

WU07

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



Companies House

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22/11/2019

#153

COMPANIES HOUSE

1 Company details

Company number 0 6 8 9 6 6 0 8

Company name in full Tullett Brown Limited

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

2 Liquidator's name

Full forename(s) Nigel

Surname Fox

3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

4 Liquidator's name ①

Full forename(s) Nedim

Surname Ailyan

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

5 Liquidator's address ②

Building name/number 142-148 Main Road

Street

Post town Sidcup

County/Region Kent

Postcode D A 1 4 6 N Z

Country

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

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6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8	
To date	^d 2	^d 3	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9	

7 Progress report


<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature								
	X		X						
Signature date	^d 2	^d 1	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9	

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 **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	Nigel Fox
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court, Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464

 **Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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


 **Important information**

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

 **Where to send**

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

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

 **Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

In the matter of

**Tullett Brown Limited In Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

21 November 2019

**Nigel Fox and Nedim Ailyan
Joint Liquidators**

**RSM Restructuring Advisory LLP
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY
023 8064 6464
restructuring.southampton@rsmuk.com**

**Abbott Fielding Limited
142-148 Main Road
Sidcup
Kent
DA146NZ
020 8302 4344**

Sections

1. Conduct of the winding-up in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Dividend prospects for creditors
4. Receipts and payments summary
5. Joint Liquidators' remuneration, disbursements and expenses
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend Prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP's and Abbott Fielding Limited's charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Southampton and Abbott Fielding Limited's charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators in the period from 24 September 2018 to 23 September 2019
- G. Joint Liquidators' time cost analysis for the period from 24 September 2018 to 23 September 2019

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the Winding Up in the period from 24 September 2018 to 23 September 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators, Abbott Fielding Limited, nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Conduct of the winding-up in the previous twelve months

1.1 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to give a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below with information relating to dividends, if any, contained within Appendix B.

1.1.1 Cash at bank

The sum of £212,376 was received into the Company's bank account after the presentation of the petition. As previously reported, the Joint Liquidators have instructed Mills & Reeve LLP to establish whether these funds should be returned to the payors or retained for the benefit of the insolvent estate. These funds are held in a suspense account, as reflected on the attached receipts and payments account, until this matter is resolved.

Mills & Reeve LLP has instructed Philip Gale of Enterprise Chambers to review the proposed Application Notice to Court in order that the Joint Liquidators' solicitors can agree the final format of the Application Notice.

This matter remains ongoing.

1.1.2 Settlements

Daniel, John and Bari Nwikpo ("the Parties") agreed to a deed of settlement in the sum of £30,000 in respect of the Parties' liability on all connected companies. To date £7,400 has been received against the total sum due, leaving £22,600 outstanding.

As previously advised, it is not commercially viable to continue chasing the Parties. As such, no further sums have been or are expected to be made in this regard.

1.1.3 Freehold land

A property agent had previously advised that the remaining land had no net realisable value and it is not commercially viable to pursue a sale.

However, in the current period, an individual contacted the Joint Liquidators to advise of his interest in one of the plots of land that adjoins his property.

The Joint Liquidators have instructed Lambert Smith Hampton to review this matter further.

1.1.4 Carbon credits

The carbon credits do not appear to be of a commercially viable realisable value. As such, it is not anticipated that any realisations will be made in this regard.

1.1.5 Bank interest

Bank interest of £7,279 has been received to date of which £1,199 has been received in the period.

1.2 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including seeking tax clearance from HMRC;
- Preparation of receipts and payments accounts, maintenance of cashing records;
- Preparing, reviewing and issuing final report to creditors and other parties;

- Filing of final documentation at Companies House, Court and other relevant parties; and
- *General administrative matters in relation to closing the case.*

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

There may be further realisations with respect to freehold land and property.

The Joint Liquidators are also waiting for legal advice and assistance with respect to the funds received into the liquidation account after the presentation of the petition.

3 Dividend prospects for creditors

Creditors' claims as set out in Appendix B totalled £5,072,197.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid or is due to be paid:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims; and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 24 September 2018 to 23 September 2019.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, disbursements and expenses

5.1 Authority for remuneration, disbursements and expenses

The Joint Liquidators' remuneration was approved on a time cost basis by the liquidation committee on 30 November 2012.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

5.1.1 Remuneration and disbursements incurred in the period from 24 September 2018 to 23 September 2019 and since appointment

The Joint Liquidators are required to report remuneration 'charged' to the case in the current period. RSM Restructuring Advisory LLP has incurred time costs of £5,968 and Abbott Fielding Limited has incurred £4,995 in respect of work done in the current period, summaries of which are attached at Appendix G.

Since the date of appointment, RSM Restructuring Advisory LLP has incurred total time costs of £45,255 and Abbott Fielding Limited has incurred £136,869. Total time costs incurred by the Joint Liquidators are therefore £182,124. RSM Restructuring Advisory LLP has drawn £28,408 and Abbott Fielding Limited has drawn £81,347. Fees totalling £109,755 have been drawn to date.

Details of the amount of remuneration drawn in the period and the total amount of remuneration drawn to date are shown in the receipts and payments account at Appendix C.

If there are insufficient realisations to allow the Joint Liquidators' remuneration to be recovered in full, any balance will be written off. Details of any write off will be set out in the final report.

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity with the exception of investigations, and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP and Abbott Fielding Limited standard charge out rates. RSM Restructuring Advisory LLP and Abbott Fielding Limited charge out rates have been reviewed periodically.

5.2 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statements, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached at Appendix F.

Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

5.2.1 Other professional costs

Mills & Reeve LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. He has advised me on the various matters detailed above. I have agreed his remuneration on the basis of his standard hourly charge-out rates, plus VAT and disbursements. Total time incurred in the period amounts to £10,259 and remains unpaid. Total unpaid time costs and disbursements amount to £22,329 and £33 respectively.

Philip Gale of Enterprise Chambers has been instructed as Counsel in view of his general experience and expertise in these matters. He has advised me on the matters detailed above. I have agreed his remuneration on the basis of his standard hourly charge-out rates, plus VAT and disbursements.

Lambert Smith Hampton have been instructed as agents to provide advice with respect to the disposal of the Company's freehold land. I have agreed that they be remunerated on the basis of their standard commission rates, plus disbursements and VAT. Total time incurred in the period amounts to £750 and remains unpaid.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Joint Liquidators are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact my office.



Nigel Fox
RSM Restructuring Advisory LLP

Appendix A

Statutory and other information

Company information	
Company name:	Tullett Brown Limited
Company number:	06896608
Date of incorporation:	06/05/2009
Previous company names:	N/A
Trading name:	N/A
Trading address:	2nd Floor Honours Building Akeman Street Tring, Hertfordshire HP23 6AF
Principal activity:	Sale of land
Registered office:	RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY
Previous registered office:	Suite 404, 324 Regent Street, London W1B 3HH

Liquidation information																			
Joint Liquidators:	Nigel Fox and Nedim Ailyan																		
Date of appointment:	24/09/2012																		
Court & reference:	In the High Court of Justice No. 2781 of 2012																		
Appointment Method:	By creditors																		
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally. The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.																		
Correspondence address & contact details of case manager:	James Prior 023 8064 6520 RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY																		
Name, address & contact details of Joint Liquidators:	<table border="0"> <thead> <tr> <th>Primary Office Holder</th> <th>Joint Office Holder</th> </tr> </thead> <tbody> <tr> <td>Nigel Fox</td> <td>Nedim Ailyan</td> </tr> <tr> <td>RSM Restructuring Advisory LLP</td> <td>Abbott Fielding Limited</td> </tr> <tr> <td>Highfield Court, Tollgate,</td> <td>142-148 Main Road</td> </tr> <tr> <td>Chandlers Ford, Eastleigh</td> <td>Sidcup</td> </tr> <tr> <td>Hampshire</td> <td>Kent</td> </tr> <tr> <td>SO53 3TY</td> <td>DA14 6NZ</td> </tr> <tr> <td>023 8064 6464</td> <td>020 8302 4344</td> </tr> <tr> <td>IP Number: 8891</td> <td>IP Number: 9072</td> </tr> </tbody> </table>	Primary Office Holder	Joint Office Holder	Nigel Fox	Nedim Ailyan	RSM Restructuring Advisory LLP	Abbott Fielding Limited	Highfield Court, Tollgate,	142-148 Main Road	Chandlers Ford, Eastleigh	Sidcup	Hampshire	Kent	SO53 3TY	DA14 6NZ	023 8064 6464	020 8302 4344	IP Number: 8891	IP Number: 9072
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Hampshire	Kent																		
SO53 3TY	DA14 6NZ																		
023 8064 6464	020 8302 4344																		
IP Number: 8891	IP Number: 9072																		

Appendix B

Dividend prospects

	Owed*	Paid	Estimated future prospects
Secured creditor	Nil	N/A	N/A
Preferential creditors	Nil	N/A	N/A
Unsecured creditors	£5,072,197	Nil	Uncertain
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

* Per Claims received

Any estimated outcome for creditors is illustrative and may be subject to change.

Tullett Brown Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 24/09/2018 To 23/09/2019 £	From 24/09/2012 To 23/09/2019 £
RECEIPTS			
Freehold Land & Property	Uncertain	0.00	26,128.40
Other Recoveries	Uncertain	0.00	0.00
Cash at Bank	176,000.00	0.00	212,376.27
Cash Held by Accountants	24,277.00	0.00	0.00
Cash at Bank	230,000.00	0.00	254,276.66
Bank Interest Net of Tax		1,199.25	7,278.72
Settlements		0.00	14,700.00
Deposit on Creditors Petition		0.00	1,165.00
Post Petition Deposition Recoveries		0.00	2,149.70
Refund of Bank charges	Uncertain	0.00	152.62
Carbon Credits	Uncertain	0.00	0.00
		1,199.25	518,227.37
PAYMENTS			
O.R. Administration Fee		0.00	2,235.00
DTI Treasury Bill Fees		0.00	2.25
DTI Payment Fees		0.00	13.95
Secretary of State Fees		31.12	48,925.81
Petitioners Costs		0.00	10,262.91
Office Holders Fees		0.00	109,755.02
Office Holders Expenses		0.00	2,862.57
ISA - Incidental Charges		0.00	120.00
Auctioneers & Valuers Charges		0.00	521.26
Agents/Valuers Fees		0.00	4,947.00
Agents/Valuers Disbursements		0.00	98.00
Legal Fees		0.00	67,377.66
Legal Disbursements		0.00	14,636.44
Adverse Cost Insurance		0.00	21,200.00
ISA Charges		0.00	7,001.00
Insurance of Assets		0.00	984.56
Bank Charges		66.00	594.00
Customers	(5,474,503.00)	0.00	0.00
Trade & Expense Creditors	(18,186.00)	0.00	0.00
HM Revenue and Customs - PAYE and NI		0.00	0.00
		97.12	291,537.43
Net Receipts/(Payments)		1,102.13	226,689.94
MADE UP AS FOLLOWS			
ISA IB		(36.28)	16.60
ISA - Suspense Account		1,138.41	217,815.99
VAT Receivable / (Payable)		0.00	8,857.35
		1,102.13	226,689.94

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Southampton charge out and category 2 disbursement rates

Hourly charge out rates			
	Rates at commencement		Current rates
	£		£
Partner and Director	350 to 435	Partner	460 to 655
Senior Manager, Manager & Supervisor	235 to 310	Directors / Associate Directors	415 to 575
Other senior professionals	130 to 195	Assistant Managers / Manager	265 to 310
Administration staff	105	Administrators / Senior Administrators	175 to 225
		Support staff	135

Category 2 disbursement rates	
Internal room hire	£100 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

PRACTICE FEE RECOVERY POLICY FOR ABBOTT FIELDING LIMITED

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.abbottfielding.co.uk/information-for-creditors/>. Alternatively a hard copy is available on request. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 February 2019 £	Previous charge-out rate per hour, effective from 1 February 2016 £
Partner – appointment taker	375-540	365-520
Managers	300-390	280-370
Administrators	200-290	190-280
Support Staff	200-240	190-220

These charge-out rates charged are reviewed on an annual basis 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. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation

:abbott:fielding:

changed on 1 October 2015 and on new appointments although we will generally continue to seek fees on a time cost basis in some circumstances we may seek time costs for the following categories:

- **Investigations**

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there

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has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Abbott Fielding Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Mileage	50p per mile
Photocopying	10p per sheet

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Appendix F

Statement of expenses incurred by the Joint Liquidators in the period from 24 September 2018 to 23 September 2019

	£			
	Incurred to date		Paid to date	Unpaid
	Current Period	Cumulative		
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)				
RSM Restructuring Advisory LLP - Appointee disbursements:				
Bond	-	210.00	210.00	-
Statutory advertising	-	63.50	63.50	-
Website fee	-	8.00	-	8.00
Travel	116.35	292.97	-	292.97
Land Registry	-	4.00	4.00	-
Abbott Fielding Limited – Appointee disbursements:				
Bond and Insurance	340.00	1,090.00	750.00	340.00
Searches	6.00	99.00	99.00	-
Travel	-	252.00	252.00	-
Meeting room	-	137.00	-	137.00
Storage	105.01	629.01	515.08	113.93
Postage	-	437.28	437.28	-
Sub Total	567.36	3,222.76	2,330.86	891.90
CATEGORY 2 DISBURSEMENTS				
RSM Restructuring Advisory LLP - Appointee disbursements:				
Photocopying, postage and stationery	-	660.28	660.28	-
Mileage	-	18.90	18.90	-
Sub Total	-	679.18	679.18	
Total	567.36	3,901.94	3,010.04	891.90

Appendix G

Joint Liquidators' time cost analysis for the period from 24 September 2018 to 23 September 2019

SIP9 Time Report - Level 2

Fidelft Brown Limited

1035124/02 CCI 0002 Compulsory Liquidation

for the period 24/09/2018 to 23/09/2019

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning										
Case Management	2.0	0.5	0.0	0.0	4.5	0.0	0.0	7.0	£ 2,378.50	339.79
Post-appointment - general	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 70.00	175.00
Receipts and Payments	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 22.50	225.00
Total	2.0	0.5	0.0	0.0	4.5	0.5	0.0	7.5	£ 2,471.00	329.47
Realisation of Assets										
Assets - general/other	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.4	£ 184.00	460.00
Total	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.4	£ 184.00	460.00
Creditors										
Other Creditor Meetings and Reports	0.5	0.6	0.0	0.0	0.0	10.5	0.0	11.6	£ 2,316.50	199.70
Unsecured Creditors	0.7	0.5	0.0	0.0	1.4	0.6	0.0	3.2	£ 996.50	311.41
Total	1.2	1.1	0.0	0.0	1.4	11.1	0.0	14.8	£ 3,313.00	223.85
Total Hours	3.6	1.6	0.0	0.0	5.9	11.6	0.0	22.7	£ 5,968.00	262.91
Total Time Cost	£ 1,656.00	£ 695.00	£ 0.00	£ 0.00	£ 1,568.00	£ 2,049.00	£ 0.00	£ 5,968.00		
Total Hours	3.6	1.6	0.0	0.0	5.9	11.6	0.0	22.7	£ 5,968.00	262.91
Total Time Cost	£ 1,656.00	£ 695.00	£ 0.00	£ 0.00	£ 1,568.00	£ 2,049.00	£ 0.00	£ 5,968.00		
Average Rates	460.00	434.38	0.00	0.00	265.76	176.64	0.00	262.91		

SIP 9 - Time & Cost Summary

Period: 24/09/18..23/09/19

Time Summary

Classification of work function	Hours					Total Hours	Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff				
Administration & planning	0.00	0.00	0.00	11.10		11.10	2,806.00	252.79
Investigations	0.00	0.00	0.00	1.10		1.10	266.00	241.82
Realisations of assets	0.00	0.00	0.00	5.90		5.90	1,534.00	260.00
Trading	0.00	0.00	0.00	0.00		0.00	0.00	0.00
Creditors	0.00	0.00	0.00	1.50		1.50	389.00	259.33
Case specific matters	0.00	0.00	0.00	0.00		0.00	0.00	0.00
Total Hours	0.00	0.00	0.00	19.60		19.60	4,995.00	254.85
Total Fees Claimed							0.00	