Under Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators.

Resolution 2

Creditors consider, and if thought fit, appoint a creditors' committee to assist the Joint Administrators (Such committee must comprise of between 3 and 5 creditors. A guide to Liquidation committees is available at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>)

Resolution 3

That the pre-appointment cost and expenses as detailed in the proposal be approved and that the Joint Administrators be authorised to pay such pre-appointment costs as an expense of the Administration.

Resolution 4

Creditors approve the remuneration of the Joint Administrators on a time costs basis as set out in the Fee Estimate, with the provision to draw remuneration on account.



Resolution 5

Creditors approve the remuneration of BDO Forensic Services on a time costs basis as set out in the Fee Estimate, with the provision to draw remuneration on account.

Resolution 6

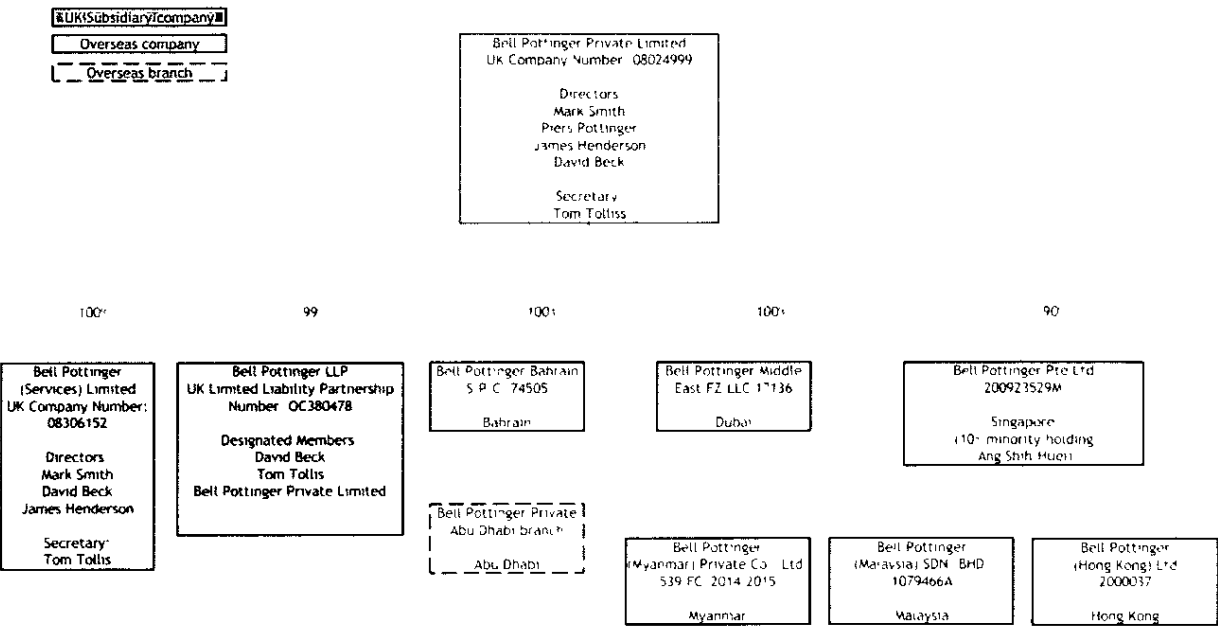
The creditors approve the Joint Administrators be authorised to draw category 2 disbursements in accordance with the Fee Estimate and with the BDO Fee Policy.

Dated: 6 November 2017

A handwritten signature in black ink, appearing to read 'W. M. H. Tait', written over a horizontal line.

.....
William Matthew Humphries Tait
Joint Administrator

GROUP STRUCTURE - 12/9/17



Statement of affairs

Name of Partnership Bell Pottinger LLP	Partnership number OC380478
In the High Court of Justice, Chancery Division, Companies Court [full name of court]	Court case number 006683 of 2017

(a) Insert name and address of registered office of the partnership
Statement of affairs of (a) Bell Pottinger LLP whose registered office is situated at 6th Floor, Holborn Gate, 330 High Holborn, London, W1CV 7QD

(b) Insert date On the (b) 12 September 2017, the date that the partnership entered Administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named partnership as at (b) 12 September 2017 the date that the partnership entered Administration.

Full name MARC WICKHAM SMITH
Signed Markus Smith
Dated 25/10/17

Bell Pottinger LLP - In Administration

A - Summary Of Assets

Assets

Assets subject to fixed charge:

Goodwill

Less: Lloyds Banking Group (net of cash)

Assets subject to floating charge:

Intercompany Receivables

Trade Debtors (net of bad debt provision)

Sundry Debtors

Accrued Income

Cash

Book Value £'000	Estimated To Realise £'000
301	uncertain
(6,241)	(6,241)
(5,940)	(6,241)
10,620	uncertain
6,180	6,180
63	NIL
428	uncertain
116	116
17,407	6,296

Estimated total assets available for preferential creditors

Signature



Date

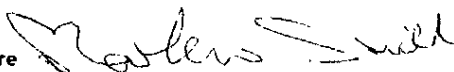
25/10/17

Bell Pottinger LLP - In Administration

A1 - Summary of Liabilities

		Estimated To Realise £'000
Estimated total assets available for preferential creditors (carried from page A)	£	6,296
Liabilities		
Preferential creditors:	£	
Estimated surplus as regards preferential creditors	£	6,296
Estimated Prescribed Part	£	(1,262)
Estimated total assets available for floating charge holders	£	5,034
Lloyds Banking Group	£	(6,241)
Estimated Deficit of assets after floating charges	£	(1,207)
Estimated Prescribed Part		1,262
Total assets available for unsecured creditors	£	1,262
Unsecured non-preferential claims:	£	
Intercompany Payables	2,839	
HM Revenue & Customs	7,454	
Accruals & Deferred Income	3,515	
Partners tax withholdings and pension contributions	753	
Other Creditors	1	
		(14,562)
Estimated surplus/(deficiency) as regards creditors	£	(13,300)
Issued and called up capital:		
N/A		NIL
Estimated total deficiency as regards partners (Before Costs)	£	(13,300)

Signature



Date

12/10/17

Bell Pottinger LLP
B - Company Creditors

Key	Name	Address	£
CA00	Mr Andrew Allan		0.00
CA01	Africa Finance Corporation	3A Osborne Road, Ikoyi, Nigeria	0.00
CB00	Ms Claudia Bale		0.00
CB01	Mr David Beck		0.00
CB02	Mr Andrew Blomham		0.00
CB03	Bell Pottinger Communications	1304 Desoto Avenue, Suite #200, Tampa, Florida, 33606	0.00
CB04	Bank of Ireland	80w Belts House, 1 Bread Street, EC4M 9BE	0.00
CB05	Belphar Limited	333 Waterfront Drive, P O Box 3175, Road Town, Tortola	0.00
CB06	Blackonyx Developments	Bridge House, London Bridge, SE1 9QR	0.00
CB07	Beaumont Nathan	21 Bruton Street, London, W1J 6QD	0.00
CB08	Bell Pottinger Services		0.00
CB09	Bell Pottinger Bahrain SPC	Bell Pottinger Bahrain SPC, 5th Floor GBCORP Tower, Bahrain Financial Harbour, Manama, Kingdom of Bahrain, PO Box 60104	754,665.00
CB0A	Bell Pottinger Middle East	Bell Pottinger Middle East FZ-LLC, Office 401, CNN Building, Dubai, UAE, PO Box 502485	2,085,106.00
CC00	Mr Lorna Cobbett		0.00
CC01	Mr Tim Collins		0.00
CC02	Mr Luke Chauveau		0.00
CD00	Mr Daniel De Belder		0.00
CD01	Mr Antony Dunkels		0.00
CD02	Mr Paul de Bendor		0.00
CD03	DSM Nutritional Products AG	c/o SSC Accounts Payable, PO Box 2676	0.00
CD04	Dadco Alumina and Chemicals Ltd	4 Grosvenor Place, London, SW1X 7HJ	0.00
CE00	EMAP LTD	World Retail Congress, Greater London House, London, NW1 7EJ	0.00
CE01	Equity Release (Increments) Limited	The Directors, 180 186 Kings Cross Road, WC1X 9DE	0.00
CE02	EZExchange Limited	20 Hanover Square, London	0.00
EG00	Mr James Gater		0.00
EG01	Gem Diamonds Limited	2 Eaton Gate, London, SW1W 9BJ	0.00
EG02	Gala Group II Ltd	Group Finance, New Castle House, Nottingham, NG7 1FT	0.00
CH00	HMRC	Enforcement and Insolvency Services (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	0.00

Signature

Bell Pottinger LLP
B - Company Creditors

Key	Name	Address	£
CH01	Mr Charlie Hampton		0.00
CH02	Ms Julia Hipkiss		0.00
CH03	Mr James Henderson		0.00
CH04	Heart of London Business Alliance	Sackville House, 40 Piccadilly, London, W1J 0DA	0.00
CH05	Hays	Accounts Payable, Hays House, New Malden, Surrey, KT3 4QF	0.00
CH06	Hirsh	13 Grafton Street, London, W1S 4ES	0.00
CH07	Hobbycraft Trading Ltd	7 Enterprise Way, Aviation Park, Christchurch, Dorset, BH23 6HG	0.00
CI00	Iglo Foods Group Limited	Building 5, New Square, Feltham, Middlesex, TW14 8HA	0.00
CI01	Investec Asset Management	Woolgate Exchange, 25 Basinghall Street, London, EC2Y 5HA	0.00
CL00	Mr Jamie Lyons		0.00
CL01	Mr Nicholas Lambert		0.00
CL02	Ms Emily Luscombe		0.00
CL03	Ms Patricia Lewis		0.00
CL04	Lidl UK GmbH	19 Worple Road, Wimbledon, SW19 4JS	0.00
CL05	London Stock Exchange - Self Billing Invoice	10 Paternoster Square, London, EC4M 7LS	0.00
CL06	The London Speaker Bureau	Elisnore House, 77 Fulham Palace Road, London, W6 8JA	0.00
CL07	London Wasps Holding Limited	The Ricoh Arena, Pheonix Way, Coventry, CV6 6GE	0.00
CL08	Lloyds Banking Group	3rd Floor, 125 London Wall, London, EC2Y 5AJ	0.00
CM00	Mr Clinton Manning		0.00
CM01	Mr Paul Montague-Smith		0.00
CM02	Mrs Elizabeth Morley		0.00
CM03	Mr Malcolm Munro		0.00
CM04	Ms Catherine Miller		0.00
CM05	Madagascar Oil Ltd	Canons Court, 22 Victoria Street, HM12	0.00
CM06	MyCelx	2420 Meadowbrook Parkway, Duluth, GA 30096	0.00
CM07	Maersk Olie og Gas A/S	A.P. Moller Maersk A/S, Esplanaden 50, 1098 Copenhagen	0.00
CM08	Maersk Oil North Sea UK	Maersk House, Crawpeel Rd Altens Industrial, Aberdeen, AB12 3LG	0.00
CM09	Mitie Security Ltd	PO Box 71462, 50 Druid Street, London, SE1P 4RW	0.00
CM0A	Massena Investments Ltd	Montpelier House, 106 Brompton Road, London, SW3 1JJ	0.00
CM00	Ms Victoria Naylor-Leyland		0.00

Signature



Bell Pottinger LLP
B - Company Creditors

Key	Name	Address	£
CND1	Net1 Mobile Solutions Pty Ltd	54 Peter Place, Peter Place Office Park, Bryanston 2060 JHB, South Africa	0.00
CND2	Net Just A Label	94 Leonard Street, London	0.00
CP00	Mr Philip Park		0.00
CP01	Ms Kerrie Palmer		0.00
CP02	Prepaid Financial Ltd	88 Lower Leeson Street, Dublin, 2	0.00
CP03	Prezzo Holdings Limited	Strling Square, 5-7 Carlton Gardens, SW1Y 5AD	0.00
CR00	Mr Razi Rahman		0.00
CR01	Mr David Rydell		0.00
CR02	Mr Kevin Read		0.00
CS00	Mr Mark Smith		0.00
CS01	Mr Steve Summers		0.00
CS02	Mr John Sunnucks		0.00
CS03	Ms Claire Southard		0.00
CS04	Ms Sudha Singh		0.00
CS05	Southbank Centre	Belvedere Road, SE1 8XX	0.00
CS06	Saffery Champness Registered Fiduciaries	PO Box 141, La Tonnelle House, St. Sampson, Guernsey, GY1 3HS	0.00
CT00	Mr Hugh Taggart		0.00
CT01	Mr Tom Tolliss		0.00
CT02	Mr James Thomson		0.00
CT03	TPG Capital LLP	Candlewick Asset Management Lim, 7-8 Stratford Place, London, W1C 1AY	0.00
CT04	Tele 2	Serie 630020, RO36	0.00
CT05	Tidal Lagoon (Swansea Bay) Plc	The Lypiatts, 15, Lansdown Road, Gloucestershire, GL50 2JA	0.00
CT06	Tesla Motors Netherlands BV	Gustav Mahlerplein 76A, 1082 MA, Amsterdam	0.00
CV00	Virgin Media Ltd	P O Box 574, Norwich, CW9 9FZ	0.00
CW00	Mr Benjamin Woodford		0.00
CW01	Mrs Elly Williamson		0.00
CW02	Waitrose Ltd	Accounts Payable - GNER, Partnership Services, Bracknell, Berkshire, RG42 9NL	0.00
CW03	Wellesley & Co Limited	St Albans House, 57/59 Haymarket, London, SW1Y 4QX	0.00
	Partners Tax and Pensions holdings		753,026.04

88 Entries Totalling

3,592,797.04

Signature



Page 3 of 3

**Bell Pottinger LLP
C - Shareholders**

Key	Name	Address	Pref	Ord	Other	Total
0	Entries Totalling					0

Signature

Page 1 of 1

Robert Smith

**Bell Pottinger LLP
In Administration**

Statutory Information

Partnership Number:	0C380478
Date of Incorporation:	23 November 2012
Address of Registered Office:	55 Baker Street, London W1U 7EU Formerly 6 th Floor, Holborn Gate, 330 High Holborn, London, WC1V 7QD
Designated Members:	Bell Pottinger Private Limited, Mr Thomas George Tolliss, Mr James Brodie Henderson, Mr David Clive Beck
Partnership Secretary:	N/A
Nominal Share Capital:	N/A
Registered Shareholders:	N/A

Trading Results:

Y/E	Turnover £('000)	Gross Profit £('000)	Net Profit (after tax) £('000)	Total Assets £('000)	Total Current Liabilities £('000)
31/12/16 (draft)	29,092	24,976	2,781	9,015	4,458
31/12/15	33,255	27,924	3,263	12,070	7,564
31/12/14	33,447	27,426	2,494	10,904	7,776
31/12/13	30,258	24,073	1,668	7,420	5,298
Group	Turnover £('000)	Pre-exceptional EBITDA £('000)	Post-Exceptional EBITDA £('000)	Net Asset £('000)	
Management Information to 31.7.17	17,273	1,638	352	15,943	

**Bell Pottinger LLP
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments
To 07 November 2017**

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
Revenue Service Agreement (Partners Net)	20,000.00		20,000.00
Book debts		1,355,986.24	1,355,986.24
Insurance Refund		42,823.90	42,823.90
Cash at Bank		104,893.42	104,893.42
Debt Collection costs		21,403.16	21,403.16
Output VAT		27,621.43	27,621.43
	20,000.00	1,552,728.15	1,572,728.15
PAYMENTS			
Partner / Employee Costs		522,148.48	522,148.48
Telephony		16,797.00	16,797.00
PR Services		12,000.00	12,000.00
Sundry Costs		1,000.89	1,000.89
IT		41,920.50	41,920.50
Bell Pottinger Bahrain S.P.C-funding		46,298.69	46,298.69
Security & Cleaning Costs		3,165.60	3,165.60
Finance & Leasing		15.81	15.81
Professional Fees		5,239.82	5,239.82
Stationery and Postage		490.00	490.00
Insurance		15,568.84	15,568.84
Bank Charges		149.55	149.55
Input VAT		15,109.63	15,109.63
Owed (to) / from BPSL		76,026.90	76,026.90
	0.00	755,931.71	755,931.71
Balances in Hand	20,000.00	796,796.44	816,796.44
	20,000.00	1,552,728.15	1,572,728.15



Fees & Expenses Estimate
Bell Pottinger LLP

Bell Pottinger LLP - In Administration

Joint Administrators' Fees Estimate
as at 3 November 2017

	Total Hours	Blended Rate £	Estimated Fee £
Summary Activity			
A. Pre Appointment Matters	-	-	-
Total			<u>-</u>
B. Steps on Appointment	58	328	19,024
C. Planning and Strategy	60	626	37,540
D. General Administration	91	522	47,502
E. Assets Realisation/Dealing	400	594	237,600
F. Trading Related Matters	103	423	43,569
G. Employee Matters	57	406	23,142
H. Creditor Claims	52	214	11,128
J. Reporting	61	520	31,720
TOTAL			<u>451,225</u>
BDO Forensic Services			300,000

Expenses Estimate

Officeholder CAT 1 Disbursements	15,000	2.1
Officeholder CAT 2 Disbursements	-	2.2
Other Expenses		
Agents' Costs	-	2.3
Valuers' Costs	-	2.4
Solicitors' costs	160,200	2.5
Trading Costs	1,000,000	2.6
Public Relations	3,800/2,000	2.7

The table above is our estimate of the Joint Administrator's fees on a time costs basis for this appointment and the anticipated expenses. This estimate and the expenses are prepared on the basis of the information available to us at the date of this estimate. Assuming that there are no major unanticipated factors, we would expect that our fees may be lower than the estimate. In the following pages we provide a summary of the work we believe is necessary. Where applicable, all fees and disbursements will be subject to VAT at the prevailing rate.



In any work of this nature we may have recourse to engage specialists to assist us for example in ensuring that we obtain best value for the estate assets and also to protect the legal interests of the estate including where necessary taking action to recover sums due to the estate. The specialists we engage will invoice us and that will be an expense of the estate. Such expenses are not subject to creditor approval but nevertheless have an effect on the funds available for creditors in the estate.

1. Joint Administrator's Fees

Fees (remuneration) may be sought on four different bases and a guide for creditors is attached. The four bases are, a time costs basis; a percentage of the assets realised; fixed amount; or a combination of the first three bases. In this insolvency case we are seeking fees on a time cost basis and have estimated a fee of £451,225.

Where possible we will delegate work to my staff and by this expedient the work is conducted by suitably qualified and experienced members of staff at different hourly costs. The current charge out rates per hour of staff within my firm's London office is below:

GRADE	£
Partner	726
Manager	321-560
Assistant Manager	289
Senior Administrator	270-289
Administrator	100-244
Other Staff	100

These rates are confirmed in an attached document which sets out my firm's policy on time costs and expenses. My firm's hourly time costs rate are normally reviewed in December and July each year and adjusted to take account of inflation and the firm's overheads. We have estimated the time we will spend in respect of the following areas of work in respect of this insolvency. Below we provide the primary work that will be undertaken by us.

A Pre Appointment

This time category is not applicable in respect of this Administration.

B Steps upon Appointment

Reviewing appointment and statutory documents, preliminary organisation review, initial interviews and meetings with key stakeholders including third parties, taking steps to gather in and protect all assets, establishing internal responsibilities regarding staffing of elements of the work and steps to protect assets. This work is primarily led by a director or senior manager with the majority of work delegated to staff below manager.

C Planning and Strategy

Reviewing historic records and business performance, establishing the current financial position and reviewing the business processes and systems, liaising with key stakeholders and any committee and engaging with specialists and planning overarching strategy. This area of work is led by me as partner in conjunction with a director or senior manager, with some support below manager level in documenting and recording proposed strategy.

D General Administration

Reviewing and regularising affairs regarding insurance, VAT, and taxation, undertaking investigation regarding the conduct of the members and reporting thereon, investigations

into the affairs and transactions of the entity. The work contemplated does not at this time include forensic examination of records and transactions. It could also include securing, recovering and storing of the entity books and records including electronic/hard copy data, engaging and liaising with solicitors, managing accounting and investment of realisations, suitable banking investment and preparing reports on receipts & payments, ensuring appropriate approval of all costs including approval of remuneration and matching costs of specialists against their expense estimates, dealing with statutory, regulatory and licensing matters, managing formal contractual matters regarding the entity, dealing with court hearings regarding the insolvency (excluding third party litigation), dealing with press enquiries and PR matters and managing general administrative matters, basic enquiries and meetings. The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills and is delegated largely to executives with suitable levels of experience, supervised by directors or managers.

E Asset Realisation/Management

Identifying and controlling recorded assets, evaluating strategy on realising assets specifically the overseas entities, meeting local management, reviewing financial forecast of subsidiary entities, reconciling recoveries, asset tracing of assets revealed through investigation or third party information, engaging and liaising with valuers/agents where applicable, agreeing strategies and monitoring implementation, preparation, review and approval of sales material, information memorandum, undertaking/managing debt collection and where appropriate engaging and monitoring specialist agents, dealing with work in progress. Dealing with all exiting partners, including concurrence with the entity's partnership deed, revenue share agreements, and other appropriate agreements. Dealing with the disposal of any other assets. This area of work requires a greater level of commercial experience and insolvency knowledge, than the general administration category of work, together decision making skills. The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. My managers liaise with me as the partner and escalate major decisions to me.

F Trading Related Matters

Establishing business controls, cash-flows, reviewing optimum business structure, attending at premises, meeting suppliers, guaranteeing continuity of business critical services, supervising trading, preparation of trading accounts, general business management and controlled wind-down of operations.

G Employee Matters

Dealing with enquiries from current and former partners of the LLP in relation to the wind down of operations including corporate and personal tax matters. The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. My managers liaise with me as the partner and escalate major decisions to me.

H Creditor Claims

Receiving and recording all creditor claims and where a dividend is likely, identifying whether additional supporting evidence is necessary from the creditor, reviewing the validity of all claims submitted by creditors alleging they have security rights which would afford them a higher priority when funds are distributed considering and checking and recording all unsecured creditor claims and identifying any claims which might be categorised as deferred claims. It may be necessary to take legal advice where a creditor maintains a secured claim which is not supported by unequivocal evidence or where an unsecured claim is made which is significantly in excess of any value recorded by the insolvent entity and the claim is inadequately evidenced. No provision has been made for dealing with any creditor's claims where the matter is referred to Court. To estimate costs



in respect of administering creditor claims we consider the volume of known creditors and the nature of the insolvent entities business.

I Reporting

Preparing periodic progress reports to creditors regarding the progress achieved, including preparation of Receipts & Payments Accounts, a suitable analysis of time costs accrued and a review of actual costs and accrued costs as against this fees and expense estimate. At the time this estimate was prepared no information was available regarding whether creditors were going to appoint a committee, if a committee is appointed there will be additional reports, which have not currently been budgeted for. The Director or Senior Manager is responsible for leading the reporting and delegating the production of the accounts, fee analysis and comparison with estimates to suitably experienced executives. The ratio of time spent on reporting is generally that executive hours are twice as many as those of the Director or Senior Manager. Much of the basic accounting and analysis is conducted by various grades of Executives. In estimating costs in respect of reporting we have formed a view of the duration of the insolvency and estimated how many reports will be required.

J Distribution and Closure

Giving notice to relevant creditors to prove their claims, adjudicating upon the claims issuing formal rejection of any relevant claims, dealing with any appeal to court concerning a rejected claim (*), establishing the distributable funds in the estate, calculating the dividend, issuing payment with suitable notification to creditors, reconciling payments and accounting for unclaimed dividends. (*) no provision is made for additional time costs for dealing with an appeal concerning a rejected cost because the likelihood of such an eventuality is small, although the costs could be significant). It also includes preparing a final report to creditors together with a Receipts & Payments Accounts, analysis of time costs accrued and a review of actual costs compared to the fee and expense estimate, completing all administrative arrangements including storage of any records for statutory periods and filing final statutory documentation. The work is supervised by directors and Senior Managers and final decisions and release of funds is authorised by the partner.

The foregoing estimate does not include any fees estimate provision for the Partnership moving into liquidation which would be the subject of a further submission, if necessary, before the end of the Administration.

BDO Forensic Services

Current Costs £209,264 - total hours 450.15 / Post Administration Estimate £300k

The Joint Administrators have been supported by the BDO Forensic Services since the date of Administration to undertake specific specialist work. The work has included the following specific matters:

- Onsite support in securing all data in electronic and hard copy format;
- Removal of hard drives from staff and partner IT equipment;
- Managing and overseeing the extraction of data pertaining to the overseas subsidiaries;
- Reviewing relevant insurance policies; and
- Liaising with and meeting with the Joint Administrators engaged legal advisors

At the current time, the Joint Administrators are unable to estimate the level of the future costs that may be incurred by the BDO Forensic Services team. The level of any future fees will be dependent on any litigation (claimant or defendant) and further investigations.

In the event that the Joint Administrators has not utilised the services of BDO Forensic Services, it would have been necessary to instruct a specialist third party provider.



2 Expense Estimate

2.1 Category 1 Disbursements

Our estimate in respect of this heading covers expenses where the officeholders firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as statutory advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents, storage of original records of the insolvent estate, statutory fidelity bond. In each case the recharge will be reimbursement of a specific expense incurred.

2.2 Category 2 Disbursements

This time category is not applicable in respect of this Administration.

2.3 Agents' Costs - Estimated £nil

No agents have been engaged to deal with any chattels assets.

2.4 Valuers' Costs - Estimated £nil

No agents have been engaged to deal with any property assets.

2.5 Solicitors' costs

Stephenson Harwood LLP ('SH')

Pre-Administration £6.5k (to be apportioned)/Post Administration Estimate £147k

SH were engaged by the Group to provide legal advice to the Partnership. The costs will be apportioned across the Administrations of BPSL, BPPL and BPLLP. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£2.2k).

SH has been retained to provide ongoing general advice to the Joint Administrators and costs have been incurred in respect of the revenue sharing agreements with the LLP partners together with general advice to the Administrators. The current and future costs have been estimated at £147k.

Ashurst LLP ('Ashurst')

Pre-Administration £33k (to be apportioned)/Post Administration Estimate £6k

Ashurst was retained by the Group to provide legal advice in respect of the steps required to place the entities into Administration and to draft and file the Administration appointment documents. The costs will be apportioned across the Administrations of BPSL, BPPL and BPLLP. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£11k).

2.6 Trading costs

There are certain costs that can be attributed to the wind down of the Partnership which have beneficial in the realisation strategy that has been implemented in respect of the Group Administrations. It is anticipated that the total trading costs will be in the region of £1m.

2.7 Public Relations

Pre-Administration £3.8k (to be apportioned)/Post Administration Estimate £2k

Due to the high profile nature of the Administration appointment, public relation consultants were engaged to provide advice to BDO LLP in relation to the proposed Joint Administrators appointment. The costs will be apportioned across the Administrations of BPSL, BPPL and



Fees & Expenses Estimate
Bell Pottinger LLP

BPLLP. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£1.3k).

A public relations consultant has been retained to provide ongoing advice to the Joint Administrators. The cost has been estimated at £10k.

Name of Assignment Bell Pottinger LLP - ADM

00276271

Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	hrs	rate	hrs	rate	hrs	rate	hrs	rate	hrs	rate	hrs	rate	hrs	rate
B Steps on Appointment														
02 Statutes Declaration			0.00	60.00			0.25	77.00					0.25	57.00
07 Attendance at Premises			0.75	1,650.00									0.75	1,650.00
09 Preparation of Proposals			0.50	6,000.00					0.50	1,175.00			1.00	775.00
09 Other Matters	0.50	3,000.00											0.50	300.00
sub total	1.40	2,954.40	1.44	14,655.00			0.25	577.00	0.50	1,172.50			2.40	18,761.90
C Planning and Strategy														
02 Review Financial Position	0.50	3,750.00											0.50	750.00
05 Strategic Formulation	0.00	0.00											0.00	0.00
09 Other Matters			2.00	6,720.00									2.00	6,720.00
sub total	0.50	3,750.00	2.00	6,720.00									2.50	7,470.00
D General Administration														
03 Insurance Matters			0.10	1,960.00									0.10	1,960.00
04 Taxation	1.00	800.00											1.00	800.00
05 Legislation			1.00	4,000.00									1.00	4,000.00
07 Receipts Payments Account			0.00	0.00			0.25	76.00	1.00	45.00			1.25	47.50

Name of Assignment Bell Pottinger LLP - ADM

00276271

Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	U	£/Hr	U	£/Hr	U	£/Hr	U	£/Hr	U	£/Hr	U	£/Hr	U	£/Hr
	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10. Reconciliation issues			8.00	170.00									8.00	170.00
11. Statutory Matters									2.00	100.00	0.20	20.00	2.20	220.00
12. General Meetings														
13. Local Disclosures	0.00	2,220.00											0.00	2,220.00
14. Compliance Correspondence			0.75	54.00					0.50	40.00	0.10	8.00	1.35	102.00
sub total							2.15	200.00	6.00	600.00	0.30	30.00	8.45	830.00
D. General Administration	17.00	15,400.00	14.75	1,612.85										
E. Assets Realisation Dealing														
15. Disposal Related Matters			1.50	54.00									1.50	54.00
16. Documentation	0.75	8,750.00	1.75	7,700.00			0.50	500.00					3.00	17,950.00
17. Accounts Related Activities			0.75	4,700.00									0.75	4,700.00
18. Drafting and Reviewing Agreements	14.00	5,000.00	10.00	7,000.00									24.00	12,000.00
19. Other Legal Matters			0.00	0.00									0.00	0.00
20. Other Miscellaneous	0.00	0.00	0.00	0.00									0.00	0.00
sub total	17.00	90,470.00	16.00	16,504.00			0.05	500.00					23.05	137,524.00
F. Assets Realisation Dealing														

Name of Assignment Bell Pottinger LLP - ADM

00276271

Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Rate	Hours	Rate	Hours	Rate	Hours	Rate	Hours	Rate	Hours	Rate	Hours	Rate
		£		£		£		£		£		£		£
F Trading Related Matters														
2. Trading related Projections									3.00	747.00			3.00	747.00
5. Attendance at Premises			1.20	1,747.50									1.20	1,747.50
6. Meeting Supervision Trading			7.00	1,052.00									7.00	1,052.00
17. Business Management			0.25	525.00									0.25	525.00
18. Telephone Accounts			0.00	4,700.00									0.00	4,700.00
sub total			9.45	17,064.50					3.00	747.00			12.45	18,363.20
G Employee Matters														
6. Director's remuneration			0.05	1,375.00									0.05	1,375.00
1. Pension Usage			0.25	2,500.00									0.25	2,500.00
19. Other Matter			0.00	48,000.00									0.00	48,000.00
sub total			0.30	51,875.00									0.30	51,875.00
H Creditors Claims														
12. Securities Collection			0.50	1,800.00									0.50	1,800.00
14. Non-Preferential Collection			0.00	25,000.00			0.05	121.00	0.50	450.00	0.30	6.00	0.45	58,100.00
16. Other Claims							0.00	55,000.00					0.00	55,000.00

Name of Assignment **Bell Pottinger LLP- ADM**

00276271

Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Rate	Hours	Rate	Hours	Rate	Hours	Rate	Hours	Rate	Hours	Rate	Hours	Rate
sub total			1.10	475.10			1.55	179.80	2.50	486.00	0.30	26.10	5.45	1165.00
II. Creditor Claims														
I Reporting														
1. Secretary Report			0.10	400.00					4.50	171.00			6.70	860.00
2. Reporting Expenses			0.40	1,600.00									0.40	1,600.00
4. Reporting Expenses			0.25	90.00									0.25	90.00
6. Reporting Expenses	1.75	4,000.00											1.75	7,000.00
6. Other Matters			0.00	0.00									0.00	0.00
sub total	22.75	14,552.00	14.45	6,245.00					4.50	1,120.00			21.70	21,696.00
I Reporting														

Net Total	275,919.00
Secretarial Expense	0.00
Other Disbursements	3,294.00
Billed	0.00
Grand Total	279,214.00

Notice of a meeting of creditors

Name of Company Bell Pottinger LLP	Company number OC380478
In the High Court of Justice, Chancery Division, Companies Court [full name of court]	Court case number 006683 of 2017

(a) Insert full name(s) and address(es) of the administrator(s)

Notice is hereby given by (a) William Matthew Humphries Tait, Malcolm Cohen and Colin Michael Trevethyn Haig all of BDO LLP, 55 Baker Street, London, W1U 7EU

(b) Insert full name and address of registered office of the company

that a meeting of the creditors of (b) Bell Pottinger LLP, 55 Baker Street, London, W1U 7EU.

(c) Insert details of place of meeting

is to be held at (c) Park Plaza Sherlock Holmes, 108 Baker Street, London, W1U 6LJ

(d) Insert date and time of meeting

On (d) 24/11/2017 at 11:00 hour

The meeting is:

*Delete as applicable

***(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule");**

~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule;~~

~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule;~~

~~*(4) a further creditors' meeting under paragraph 56 of the Schedule;~~

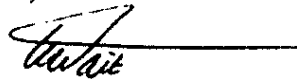
~~*(5) a creditors' meeting under paragraph 62 of the Schedule.~~

I invite you to attend the above meeting.

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Signed



Joint Administrator

Dated

7 November 2017

INSOLVENCY RULES 1986 EXTRACT

Rule 2.38 - Entitlement to Vote

(1) Subject as follows, at a meeting of creditors in administration proceedings a person is entitled to vote only if -

(a) he has given to the administrator, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of the debt which -

(i) He claims to be due to him from the company; or

(ii) In relation to a member State liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office;

(b) The claim has been duly admitted under Rule 2.39 or this Rule; and

(c) There has been lodged with the administrator any proxy which he intends to be used on his behalf,

And details of the debt must include any calculation for the purposes of Rules 2.40 to 2.42.

(2) The chairman of the meeting may allow a creditor to vote, notwithstanding that he has failed to comply with paragraph (1)(a), if satisfied that the failure was due to circumstances beyond the creditor's control.

(3) The chairman of the meeting may call for any document or other evidence to be produced to him, where he thinks it necessary for the purpose of substantiating the whole or any part of the claim.

(4) Votes are calculated according to the amount of a creditor's claim as at the date on which the company entered administration, less any payments that have been made to him after that date in respect of his claim and any adjustment by way of set-off in accordance with Rule 2.85 as if that Rule were applied on the date that the votes are counted.

(5) A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained, except where the chairman agrees to put upon the debt an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.

(6) No vote shall be cast by virtue of a claim more than once on any resolution put to the meeting.

(7) Where -

(a) A creditor is entitled to vote under this Rule and Rule 2.39;

(b) Has lodged his claim in one or more sets of other proceedings; and

(c) Votes (either in person or by proxy) on a resolution put to the meeting; and

(d) The member State liquidator casts a vote in respect of the same claim,

Only the creditor's vote shall be counted.

(8) Where -

(a) a creditor has lodged his claim in more than one set of other proceedings; and

(b) More than one member State liquidator seeks to vote by virtue of that claim,

The entitlement to vote by virtue of that claim is exercisable by the member State liquidator in main proceedings, whether or not the creditor has lodged his claim in the main proceedings.

(9) For the purposes of paragraph (6), the claim of a creditor and of any member State liquidator in relation to the same debt is a single claim.

(10) For the purposes of paragraphs (7) and (8), "other proceedings" means main proceedings, secondary proceedings or territorial proceedings in another member State.

End extract Rule 2.38 - Entitlement to Vote

Resolutions to be put to the Meeting of Creditors and Proxy Form

Bell Pottinger LLP - In Administration

RESOLUTIONS TO BE PUT TO THE MEETING OF CREDITORS TO BE HELD ON 24 NOVEMBER 2017

The Joint Administrators propose that:

Resolution 1

- *The Joint Administrators continue to manage the Partnership, its business and realise assets in accordance with objective 3 of the statutory purpose of the Administration, and*
- *The Joint Administrators assisted by the specialists within the BDO Forensic and Contentious Insolvency departments and their legal advisors continue to investigate any potential actions that may be brought and respond to actions notified by third parties;*
- *They continue to realise assets in accordance with objectives 2 and 3 of the statutory purpose of the Administration, and*
- *They make payment to the secured creditor, and*
- *They exit the Administration by way of a Creditors' Voluntary Liquidation and that William Matthew Humphries Tait, Malcolm Cohen and Colin Michael Trevethyn Haig will be the Joint Liquidators and will act jointly and severally.*

NB. Under Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators.

Resolution 2

Creditors consider, and if thought fit, appoint a creditors' committee to assist the Joint Administrators. (Such committee must comprise of between 3 and 5 creditors. A guide to Liquidation committees is available at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>)

Resolution 3

That the pre-appointment cost and expenses as detailed in the proposal be approved and that the Joint Administrators be authorised to pay such pre-appointment costs as an expense of the Administration.

Resolution 4

Creditors approve the remuneration of the Joint Administrators on a time costs basis as set out in the Fee Estimate, with the provision to draw remuneration on account.

Resolution 5

Creditors approve the remuneration of BDO Forensic Services on a time costs basis as set out in the Fee Estimate, with the provision to draw remuneration on account.

Resolution 6

The creditors approve the Joint Administrators be authorised to draw category 2 disbursements in accordance with the Fee Estimate and with the BDO Fee Policy.

**Rule 8.1 Insolvency Act 1986
Proxy (Administration)**

**IN THE MATTER OF BELL POTTINGER LLP
and
IN THE MATTER OF THE INSOLVENCY ACT 1986**

Please give full name
and address for
communication

Name of creditor _____

Address _____

Please insert name of
person (who must be
18 or over) or the
"Chairman of the
Meeting". If you wish
to provide alternative
proxy-holders in the
circumstances that
your first choice is
unable to attend
please state the
name(s) of the
alternatives as well

Name of proxy-holder _____

I appoint the above person to be my / the creditor's proxy-holder at the meeting of
creditors to be held on 24 November 2017, or at any adjournment of that meeting.
The proxy-holder is to propose or vote as instructed below (and in respect of any
resolution for which no specific instruction is given, may vote or abstain at his / her
discretion).

Voting instructions for resolutions

Resolution 1 Approved/Rejected*

Resolution 2 Approved/Rejected*

for the appointment of _____

of _____

representing _____

as a member of the creditors' committee

Resolution 3 Approved/Rejected*

Resolution 4 Approved/Rejected*

Resolution 5 Approved/Rejected*

Resolution 6 Approved/Rejected*

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if
the creditor has not signed in
person

Position with creditor or relationship to creditor or other authority for signature

Proof of Debt Form

Rule 2.72

Our Ref: 00276271

PROOF OF DEBT

In The High Court of Justice
Chancery Division
Companies Court

No 006683

Bell Pottinger LLP
- In Administration -

Date of Administration 12 September 2017

- 1a Name of creditor
- 1b If Company - registered number
- 2 Address of creditor
- 3 Total claim including VAT and interest as at the date of the appointment of administrators £
(see overleaf)
- 4 Details of documents by which debt can be substantiated (please attach copy documents)
- 5 Amount of any interest included in claim £
- 6 Is the whole or part of the debt preferential? Yes / No
If so, state amount, and details £
See notes overleaf
- 7 Particulars of how and when debt incurred
- 8 Particulars and value of any security held and the date it was given
- 9 Details of any reservation of title in respect of goods to which the debt refer
- 10 Signature of creditor or other authorised person
- Name in BLOCK LETTERS
- Creditor's reference:
- 11 Position or Relationship with Creditor
- 12 Address (if person signing is not the Creditor)

For Use of Administrator Only

13 Admitted to vote for £

Date

Joint Administrator

14 Admitted preferentially
for £

Date

Joint Administrator

Admitted non-preferentially
for £

Date

Joint Administrator

Guidance Notes re Preferential Debts:

The categories of preferential debts under S.386(1) of the Insolvency Act 1986 are as follows:

- Pension scheme contributions
- Remuneration etc. of employees
- Levies on Coal & Steel Productions.

VAT Bad Debt Relief

The provisions of the Finance Act, 1990, came into effect on 26 July, 1990, and introduced changes in the way that VAT on Bad Debts is recovered.

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Revenue & Customs.

Bell Pottinger LLP - In Administration

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm, who may be involved in working on the insolvency, follows:

GRADE	£
Partner	741
Manager	328-572
Assistant Manager	295
Senior Administrator	276-295
Administrator	102-249
Other staff	67-102

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment
Steps upon Appointment
Planning and Strategy
General Administration
Asset Realisation/Management
Trading Related Matters
Employee Matters
Creditor Claims
Reporting
Distribution and Closure
Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

1) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

3) Category 2

Insolvency practice additionally provides for the recharge of expenses such as printing, stationery, photocopying charges, telephone, email and other electronic communications e.g. webhosting, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency (England and Wales) Rules 2016, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, in respect of this appointment is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

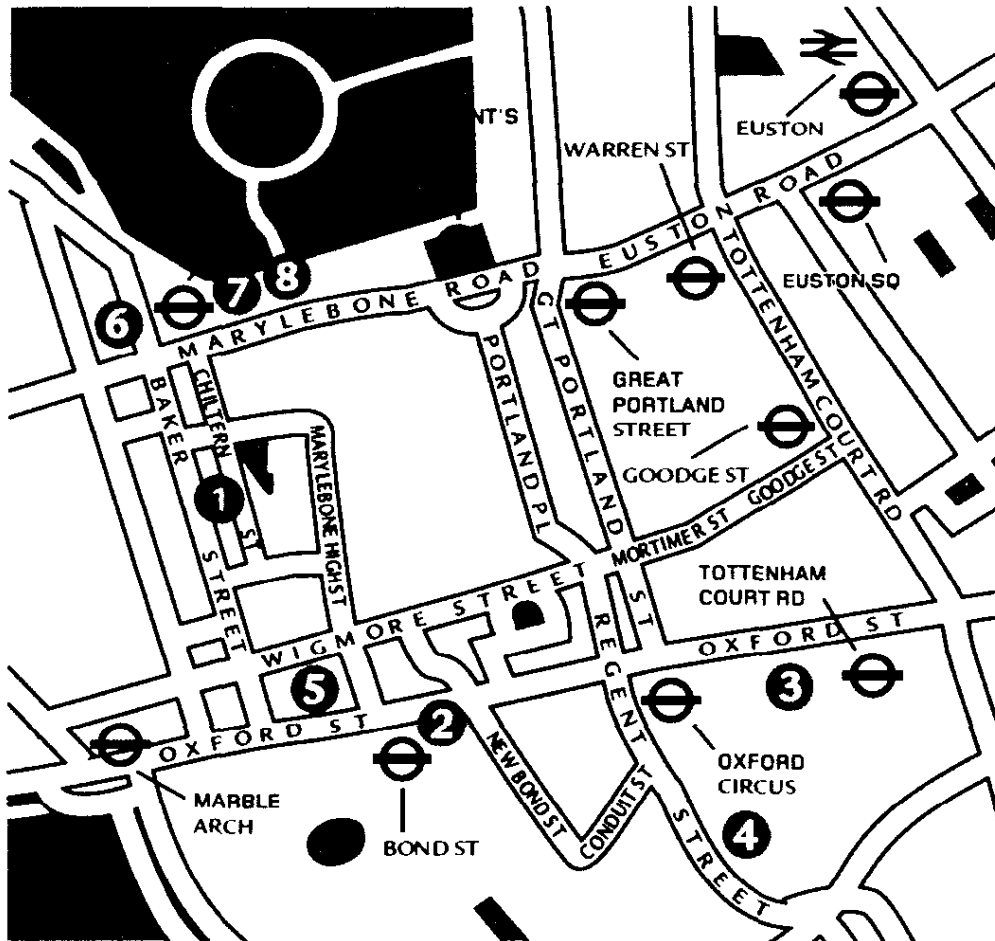
BDO LLP
3 November 2017

Questionnaire

Ref: 00276271/C1/WMT/HM

**Re: Bell Pottinger LLP - In Administration
Registered Number: OC380478**

Creditor's name:	
Address:	
Estimated claim:	£
What was the authorised Credit limit?:	£
Was any security, guarantee or assurance given to you in respect of ongoing trade?:	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?:	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form.	
Date:	
Signature/ Authentication:	
Name:	
Position:	
Please return the completed form to BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	



- | | | |
|--|------------------------------|------------------------------------|
| 1 PARK PLAZA
SHERLOCK HOLMES | 2 OXFORD STREET | 3 SOHO |
| 4 REGENT STREET | 5 SELFRIDGES | 6 SHERLOCK
HOLMES MUSEUM |
| 7 PLANETARIUM | 8 MADAME
TUSSAUD'S | |