

# Smith & Williamson

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**Private & Confidential**

10 May 2012

Our ref: /PA785

When telephoning please ask for:

Anjna Kalia

Direct Dial: 020 7131 8184

Dear Sirs

## **Pacific Continental Securities (UK) Limited (in creditors' voluntary liquidation) (the “Company”)**

The Company went into administration on 20 June 2007 and subsequently went into liquidation on 21 March 2008. Stephen Cork and Joanne Milner were appointed as joint liquidators.

On 27 July 2011, Stephen Cork and Joanne Milner were replaced as joint liquidators by Henry Shinnars and Vivienne Oliver of Smith & Williamson Limited, 25 Moorgate, London, EC2R 6AY pursuant to 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.

On 10 January 2012 I replaced Vivienne Oliver as joint liquidator, by an order made by Registrar Baister sitting in the Companies Court, Chancery Division in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments.

The fourth anniversary of the Company being placed into liquidation has just passed and I am obliged to convene annual meetings of the Company's members and creditors pursuant to Section 105 of the Insolvency Act 1986 to report on the conduct of the administration.

Copies of the notice summoning the meetings, my report on the last year of the winding up and a form of proxy are enclosed.

Partners and Associate Directors acting as insolvency practitioners act as agents and without personal liability  
Anthony Cliff Spicer and Henry Anthony Shinnars are licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

### **Smith & Williamson LLP**

The word partner is used to refer to a member of Smith & Williamson LLP. A list of members is available at the registered office

Registered in England at 25 Moorgate, London, EC2R 6AY No. OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

A member of Nexia International, a worldwide network of independent accounting firms

## Smith & Williamson

Continued – Page 2 of 2

The following resolution will be proposed at the meetings:

“THAT the joint liquidators’ report on the conduct of the winding up and their receipts and payments account for the previous year be approved”.

The meetings are purely formal and no information other than my report will be presented.

If you are entitled to attend and vote at the meetings you may appoint someone to act on your behalf by using the form of proxy, which should indicate your voting instructions, identify the proxy holder and be signed.

Please note that following an internal change to Smith & Williamson's legal structure a new limited liability partnership “Smith & Williamson LLP” has been established. The business previously undertaken by Smith & Williamson Limited is now being conducted through the limited liability partnership with effect from 1 May 2012. Other services provided by entities within the Smith & Williamson Group will remain unaffected by these changes.

Please contact Anjna Kalia if you have any queries.

Yours faithfully

For Pacific Continental Securities (UK) Limited



Anthony Spicer  
**Joint Liquidator**

Insolvency Act 1986 (Rule 8.1)  
Proxy (Creditors' Voluntary Winding Up)  
Pacific Continental Securities (UK) Limited (In Liquidation)

Please give full name and address for communication

**Name of creditor/member** .....

**Address** .....

Please insert name of person (who must be 18 or over) or the "Chairman of the meeting". Please note that if you nominate the Chairman of the meeting to be your proxy-holder, he will be the Liquidator or his representative. If you wish to provide for alternative proxy-holders in the circumstance that your first choice is unavailable to attend, please state the name(s) of the alternatives as well.

**Name of proxy-holder**

1. ....

2. ....

3. ....

Please delete words in brackets if the proxy-holder is only to vote as directed (i.e. has no discretion).

I appoint the above person to be my proxy-holder at the meeting of creditors/members to be held on 20 June 2012 or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

**Voting instructions for resolutions**

1. THAT the joint liquidators' report on the conduct of the winding up and their receipts and payments account for the previous year be approved.

FOR

AGAINST

This form must be signed

**Signature** .....

**Date** .....

**Name (in CAPITAL LETTERS)** .....

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

**Position with creditor/member or relationship to creditor/member or other authority for signature.**

.....

**THE INSOLVENCY ACT 1986**

**PACIFIC CONTINENTAL SECURITIES (UK) LIMITED (IN LIQUIDATION)  
("the Company")**

NOTICE IS HEREBY GIVEN pursuant to Section 105 of the Insolvency Act 1986 that an annual general meeting of the Company will be held at 25 Moorgate, London, EC2R 6AY on 20 June 2012 at 10:00am followed by a meeting of the creditors at 10:30am for the purposes of receiving an account of the joint liquidators' acts and dealings and of the conduct of the winding up during the preceding year.

Any member or creditor entitled to attend and vote at either of the above meetings is entitled to appoint a proxy to attend and vote instead of him. Such proxy need not be a member or creditor of the Company. Proxies to be used at the meetings must be lodged with the joint liquidators no later than 12.00 noon on the business day preceding the meetings.

  
..... **JOINT LIQUIDATOR**

**Date: 10 May 2012**

# Smith & Williamson

## Pacific Continental Securities (UK) Limited (In Liquidation)

Fourth annual report to members and  
creditors

10 May 2012

## Contents

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1. Introduction	1
2. Company's assets	1
2.1. Shares and investments	1
2.2. Rates refund	2
2.3. Book debts	2
3. Company's liabilities	2
3.1. Secured creditors	2
3.2. Preferential creditors	2
3.3. Unsecured trade and expense creditors	2
3.4. Investors' claims	2
4. Dividend prospects	3
5. Statutory matters	3
6. Receipts and Payments accounts	4
7. Client monies	4
8. Joint liquidators' remuneration	4
9. Disbursements	6
10. Professional advisors	6
10.1. SWIM	6
10.2. Other advisors	7
11. Outstanding matters	7
Appendix A. Joint liquidators' abstract of receipts and payments for the period 21 March 2008 to 20 March 2012	8
Appendix B. Joint liquidators' professional fees breakdown for the period 21 March 2011 to 20 March 2012	9

Appendix C. Joint liquidators' professional fees breakdown from 21 March 2008 to 20 March 2012	10
Appendix D. Summary of charge out rates Restructuring & Recovery	11
Appendix E. Schedule of charge-out rates – Corporate Tax	12

## 1. Introduction

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Pacific Continental Securities (UK) Limited (“the Company”) went into administration on 20 June 2007 and subsequently went into liquidation on 21 March 2008. Stephen Cork and Joanne Milner were appointed as joint liquidators.

On 27 July 2011, Stephen Cork and Joanne Milner were replaced as joint liquidators by Henry Shinnars and Vivienne Oliver of Smith & Williamson Limited, 25 Moorgate, London, EC2R 6AY pursuant to 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.

On 10 January 2012, I replaced Vivienne Oliver as joint liquidator, by an order made by Registrar Baister sitting in the Companies Court, Chancery Division in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments.

This is my fourth report to the members and creditors of the Company pursuant to Section 105 of the Insolvency Act 1986. It gives an account of the liquidators’ acts and dealings and of the conduct of the winding up for the year to 20 March 2012 and should be read in conjunction with previous reports and correspondence.

A summarised account of my receipts and payments for the year ended 20 March 2012 is attached as Appendix A.

An analysis of the time spent attending to the matters arising in the winding up for the year ended 20 March 2012 is attached as Appendix B. A cumulative analysis of the time spent as at 20 March 2012 is attached as Appendix C. Both analyses have been prepared in accordance with the requirements of Statement of Insolvency Practice 9.

Details of our hourly charge out rates are attached as Appendix D.

## 2. Company’s assets

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### 2.1. Shares and investments

Management of the Company’s share portfolio was transferred to the control of Smith & Williamson Investment Management Limited (“SWIM”) in December 2009. In January 2012, I instructed SWIM to sell all the realisable shares. A sum of £1,598,164.67 was received on 20 March 2012 from the sale of the portfolio and a sum of £24,674.59 was received in relation to the dividends paid on the shares.

I have received a further £52,187.81 from share sales made after the anniversary of the liquidation plus dividends of £75.12. In total I have realised £1,675,102.19 in relation to the Company’s share portfolio including the dividends received.

SWIM has sold all readily realisable shares. The remaining shares no longer trade on any stock exchange and I am currently seeking buyers in order to realise the value in these unlisted investments.

## 2.2. Rates refund

I received a rates refund of £4,289.02 from the City of London Council.

## 2.3. Book debts

The liquidators are continuing to pursue an outstanding debt due from Pacific Continental Securities (IOM) Limited, but the debt continues to be disputed. The liquidators have instructed solicitors to pursue the debtor for payment. Similarly the outstanding debt from Pacific Continental Securities (Australia) Limited (“PCSAL”) remains in dispute and the joint liquidators are reviewing the options available to them.

# 3. Company’s liabilities

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## 3.1. Secured creditors

The Company did not have any secured creditors.

## 3.2. Preferential creditors

The Statement of Affairs listed preferential creditors totaling £10,000. However, all employees were transferred to the purchaser of the business in 2007 in accordance to TUPE regulations. Accordingly, there are no preferential claims.

## 3.3. Unsecured trade and expense creditors

The Statement of Affairs listed unsecured creditors totaling £1,087,453. I have received four unsecured claims to the value of £511,440. To date, no unsecured creditor claims have been agreed.

## 3.4. Investors’ claims

The Financial Services Compensation Scheme (“FSCS”) declared the Company in default on 28 January 2009. Accordingly, clients may be eligible for a compensation payment from the FSCS. The FSCS is an independent body set up under the Financial Services and Markets Act 2000 and protects deposits, insurance, investments and mortgage business. It can pay compensation for financial loss and its service is free to consumers.

The maximum level of compensation for claims against firms declared in default before 1 January 2010 is 100% of the first £30,000 and 90% of the next £20,000 up to £48,000 per person per firm. The FSCS in paying compensation will generally require a full assignment of the claimant’s claim against the Company.

Investors who believe they have a claim and have not yet received a claim form from the FSCS should call 020 7741 4100, or e-mail [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk). Further information about the FSCS’s work is available from its website at [www.fscs.org.uk](http://www.fscs.org.uk).

The joint liquidators have been unable to fully reconcile the movement of funds into and from the Company’s client accounts or purchases and sales of shares carried out on behalf of clients. Significant discrepancies exist between the Company’s records and client correspondence/claims and the joint

liquidators have concerns regarding the accuracy and completeness of the Company's records and accounting procedures.

In these circumstances, the joint liquidators are unable to distribute to investors any shares purchased by the Company (and held by PCS (UK)'s nominee company), as it is not possible to determine from the Company's records the true entitlement of each client.

The joint liquidators had considered making an application to court for directions in relation to the reconciliation and distribution of assets held by the Company and in the name of Nominees. However, since the FSCS declared the Company in default, and has taken assignments of substantially all claims made to assets and against the Company to date, the FSCS has now become the majority creditor both in relation to such assets and as an unsecured creditor of the Company, having paid out compensation in excess of £53m to clients.

Clients who have not assigned their claim to the Financial Services Compensation Scheme ("FSCS") (by accepting any offer of compensation) could claim for a pro-rata distribution of the client assets. At current market valuation, investors would receive a distribution of less than 10p in the £ before the deduction of liquidation and other costs.

The joint liquidators have been working closely with the FSCS since the Company's collapse in June 2007 to make the claims processing system run as smoothly as possible and all available information has been shared with the FSCS so that agreement of the compensation claims can occur as quickly as possible. In addition, the joint liquidators have reached agreement with the FSCS as to how costs and expenses should be allocated as between the assets with a view to concluding the liquidation as expeditiously and cost-effectively as may be possible.

Former clients of Pacific Continental may wish to see the press releases published by the Financial Services Authority (FSA) in connection with this case. A link is provided below:-

<http://www.fsa.gov.uk/pages/Library/Communication/PR/2009/018.shtml>

#### 4. Dividend prospects

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As stated above, investors were advised to seek compensation through the FSCS and therefore the FSCS have a subrogated unsecured claim against the Company. A distribution will be made to the unsecured creditors, including the FSCS, but at present, I am unable to advise you of the quantum or timing.

#### 5. Statutory matters

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I have complied with my statutory duties in the year under review. There are no matters to which I should bring your attention in this instance.

## 6. Receipts and Payments accounts

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A copy of my receipts and payments account for the year ended 20 March 2012 is attached as Appendix A. This shows that I held a balance of £1,738,977.26 at the year end. Key movements in the year are as follows

- £1,598,164.67 was realised from the sale of Company's shares and a further £24,674.59 was transferred from SWIM in respect of dividend income earned since the Company's portfolio came under the liquidators' control (see paragraph 2.1 above).
- Interest from funds deposited in the Insolvency Service Account of £1,622.05 has been received during the year. Against this corporation tax of £279.76 has been paid.
- Creditors will recall that the Company appointed administrators to Brooklands Securities Limited ("Brooklands") now in liquidation, under powers contained in the floating charge that was granted to the Company. A further £15,000 has been paid on account of the liquidators' time costs which were unable to be drawn from the assets of Brooklands. We will not be funding any further costs in this matter and we are told that no assets are available to reimburse the costs we have paid the liquidators of Brooklands.
- The liquidators drew remuneration of £134,995.31 as detailed below.

## 7. Client monies

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In addition to the funds included in Appendix A, the liquidators act as trustees in respect of client monies which were held in various accounts when the Company went into administration.

I have been advised by my solicitors that these funds do not form part of the liquidation estate and the transactions on the client accounts have therefore not been reported to creditors generally, nor have accounts been filed with the Registrar of Companies in respect of these monies.

Total client monies realised amount to £10m including £3.7m from Man Financial and £4m from Saxo Bank which has been distributed to clients following agreement of their claims by the liquidators.

The costs of administering the client monies account and dealing with creditors claims over the monies has been agreed as being payable from these funds, in accordance with legal advice obtained by the liquidators. Details of the remuneration drawn are given in the section which follows.

I am now holding approximately £500,000 of client monies, the bulk of which cannot be identified as relating to specific clients, due to the poor accounting records kept by the Company prior to the administration. Once the liquidation is ready for closure these funds may be remitted to the FSCS as they have paid compensation in respect of client claims.

## 8. Joint liquidators' remuneration

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In the administration, the creditors elected to establish a committee. A resolution authorising the joint administrators' remuneration to be calculated by reference to the time properly spent by them and their staff in attending to matters arising in the winding up, in accordance with Rule 4.127 of the Insolvency

Rules 1986, was passed by the committee at a meeting held on 31 October 2007. The administration committee subsequently became the liquidation committee following the conversion from administration to liquidation. The liquidation committee members have assigned their voting rights to the FSCS, who are now responsible for the agreement of the liquidators' fees.

An analysis of the time spent dealing with the Company's affairs for the year ended 20 March 2012 is attached as Appendix B. During the fourth year of the winding up a total of 335.70 hours to a value of £92,040.00 was spent representing an average hourly charge out rate of £274.17.

A cumulative analysis of the total time spent during the winding up as at 20 March 2012 is attached as Appendix C. During the winding up a total of 3,990.50 hours to a value of £847,762.75 was spent representing an average hourly charge out rate of £212.45. Time costs in the administration amounted to £1,042,080.50, making a total of £1,889,843.25.

Prior to the year now reported I drew joint liquidators' remuneration of £140,685.00 plus VAT. I have now drawn further joint liquidators' remuneration of £134,995.31 plus VAT, such that as at the end of the fourth year of the winding up I have drawn joint liquidators' remuneration totaling £275,680.31 plus VAT.

I have also drawn trustees' fees of £780,139.32 in relation to the realisation, distribution and management of the client funds during both the liquidation and administration periods. I set out below a summary of all the insolvency and trustees fees paid during the insolvency of the Company.

	Joint administrators' receipts and payments account (£)	Joint liquidators' receipts and payments account (£)	Client account (£)	Total (£)
Joint administrators' fees	415,000.00	178,716.43	0.00	593,716.43
Joint liquidators' fees	0.00	275,680.31	0.00	275,680.31
Trustees' fees	0.00	0.00	780,139.32	780,139.32
Total	415,000.00	454,396.74	780,139.32	1,649,536.06

The liquidators in agreeing their fees with the FSCS have waived part of their fees as summarised below:

	£
Total time costs in administration and liquidation	1,889,843.25
Fees paid to date	1,649,536.06
Current fees to be billed	78,152.75
Time costs waived	162,154.44

## 9. Disbursements

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In accordance with SIP 9 disbursements may be either category 1 disbursements or category 2 disbursements.

Category 1 disbursements do not require approval by creditors. Disbursements that may be charged under category 1 generally comprise specific external supplies of incidental services that are specifically identifiable to the winding up and are payable to independent third parties. These include postage, case advertising, invoiced travel and external printing, room hire and document storage. Properly reimbursed expenses incurred by personnel in connection with the winding up will also fall under category 1. Disbursements of this type incurred during the winding up are set out in the receipts and payments account. I have drawn category 1 disbursements of £862.65 and I have unbilled category 1 disbursement of £1,010.00. I have incurred disbursements in relation to storage, Companies House searches, Court fees, travel costs and courier charges.

Category 2 disbursements require approval by creditors. Disbursements that fall under category 2 generally comprise elements of shared or allocated costs. These include the provision of internal services such as photocopying, printing, room hire and document storage. It is not Smith & Williamson Limited's policy to seek recovery of such category 2 disbursements.

Payments to outside parties in which liquidators or their firm have an interest must be treated as category 2 disbursements. SWIM was instructed to manage the Company's share portfolio. Details of their fees and the requisite approval by creditors or in this case the FSCS are set out below under "Professional advisers".

## 10. Professional advisers

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### 10.1. SWIM

SIP 9 requires the joint liquidators to obtain approval for payments to outside parties in which they or their firm has an interest. I can confirm that the FSCS have approved the fees detailed below of SWIM.

I have detailed below SWIM's fee structure in relation to the sale of the Company's share portfolio.

%	Banding £
1.85	up to £12,000
0.6	From £12,001 to £42,000
0.5	From £42,001 to £142,000
0.00	Balance

In addition, SWIM charge a regulatory of £1 PTM levy (for trades over £10,000) and a compliance charge of £10 that is applied at the time of contracting.

During the administration SWIM have drawn fees of £6,530.00 in relation to set up charges, transfer of assets fee and exit fees for selling the stock.

## 10.2. Other advisors

During my administration of the winding up, I have used the professional advisers listed below. My choice of professional adviser was based on my knowledge of their experience and their ability to carry out the work required. Consideration was also given to their suitability based upon the complexity and nature of the winding up.

The nature of the work provided and the basis upon which fees were agreed is set out below. The arrangement with each adviser is subject to regular review.

Professional adviser	Nature of work	Fee basis
Palmer's Data Technologies Limited	IT consultants	Annual fee
Cains LLP	Legal advice	Time costs
SJ Berwin LLP	Legal advice	Time costs
Saville & Co LLP	Legal advice	Time costs

## 11. Outstanding matters

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The matters which are delaying the conclusion of the winding up, and their anticipated outcome are summarised below.

- realising the remaining shares for the companies that are no longer listed on the stock exchange
- concluding certain investor queries.
- distributing the funds to the FSCS and the unsecured creditors
- realising the book debts



Anthony Spicer  
**Joint Liquidator**

## Appendix A. Joint liquidators' abstract of receipts and payments for the period 21 March 2008 to 20 March 2012

<b>RECEIPTS</b>	<b>From 21/03/2008 To 20/03/2011 (£)</b>	<b>From 21/03/2011 To 20/03/2012 (£)</b>	<b>Total (£)</b>
Book Debts	12,927.17	0.00	12,927.17
Shares & Investments	0.00	1,598,164.67	1,598,164.67
Dividends Received		24,674.59	24,674.59
Cash at Bank	91,724.82	0.00	91,724.82
Sloane Securities	510,185.57	0.00	510,185.57
DTI Interest Gross	2,837.39	1,622.05	4,459.44
Bank Interest Gross	444.55	0.62	445.17
Insurance Commissions	29,426.25	0.00	29,426.25
Saxo Account Interest	63,513.27	0.00	63,513.27
Saxo Commission	20,874.67	0.00	20,874.67
USD Cash at bank	22,110.81	0.00	22,110.81
Man Financial Commission	7,905.00	0.00	7,905.00
N Alexander Transfer	217,027.11	0.00	217,027.11
Rates Refund	0.00	4,289.02	4,289.02
	<b>978,976.61</b>	<b>1,628,750.95</b>	<b>2,607,727.56</b>
<b>PAYMENTS</b>			
DTI Banking Fees	241.00	92.00	333.00
DTI BACS Fees	0.75	0.30	1.05
DTI Cheque Fees	16.80	12.00	28.80
Administrators' Expenses	2,426.68	0.00	2,426.68
Administrator's Fees	178,716.43	0.00	178,716.43
Committee Expenses	65.20	0.00	65.20
Company searches	4.00	0.00	4.00
Travel Costs	36.86	0.00	36.86
IT Consultation Fees	11,692.63	987.88	12,680.51
IT Consultation Expenses	1,178.40	0.00	1,178.40
Legal Fees	226,608.20	18,977.95	245,586.15
Legal Expenses	2,812.64	27.73	2,840.37
Corporation Tax	567.47	279.76	847.23
Irrecoverable VAT	134,885.13	24,723.87	159,609.00
SWIM Fees	0.00	6,530.00	6,530.00
Brooklands Administrator's Fees	10,000.00	15,000.00	25,000.00
Accountancy Fees	900.00	0.00	900.00
Consultancy Fees	3,250.00	0.00	3,250.00
Storage Costs	9,356.24	3,140.16	12,496.40
Postage & Redirection	152.85	0.00	152.85
Statutory Advertising	296.19	0.00	296.19
Rents Payable	5,831.36	0.00	5,831.36
Bank Charges	196.81	0.00	196.81
Liquidators Fees agreed by FSCS	140,685.00	134,995.31	275,680.31
Trade & Expense Creditors	855.08	0.00	855.08
	<b>730,775.72</b>	<b>204,766.96</b>	<b>935,542.68</b>
<b>Net Receipts/(Payments)</b>	<b>248,200.89</b>	<b>1,423,983.99</b>	<b>1,672,184.88</b>
<b>MADE UP AS FOLLOWS</b>			
VAT Receivable	57,070.53	11,039.43	68,109.96
Clients Premium Account	109.43	(26.88)	82.55
ISA Interest Bearing	325,923.27	1,412,971.44	1,738,894.71
Vat Control Account	(134,902.34)	0.00	(134,902.34)
	<b>248,200.89</b>	<b>1,423,983.99</b>	<b>1,672,184.88</b>

## Appendix B. Joint liquidators' professional fees breakdown for the period 21 March 2011 to 20 March 2012

### Pacific Continental Securities (UK) Limited Breakdown of time spent by Smith & Williamson LLP employees for the period 21 March 2011 to 20 March 2012

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Director	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration & planning Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	5.10	33.45	12.25	46.40	24.45	121.65	£30,539.50	£251.04
Realisation of Assets Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	1.00	36.20	0.25	11.35	0.00	48.80	£14,943.00	£306.21
Creditors Communication with creditors, Creditors' claims (including employees and other preferential creditors)	2.25	15.10	5.00	3.85	0.75	26.95	£8,051.00	£298.74
Specific creditors queries	12.75	19.20	0.00	64.90	0.00	96.85	£27,293.50	£281.81
Corporate Tax	14.50	0.00	4.90	16.05	6.00	41.45	£11,213.00	£270.52
<b>Totals</b>	35.60	103.95	22.40	142.55	31.20	335.70	£92,040.00	£274.17

## Appendix C. Joint liquidators' professional fees breakdown from 21 March 2008 to 20 March 2012

Classification of work function	Hours						Time cost	Average hourly rate
	Director	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff	Total hours		
Administration & planning Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	43.60	92.55	138.70	313.80	53.50	642.15	£156,302.00	£243.40
Investigations SIP2 review, CDDA reports, Investigating antecedent transactions	0.00	0.70	8.40	42.35	0.00	51.45	£10,270.75	£199.63
Realisation of Assets Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	1.00	47.70	94.95	184.65	0.00	328.30	£77,619.50	£236.43
Creditors Communication with creditors, Creditors' claims (including employees and other preferential creditors)	5.75	128.10	24.35	225.45	2.35	386.00	£89,715.75	£232.42
Specific creditors queries	38.00	134.35	482.40	1,568.65	299.10	2,522.50	£497,739.00	£197.32
Corporate Tax Compliance	4.65	0.00	0.00	5.25	1.75	11.65	£2,225.25	£191.01
Corporate Tax	17.90	3.50	4.90	16.15	6.00	48.45	£13,890.50	£286.70
<b>Totals</b>	110.90	406.90	753.70	2,356.30	362.70	3,990.50	£847,762.75	£212.45

## Appendix D. Summary of charge out rates Restructuring & Recovery

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<b>Smith &amp; Williamson LLP Restructuring &amp; Recovery</b>	
<b>Charge out rates listed by staff classification</b>	
	<b>£</b>
<b>Director</b>	440-500
<b>Associate Director</b>	335-420
<b>Senior Manager</b>	275-325
<b>Manager</b>	265-310
<b>Assistant Manager</b>	235-250
<b>Administrator</b>	140-200
<b>Assistants and support staff</b>	65-250

## Appendix E. Schedule of charge-out rates – Corporate Tax

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<b>Smith &amp; Williamson LLP Corporate Tax</b>	
<b>Charge out rates listed by staff classification</b>	
	<b>£</b>
<b>Director</b>	435-520
<b>Associate Director</b>	340 - 350
<b>Senior Manager</b>	285
<b>Manager</b>	235
<b>Assistant Manager</b>	180
<b>Senior</b>	155
<b>Tax Trainee</b>	80 - 95