

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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A21

02/02/2022

#224

COMPANIES HOUSE

lease

ouse

1 Company details

Company number 1 5 2 5 7 0 8
Company name in full Richard Daniels Homes Limited

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

2 Liquidator's name

Full forename(s) Henry Anthony
Surname Shinnars

3 Liquidator's address

Building name/number 25 Moorgate
Street London
Post town EC2R 6AY
County/Region
Postcode
Country

4 Liquidator's name

Full forename(s) Adam Henry
Surname Stephens

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

5 Liquidator's address

Building name/number 25 Moorgate
Street London
Post town EC2R 6AY
County/Region
Postcode
Country

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

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Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

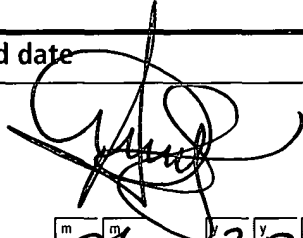
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

20

01

20

22

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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	Liam Clarke
Company name	Smith & Williamson LLP
Address	25 Moorgate
	London
Post town	EC2R 6AY
County/Region	
Postcode	
Country	
DX	119507 Finsbury Square EC2
Telephone	020 7131 4000



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



DCC (Milton Keynes) Limited
Echopoint Limited
Newton Byre Construction Limited
Richard Daniels Developments Limited
Richard Daniels Homes Limited
Richard Daniels (Hitchin) Limited
(all in creditors' voluntary liquidation) ("the Companies")

Joint liquidators' final account

20th January 2022



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1. Glossary

Abbreviation	Description
The Companies	DCC (Milton Keynes) Limited Echopoint Limited Newton Byre Construction Limited Richard Daniels Developments Limited Richard Daniels Homes Limited Richard Daniels (Hitchin) Limited (all in creditors' voluntary liquidation)
the liquidators/joint liquidators	Henry Anthony Shinnars and Adam Henry Stephens
IA86	Insolvency Act 1986 (as amended) 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

2. Notices under Section 106 IA86

This report is the final account that the joint liquidators are required to produce in respect of the liquidations of the Companies and they give notice that:

- a) The Companies affairs are fully wound up;
- b) Creditors have the right to request information from the joint liquidators in respect of each of the Companies' estates;
- c) Creditors have the right to challenge the joint liquidators' remuneration and expenses in respect of each of the Companies' estates;
- d) A creditor may object to the joint liquidators' release in respect of any of the Companies by giving notice in writing to them before the end of the prescribed period;
- e) The prescribed period is the later of 17th January 2022 eight weeks from delivery of this notice and final account or a date to be determined in the event that b) or c) above applies;
- f) The joint liquidators will vacate office as joint liquidators of the Companies on delivering to the Registrar of Companies this notice and final account together with a notice whether any creditor has objected to their release (if applicable) in respect of the liquidations of the Companies; and
- g) The joint liquidators will be released at the same time as vacating office unless any of the Companies' creditors objected.

Following expiration of the prescribed period, the joint liquidators confirm that no objections to the above notice were made. As such the joint liquidators now deliver their final account to Companies House and formally vacate office.

3. Introduction and statutory information

This report provides an update on the progress in the liquidations since the last progress report and a summary of the outcome of the liquidation of the Companies. It should be read in conjunction with any previous reports.

The Companies had previously been placed in administration on 22nd September 2005 and subsequently went into liquidation on the following dates:

Company name	Company Number	Date of appointment
DCC (Milton Keynes) Ltd	02325613	20/09/2006
Echopoint Ltd	00263753	19/09/2006
Newton Byre Construction Ltd	02442506	19/09/2006
Richard Daniels Developments Ltd	01501703	19/09/2006
Richard Daniels Homes Ltd	01525708	19/09/2006
Richard Daniels (Hitchin) Ltd	02073242	19/09/2006

The Companies' administrations were converted to creditors' voluntary liquidations in order to retain interest in residual rump strips of land (as outlined in section 4.2 below).

It was hoped these land holdings could provide infrastructure access points for a wider potential development, which would materially increase these land holdings value. The subsequent realisations these rump strips would subsequently enable a return to creditors of the Companies, which in part would also see the repayment of intercompany balances owed to other Companies liquidations (as outlined in section 4.3 below).

On 27th July 2011, Stephen Cork the liquidator of all the Companies was replaced by an order made by Registrar Barber sitting in the Companies Court, Chancery Division in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments.

Anthony Spicer and Panos Papas of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY replaced Stephen Cork as joint liquidators of the Companies.

Panos Papas one of the joint liquidators in respect of the Companies departed Smith & Williamson LLP, and general meetings of creditors were convened under R4.54 of the Insolvency Rules 1986 for the purpose of considering his resignation as joint liquidator of the Companies, under R4.108 and R4.122 of the IR 86. The creditors present by proxy and by person did not object to the resignation of Panos Papas as joint liquidator, as such he resigned his appointment of as joint liquidator of the Companies with effect on 17th December 2015.

Anthony Cliff Spicer ceased to act as office holder of the Companies estate following an application for a block transfer Order on the grounds of his retirement. The Order was sealed on 15th February 2016 by District Judge Exton sitting in the Chancery Division of the High Court of Justice Bristol District Registry (Court No. 6 of 2016) and the effective date of Mr Spicer's removal is 22nd February 2016.

Henry Anthony Shinnars' and Adam Henry Stephens' appointments were made following an application for a block transfer Order. This was sealed on 15th February 2016 by District Judge Exton sitting in the High Court of Justice Bristol District Registry (Court No. 6 of 2016) and the effective date of Henry Anthony Shinnars' and Adam Henry Stephens' appointments is 22nd February 2016.

Attached at Appendices I - VI are receipts and payments account for each company for their reporting period respectively. No statements of affairs were prepared by the directors and therefore I am unable to provide comparative data in accordance with SIP 7.

If you have any concerns regarding this matter, please contact Anjna Kalia by email anjna.kalia@smithandwilliamson.com or by telephone 020 7131 8184.

4. Realisation of assets

The receipts and payments account for each company from the commencement of the liquidations are attached as Appendices I - VI, which I trust are self-explanatory.

4.1 Cash at Bank and bank interest

The liquidation bank accounts received cash at bank and bank interest as detailed in the below table.

Company name	Cash at Bank £	Bank interest £
DCC (Milton Keynes) Ltd	Nil	Nil
Echopoint Ltd	56.13	3.80
Newton Byre Construction Ltd	114.19	10.04
Richard Daniels Developments Ltd	Nil	997.04
Richard Daniels Homes Ltd	725.87	41.61
Richard Daniels (Hitchin) Ltd	68.37	6.70

4.2 Freehold land and strips of land

The Companies owned several plots of freehold land, primarily ransom strips resulting from previous development work. The Companies holding the residual land interests were as follows:

- Newton Byre Construction Limited (in liquidation)
- Richard Daniels Development Limited (in liquidation)

Richard Daniels Homes Limited (in liquidation)

The sale of these plots was explored as part of a wider development, which subsequently did not materialise. Following this initial development failing to materialise, the land holdings were put to auction in April 2010. The lots failed to reach their reserves, but the auction generated some interest.

The only realisation made by the joint liquidators was in the estate of Richard Daniels Development Limited in relation to the interest in the long-term leases on lots 1-6, Wesley Close Development for the sum of £12,000. These proceeds were banked in the liquidation account.

The joint liquidators explored various options to dispose of the remaining land in question, including additional proposals to market the land on behalf of the Companies, but in light of the eventual lack of interest; the limited funds available to the Companies and the ongoing costs associated with the liquidations, any potential recovery in respect of these holdings has been deemed irrecoverable for commercial reasons.

As detailed and included with our previous report, the residual land holdings in these Companies were disclaimed in November 2019.

4.3 Intercompany balances

With the exception of DCC (Milton Keynes) Limited and Newton Byre Construction Limited, all the Companies are creditors of other Companies in liquidation. The only prospect for a return on these debts would have occurred from the sale of the land detailed in section 4.2 above, and then a subsequent dividend to creditors.

A breakdown of the balances due within the liquidations of the Companies is detailed below:

	Intercompany balance due to			
	Echopoint Ltd	Richard Daniels Developments Ltd	Richard Daniels Homes Ltd	Richard Daniels (Hitchin) Ltd
Debtor				
DCC (Milton Keynes) Ltd	12,500	-	10,360	-
Newton Byre Constructions Ltd	-	-	5,609	174,804
Echopoint Ltd	-	-	-	-
Richard Daniels Developments Ltd	154,112	-	-	-
Richard Daniels Homes Ltd	50,025	166,609	-	316,777
Richard Daniels (Hitchin) Ltd	12,303	635,471	375,362	-

It should be noted that the Richard Daniels Homes Ltd and Richard Daniels (Hitchin) Ltd claims would be due for offset, but gross amounts have been included for illustrative purposes.

In light of the disclaimers undertaken in November 2019, and the limited funds held in the various estates, there have been no recoveries made in respect of these intercompany balances.

4.4 Unrealisable assets

As detailed in point 4.2 and 4.3 the plots of land and the inter-company debtors proved unrealisable.

5. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding the liquidation.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report.

6. Creditors

6.1 Secured creditors

All charges registered against the Companies were satisfied prior to administrations of the Companies and therefore none of the Companies' assets are subject to security. As a result there are no secured creditor claims.

6.2 Prescribed Part

As stated above the Companies did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

6.3 Preferential creditors

The joint liquidators have not received any preferential creditor claims against any of the Companies.

6.4 Unsecured creditors

To date the joint liquidators have received unsecured creditor claims against the Companies, which are listed below:

Company name	Number of claims	Value of total claims £
DCC (Milton Keynes) Ltd	5	10,732,148
Echopoint Ltd	1	8,121,804
Newton Byre Constructions Ltd	7	9,207,011
Richard Daniels Developments Ltd	4	9,041,260
Richard Daniels Homes Ltd	5	8,724,411
Richard Daniels (Hitchin) Ltd	3	9,472,251

These figures include the intercompany balances mentioned in section 3.2 of this report.

We have not taken steps to agree unsecured creditor claims as no dividend to unsecured creditors will be made.

Notice under Rule 14.36 of IR16

The joint liquidators have provided notice in their previous reports to creditors, that they will not be in a position to declare any dividend to unsecured creditors of the Companies as insufficient funds have been realised. As such, the funds realised have been used to cover the costs of winding up, as disclosed in the receipts and payments accounts attached.

7. Liquidators' remuneration

Cumulative analyses of the time spent attending to the matters arising in each of the winding up Companies, and for this interim reporting period of the liquidations, are attached as Appendices VII - XII. All time analyses have been prepared in accordance with the requirements of SIP 9.

The liquidators' time costs in respect of the reporting period are as follows:

Company name	Period hours hrs	Period time costs £	Average hourly rate £/hr	Fees drawn £
DCC (Milton Keynes) Ltd	2.33	902.90	387.51	NIL
Echopoint Ltd	2.08	835.40	401.63	NIL
Newton Byre Construction Ltd	2.08	835.40	401.63	NIL
Richard Daniels Developments Ltd	2.28	889.40	390.09	NIL
Richard Daniels Homes Ltd	2.08	835.40	401.63	NIL
Richard Daniels (Hitchin) Ltd	2.08	835.40	401.63	NIL

The costs of the liquidations of the Companies were to be settled by Samuel Beadie (Properties) Limited (now dissolved) as the major creditor in all the liquidations of the Companies. To date we have received remuneration from Samuel Beadie (Properties) Limited directly and not from the estates of the Companies as listed below:

Company name	Cumulative hours hrs	Cumulative time costs £	Average hourly rate £/hr	Fees drawn £
DCC (Milton Keynes) Ltd	102.47	23,102.67	225.46	3,339.62
Echopoint Ltd	117.86	26,623.78	225.89	4,795.37
Newton Byre Construction Ltd	118.52	27,636.87	233.18	5,056.75
Richard Daniels Developments Ltd	153.45	34,271.41	223.34	8,340.56
Richard Daniels Homes Ltd	113.90	26,330.41	231.17	2,733.56
Richard Daniels (Hitchin) Ltd	99.50	22,239.16	223.51	3,599.62

As advised in our previous reports, Samuel Beadie (Properties) Limited was placed into liquidation and consequently will not be in a position to settle any further costs in respect of the liquidations.

Enclosed as Appendix XIII, is a copy of Smith & Williamson LLP's policy in relation to the use of staff, subcontractors and advisors, and the recovery of expenses. Appendix XIII also includes details of our charge out rates by staff grade and of our expenses incurred.

8. Liquidation expenses

Please note on all cases commencing on or after the 6th April 2010 liquidators are required to provide creditors with a statement of the expenses incurred by them during the period of the report, irrespective of whether payment was made in respect of them during the period.

As you will note the joint liquidators' appointments over the Companies pre-dates this requirement, as such to date payments made by the Companies estates to date have been outlined in the relevant reports, annual reports, and receipts and payment accounts.

8.1 Subcontractors

We have not utilised the services of any subcontractors in these cases.

8.2 Professional advisers

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

Name of Company	Name of professional adviser	Basis of fee Arrangement	Costs incurred in the period £	Cost paid in the period £	Total costs incurred £	Total costs paid £	Costs outstanding £
Newton Byne Construction Limited	Harman Healy (Auction services)	Hourly rate and disbursements	Nil	Nil	104.17	104.17	Nil
Richard Daniels Developments Limited	Harman Healy (Auction services)	Hourly rate and disbursements	Nil	Nil	312.50	312.50	Nil
Richard Daniels Home Limited	Harman Healy (Auction services)	Hourly rate and disbursements			312.50	312.50	Nil

8.3 Liquidators' expenses

As you will note from the receipts and payments accounts attached as Appendices I-VI, certain disbursements costs have been settled from the estates within the period. For transparency we outline below the outstanding disbursements incurred by each of the Companies, and details of those settled in the period:

	Statutory Bond	Historic Storage Costs	Group Storage Costs Recharge	Final Storage Costs Recharge	Total Costs	Costs paid in period	Costs paid to date	Total Costs outstanding
	£	£	£	£	£	£	£	£
DCC (Milton Keynes) Ltd	20.00	79.13	210.62	174.87	484.62	-	-	484.62
Echopoint Ltd	25.00		210.62	174.87	410.49	-	-	410.49
Newton Byre Construction Ltd	20.00	50.00	210.62	174.87	455.49	-	-	455.49
Richard Daniels Developments Ltd	20.00	855.46	210.62	174.87	1,260.95	-	(699.54)	561.41
Richard Daniels Homes Ltd	20.00	324.76	210.62	174.87	730.25	-	(287.13)	443.13
Richard Daniels (Hitchin) Ltd	20.00	-	210.62	174.87	405.49	-	(62.55)	342.94
Total	125.00	1,309.35	1,263.72	1,049.22	3,747.29	-	1,049.22	2,698.07

8.4 Category 2 expenses

No category 2 expenses have been incurred or approved in these cases.

8.5 Policies regarding use of third parties and expense recovery

Enclosed as Appendix XIII, is a copy of Smith & Williamson LLP's policy in relation to the use of staff, subcontractors and advisors, and the recovery of expenses.

9. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at: www.smithandwilliamson.com/rrsgdpr.

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Anjna Kalia of our office if you believe this applies.

10. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors 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 secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors including their own claim 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.

Any creditor may have objected to the release of the joint liquidators by giving notice in writing before the later of 17th January 2022 or the date of any court application to challenge the joint liquidators' remuneration. In these circumstances, the joint liquidators would have been obliged to seek their release from the Secretary of State. The joint liquidators confirm, that no objections to the notice were made prior to the expiration of the prescribed period.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Henry Anthony Shinnars or Adam Henry Stephens 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.

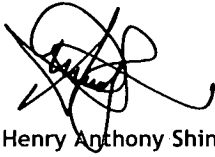
Thereafter, if you wish to take the matter further you may contact the Insolvency Service directly via Insolvency Complaints Gateway. They can be contact by email, telephone or letter as follows:

- i) Email: ip.complaints@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. Conclusion

This report will conclude the liquidators' administration of the winding up of the Companies.

We are required to submit this final account of the administration of the winding up to the Registrar of Companies, together with a notices stating no creditor has objected. The Companies will then be dissolved. We are permitted to destroy, or otherwise dispose of, the Companies' books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.

A handwritten signature in black ink, appearing to be a cursive or stylized script, located above the names of the joint liquidators.

Henry Anthony Shinnars and Adam Henry Stephens

Joint Liquidators

Date: 20 January 2022

I DCC (Milton Keynes) Ltd - receipts and payments account

Statement of Affairs	From 20/09/2021 To 18/01/2022	From 20/09/2006 To 18/01/2022
£	£	£
	NIL	NIL
		NIL

REPRESENTED BY

Notes and further information required by SIP 7

- The liquidators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- Certain costs of the liquidations of the Companies were to be settled by Samuel Beadie (Properties) Limited (dissolved).
- Payments made to us from outside the estate are detailed in the body of our report.
- Details of significant expenses paid to us outside the estate are detailed in the body of our report.
- Details of payments made to sub-contractors are shown 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 non-interest bearing.
- There are no foreign currency holdings.

II Echopoint Ltd - receipts and payments account

Statement of Affairs	From 19/09/2021 To 18/01/2022	From 19/09/2006 To 18/01/2022
£	£	£
ASSET REALISATIONS		
Cash at Bank	NIL	56.13
Bank Interest Gross	NIL	3.80
	NIL	59.93
COST OF REALISATIONS		
Bank Charges	NIL	59.93
	NIL	(59.93)
	NIL	NIL
REPRESENTED BY		
Clients Deposit Account NIB 25.9.12		NIL
		NIL

Notes and further information required by SIP 7

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- 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 non-interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

III Newton Byre Construction Ltd - receipts and payments account

Statement of Affairs	From 19/09/2021 To 18/01/2022	From 19/09/2006 To 18/01/2022
£	£	£
ASSET REALISATIONS		
Cash at Bank	NIL	114.19
Bank Interest Gross	NIL	9.73
Pre Conv: Bank Interest Gross	NIL	0.31
	<u>NIL</u>	<u>124.23</u>
COST OF REALISATIONS		
Agents/Valuers Fees	NIL	104.17
Bank Charges	NIL	16.56
Irrecoverable VAT	NIL	3.50
	<u>NIL</u>	<u>(124.23)</u>
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		
Clients Deposit A/c NIB 25.9.12 (Conv)		NIL
		<u>NIL</u>

Notes and further information required by SIP 7

- The liquidators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
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- Details of payments made to sub-contractors are shown 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 non-interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

IV Richard Daniels Developments Ltd - receipts and payments account

Statement of Affairs	From 19/09/2021 To 18/01/2022	From 19/09/2006 To 18/01/2022
£	£	£
ASSET REALISATIONS		
Leasehold Property	NIL	12,000.00
DTI Interest Gross	NIL	961.77
Bank Interest Gross	NIL	35.27
	<u>NIL</u>	<u>12,997.04</u>
COST OF REALISATIONS		
DTI Banking Fees	NIL	212.00
DTI BACS Fees	NIL	0.15
DTI Cheque Fees	NIL	7.80
Liquidator's Expenses	NIL	240.67
Agents/Valuers Fees	NIL	312.50
Planning Fees	NIL	5,138.88
Legal Expenses	NIL	3,343.53
Corporation Tax	NIL	250.12
Irrecoverable VAT	NIL	139.91
Storage Costs	NIL	3,351.48
	<u>NIL</u>	<u>(12,997.04)</u>
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		
Clients Deposit A/c NIB 12.6.12		NIL
		<u>NIL</u>

Notes and further information required by SIP 7

- The liquidators' remuneration has not yet been approved.
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- Details of payments made to sub-contractors are shown 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 non-interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

V Richard Daniels Homes Ltd - receipts and payments account

Statement of Affairs £	From 19/09/2021 To 18/01/2022 £	From 19/09/2006 To 18/01/2022 £
ASSET REALISATIONS		
Cash at Bank	NIL	725.87
Bank Interest Gross	NIL	41.61
	NIL	767.48
COST OF REALISATIONS		
Liquidator's Expenses	NIL	59.13
Agents/Valuers Fees	NIL	312.50
Irrecoverable VAT	NIL	71.28
Storage Costs	NIL	324.57
	NIL	(767.48)
	NIL	NIL
REPRESENTED BY		
Clients Deposit Account NIB 25.9.12		NIL
		NIL

Notes and further information required by SIP 7

- The liquidators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- Certain costs of the liquidations of the Companies were to be settled by Samuel Beadie (Properties) Limited (dissolved).
- Payments made to us from outside the estate are detailed in the body of our report.
- Details of significant expenses paid to us outside the estate are detailed in the body of our report.
- Details of payments made to sub-contractors are shown 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 non-interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

VI Richard Daniels (Hitchin) Ltd - receipts and payments account

Statement of Affairs	From 19/09/2021 To 18/01/2022	From 19/09/2006 To 18/01/2022
£	£	£
ASSET REALISATIONS		
Cash at Bank	NIL	68.37
Bank Interest Gross	NIL	6.51
Pre Conv: Bank Interest Gross	NIL	0.19
	NIL	75.07
COST OF REALISATIONS		
Irrecoverable VAT	NIL	12.52
Storage Costs	NIL	62.55
	NIL	(75.07)
	NIL	NIL
REPRESENTED BY		
Clients Deposit A/c NIB 25.9.12 (Conv)		NIL
		NIL

Notes and further information required by SIP 7

- The liquidators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- Certain costs of the liquidations of the Companies were to be settled by Samuel Beadie (Properties) Limited (dissolved).
- Payments made to us from outside the estate are detailed in the body of our report.
- Details of significant expenses paid to us outside the estate are detailed in the body of our report.
- Details of payments made to sub-contractors are shown 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 non-interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

VII DCC (Milton Keynes) Ltd - Time cost analysis

From 20 September 2021 to 18 January 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.00	1.75	0.58	0.00	2.33	£902.90	£387.51
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Cashiering general, including bonding	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Filing, file and information management	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Company searches	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Filing - Administration and planning	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Realisation of assets								
Liaising with agents (general)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Creditors								
Unsecured creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
AML/Compliance								
AML - If done post appointment	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Total	0.00	0.00	1.75	0.58	0.00	2.33	£902.90	£387.51

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing annual and draft final reports to stakeholders.

Cumulative time analysis to 18 January 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.20	0.65	18.85	14.92	0.10	34.72	£8,712.67	£250.94
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	1.85	0.00	1.85	£370.00	£200.00
Cashiering general, including bonding	0.00	0.00	1.15	0.90	0.05	2.10	£351.50	£167.38
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.70	2.10	10.45	24.90	0.05	38.20	£8,275.75	£216.64
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.40	1.25	3.25	0.00	4.90	£1,083.25	£221.07
Filing, file and information management	0.00	0.00	0.50	3.40	0.00	3.90	£601.75	£154.29
Company searches	0.00	0.00	0.00	0.25	0.00	0.25	£32.50	£130.00
Filing - Administration and planning	0.00	0.00	0.50	0.00	0.00	0.50	£142.50	£285.00
Director /manager review, approval and signing	0.60	0.25	1.20	0.35	0.10	2.50	£867.75	£347.10
Other	0.00	0.00	4.00	0.60	0.50	5.10	£1,263.50	£247.75
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	0.00	0.20	0.20	£15.00	£75.00
Realisation of assets								
Liaising with agents (general)	0.00	0.00	0.20	0.00	0.00	0.20	£40.00	£200.00
Creditors								
Unsecured creditors	0.00	0.00	1.75	1.65	2.75	6.15	£920.00	£149.59
Director /manager review, approval and signing	0.00	0.90	0.00	0.00	0.00	0.90	£301.50	£335.00
AML/Compliance								
AML - if done post appointment	0.00	0.00	0.50	0.50	0.00	1.00	£125.00	£125.00
Total	1.50	4.30	40.35	52.57	3.75	102.47	£23,102.67	£225.46

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Pre-Appointment								
AML, Conflict & ethics checks, engagement letters	0.00	0.00	0.00	0.25	0.00	0.25	£33.75	£135.00
Total	0.00	0.00	0.00	0.25	0.00	0.25	£33.75	£135.00

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Protection of company's assets and records (including electronic).
- Dealing with routine correspondence.
- Dealing with agents on general appointment matters, not relating to the sale of assets or correspondence with advisers on investigation matters.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in liquidators' strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the liquidators' cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).
- Dealing client identification and internal Smith & Williamson LLP compliance requirements.

Investigations

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs. The work undertaken is that described in SIP2 and SIP4 which govern both the

investigations of the Company's failure and also examine the conduct of the directors. The majority of this work was undertaken in the administration, but an additional report pursuant to the Company Directors' Disqualification Act is required following the new insolvency appointment, therefore work includes the following:

- Investigating the reasons for the failure of the Company (including enquiries with the company's directors and possible interviews of key stakeholders).
- Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of company's directors.
- Review and storage of books and records.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our previous reports.

- Liaising with the interested parties and prospective purchasers
- Discussions with our sales agents including in respect of the most appropriate sales strategy.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on IPS.

General Note

Due to system issues relating to the migration of Smith & Williamson LLP time recording system, time costs have not been accurately recorded in the reporting period of September 2019 up to 31st July 2020. Time costs detailed within the above cumulative SIP9 only includes time incurred post 1st August 2020 within this period (September 2019 to September 2020), when the new systems came online. Despite this shortcoming, it should be noted that no fees have been drawn from the estates, and in light of the lack of funds in the Companies' estates there has been no adverse impact on creditors of any of the Companies due to these unaccounted costs.

VIII Echopoint Ltd - Time cost analysis

From 19 September 2021 to 18 January 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.00	1.75	0.33	0.00	2.08	£835.40	£401.63
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Cashiering general, including bonding	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Filing, file and information management	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Company searches	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Filing - Administration and planning	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Director / manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Creditors								
Unsecured creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Director / manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Total	0.00	0.00	1.75	0.33	0.00	2.08	£835.40	£401.63

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing annual and draft final reports to stakeholders.

Cumulative time analysis to 18 January 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.20	0.45	19.55	12.95	1.35	34.50	£8,388.32	£243.14
Initial post-appointment notification letters, including creditors	0.00	0.20	0.00	1.45	0.00	1.65	£353.00	£213.94
Cashiering general, including bonding	0.35	0.00	1.35	8.06	0.30	10.06	£1,729.21	£171.89
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.65	2.10	11.70	28.40	0.05	42.90	£9,761.25	£227.53
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.20	1.10	3.85	0.00	5.15	£1,162.00	£225.63
Filing, file and information management	0.00	0.00	1.00	2.70	0.00	3.70	£660.50	£178.51
Company searches	0.00	0.00	0.00	0.25	0.00	0.25	£32.50	£130.00
Filing - Administration and planning	0.05	0.00	0.00	0.55	0.00	0.60	£105.00	£175.00
Director/manager review, approval and signing	0.85	0.00	0.70	0.55	0.10	2.20	£787.00	£357.73
Other	0.00	0.00	3.60	0.35	0.50	4.45	£1,132.00	£254.38
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	0.00	0.20	0.20	£15.00	£75.00
Creditors								
Unsecured creditors	0.00	0.20	2.65	5.15	2.00	10.00	£1,868.50	£186.85
Director/manager review, approval and signing	0.00	1.70	0.00	0.00	0.00	1.70	£569.50	£335.00
AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	0.00	0.50	0.00	0.50	£60.00	£120.00
Total	2.10	4.85	41.65	64.76	4.50	117.86	£26,623.78	£225.89

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Protection of company's assets and records (including electronic).
- Dealing with routine correspondence.
- Dealing with agents on general appointment matters, not relating to the sale of assets or correspondence with advisers on investigation matters.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in liquidators' strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the liquidators' cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).
- Dealing client identification and internal Smith & Williamson LLP compliance requirements.

Investigations

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs. The work undertaken is that described in SIP2 and SIP4 which govern both the investigations of the Company's failure and also examine the conduct of the directors. The majority of this work was undertaken in the administration, but an additional report pursuant to the Company Directors' Disqualification Act is required following the new insolvency appointment, therefore work includes the following:

- Investigating the reasons for the failure of the Company (including enquiries with the company's directors and possible interviews of key stakeholders).

- Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of company's directors.
- Review and storage of books and records.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on IPS.

General Note

Due to system issues relating to the migration of Smith & Williamson LLP time recording system, time costs have not been accurately recorded in the reporting period of September 2019 up to 31st July 2020. Time costs detailed within the above cumulative SIP9 only includes time incurred post 1st August 2020 within this period (September 2019 to September 2020), when the new systems came online. Despite this shortcoming, it should be noted that no fees have been drawn from the estates, and in light of the lack of funds in the Companies' estates there has been no adverse impact on creditors of any of the Companies due to these unaccounted costs.

IX Newton Byre Constructions Ltd - Time cost analysis

From 19 September 2021 to 18 January 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.00	1.75	0.28	0.00	2.03	£815.65	£401.80
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Cashiering general, including bonding	0.00	0.00	0.00	0.05	0.00	0.05	£19.75	£395.00
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Filing, file and information management	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Company searches	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Filing - Administration and planning	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Creditors								
Unsecured creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (Internal)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Total	0.00	0.00	1.75	0.33	0.00	2.08	£835.40	£401.63

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing annual and draft final reports to stakeholders.

Cumulative time analysis to 18 January 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.15	1.40	21.25	13.97	0.35	37.12	£9,250.62	£249.21
Initial post-appointment notification letters, including creditors	0.00	0.00	1.00	1.00	0.00	2.00	£435.00	£217.50
Cashiering general, including bonding	0.00	0.00	1.00	7.90	0.25	9.15	£1,343.75	£146.86
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.45	2.70	13.50	20.75	0.05	37.45	£8,574.75	£228.97
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.20	2.55	1.15	0.00	3.90	£963.25	£246.99
Filing, file and information management	0.00	0.00	1.00	1.10	0.00	2.10	£470.50	£224.05
Company searches	0.00	0.00	0.00	0.25	0.00	0.25	£32.50	£130.00
Filing - Administration and planning	0.00	0.00	0.00	1.25	0.00	1.25	£186.50	£149.20
Director/manager review, approval and signing	1.15	0.65	0.70	0.50	0.10	3.10	£1,141.75	£368.31
Other	0.00	0.00	3.25	0.60	0.00	3.85	£1,017.25	£264.22
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	0.00	0.20	0.20	£15.00	£75.00
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	0.00	0.50	0.00	0.50	£115.00	£230.00
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	5.30	0.00	2.25	0.00	7.55	£2,225.50	£294.77
Creditors								
Unsecured creditors	0.00	0.20	1.40	4.25	2.00	7.85	£1,376.00	£175.29
Other	0.00	0.70	0.00	0.00	0.00	0.70	£234.50	£335.00
AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	1.30	0.25	0.00	1.55	£255.00	£164.52
Total	1.75	11.15	46.95	55.72	2.95	118.52	£27,636.87	£233.18

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Protection of company's assets and records (including electronic).
- Dealing with routine correspondence.
- Dealing with agents on general appointment matters, not relating to the sale of assets or correspondence with advisers on investigation matters.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in liquidators' strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the liquidators' cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).
- Dealing client identification and internal Smith & Williamson LLP compliance requirements.

Investigations

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs. The work undertaken is that described in SIP2 and SIP4 which govern both the investigations of the Company's failure and also examine the conduct of the directors. The majority of this work was undertaken in the administration, but an additional report pursuant to the Company Directors' Disqualification Act is required following the new insolvency appointment, therefore work includes the following:

- Investigating the reasons for the failure of the Company (including enquiries with the company's directors and possible interviews of key stakeholders).
- Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of company's directors.
- Review and storage of books and records.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our previous reports.

- Liaising with the interested parties and prospective purchasers
- Discussions with our sales agents including in respect of the most appropriate sales strategy and tactics to conclude the sale as soon as reasonably practicable.
- Sales negotiations.
- Discussions with our legal advisors in respect of the sales documentation and subsequently in relation to tax matters.
- Sourcing information necessary for the sale.
- Insurance of the assets and claims under policies if required.
- Discussions and steps to progress disclaimers.
- Disclaiming of land interests.
- Conclusion / write off relating to intercompany account recoveries.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on IPS.

General Note

Due to system issues relating to the migration of Smith & Williamson LLP time recording system, time costs have not been accurately recorded in the reporting period of September 2019 up to 31st July 2020. Time costs detailed within the above cumulative SIP9 only includes time incurred post 1st August 2020 within this period (September 2019 to September 2020), when the new systems came online. Despite this shortcoming, it should be noted that no fees have been drawn from the estates, and in light of the lack of funds in the Companies' estates there has been no adverse impact on creditors of any of the Companies due to these unaccounted costs.

X Richard Daniels Developments Ltd - Time cost analysis

From 19 September 2021 to 18 January 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.00	1.75	0.53	0.00	2.28	£889.40	£390.09
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Cashiering general, including bonding	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Protection of company records (incl electronic)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Filing, file and information management	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Company searches	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Enquiries of advisers	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Liaising with agents (general)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Creditors								
Unsecured creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Corporate Tax								
Corporate Tax	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Total	0.00	0.00	1.75	0.53	0.00	2.28	£889.40	£390.09

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing annual and draft final reports to stakeholders.

Cumulative time analysis to 18 January 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.20	0.45	20.30	11.30	0.35	32.60	£8,283.41	£254.09
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.05	0.00	0.05	£10.00	£200.00
Cashiering general, including bonding	0.00	0.00	2.45	12.45	1.05	15.95	£2,447.50	£153.45
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.70	2.50	14.70	17.35	0.00	35.25	£8,126.25	£230.53
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.15	0.20	6.10	5.85	0.00	12.30	£2,760.25	£224.41
Protection of company records (incl electronic)	0.00	0.00	2.60	0.10	0.00	2.70	£1,060.00	£392.59
Filing, file and information management	0.00	0.00	1.00	0.70	0.00	1.70	£409.00	£240.59
Company searches	0.00	0.00	0.00	0.25	0.00	0.25	£32.50	£130.00
Director/manager review, approval and signing	0.75	0.20	1.30	0.35	0.10	2.70	£947.75	£351.02
Other	0.00	0.00	1.50	0.15	0.00	1.65	£421.00	£255.15
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	0.00	0.20	0.20	£15.00	£75.00
Enquiries of advisers	0.00	0.00	0.00	0.35	0.00	0.35	£77.00	£220.00
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	0.00	1.25	0.00	1.25	£287.50	£230.00
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	1.35	3.15	0.00	1.50	6.00	£1,182.25	£197.04
Liaising with agents (general)	0.00	3.95	17.70	0.00	0.00	21.65	£5,313.00	£245.40
Director/manager review, approval and signing	0.00	0.10	0.00	0.00	0.00	0.10	£33.50	£335.00
Creditors								
Unsecured creditors	0.00	0.55	3.95	2.45	5.00	11.95	£1,875.50	£156.95
Director/manager review, approval and signing	0.00	0.15	0.45	0.00	0.00	0.60	£156.00	£260.00
AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	1.05	0.00	0.00	1.05	£127.75	£121.67
Corporate Tax								
Corporate Tax	0.00	0.40	0.10	4.50	0.15	5.15	£706.25	£137.14
Total	1.80	9.85	76.35	57.10	8.35	153.45	£34,271.41	£223.34

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Protection of company's assets and records (including electronic).
- Dealing with routine correspondence.
- Dealing with agents on general appointment matters, not relating to the sale of assets or correspondence with advisers on investigation matters.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in liquidators' strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the liquidators' cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).
- Dealing client identification and internal Smith & Williamson LLP compliance requirements.

Investigations

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs. The work undertaken is that described in SIP2 and SIP4 which govern both the

investigations of the Company's failure and also examine the conduct of the directors. The majority of this work was undertaken in the administration, but an additional report pursuant to the Company Directors' Disqualification Act is required following the new insolvency appointment, therefore work includes the following:

- Investigating the reasons for the failure of the Company (including enquiries with the company's directors and possible interviews of key stakeholders).
- Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of company's directors.
- Review and storage of books and records.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our previous reports.

- Liaising with the interested parties and prospective purchasers
- Discussions with our sales agents including in respect of the most appropriate sales strategy and tactics to conclude the sale as soon as reasonably practicable.
- Sales negotiations.
- Discussions with our legal advisors in respect of the sales documentation and subsequently in relation to tax matters.
- Sourcing information necessary for the sale.
- Insurance of the assets and claims under policies if required.
- Miscellaneous asset realisation (i.e. cash at bank), outlined in the contents of the report.
- Discussions and steps to progress disclaimers.
- Disclaiming of land interests.
- Conclusion / write off relating to intercompany account recoveries.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on IPS.

General Note

Due to system issues relating to the migration of Smith & Williamson LLP time recording system, time costs have not been accurately recorded in the reporting period of September 2019 up to 31st July 2020. Time costs detailed within the above cumulative SIP9 only includes time incurred post 1st August 2020 within this period (September 2019 to September 2020), when the new systems came online. Despite this shortcoming, it should be noted that no fees have been drawn from the estates, and in light of the lack of funds in the Companies' estates there has been no adverse impact on creditors of any of the Companies due to these unaccounted costs.

XI Richard Daniels Homes Ltd - Time cost analysis

From 19 September 2021 to 18 January 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.00	1.75	0.28	0.00	2.03	£815.65	£401.80
Cashiering general, including bonding	0.00	0.00	0.00	0.05	0.00	0.05	£19.75	£395.00
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Protection of company records (incl electronic)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Filing, file and information management	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Company searches	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Liaising with agents (general)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Creditors								
Unsecured creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Total	0.00	0.00	1.75	0.33	0.00	2.08	£835.40	£401.63

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing annual and draft final reports to stakeholders.

Cumulative time analysis to 18 January 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.25	0.65	20.10	14.45	0.35	35.80	£9,054.91	£252.93
Cashiering general, including bonding	0.00	0.00	1.10	10.10	0.65	11.85	£1,793.75	£151.37
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.60	2.10	13.55	18.00	0.05	34.30	£7,655.25	£223.19
Post-appointment taxation (VAT, PAYE/MIC, Corp Tax that are not trading related)	0.00	0.20	2.00	2.10	0.00	4.30	£993.75	£231.10
Protection of company records (incl electronic)	0.00	0.00	0.00	2.90	0.00	2.90	£362.50	£125.00
Filing, file and information management	0.00	0.00	1.00	0.50	0.00	1.50	£378.00	£252.00
Company searches	0.00	0.00	0.00	0.25	0.00	0.25	£32.50	£130.00
Director/manager review, approval and signing	0.85	0.00	1.20	0.45	0.15	2.65	£952.50	£359.43
Other	0.00	0.00	2.85	0.20	0.00	3.05	£823.25	£269.92
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	0.00	0.20	0.20	£15.00	£75.00
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.35	0.00	1.25	0.00	1.60	£404.75	£252.97
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	2.45	0.35	0.00	0.00	2.80	£890.75	£318.13
Liaising with agents (general)	0.00	4.15	0.65	0.00	0.00	4.80	£1,520.25	£316.72
Creditors								
Unsecured creditors	0.00	0.00	1.40	1.45	2.00	4.85	£749.00	£154.43
Director/manager review, approval and signing	0.00	1.55	0.00	0.00	0.00	1.55	£519.25	£335.00
AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	1.50	0.00	0.00	1.50	£185.00	£123.33
Total	1.70	11.45	45.70	51.65	3.40	113.90	£26,330.41	£231.17

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Protection of company's assets and records (including electronic).
- Dealing with routine correspondence.
- Dealing with agents on general appointment matters, not relating to the sale of assets or correspondence with advisers on investigation matters.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in liquidators' strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the liquidators' cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).
- Dealing client identification and internal Smith & Williamson LLP compliance requirements.

Investigations

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs. The work undertaken is that described in SIP2 and SIP4 which govern both the investigations of the Company's failure and also examine the conduct of the directors. The majority of this work was undertaken in the administration, but an additional report pursuant to the Company Directors'

Disqualification Act is required following the new insolvency appointment, therefore work includes the following:

- Investigating the reasons for the failure of the Company (including enquiries with the company's directors and possible interviews of key stakeholders).
- Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of company's directors.
- Review and storage of books and records.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our previous reports.

- Liaising with the interested parties and prospective purchasers
- Discussions with our sales agents including in respect of the most appropriate sales strategy and tactics to conclude the sale as soon as reasonably practicable.
- Sales negotiations.
- Discussions with our legal advisors in respect of the sales documentation and subsequently in relation to tax matters.
- Sourcing information necessary for the sale.
- Insurance of the assets and claims under policies if required.
- Miscellaneous asset realisation (i.e. cash at bank), outlined in the contents of the report.
- Discussions and steps to progress disclaimers.
- Disclaiming of land interests.
- Conclusion / write off relating to intercompany account recoveries.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on IPS.

General Note

Due to system issues relating to the migration of Smith & Williamson LLP time recording system, time costs have not been accurately recorded in the reporting period of September 2019 up to 31st July 2020. Time costs detailed within the above cumulative SIP9 only includes time incurred post 1st August 2020 within this period (September 2019 to September 2020), when the new systems came online. Despite this shortcoming, it should be noted that no fees have been drawn from the estates, and in light of the lack of funds in the Companies' estates there has been no adverse impact on creditors of any of the Companies due to these unaccounted costs.

XII Richard Daniels (Hitchin) Ltd - Time cost analysis

From 19 September 2021 to 18 January 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.00	1.75	0.25	0.00	2.00	£802.50	£401.25
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Cashiering general, including bonding	0.00	0.00	0.00	0.08	0.00	0.08	£32.90	£411.25
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Filing, file and information management	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Company searches	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Realisation of assets								
Liaising with agents (general)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Creditors								
Unsecured creditors	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Total	0.00	0.00	1.75	0.33	0.00	2.08	£835.40	£401.63

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing annual and draft final reports to stakeholders.

Cumulative time analysis to 18 January 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.20	0.35	17.85	16.37	0.20	34.97	£8,770.26	£250.79
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.10	0.00	0.10	£16.00	£160.00
Cashiering general, including bonding	0.00	0.00	0.75	8.78	0.35	9.88	£1,457.15	£147.48
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.35	2.10	7.25	20.40	0.05	30.15	£6,624.75	£219.73
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.15	0.20	1.85	3.05	0.05	5.30	£1,267.25	£239.10
Filing, file and information management	0.00	0.10	1.00	2.95	0.00	4.05	£738.75	£182.41
Company searches	0.00	0.00	0.00	0.25	0.00	0.25	£32.50	£130.00
Director/manager review, approval and signing	0.75	0.20	0.95	0.40	0.10	2.40	£819.25	£341.35
Other	0.00	0.00	2.85	0.20	0.00	3.05	£823.25	£269.92
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	0.00	0.20	0.20	£15.00	£75.00
Realisation of assets								
Liaising with agents (general)	0.00	0.00	0.00	0.20	0.00	0.20	£40.00	£200.00
Creditors								
Unsecured creditors	0.00	0.20	2.65	1.45	2.00	6.30	£1,109.75	£176.15
Director/manager review, approval and signing	0.00	0.70	0.45	0.00	0.00	1.15	£340.25	£295.87
AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	0.50	1.00	0.00	1.50	£185.00	£123.33
Total	1.45	3.85	36.10	55.15	2.95	99.50	£22,239.16	£223.51

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Protection of company's assets and records (including electronic).
- Dealing with routine correspondence.
- Dealing with agents on general appointment matters, not relating to the sale of assets or correspondence with advisers on investigation matters.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in liquidators' strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the liquidators' cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).
- Dealing client identification and internal Smith & Williamson LLP compliance requirements.

Investigations

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs. The work undertaken is that described in SIP2 and SIP4 which govern both the investigations of the Company's failure and also examine the conduct of the directors. The majority of this work was undertaken in the administration, but an additional report pursuant to the Company Directors' Disqualification Act is required following the new insolvency appointment, therefore work includes the following:

- Investigating the reasons for the failure of the Company (including enquiries with the company's directors and possible interviews of key stakeholders).

- Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of company's directors.
- Review and storage of books and records.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our previous reports.

- Discussions with our sales agents including in respect of the most appropriate sales strategy.
- Conclusion / write off relating to intercompany account recoveries.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on IPS.

General Note

Due to system issues relating to the migration of Smith & Williamson LLP time recording system, time costs have not been accurately recorded in the reporting period of September 2019 up to 31st July 2020. Time costs detailed within the above cumulative SIP9 only includes time incurred post 1st August 2020 within this period (September 2019 to September 2020), when the new systems came online. Despite this shortcoming, it should be noted that no fees have been drawn from the estates, and in light of the lack of funds in the Companies' estates there has been no adverse impact on creditors of any of the Companies due to these unaccounted costs.

XIII Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense 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 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.
- Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense 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 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 expense, 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 expenses.

No Category 2 expenses have been incurred and/or recovered in the period or to date in respect of the liquidations of the Companies.

Charge out rates

The rates applicable to this appointment are set out below:

Smith & Williamson LLP					
Restructuring & Recovery Services	Year ended 30/04/2007	Year ended 30/04/2008	Year ended 30/04/2009	Year ended 30/04/2010	Year ended 30/04/2011
Charge out rates as at	£	£	£	£	£
Partner	350	350	365	365	440 - 495
Associate Director	235-310	310	335	335	335
Managers	230-250	240	235 - 275	240 - 275	250 - 290
Other professional staff	100-135	120 - 135	120 - 140	140 - 190	160 - 200
Support & secretarial staff	50-100	55 - 105	55 - 180	55 - 110	65 - 200

Smith & Williamson LLP					
Restructuring & Recovery Services	Year ended 30/04/2012	Year ended 30/04/2013	Year ended 30/04/2014	Year ended 30/04/2015	Year ended 30/04/2016
Charge out rates as at	£	£	£	£	£
Partner /Director (from 1 Jan 2016)	440 - 495	440 - 500	480	480	480
Associate Director	335	335 - 420	370	370	370
Managers	225 - 290	235 - 325	235 - 310	235 - 310	235 - 310
Other professional staff	160 - 200	140 - 200	150 - 235	150 - 235	150 - 235
Support & secretarial staff	65 - 200	65 - 250	85 - 160	85 - 160	85

Smith & Williamson LLP					
Restructuring & Recovery Services	Year ended 30/04/2017	Year ended 30/04/2018	Year ended 30/04/2019	Year ended 30/04/2020	Year ended 30/04/2021
Charge out rates as at	£	£	£	£	£
Partner / Director	435-485	435-500	470-520	470-540	495-570
Associate Director	370-380	390-410	420	440	465
Managers	235-315	250-350	250-365	270-380	285-400
Other professional staff	150-235	160-305	170-320	180-380	190-465
Support & secretarial staff	85-90	80-170	90	100	105

Smith & Williamson LLP	
Restructuring & Recovery Services	Current
Charge out rates as at	£
Partner / Director	590-610
Associate Director	395-530
Managers	290-430
Other professional staff	130-395
Support & secretarial staff	100-120

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units 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 is incorporated within 'Other professional staff' rates.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton.

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