



Antony Batty & Company LLP
INSOLVENCY, RECOVERY & TURNAROUND

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To All Known Members

Date: 20 January 2022

Contact: Sheniz Bayram
Ref: Chrysalis/6/SB

Dear Sir/Madam,

CHRYSALIS VCT PLC (“THE COMPANY”) – IN MEMBERS’ VOLUNTARY LIQUIDATION

Further to my appointment as Liquidator of the above named Company on 26 November 2020 I have now prepared a report on the progress of the Liquidation following the end of the 1st year of my appointment as Liquidator.

I intend to take advantage of the legislative provisions whereby I can put future documentation relating to the liquidation on to a website and need not write to creditors to notify them that I have done so. Further information about this is set out in the enclosed notice.

A copy of ‘A Members’ Guide to Liquidators’ Fees’, together with an explanatory note which shows Antony Batty & Company LLP’s fee policy, are available at the link <http://www.antonybatty.com/insolvency-resources>.. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the April 2017 version. A hard copy of both documents can be obtained on request from this office.

Antony Batty & Company LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Antony Batty & Company LLP uses your personal information on our website at <http://www.antonybatty.com/insolvency-resources>.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sheniz Bayram by email at sheniz@antonybatty.com, or by phone on 020 7831 1234.

If you have any queries about your shareholding or other matters, the Administration Manager, Downing LLP, can be contacted by email at chrysalisvct@downing.co.uk.

Yours sincerely

Hugh Francis Jesseman
Joint Liquidator

WA Batty, SJ Evans, HF Jesseman, SP Illes & CE Howell are licensed to act as Insolvency Practitioners in the United Kingdom by The Institute of Chartered Accountants in England & Wales under S. 390 (2) of the Insolvency Act 1986. WA Batty, SJ Evans, HF Jesseman & S Illes act and contract as Administrators without personal liability.

Antony Batty & Company LLP is a Limited Liability Partnership registered in England & Wales at 3 Field Court, Gray’s Inn, London, WC1R 5EF with registered number:OC326854

NOTICE OF USE OF WEBSITE TO DELIVER FUTURE DOCUMENTS

CHRYSLIS VCT PLC - IN MEMBERS' VOLUNTARY LIQUIDATION

**FORMERLY KNOWN AS DOWNING CLASSIC VCT 3 PLC
COMPANY NUMBER 04095791**

Notice is given that under Rule 1.50 of The Insolvency (England and Wales) Rules 2016, future documentation from the date of this notice, relating to the insolvency of the above will be made available at www.antonybatty.net/client-login.php.

1. Future documentation will be made available for viewing and downloading at www.antonybatty.net/client-login.php using 558355699, without further notice to creditors.
2. The Liquidator is not obliged to deliver any particular document to any person unless it is specifically requested.
3. Hard copies of all documents currently available on the website and all future documents which may be made available on the website can be requested by telephone on 020 7831 1234, or by email at sheniz@antonybatty.com or in writing at 3 Field Court, Grays Inn, London, WC1R 5EF.
4. This notice does not apply to the following circumstances:
 - i) Documents where personal delivery is required
 - ii) A notice of intention to declare a dividend
 - iii) Documents that are not being delivered generally, i.e. where they are only be sent to one or a small number of a particular class of members or creditors

Creditors requiring further information regarding the above, should either contact me at 3 Field Court, Grays Inn, London, WC1R 5EF, or contact Sheniz Bayram by telephone on 020 7831 1234, or by email at sheniz@antonybatty.com

I would recommend that members periodically check the portal in order to implement any actions which may be requested.



Signed _____
Hugh Francis Jesseman,
Joint Liquidator

Dated 20\1\22

I anticipate putting the following documents relating to the Company on to the website:

Document name	Timing
Annual progress report	No later than 2 months after the anniversary of my appointment as Liquidator.
Draft Final account on conclusion of my administration of the Liquidation.	Approximately 36-48 months after my appointment as Liquidator
Final account on conclusion of my administration of the Liquidation	Approximately 8 weeks after the uploading of the Draft Final Account

CHRYSALIS VCT PLC - IN LIQUIDATION

LIQUIDATORS' PROGRESS REPORT

REPORT DATE: 20 JANUARY 2022

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF**

CHRYSALIS VCT PLC - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Joint Liquidator of Chrysalis VCT PLC on 26 November 2020.

WA Batty, SJ Evans, HF Jesseman, S Illes and C Howell are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- Chrysalis VCT PLC - (“the Company”)
- W A Batty & H F Jesseman - (“the Joint Liquidators”)

CHRYSALIS VCT PLC – IN MEMBERS’ VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS’ PROGRESS REPORT TO MEMBERS

For the period from 26 November 2020 to 25 November 2021

BACKGROUND

The Company was launched in October 2000, under its original name Downing Classic VCT 3 plc. The Company raised £21.9 million in an initial offer for subscription.

In 2004, the management agreement with the original fund manager was terminated and, in 2005, the Company merged with three other VCTs: Chrysalis A VCT plc (formerly Downing Classic VCT plc), Chrysalis B VCT plc (formerly Downing Classic VCT 2 plc) and Chrysalis C VCT plc (formerly I-Net VCT plc). At that time, formal arrangements were put in place for the Company to be managed by its wholly owned subsidiary, Chrysalis VCT Management Limited, with a small team led by Chris Kay.

In 2006, the Company launched another offer for subscription in respect of new share classes D Shares and E Shares. In 2009, the D and E Shares were converted into Ordinary Shares, such that the Company again only had one share class.

As at 30 September 2020, the Company had unaudited net assets of £14.9 million and an unaudited NAV per Share of 52.8p. Together with dividends paid to 30 September 2020, Total Return (NAV plus dividends paid) for investors who invested in the original share offer in 2000 stood at 148.5p. Income tax relief at the rate of 20% was available to investors who subscribed for shares in the Company’s original offer for subscription, so the net cost per Share for those shareholders was 80.0p. Shareholders who invested at other times or in the VCTs that merged in 2005 will have experienced different performance and, possibly, will have benefitted from different levels of VCT tax relief.

Under the existing VCT regulations, further investment into the Company’s portfolio companies became heavily restricted. In addition, any new investments which the Company could have made would typically have been of a much higher risk profile than the Company had historically viewed as attractive.

With fewer interesting investment opportunities, cash was gradually being returned to shareholders: since 1 November 2013, 53.25p per Share had been paid back to Shareholders by way of regular and special dividends. This resulted in the Company being reduced in size to only £14.9 million as at 30 September 2020. This meant that the costs of running the Company, as a publicly quoted entity, rose to a disproportionately high level in the view of the VCT Board.

The Company’s Board decided that it would be in the best interests of shareholders to take advantage of the VCT Winding Up Regulations under which the Company would be placed into solvent members’ voluntary liquidation, the Company’s assets be realised and, after payment of its liabilities and deducting the costs of implementation, the net proceeds and other cash held by the Company be distributed to Shareholders.

Accordingly, having reached the end of its useful life, it was appropriate to wind the Company up in the form of a Members Voluntary Liquidation. I was appointed Liquidator of the Company at a meeting of members held on 26 November 2020. The Investment Manager is now working to realise the Company’s investments and return funds to Shareholders.

STATUTORY INFORMATION

Company name:	Chrysalis VCT PLC
Former registered name	Downing Classic VCT 3 Plc
Registered office:	3 Field Court, Gray's Inn, London, WC1R 5EF
Former registered office:	6 th Floor, St Magnus House, Lower Thames Street, London, EC3R 6HD
Registered number:	04095791
Joint Liquidators' name:	William Antony Batty and Hugh Francis Jesseman
Joint Liquidators' address:	3 Field Court, Grays Inn, London, WC1R 5EF
Date of appointment:	26 November 2020

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

As Advised prior to the Liquidation, the Joint liquidators have instructed Chrysalis VCT Management Limited to assist with the management and realisation of the Company's investments. The joint Liquidators have been liaising closely with them during the course of the Liquidation.

Please note that there is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 3.

As part of my role as Joint Liquidator, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 26 November 2020 to 25 November 2021 is attached at Appendix 1. Please note that receipts and payments in the account are shown net of VAT. I have reconciled to the financial records that I am required to maintain.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

The Declaration of Solvency indicated that the assets of the Company were those detailed below and held a total value of £15,016,000. I have undertaken the following work in order to protect, realise or the known assets or potential assets of the Company during the period of this report:

Cash at Bank

Following correspondence with the Bank, I have received £759,492, being the balance in the Company's accounts on the date of my appointment. The Declaration of Solvency showed an estimated balance of £1,018,703.

Between the date of the Declaration of Solvency (30 September 2020) and funds being transferred into the liquidation account the transactions that occurred are summarised as follows:

	£
Investment Income and Loan Stock Redemptions	26,480
Payment for Share Buybacks	(115,244)
Investment Management and Administration fees	(75,343)
Insurance	(8,400)
Printing and Postage	(8,856)
Legal and Professional fees	(42,685)
Registrars' fees	(3,041)
Liquidators' Pre-Appointment Fees	(4,800)
Subscriptions	(633)
Directors' fees	(26,333)
Sundry	(356)
Net outflow	(259,211)

Investments

In the period of this report, I have received the proceeds from the sale of venture capital investments totalling £2,679,387 as detailed in the previous circular sent in October 2021.

The Company is seeking to exit from its remaining investments. Although we cannot provide a clear estimate of the timing of these exits at this time, the Investment Manager and Supervisory Committee report that transactions are being progressed that could lead to exits from all investments in the next 3-6 months. If these transactions do not make satisfactory progress, alternative exit plans may be sought, which could extend the time to completion.

A brief summary of the investment portfolio and progress during the Liquidation is as follows:

	Valuation at 30 Sept 2020	Proceeds received in Liquidation	Current remaining valuation	Investment Income received in Liquidation
	Per Circular £'000	£'000	£'000	£'000
Coolabi Group Limited	4,257		4,257	86
Enthuse Holdings Limited	2,763		2,500	
Zappar Limited	1,626		1,500	
Cambridge Mechatronics Limited	1,172		1,172	
Driver Require Limited	897		897	21
IX Group Limited	770		770	
Impact Healthcare REIT plc	740		740	
Locale Enterprises Limited	720		720	23
Green Star Media Limited	700	260	440	15
Triaster Limited	155	80	-	
The Mission Group plc	73		86	
Other	1		1	
	13,874	340	13,083	145

On 15 December 2021, the Company granted an option to a third party to acquire a number of portfolio investments. A payment of £2.5M was received in respect of the grant of this option.

A separate transaction to sell Coolabi is progressing although it is taking much longer than envisaged to complete. The Manager and Supervisory Committee continue to monitor developments closely.

Since the end of the period covered in this report, the investment In Enthuse Holdings has been sold for £2,500,000.

Book Debts

At the date of liquidation, the Company's sales ledger showed an amount due of £123,000 in respect of prepayments and loan stock interest. £25,907 of this related to prepayments of various fees and so are not collectible but are offset against expenses.

The majority of the remaining balance related to loan stock interest due from investee companies, which the manager expects to be collected on exiting from the relevant investments.

Other Assets

I have received £50 in respect of bank interest on the funds held during the Liquidation.

I am not aware of any further assets. However, should any member be aware of any such asset, please advise me immediately.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

I am not aware of any claims from preferential creditors in this matter.

Non-preferential unsecured Creditors

The Declaration of Solvency included 11 non-preferential unsecured creditors with an estimated total liability of £84,000. On review of the creditors on appointment, it became apparent that these amounts are accruals and not due to be paid directly, as noted above.

Following my appointment, I wrote to all creditors advising them of the Liquidation and requested that claims be submitted to me. In addition, I have placed an advert in the London Gazette advising any potential creditors to submit their claims.

Share Capital

The Company's share capital at 25 November 2020 was 27,998,701 Ordinary Shares of 1p each. This remains unchanged.

The following distributions were made to the Members ordinary shares:

	Amount Distributed £	Rate of distribution p per share	Date
Issued share capital	-	-	n/a
Return of share capital	-	-	n/a
Cash distributions	2,836,572	10.0p	29/10/2021

Members should retain the notice of declaration of distributions for their own tax affairs. Individual distributions to shareholders, which remain unbanked after six months, will be transferred to the Insolvency Services unclaimed dividend account.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £4,000 plus VAT for preparing the Declaration of Solvency, producing and circulating the notices for the meeting of Members and my assistance to the board prior to my appointment at a meeting held on 26 November 2020.

The fee for preparing the Declaration of Solvency and convening the meeting was paid prior to the Liquidation.

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by Members at a meeting held on date to be drawn on a time cost basis capped at £30,000. My total time costs to date of progress report amount to £14,417, representing 70 hours worked which was charged in the period, at an average charge out rate of £205 per hour.

I have not yet drawn any remuneration in this matter.

A schedule of my time costs incurred to date is attached as Appendix 2.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link:

<http://www.antonybatty.com/insolvency-resources>.

JOINT LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £307,537 since my appointment. I have not yet drawn any expenses in this matter.

I have used the following professional advisors in the reporting period. Please note that Downing LLP are assisting with the management of the Liquidation and the majority of the professional advisors were instructed on their recommendation.

Professional Advisor	Nature of Work	Basis of Fees
BDP Pitmans LLP	Solicitors	Time costs
Marsh Limited	Specific Bond	Fixed premiums
Financial Conduct Authority	Regulatory Fees	Standard premiums
Lubbock Fine Chartered Accountants	Accountancy Fees	Time costs
MSA 365 Limited	Website & Domain Fees	Fixed Fee
Colourset Litho Limited	Printing & Mailout	Fixed Fee
Intrado	Subscription Fees	Fixed Fee

London Stock Exchange	London Stock Exchange Fees	Fixed Fee
Link Market Services Limited	Registrar Fees	Fixed Fee
The City Partnership UK Limited	Registrar Fees	Fixed Fee
Downing LLP	Management Services	Fixed Fee
	Brokers' insurance fee	Standard premiums

BDP Pitmans LLP ("BDP") have been paid £1,350 plus VAT in respect of advice on the disposal of various investments. BDP are a firm of solicitors experienced in providing advice to listed companies. Their fee is based on time costs.

Marsh Limited ("Marsh") have been paid £1,286 in respect of specific bonding cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

Financial Conduct Authority ("FCA") have been paid £676 in respect of regulatory fees. The premium is based on standard charges.

Lubbock Fine Chartered Accountants ("Lubbock Fine") have been paid £1,350 plus VAT for their assistance in providing accountancy services and preparation of the Corporation Tax returns. Their fee is based on time costs.

MSA 365 Limited ("MSA") have been paid £400 plus VAT in respect of their IT support for the website and domain. Their fee is based on a fixed fee.

Colourset Litho Limited ("CLL") have been paid £905 plus VAT for their assistance in providing printing and mailout expenses. This is based on a fixed fee.

Intrado Limited ("Intrado") have been paid £652 in respect of Stock Exchange announcements. Their fees are based on a fixed fee.

London Stock Exchange ("LSE") have been paid £78 for the annual renewal of the Company's LEI number. Their fee is based on a fixed fee.

Link Market Services Limited ("Link") have been paid £13,581 plus VAT for share registrar service. Their fee is based on a fixed fee.

Chrysalis VCT Management Limited ("Downing") have been paid £242,439 in respect of Investment Management Services. Their fee is based on a formula related to net assets of the Company.

Downing LLP ("Downing") have been paid £45,240 in respect of their assistance in Administration Services. Their fee is based on a fixed fee. They have also been paid £1,750 plus VAT in respect of an apportionment of insurance broker fees for the previous D&O Insurance policy.

The choice of professionals used was based on Downing LLP's ("Downing") perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis fee arrangement with them. Downing have also confirmed that all advisors hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

I have incurred the following expenses in the period since the commencement of the Liquidation:

Type of expense	Amount incurred
Statutory Advertising	£254

Details of the category 1 expenses that I have paid to date are included in the receipts and payments account attached.

I am required to seek approval before I can pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses. I have incurred the following category 2 expenses in the period since the commencement of the Liquidation.

Type of category 2 expense	Amount incurred
Postage	£2

Details of the category 2 expenses that I have paid to date and in the reporting period are included in the receipts and payments account attached.

FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

The Liquidation will remain open until all remaining investments have been disposed. From discussions with the Investment Manager and Supervisory Committee, I understand that there is a reasonable prospect of this completing within the next 3-6 months, however it is dependent on sales of investments to third parties and there can therefore be no certainty about timing. Once resolved the Liquidation will be finalised and my files will be closed.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sheniz Bayram on 020 7831 1234, or by email at sheniz@antonybatty.com.

If you have any queries about your shareholding or other matters, the Administration Manager, Downing LLP, can be contacted by email at chrysalisvct@downing.co.uk.



Hugh Jesseman
Joint Liquidator
Date: 20 January 2022

Chrysalis VCT PLC
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 25/11/2021

Dec of Sol £		£	£
	ASSET REALISATIONS		
123,000.00	Book Debts	NIL	
13,874,000.00	Shares & Investments	2,679,387.44	
1,019,000.00	Cash at Bank	759,492.43	
	Bank Interest Gross	50.44	
		<hr/>	3,438,930.31
	COST OF REALISATIONS		
	Specific Bond	1,286.25	
	Licence Renewal Fees	652.20	
	FCA Regulatory Fees	676.00	
	Accountancy Fees ¹	1,350.00	
	Legal Fees (1)	11,542.50	
	VAT Unrecoverable	5,555.76	
	Brokers Fees for Insurance	1,750.00	
	Website & Domain Expenses	400.00	
	Printing & Mailout Expenses	905.43	
	Subscription Fees	652.20	
	LSE Fees	78.00	
	Registrar Expenses	13,580.85	
	Wages & Salaries	15,885.63	
	PAYE & NI	15,135.42	
	Management Fees	285,767.42	
		<hr/>	(355,217.66)
	UNSECURED CREDITORS		
(84,000.00)	Trade & Expense Creditors	NIL	
		<hr/>	NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	2,799,870.10	
		<hr/>	(2,799,870.10)
<hr/>			<hr/>
14,932,000.00			283,842.55
	REPRESENTED BY		
	Bank 1 Current - Interest bearing		283,842.55
			<hr/>
			283,842.55
			<hr/> <hr/>

Note:

Dividend information:

ordinary shareholders paid at £10p per share on 29 October 2021 totaling £2,799,870.10



Hugh Francis Jesseman
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

CRYSLIS - Chrysalis VCT PLC
 Project Code: POST
 From: 26/11/2020 To: 25/11/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.20	23.90	0.00	32.60	56.70	11,595.50	204.51
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.90	0.00	7.90	8.80	1,087.50	123.58
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	4.42	0.00	0.00	4.42	1,583.80	358.33
Trading	0.00	0.40	0.00	0.00	0.40	150.00	375.00
Total Hours	0.20	29.62	0.00	40.50	70.32	14,416.80	205.02
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case-by-case administrators.
- Preparing, reviewing and issuing progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Antony Batty & Company LLP**Time Costs – Charge out rates per hour and expenses policy.****1 July 2021 – 30 June 2022****Hourly charge out rates**

Office Holder (e.g. Liquidator)	£455
Senior Manager	£395
Case Manager	£375
Senior Administrator 1	£285
Senior Administrator 2	£325
Administrator	£195
Junior Administrator	£110

Hourly charge out rates**2018\21**

Office Holder (e.g. Liquidator)	£435
Senior Manager	£380
Case Manager	£340
Senior Administrator 1	£260
Senior Administrator 2	£295
Administrator	£175
Junior Administrator	£95

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes; the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Expenses Policy

Please note that the liquidator's expenses are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred expenses at the cost incurred.

Sundry expenses, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. Statutory advertising costs are at a fixed rate of £89.20 plus VAT per advert.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/insolvency-resources>.

VAT is charged as appropriate.

Category 2

Postage: Royal Mail postage rates.

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.