

In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23

Notice of move from administration to dissolution



Companies House



1 Company details

Company number 0 9 3 9 5 0 1 2

Company name in full Leisure & Development Limited

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

2 Court details

Court name In the High Court of Justice, Business and Property Courts
in Birmingham

Court number 8 2 1 4 o f 2 0 1 8

3 Administrator's name

Full forename(s) Damian

Surname Webb

4 Administrator's address

Building name/number RSM Restructuring Advisory LLP

Street 22-25 Farringdon Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ①

Full forename(s)	Diana	① Other administrator Use this section to tell us about another administrator.
Surname	Frangou	

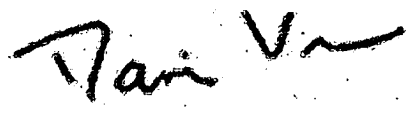
6 Administrator's address ②

Building name/number	RSM Restructuring Advisory LLP	② Other administrator Use this section to tell us about another administrator.
Street	St Philips Point	
	Temple Row	
Post town	Birmingham	
County/Region		
Postcode	B 2 5 A F	
Country		

7 Final progress report

I have attached a copy of the final progress report

8 Sign and date

Administrator's signature	Signature X  X																	
Signature date	<table border="1"><tr><td>d</td><td>2</td><td>d</td><td>4</td><td>m</td><td>0</td><td>m</td><td>7</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>2</td><td>y</td><td>0</td></tr></table>	d	2	d	4	m	0	m	7	y	2	y	0	y	2	y	0	
d	2	d	4	m	0	m	7	y	2	y	0	y	2	y	0			

AM23

Notice of move from administration to dissolution

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 **Damian Webb**

Company name **RSM Restructuring Advisory LLP**

Address **22-25 Farringdon Street**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone **0121 214 3100**

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

**Leisure & Development Limited In Administration
(‘the Company’)**

In the High Court of Justice, Business and no 8214 of 2018

Joint Administrators' final progress report

24 July 2020

**Damian Webb and Diana Frangou
Joint Administrators**

**RSM Restructuring Advisory LLP
St Philips Point
Temple Row
Birmingham
B2 5AF
Tel: 0121 214 3100
Email: restructuring.birmingham@rsmuk.com**

Sections

1. Conduct of the administration
2. Assets remaining to be realised
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Administrators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge expenses
7. Closure of the administration

Appendices

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- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy
- E. RSM Restructuring Advisory LLP Central Region current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 2 February 2020 to 24 July 2020

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the Registrar of Companies with information relating to the progress of the administration in the period from 2 February 2020 to 24 July 2020. This report should be read in conjunction with 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 other 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 Administrators 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 proposal.

1 Conduct of the administration

The costs incurred to date are set out in detail at Section 5.

1.1 The Administrators' proposals

The Joint Administrators' proposals dated 10 September 2018 advised that the purpose of the administration was to realise the Company's properties and make a distribution to the relevant creditor(s). In this case, as it was apparent that as there was going to be a shortfall to the secured creditor under their fixed charge, and a lack of floating charge assets, no distribution to unsecured creditors would be possible. As such statutory purpose(c) was pursued.

The Administrators continued to pursue this strategy and the Company's properties have been realised and the available funds have been distributed to the secured creditor. As such the Joint Administrators believe that their strategy has been achieved.

1.2 Realisation of assets

The Joint Administrators 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 result in 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.

1.2.1 Land and Properties

As previously reported, the Company (at the date of appointment) owned six properties in various locations around England and Wales. All these properties were subject to a first ranking legal charge in favour of National Westminster Bank plc ('NatWest') and a second ranking charge in favour of Together Commercial Finance ('Together'). The properties, which are detailed below, are collectively referred to as 'the Properties' in this report.

As advised previously, Colliers International ('Colliers') have been engaged as our property sales' agents in this matter and have and continue to assist in various marketing and sale strategies. Sales of the Salutation Inn, Waves Bar and Resort, the Knighton Hotel and the Castle Inn and Caravan park completed in prior periods so we do not report those details again below.

The Radnorshire Arms ('the Radnorshire')

In order to improve the chances of a successful sale, the Joint Administrators engaged with various contractors to improve the state of the Radnorshire from a structural and aesthetic perspective. Given the passage of time since the beginning of the administration, and cessation of trade from the property prior to then, the presentation of the Radnorshire had deteriorated and in order to rejuvenate interest, repair and maintenance works were undertaken and completed during the period.

Colliers continued to liaise with various interested parties in relation to the sale of the Radnorshire. Several offers were received, 2 of which were comparable in terms of value however one had the benefit of less transactional risk and was recommended by Colliers. The Joint Administrators concurred with that recommendation, which was subsequently approved by NatWest.

Following the onset of Covid-19 and the lockdown conditions applied across the UK, the purchaser who was himself a hotelier reduced his offer due to the closure of his other business interests. Colliers re-engaged with the other interested parties however after further negotiation, recommended the reduced price from the party whose offer had been accepted was agreed, which the Administrators and NatWest concurred with. The sale was completed on 27 April 2020 for £285,000.

The Bird in Hand Inn ('BIH')

As reported previously, the Joint Administrators had previously accepted an offer which was approved by NatWest, however the buyer withdrew for personal reasons. The BIH had been marketed widely and despite suffering from various issues due to its location (including at times local flooding and roadworks affecting trade) and size / layout, continued to attract interest.

During the period, following the failure to complete the previously agreed sale the Joint Administrators and Colliers continued to market the property and contacted parties who had previously shown interest.

As a result of this, a further offer was received which was recommended to NatWest and subsequently approved. Although this offer was for less than the prior aborted sale, time was of the essence and despite a further price chip, given the current economic conditions the offer remained acceptable.

Sale of the BIH completed on 9 June 2020, for £200,000. The buyer completed their own agreement with the tenant of the BIH to take vacant possession themselves.

1.2.2 Rental Income

Income has been received from the tenant of the BIH, being the only occupied premises, during the period. Despite the closure of the BIH during the period due to Covid-19 and subsequent financial difficulties faced by the tenant, £6,000 has been received.

1.2.3 Bank Interest

During the period under review, bank interest of £39.30 has been received from funds held in the administration bank account.

1.3 Investigations

In accordance with the Joint Administrators statutory obligations, the appropriate documentation has been submitted to the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

Following the Joint Administrators' initial assessment, further investigations were undertaken in relation to transactions with connected parties prior to administration and the balances showing as owed to them by the Company. There was a lack of books and records which made it difficult for the Joint Administrators to find any evidence of amounts being owed, however given there was no chance of a dividend to creditors, the Joint Administrators did not carry out further work in this regard.

Our investigations identified and enabled a realisation of pre-appointment rent that had been collected prior to the Administrators' appointment and banked in an account not belonging to the Company, as reported in our previous report. We have also liaised with NatWest on certain issues, which they may continue to pursue outside of administration.

1.4 Administration and planning

Certain aspects of the work that the Joint Administrators 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 part of complying with both the legislative and best practice responsibilities arising in such cases, 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 submitting a corporation tax return to HMRC;
- Preparation of receipts and payments accounts, maintenance of cashiering 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 Assets remaining to be realised

There are no assets remaining to be realised.

3 Creditors' claims and dividend prospects

Details of the dividends paid to creditors are shown in Appendix B.

The Joint Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements in relation to the case 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. It includes such matters as:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of unsecured creditors' claims;
- Dealing with correspondence and telephone calls; and
- 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

The Joint Administrators' receipts and payments for the period from 2 February 2020 to 24 July 2020, together with cumulative figures, are attached at Appendix C.

Receipts and payments are shown net of VAT. As the Company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs, the irrecoverable VAT is shown in the receipts and payments account as a 'cost of realisation'.

5 Joint Administrators' remuneration, expenses and disbursements

5.1 Authority for remuneration, disbursements and expenses

The Joint Administrators' remuneration was initially approved by the secured creditor, NatWest, on the following basis:

- Fees in respect of statutory costs at a fixed amount of £15,000 (plus VAT)
- £1,000 (plus VAT per site for initial attendance, information gathering and stabilisation of the occupied sites (totalling £3,000 plus VAT)
- Remuneration in respect of the realisations of the Company's properties and rental income on a percentage of 1.5% of gross realisations.

As a result of the statutory and process requirements placed on the Joint Administrators from extending the administration for 12 months, NatWest initially approved an additional £20,000 (plus VAT) to be drawn from asset realisations, with a further fixed fee of up to £18,000 subsequently approved given the passage of time and additional work incurred as set out in this report.

NatWest have also approved the drawing of Category 2 disbursements.

5.2 Remuneration incurred and drawn in the period from 2 February 2020 to 24 July 2020 and since appointment

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approvals set out above, are detailed in the attached receipts and payments account.

As stated on the attached receipts and payments account, the Joint Administrators realised £491,000 in respect of property sale proceeds and rental income in the period, accruing and drawing fees of £7,365 based upon 1.5% as agreed with NatWest. A further £1,175 was also drawn in the period based on rent received in prior periods.

Total realisations from the Company's properties are £2,085,336.57 since our appointment (including pre-appointment rent receivable), resulting in the Joint Administrators drawing remuneration totalling £31,280.05 in relation to that work also on that basis. A further £3,000 was drawn in a prior period in relation to the initial attendance at three occupied sites as per the fixed fee agreed with NatWest.

In the period, the Joint Administrators have also drawn £31,860.06 based upon the additional fixed fees approved by NatWest, which was less than authorised due to being capped by available realisations. A total amount of £46,860.46 was billed and drawn on this basis during the administration.

5.3 Expenses and disbursements

Details of all the Joint Administrators' expenses (which include category 1 and category 2 disbursements) incurred during the period of the report are shown in the attached Statement of

Expenses at Appendix F. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account. Details of the current rates are attached.

5.3.1 Other professional costs and expenses ("Category 1")

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Harrison Clark Rickerbys Limited ('HCR'), solicitors, have been engaged as legal advisors in view of their expertise in these matters. They acted as conveyancers on sales of the Properties and have advised on multiple other matters including on tenants' rights, claims against the Properties and other tangible assets and licences. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements. During the period £1,000 (plus VAT) has been paid for their general advice, and an additional £7,999.33 (plus VAT) for their assistance in drafting and finalising the various property sale contracts. These fees were paid out of property sale proceeds with the consent of NatWest. Disbursements of £181 (plus VAT) have also been paid.

As previously reported and advised in section 1.1.1, Colliers have been engaged as property agents to provide valuation advice and assist with marketing and sale of the Company's properties. Their remuneration has been agreed on the basis of a commission rate of 1.5%, plus disbursements and VAT, and a fixed cost where no marketing activity was carried out or additional requirements were placed upon them. During the period £9,275 has been billed and paid on that basis from property sale proceeds with the consent of NatWest. Their disbursements, including marketing expenses, of £1,340.50 (plus VAT) have also been paid.

As previously reported, Aztec Asset Assured Limited ('AAA') have been engaged as property agents to assist with the rent roll, general repair and maintenance of the vacant sites including to comply with insurance requirements, liaison with tenants and caravan site residents and supervising interested party viewings. Their invoices including disbursements have been agreed based upon time spent and agreed third-party costs. During the period £6,400.90 (plus VAT) has been billed and paid on that basis.

The amount of the expenses incurred is higher than the estimate provided to creditors in the proposals because the administration was extended for an additional 12 months, which was not anticipated at the time of the estimate.

6 Creditors' right to information and ability to challenge expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) 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 Administrator 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 Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <https://rsmuk.ips-docs.com/case/1104712/ehLPXgHn> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

7 Closure of the administration

The Joint Administrators will shortly bring the administration to a close by dissolution.
Should you require any further information please contact Daniel Evans of my office.



Damian Webb
RSM Restructuring Advisory LLP
Joint Administrator

Damian Webb and Diana Frangou are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in
England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency
appointment

**The affairs, business and property of the Company are being managed by the Joint Administrator who act as agents of the
Company and without personal liability**

Appendix A

Statutory and other information

Company information	
Company name:	Leisure & Development Limited
Company number:	09395012
Date of incorporation:	19 January 2015
Trading name:	Leisure & Development Limited
Trading addresses:	The Knighton Hotel, Broad Street, Knighton, Powys, LD7 1BL The Radnorshire Arms, High Street, Presteigne, LD8 2BE The Castle Inn, Ford Street, Leominster, Herefordshire, HR6 9UN Salutation Inn, Shoreswood, Berwick-Upon-Tweed, TD15 2NL Waves Bar And Resort, The Pavillion, Seaton, Cornwall, PL11 3JD Bird In Hand Inn, Waterloo Street, Ironbridge, Telford, TF8 7HG
Principal activity:	Hotels And Similar Accommodation
Registered office:	c/o RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF

Administration information			
Joint Administrators:	Damian Webb and Diana Frangou		
Date of appointment:	2 August 2018		
Appointor:	Directors		
Date and details of extension	The period of the administration was extended for 12 months, until 1 August 2020, by the secured creditor		
Exit route:	Dissolution		
Correspondence address & contact details of case manager	Chris Lewis 0121 214 3100 RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF		
Name, address & contact details of Joint Administrators	<table border="0"> <tr> <td style="vertical-align: top;"> <p>Primary Office Holder</p> <p>Damian Webb</p> <p>RSM Restructuring Advisory LLP</p> <p>25 Farringdon Street</p> <p>London</p> <p>EC4A 4AB</p> <p>020 3201 8000</p> <p>IP Number: 14970</p> </td> <td style="vertical-align: top;"> <p>Joint Office Holder:</p> <p>Diana Frangou</p> <p>RSM Restructuring Advisory LLP</p> <p>St Philips Point</p> <p>Temple Row</p> <p>Birmingham, B2 5AF</p> <p>0121 214 3100</p> <p>IP Number: 9559</p> </td> </tr> </table>	<p>Primary Office Holder</p> <p>Damian Webb</p> <p>RSM Restructuring Advisory LLP</p> <p>25 Farringdon Street</p> <p>London</p> <p>EC4A 4AB</p> <p>020 3201 8000</p> <p>IP Number: 14970</p>	<p>Joint Office Holder:</p> <p>Diana Frangou</p> <p>RSM Restructuring Advisory LLP</p> <p>St Philips Point</p> <p>Temple Row</p> <p>Birmingham, B2 5AF</p> <p>0121 214 3100</p> <p>IP Number: 9559</p>
<p>Primary Office Holder</p> <p>Damian Webb</p> <p>RSM Restructuring Advisory LLP</p> <p>25 Farringdon Street</p> <p>London</p> <p>EC4A 4AB</p> <p>020 3201 8000</p> <p>IP Number: 14970</p>	<p>Joint Office Holder:</p> <p>Diana Frangou</p> <p>RSM Restructuring Advisory LLP</p> <p>St Philips Point</p> <p>Temple Row</p> <p>Birmingham, B2 5AF</p> <p>0121 214 3100</p> <p>IP Number: 9559</p>		

Appendix B**Dividend information**

	Owed*	Paid to date	Estimated future prospects
NatWest (first ranking fixed charge)	£6,202,405.45	£1,679,179.40	No further funds available to distribute
Together (second ranking fixed charge)	Nil by the Company, security granted for borrowing by an associated company/parties	Nil	Insufficient funds realised to enable a dividend
Unsecured creditors	£306,961.36	Nil	Insufficient funds realised to enable a dividend
Estimated net property	N/A – shortfall to the secured creditor under their fixed charge		
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

Appendix C

Summary of receipts and payments

Leisure & Development Limited in Administration Joint Administrators' Summary of Receipts & Payments

Statement of Affairs	From 02/02/2020 To 24/07/2020	From 02/08/2018 To 24/07/2020
£	£	£
SECURED ASSETS		
Caravan Rent Income (Castle Inn)	NIL	9,575.84
Caravan Rent Income (Salutation Inn)	NIL	1,663.06
The Salutation Inn	NIL	215,000.00
Waves Bar and Resort	NIL	501,000.00
The Bird in Hand Inn	200,000.00	200,000.00
The Radnorshire Arms Hotel	285,000.00	285,000.00
The Knighton Hotel	NIL	300,000.00
The Castle Inn	NIL	500,000.00
Pre-Administration Rent	5,000.00	5,000.00
Rent	<u>6,000.00</u>	<u>68,097.67</u>
	496,000.00	2,085,336.57
COSTS OF REALISATION		
Agents/Valuers Disbursements	1,666.40	3,400.96
Agents/Valuers Fees	15,350.00	76,961.19
Auctioneers Fees	NIL	395.00
Council Tax	NIL	560.75
General fixed charge costs	1,200.00	1,450.00
Insurance	26,679.43	48,468.88
Joint Administrators fees	8,540.05	34,280.05
Legal costs - Property sales	7,999.33	21,999.66
Legal Disbursements	181.00	1,548.42
Legal Fees - General	1,000.00	73,921.53
Other Property Expenses	NIL	4,030.00
Repairs & Maintenance	8,068.16	14,001.32
Utilities	6,164.57	23,798.22
VAT - Irrecoverable	<u>3,142.99</u>	<u>16,620.36</u>
	(79,991.93)	(321,436.34)
SECURED CREDITORS		
(6,202,405.05) NatWest	<u>391,244.48</u>	<u>1,679,179.40</u>
	(391,244.48)	(1,679,179.40)
ASSET REALISATIONS		
Bank Interest Gross	39.30	127.14
Interest earned from Solicitors account	NIL	21.54
Sundry Income	<u>NIL</u>	<u>13,219.75</u>
	39.30	13,368.43
COST OF REALISATIONS		
Bank Charges	50.62	174.54
Joint Administrators Disbursements	NIL	925.23
Joint Administrators fees	31,860.46	46,860.46
Office Holders pre-appointment fees	NIL	10,000.00
Other Property Expenses	NIL	150.00
Transaction Costs	NIL	120.00
VAT - Irrecoverable	<u>10,839.28</u>	<u>39,859.03</u>
	(42,750.36)	(98,089.26)
DISTRIBUTIONS		
-1.00 Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
(6,202,406.05)	<u>(22,947.47)</u>	<u>0.00</u>
REPRESENTED BY		
Cash at Bank		0.00

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 Central Region 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 decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Central Region will be sought from 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 Central Region current charge out and disbursement rates**

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	500 – 595	525 – 625
Directors / Associate Directors	310 – 425	345 – 460
Manager	245	260 – 300
Assistant Managers	155 – 195	175 – 205
Administrators	140 – 160	110 – 175
Support staff	95	100

Category 2 disbursement rates	
Internal room hire	£25/80 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 2 February 2020 to 24 July 2020

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Agents fees and disbursements – AAA costs for attending site for insurance compliance and assisting with the handover of the Properties	6,400.90	-
Agents Fees - Colliers costs estimated as fixed fee, 1.5% of gross realisations	9,275.00	-
Agents Disbursements - costs for EPC and marketing materials	1,340.50	-
Legal disbursements	181.00	-
Legal fees – assistance in relation to property matters and for drafting sales contracts	7,999.33	-
Legal fees – general advice	1,000.00	-
Insurance	26,679.43	-
General fixed charge costs – legal fees re Together's release of security	1,200.00	-
Utilities	6,164.57	-
Repairs and maintenance to comply with insurance requirements and to attract interest at the Radnorshire	8,068.16	-
Sub Total	68,308.80	Nil
Category 2 disbursements		
Recipient, type and purpose		
Sub Total	Nil	Nil
Total	68,308.80	Nil

NOTE: The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.