

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A25 \*A7FZT2M9\*  
06/10/2018 #153  
COMPANIES HOUSE

### 1 Company details

Company number 0 5 0 1 6 7 5  
Company name in full Stanbridge Earls School Trust

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

### 2 Liquidator's name

Full forename(s) David John  
Surname Blenkarn

### 3 Liquidator's address

Building name/number 4th Floor Cumberland House  
Street 15-17 Cumberland Place  
Post town Southampton  
County/Region  
Postcode S O 1 5 2 B G  
Country

### 4 Liquidator's name ①

Full forename(s) Stephen John  
Surname Adshead

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

### 5 Liquidator's address ②

Building name/number 4th Floor Cumberland House  
Street 15-17 Cumberland Place  
Post town Southampton  
County/Region  
Postcode S O 1 5 2 B G  
Country

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

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

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

Contact name **Christopher Trimble**Company name **Smith & Williamson LLP**Address **4th Floor Cumberland House  
15-17 Cumberland Place**Post town **Southampton**

County/Region

Postcode **S O 1 5 2 B G**

Country

DX

Telephone **023 8082 7600****Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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



# Stanbridge Earls School Trust (in members' voluntary liquidation)

Joint liquidators' annual progress report for the period from  
11 August 2017 to 10 August 2018

5 October 2018



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# Contents

1.	Glossary	1
2.	Introduction and statutory information	2
3.	Progress in the liquidation	2
4.	Creditors	3
5.	Distribution of surplus funds	4
6.	Administrators' remuneration	4
7.	Liquidators' remuneration	4
8.	Liquidation expenses	5
9.	Outstanding matters	7
10.	Members' rights	7
11.	Next report	8

# Appendices

I	Receipts and payments account	10
II	Time analysis for the period	11
III	Staffing, charging, subcontractor and adviser policies and charge out rates	13



# 1. Glossary

Abbreviation	Description
the Company	Stanbridge Earls School Trust
the liquidators/joint liquidators	David John Blenkarn and Stephen John Adshead
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
DOS	Declaration of Solvency
ETR	Estimated to realise
HMRC	HM Revenue & Customs
TRA	Teaching Regulation Agency

## 2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 10 August 2018. It should be read in conjunction with any previous reports. By way of reminder, we, David John Blenkarn and Stephen John Adshead, of Smith & Williamson LLP, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG, were appointed liquidators of the Company on 11 August 2017 following the Company's exit from administration.

The business traded under the name Stanbridge Earls School at Stanbridge Lane, Romsey, Hampshire, SO51 0ZS.

The Company's registered office is 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG and its registered number is 0501675.

## 3. Progress in the liquidation

Attached at Appendix I is our receipts and payments account for the period from 11 August 2017 to 10 August 2018.

The receipts and payments account also includes a comparison with the directors' DOS values.

### 3.1 Freehold land and property

The directors' DOS includes freehold land and property with an estimated to realise value of £5,000.

This represented a small parcel of land, together with an additional ransom strip, outside the boundary of the main school site that was excluded from the sale of the main property in the administration. It was originally anticipated that this land would remain with the Company following the cessation of the administration, however following research and discussion with the Company's Trustees it was concluded that it would be appropriate to dispose of this land.

We instructed Primmer Olds BAS as agents to oversee the disposal process. Due to the size and location of the plot, interest was only likely to be limited to parties who also owned land in the vicinity of the plot, and therefore a limited marketing exercise was undertaken to establish interest among such parties.

As a result of this process an offer of £25,000 was received from the owner of the adjoining commercial property. Following negotiations it was agreed that the offer would not include the ransom strip. Our agents confirmed that this offer was acceptable based on the potential market value of the land.

The title to the land contained a restriction setting out that any disposal of the land required approval of the Charity Commission. Following submission of a request for approval, the Charity Commission confirmed that following a change in legislation, approval was no longer required, subject to the disposal being in line with Charity Commission guidelines, which it was.

The sale of the parcel of land for £25,000 was completed on 10 May 2018.

A further minimal offer was received for the ransom strip from another party. We concluded that the costs of effecting this disposal would exceed the value obtained from the offer, and therefore it was not accepted. It is anticipated that the ransom strip will be gifted to another charitable body prior to the conclusion of the liquidation.

Our costs in this respect were £2,981, which have brought a financial benefit to the liquidation estate.

### 3.2 Cash at bank

The DOS included a cash at bank balance of £2,565,719 held by the administrators. A total of £2,522,073 has been transferred to the liquidation bank account since the date of our appointment.

The principal reason for the difference in the two amounts is due to a payment of the administrators' costs of £36,906 in the period between the making of the DOS and the date of the liquidation appointment.

### 3.3 Provision of information

During the reporting period, the liquidators have overseen the provision of information to a TRA hearing in respect of some former teachers at the school, and also continued to liaise with insurers in relation to ongoing claims against the Company.

*The liquidators' costs in this respect during the reporting period were £70,378. These costs have not brought a financial benefit to the liquidation estate, but have instead been required for the Company to comply with its statutory obligations.*

### 3.4 Bank interest

We have received bank interest of £8,584 in the current period.

### 3.5 Assets still to be realised

As noted in Section 3.1, a ransom strip was not included in the sale of the plot of land outside the boundary of the main school site, which we anticipate will be gifted to another charitable body prior to the conclusion of the liquidation.

## 4. Creditors

### 4.1 Unsecured creditors

The DOS includes creditors that did not submit claims in the administration totalling £89,988. As anticipated, we have not received claims from any creditors in the reporting period. All claims received and agreed will be paid by the liquidators.

### 4.2 Insurance claims

There remain some unresolved claims against the Company which are being dealt with by Zurich, the Company's insurers. The timescales for these claims to be resolved are not presently able to be estimated.

### 4.3 Directors' Declaration of Solvency

Prior to the Company entering into solvent liquidation the directors made a DOS to the effect that all of the Company's debts would be paid in full, together with statutory interest, within 12 months of the commencement of the winding up. As set out above we have not received any claims from unsecured creditors in the liquidation to date.



## 5. Distribution of surplus funds

The Company's objects provide that any surplus funds should be distributed either:

- to another charity with the same or similar objects;
- directly for the objects or charitable purposes within or similar to the objects; or
- in another manner consistent with the charitable status, subject to the approval of the Charity Commission.

It is anticipated that surplus funds will be distributed to another charity with the same or similar objects, the recipient(s) to be agreed with the members in due course once all known potential claims against the Company are finalised.

## 6. Administrators' remuneration

In accordance with a resolution passed at a meeting of members the administrators' outstanding remuneration of £6,281 has been paid as an expense of the liquidation.

## 7. Liquidators' remuneration

The members resolved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
11 August 2017 to 10 August 2018	344.75	96,843.50	280.91	94,265.75

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix.

It is not presently possible to estimate future costs in the liquidation, as this will be dependent upon any further information requests received in relation to ongoing claims or from statutory agencies, which are outside of the liquidators' control.

On a general note, members should be aware that some work undertaken by the liquidators is required by statute and may not necessarily provide any financial benefit, such as filing statutory returns with the Registrar of Companies.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix III.

## 8. Liquidation expenses

### 8.1 Professional advisers

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

Name of professional adviser	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Womble Bond Dickinson LLP / Legal advice re administration, information requests and insurance claims	Hourly rate and disbursements	34,245.00	34,245.00	-
Blake Morgan / Legal advice re properties, employment matters and Charity Commission inquiry	Hourly rate and disbursements	15,074.00	15,074.00	-
Consultancy fees / dealing with information requests from regulatory authorities and other parties	Daily rate and disbursements	52,575.00	52,575.00	-
Fletcher & Partners / Preparation of statutory accounts and returns	Fixed fee per period	2,500.00	2,500.00	-
Primmer Olds BAS / valuation and disposal advice re plot of land	Fixed fee	2,400.00	2,400.00	-
Total		106,794.00	106,794.00	

### 8.2 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	238.50	238.50	-
Liquidators' bonds	70.00	70.00	-
IT hardware purchase	262.49	262.49	-
Travel	89.98	89.98	-
Subsistence	38.81	38.81	-
Category 2 disbursements (business mileage)	351.90	351.90	-
Total	1,051.68	1,051.68	-

### 8.3 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the period covered by this report are shown in the receipts and payments summary at Appendix I. Detailed below are those expenses which we consider to be significant in the context of this case. Also detailed below are expenses incurred but not paid in the current period:

Supplier/service provider	Nature of expense incurred	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Willis Limited	Insurance premiums and brokerage fees	11,032.65	11,032.65	-
AB Services	IT support, maintenance and management of the Company's computer servers	9,113.85	9,113.85	-
Eastleigh Borough Council	Rental of office	8,205.56	8,205.56	-
Ready Steady Store	Rental of storage unit containing company records	5,579.21	5,579.21	-
Box.com	Online hosting of information in relation to TRA hearing	363.00	363.00	-
Total		34,294.27	34,294.27	-

## 8.4 Policies regarding use of third parties and disbursement recovery

Appendix III provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

# 9. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Dealing with any further information requests received in relation to insurance claims or from statutory agencies.
- Overseeing the retention and, if appropriate, the secure disposal of the Company's records.
- Distributing the surplus funds/assets in accordance with Company's articles of association as set out in section 5.
- Closure of the liquidation, including preparing and issuing the draft final account.

As detailed in section 6 of this report the joint liquidators are not able to presently anticipate the future costs in relation to the above work, as a number of matters are outside of the liquidators' control.

# 10. Members' rights

Within 21 days of the receipt of this report, members with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any members with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact David John Blenkarn or Stephen John Adshead in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

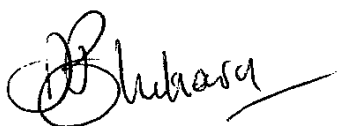
i) Email: [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

## 11. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all members with our draft final account giving at least 8 weeks' notice of when members can expect to receive our final account.



David John Blenkarn and Stephen John Adshead

Joint Liquidators

Date: 5 October 2018

# I Receipts and payments account

## Receipts and payments account to 10 August 2018

Dec of Sol £		£	£
	<b>ASSET REALISATIONS - CASH</b>		
5,000.00	Freehold Land & Property	25,000.00	
2,565,719.00	Cash at Bank	2,522,073.36	
	Bank Interest Gross	8,584.12	
			2,555,657.48
	<b>COST OF REALISATIONS</b>		
	Transfer PAYE Suspense from Admin	7.49	
	Final Joint Administrators' Fees	6,281.75	
	Final Joint Administrators' Expenses	89.25	
	Liquidators' Fees	72,115.75	
	Liquidators' Expenses	1,002.77	
	Agents/Valuers Fees (1)	2,400.00	
	Legal Fees	49,319.00	
	Legal Expenses	208.50	
	Irrecoverable VAT	28,175.71	
	Professional fees	3,250.00	
	Storage and office costs	13,784.77	
	IT costs	9,256.85	
	Consultancy Fees	52,575.00	
	Sundry Expenses	35.00	
	Trustee Expenses	194.90	
	Insurance	10,282.65	
	Bank Charges	11.85	
			(248,991.24)
	<b>UNSECURED CREDITORS</b>		
(89,988.00)	Trade & Expense Creditors	NIL	
			NIL
<b>2,480,731.00</b>			<b>2,306,666.24</b>
	<b>REPRESENTED BY</b>		
	Clydesdale PFCA - 0.20%		2,266,696.45
	Clt's Dep Int Bear FLT RBOS		39,977.28
	PAYE & National Insurance		(7.49)
			<b>2,306,666.24</b>

## Notes and further information required by SIP 7

- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. The Company is not VAT registered and therefore VAT paid is irrecoverable.

## II Time analysis for the period

From 11 August 2017 to 10 August 2018

Activity Description	Partner / Consultant	Associate Director	Manager	Other Professional Staff	Assistants and Support	Hours	Totals £	Average Hourly Rate £
<b>Administration &amp; planning</b>								
Statutory, returns, reports and meetings	2.50	-	-	-	-	2.50	875.00	350.00
Initial post-appointment work	-	-	3.30	3.50	-	6.80	1,372.50	201.84
Cashiering general, including bonding	-	1.35	2.75	18.75	-	22.85	4,148.50	181.55
Job planning, reviews and progression	12.40	0.55	2.25	4.45	-	19.65	5,815.00	295.93
Protection of company records	5.60	-	-	-	-	5.60	1,960.00	350.00
Insurance and general asset protection	2.25	0.15	3.65	-	0.10	6.15	1,667.00	271.06
Travelling	-	1.00	-	-	-	1.00	315.00	315.00
File and information management	-	-	-	0.65	3.55	4.20	347.75	82.80
Agents and advisers, general	-	-	2.85	-	-	2.85	641.25	225.00
Partner/ manager review approval and signing	2.60	0.70	-	-	-	3.30	1,297.50	393.18
Administrative, other	-	-	2.65	-	-	2.65	603.00	227.55
<b>Sub-Total</b>	<b>25.35</b>	<b>3.75</b>	<b>17.45</b>	<b>27.35</b>	<b>3.65</b>	<b>77.55</b>	<b>19,042.50</b>	<b>245.55</b>
<b>Claims, records management &amp; dealing with information requests</b>	<b>174.45</b>	<b>5.00</b>	<b>26.55</b>	<b>-</b>	<b>27.15</b>	<b>233.15</b>	<b>70,378.25</b>	<b>301.86</b>
<b>Realisation of assets</b>								
Fixed charge property	-	-	12.10	-	-	12.10	2,722.50	
Liaising with agents	-	-	1.15	-	-	1.15	258.75	225.00
<b>Sub-Total</b>	<b>-</b>	<b>-</b>	<b>13.25</b>	<b>-</b>	<b>-</b>	<b>13.25</b>	<b>2,981.25</b>	<b>225.00</b>
<b>Trading</b>								
Purchasing and suppliers	-	-	7.10	6.10	0.35	13.55	2,724.50	201.07
Insurances	0.50	-	-	-	-	0.50	175.00	350.00
Staff/consultants	-	-	3.05	-	-	3.05	687.75	225.49
Premises issues	-	-	1.05	-	-	1.05	236.25	225.00
Trading, other	-	-	0.40	-	-	0.40	90.00	225.00
<b>Sub-Total</b>	<b>0.50</b>	<b>-</b>	<b>11.60</b>	<b>6.10</b>	<b>0.35</b>	<b>18.55</b>	<b>3,913.50</b>	<b>210.97</b>
<b>Creditors</b>								
Unsecured creditors	0.50	-	0.70	0.75	0.20	2.15	493.00	229.30
Creditors, other	0.10	-	-	-	-	0.10	35.00	350.00
<b>Sub-Total</b>	<b>0.60</b>	<b>-</b>	<b>0.70</b>	<b>0.75</b>	<b>0.20</b>	<b>2.25</b>	<b>528.00</b>	<b>234.67</b>
<b>Total Hours</b>	<b>200.90</b>	<b>8.75</b>	<b>69.55</b>	<b>34.20</b>	<b>31.35</b>	<b>344.75</b>		
<b>Total £</b>	<b>70,500.00</b>	<b>2,734.75</b>	<b>15,669.75</b>	<b>5,901.25</b>	<b>2,037.75</b>		<b>96,843.50</b>	<b>280.91</b>

### Explanation of major work activities undertaken

#### Administration & planning

- Initial post appointment notifications;
- Arranging the cash transfer from the administration bank account to the liquidation bank account;
- Maintaining bank accounts;
- General cashiering functions;
- Job planning;
- Arranging ongoing insurance cover for the Company;
- Case reviews.

#### Claims, records management & dealing with information requests

- Continuing to deal with requests for information by former pupils, their representatives and insurers who are dealing with claims on behalf of the Company;
- Dealing with statutory bodies in respect of investigations which they are undertaking;
- Complying with legal requirements in dealing with the requests above.

### **Trading**

- Paying the storage and office costs;
- Paying IT maintenance costs;
- Paying consultancy fees.



# III Staffing, charging, subcontractor and adviser policies and charge out rates

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## Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

## Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

## Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

## Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

## Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2018.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/17	From 1/7/18	From 1/7/17	From 1/7/18
Partner / Director / Consultant	435-500	450-520	350-375	360-380
Associate Director	390-410	420	295-315	290-320
Managers	250-350	250-365	190-310	225-310
Other professional staff	160-305	170-320	120-180	140-185
Support & secretarial staff	80-170	90	60-135	60-140

### Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.
4. The majority of time spent on this case has been by David Blenkarn (Consultant, Joint Liquidator - current charge out rate £350 per hour), Chris Trimble (Manager - current charge out rate £230 per hour), and Danny Hackling (Senior Administrator, included within Other professional staff - current charge out rate £185)

[www.smithandwilliamson.com](http://www.smithandwilliamson.com)

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