

# Liquidator's Progress Report

**S.192**

Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

Name of Company

00050072

(a) Insert full name of company

(a) **Estates & General Limited**

(b) Insert name(s) and address(es) of liquidator(s)

I/We (b) Mark Robert Fry  
Begbies Traynor (Central) LLP  
31st Floor  
40 Bank Street  
London  
E14 5NR

Kirstie Jane Provan  
Begbies Traynor (Central) LLP  
31st Floor  
40 Bank Street  
London  
E14 5NR

the Liquidator(s) of the company attach a copy of our Progress Report under Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 20 January 2015 to 21 January 2016

Dated

16/3/16

Signed


Joint Liquidator

Name in  
BLOCK LETTERS

MARK ROBERT FRY

Presenter's name,  
address and reference  
(if any)

ES008CVL  
Estates & General Limited  
Mark Robert Fry  
Begbies Traynor (Central) LLP  
31st Floor  
40 Bank Street  
London  
E14 5NR

| For Official Use    |   |
|---------------------|---|
| Liquidation Section | Post Room   |
| WEDNESDAY           |  |
| LD2                 | *L52USRHS*  |
|                     | 16/03/2016  |
|                     | COMPANIES HOUSE   |
|                     | #31   |

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## **Estates & General Limited (In Creditors' Voluntary Liquidation)**

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Progress report pursuant to Section 104A of the  
Insolvency Act 1986 and Rule 4.49C of the  
Insolvency Rules 1986

Period: 21 January 2015 to 20 January 2016

### **Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

| <u>Expression</u>                           | <u>Meaning</u>   |
|---|--|
| "the Company"                               | Estates & General Limited (In Creditors' Voluntary Liquidation)  |
| "the liquidation"                           | The appointment of liquidators pursuant to Section 98 of the Act on 21 January 2011  |
| "the Liquidators", "we", "our" and "us"     | Mark Robert Fry and Kirstie Jane Provan of Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR  |
| "the Act"                                   | The Insolvency Act 1986 (as amended)   |
| "the Rules"                                 | The Insolvency Rules 1986 (as amended)   |
| "secured creditor" and "unsecured creditor" | Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)  |
| "security"                                  | <p>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and</p> <p>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)</p>  |
| "preferential creditor"                     | Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act   |
| "the E&G Group"                             | Estates & General Limited – in Administrative Receivership and Liquidation<br>Estates & General Properties Limited – in Liquidation<br>Estates & General Developments Limited – in Receivership and Liquidation<br>Midfair Properties Limited – in Receivership and Liquidation<br>Penn House (Bracknell) Limited – in Receivership and Liquidation<br>Site Improvements Limited – in Receivership and Liquidation<br>Station House (Nominees) Limited – in Receivership and Liquidation<br>Station House Bracknell Limited – in Receivership and Liquidation<br>County & Suburban Holdings Limited – in Liquidation |
| "the Charging Group"                        | Estates & General Limited – in Administrative Receivership and Liquidation<br>Estates & General Developments Limited – in Receivership and Liquidation<br>Midfair Properties Limited – in Receivership and Liquidation<br>Penn House (Bracknell) Limited – in Receivership and Liquidation<br>Site Improvements Limited – in Receivership and Liquidation<br>Station House (Nominees) Limited – in Receivership and Liquidation<br>Station House Bracknell Limited – in Receivership and Liquidation   |

## 2. COMPANY INFORMATION

|                           |   |
|---------------------------|---|
| Trading name(s)           | Estates & General Limited                   |
| Company registered number | 00050072                                    |
| Company registered office | 31st Floor, 40 Bank Street, London, E14 5NR |
| Former trading address    | 5 Wigmore Street, London, W1U 1PB           |

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

|                                  |                 |
|----------------------------------|-----------------|
| Date winding up commenced        | 21 January 2011 |
| Date of liquidators' appointment | 21 January 2011 |
| Changes in liquidator (if any)   | None            |

## 4. PROGRESS DURING THE PERIOD

Creditors will recall that the Company's principle asset comprises the freehold property at 1-2 The Tontines, Stoke on Trent ("the Property"). The Company is also subject to the appointment of Administrative Receivers (see 5 below), and further details of progress in respect of the realisation of that asset should be directed to them. The remaining material realisable asset disclosed on the directors' statement of affairs at the commencement of the liquidation was a sum of c£1.3m owed by Winten Limited ("Winten"), the Company's sole shareholder.

Attached at Appendix 1 is our abstract of receipts and payments for the period from 21 January 2015 to 20 January 2016. Note this does not include realisations on asset disposals, rental income, expenditure and other costs of realisations, distributions to secured or preferential creditors and tax or other liability generated by the Administrative Receivers and falling to the estate, which could be material. Creditors are referred to the Administrative Receivers for further information in this regard.

### RECEIPTS

*Bank Interest Gross* The sum of £8.00 has been received from Barclays Bank Plc in respect of Gross Bank Interest.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' Estimated Statement of Assets and Liabilities. This statement was included within the report presented to the meeting of creditors and subsequently circulated to creditors.

Louise Mary Brittain and Nicholas Guy Edwards, both of Deloitte LLP were appointed as joint administrative receivers of the Company on 8 February 2011 ("the Receivers"). On 8 March 2011 joint fixed charge receivers were also appointed over other group companies (all in Liquidation), as follows -

- Midfair Properties Limited
- Penn House (Bracknell) Limited
- Site Improvements Limited
- Station House Bracknell Limited and
- Station House (Nominees) Limited

Joint fixed charge receivers were also appointed over Estates & General Developments Limited (in Liquidation) on 11 March 2011. Lee Manning has since replaced Louise Brittain as Joint Administrative Receiver and Joint Fixed Charge Receiver, where applicable. The Receivers are appointed by the secured creditors and have a duty of care to manage and realise the assets subject to their various appointments.

Any dividend to secured creditors of the E&G Group by the Receivers will firstly be subject to realisations of secured assets by the Receivers. The Receivers have advised that the level of return/dividend to the secured creditors remains uncertain.

In order to consider the interests of the creditors generally, the Liquidators continue to closely monitor the Receivers' strategy in respect of the Company's receivership as well as each receivership above.

#### **Secured creditors**

Secured creditors are referred to previous reports and the Receiver for further information.

#### **Preferential creditors**

There are no known preferential claims.

#### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000.

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

At this stage, the Liquidators are not in a position to estimate the Company's net property and prescribed part, as defined in Section 176A(6) of the Act, due to the uncertainty of the timing and quantum of potential realisations in the liquidation.

#### **Unsecured creditors**

The timing and quantum of any distribution to unsecured creditors remains uncertain.

## 6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 21 January 2015 to 20 January 2016 amount to £16,354 which represents 58.3 hours at an average rate of £280.51 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 21 January 2015 to 20 January 2016
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To 20 January 2015, we have drawn the total sum of £122,500.00 plus disbursements of £117.14

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

## 8. ASSETS THAT REMAIN TO BE REALISED

### **Property Subject to a Fixed Charge**

As stated above, the Property is being dealt with by the Receivers. The Liquidators are closely monitoring the Receiver's strategy in this regard. As creditors will note from Section 5, the value achievable for the Property remains uncertain.

Whilst the Company has various subsidiary undertakings, these are now in liquidation or in the process of striking off applications or struck off from the Register of Companies. Accordingly it does not appear that there is currently any scope for realisation of the capital investments in these subsidiary undertakings.

### **Funds Owed by Winten Limited & Other Legal Claims**

Creditors will recall that the Liquidators last annual report detailed a number of legal claims available which could result in realisations into the estate. The liquidator's work in this regard is ongoing and creditors will be updated further at the appropriate time.

## 9. OTHER RELEVANT INFORMATION

### Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

### Meeting requisition

On 24 December 2015 the Liquidators received from Capita Trust Company Limited as attorney for Capita IRG Trustees Limited a request to requisition a meeting of the creditors of the Company. A proof of debt and supporting documents were duly requested, as none was held on file, and a proof of debt was subsequently supplied.

The liquidators have sought further clarification as to certain aspects of the proof of debt supplied, in order that the liquidators can be satisfied that the Meeting Request has been properly made.

## 10. CREDITORS' RIGHTS

### Right to request further information

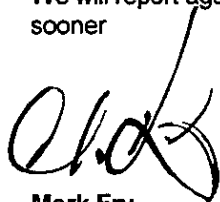
Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

### Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Mark Fry  
Joint Liquidator

16 03.2016



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# ACCOUNT OF RECEIPTS AND PAYMENTS

Period. 21 January 2015 to 20 January 2016

**Estates & General Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

| Statement<br>of Affairs |  | From 21/01/2015<br>To 20/01/2016 | From 21/01/2011<br>To 20/01/2016 |
|-------------------------|--|----------------------------------|----------------------------------|
|                         | <b>SECURED ASSETS</b>                  |                                  |                                  |
| 4,000,000 00            | Freehold Land & Property               | NIL                              | NIL                              |
| NIL                     | Investment in Subsidiary Undertakings  | NIL                              | NIL                              |
| 325,000 00              | Cash - Debenture Trustee               | NIL                              | NIL                              |
|                         |  | <u>NIL</u>                       | <u>NIL</u>                       |
|                         | <b>SECURED CREDITORS</b>               |                                  |                                  |
| (21,640,314 00)         | 2008 and 2018 Debenture Stock          | NIL                              | NIL                              |
|                         |  | <u>NIL</u>                       | <u>NIL</u>                       |
|                         | <b>ASSET REALISATIONS</b>              |                                  |                                  |
| 7,047 05                | Book Debts                             | NIL                              | NIL                              |
|                         | Funds Received from Lava Limited       | NIL                              | 137,362 26                       |
|                         | Sundry Refunds                         | NIL                              | 21,923 69                        |
|                         | Funds received for Legal Costs         | NIL                              | 600 00                           |
|                         | Bank Interest Gross                    | 8 00                             | 49 46                            |
|                         | Monies held on Carsdales' client accou | NIL                              | 22,020 45                        |
| 1,310,050 15            | Debtor - Winten Limited                | NIL                              | NIL                              |
| Uncertain               | Inter Company Debtors                  | NIL                              | NIL                              |
| Uncertain               | Debtor - Lava Ltd                      | NIL                              | NIL                              |
|                         |  | <u>8 00</u>                      | <u>181,955 86</u>                |
|                         | <b>COST OF REALISATIONS</b>            |                                  |                                  |
|                         | Office Holders Fees                    | NIL                              | 122,500 00                       |
|                         | Office Holders Expenses                | NIL                              | 117 14                           |
|                         | Legal Fees Funded by Third Party (1)   | NIL                              | 600 00                           |
|                         | Legal Fees (2)                         | NIL                              | 40,993 00                        |
|                         | Corporation Tax                        | NIL                              | 2 99                             |
|                         | Legal Disbursements                    | NIL                              | 3 15                             |
|                         | Bank Charges                           | NIL                              | 6 00                             |
|                         |  | <u>NIL</u>                       | <u>(164,222 28)</u>              |
|                         | <b>UNSECURED CREDITORS</b>             |                                  |                                  |
| (5,637 11)              | Trade Creditors                        | NIL                              | NIL                              |
| (257,734 00)            | HMRC (non VAT)                         | NIL                              | NIL                              |
| (323,270.00)            | Deferred Tax                           | NIL                              | NIL                              |
| (215,020 38)            | HMRC (VAT)                             | NIL                              | NIL                              |
| (65,487 00)             | Intercompany Liability                 | NIL                              | NIL                              |
| (5,634,992 90)          | Owed to parent company - Winten Limi   | NIL                              | NIL                              |
|                         |  | <u>NIL</u>                       | <u>NIL</u>                       |
|                         | <b>DISTRIBUTIONS</b>                   |                                  |                                  |
| (2,894,255 00)          | Ordinary Shareholders                  | NIL                              | NIL                              |
|                         |  | <u>NIL</u>                       | <u>NIL</u>                       |
| <u>(25,394,613.19)</u>  |  | <u>8.00</u>                      | <u>17,733.58</u>                 |
|                         | <b>REPRESENTED BY</b>                  |                                  |                                  |
|                         | Vat Receivable                         |                                  | 2,915 69                         |
|                         | Bank 2 Current                         |                                  | 17,733 58                        |
|                         | Vat Control Account                    |                                  | (2,915 69)                       |
|                         |  |                                  | <u>17,733.58</u>                 |

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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred,
- d Table of time spent and charge-out value for the period from 21 January 2015 to 20 January 2016,
- e Cumulative table of time spent and charge-out value for the period from 21 January 2011 to 20 January 2016

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories.

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting,
- Car mileage is charged at the rate of 45 pence per mile, and
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

## **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

| <b>Grade of staff</b> | <b>Standard<br/>1 May 2011 –<br/>until further notice<br/>London</b> |
|-----------------------|--|
| Partner               | 495  |
| Director              | 395  |
| Senior Manager        | 365  |
| Manager               | 315  |
| Assistant Manager     | 270  |
| Senior Administrator  | 235  |
| Administrator         | 185  |
| Trainee Administrator | 160  |
| Support               | 160  |

Prior to 1 May 2011, the following rates applied:

| <b>Grade of staff</b> | <b>Charge-out<br/>Rate<br/>(£ per hour)</b> |
|-----------------------|---|
| Partner 1             | 495   |
| Partner 2             | 395   |
| Director              | 375   |
| Senior Manager        | 350   |
| Manager               | 300   |
| Assistant Manager     | 250   |
| Senior Administrator  | 220   |
| Administrator         | 180   |
| Trainee Administrator | 150   |
| Support               | 150   |

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units.

## SUMMARY OF TIME COSTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis for the period of the report attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case

**What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynordgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. The Liquidators' previous reports contain the costs of the work undertaken since our appointment. Please note the Liquidators are currently reviewing the time costs attributed to each E&G Group liquidation. Any revisions will be detailed in subsequent reports.

### General case administration and planning

Regular compliance reviews have been carried out in order to ensure that any statutory requirements are being complied with and that the case is being efficiently and effectively progressed.

Whilst the above work is not of a direct financial benefit to creditors, the Liquidators are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

The Liquidators have dealt with a meeting request, see section 9 of the main report.

### Compliance with the Insolvency Act, Rules and best practice

During the reporting period the Liquidators, in line with the requirements of the Insolvency Act 1986, have prepared this progress report for circulation to creditors and ensured the case is adequately bonded for.

Whilst the above work is not of a direct financial benefit to creditors, it is a statutory requirement that the Liquidators must adhere to and it is of benefit to creditors as it ensures that they are advised of matters arising and progress within the liquidation.

### Investigations

The Liquidators continue to progress investigations into the affairs of the E&G Group and these investigations may bring about greater realisations for the Group as a whole.

### Realisation of assets

The Liquidators continue to liaise with the Receivers in this regard.

Other matters which includes meetings, tax, litigation, pensions and travel

The Liquidators continue to file corporation tax returns for the Company

**Time Costs Analysis**

An analysis of time costs for the period of the report is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?**

General case administration and planning

Regular compliance reviews will continue to be carried out in order to ensure that any statutory requirements are being complied with and that the case is being efficiently and effectively progressed.

Whilst the above work is not of a direct financial benefit to creditors, the Liquidators are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

The Liquidators, in line with the requirements of the Insolvency Act 1986, continue to progress report(s) including a final report and hold meetings as required. They will also ensure the case is adequately bonded for.

Whilst the above work is not of a direct financial benefit to creditors, it is a statutory requirement that the Liquidators must adhere to and it is of benefit to creditors as it ensures that they are advised of matters arising and progress within the liquidation.

Investigations

The Liquidators will continue to progress investigations into the affairs of the E&G Group and these investigations may bring about greater realisations for the Group as a whole.

Realisation of assets

The Liquidators will continue to liaise with the Receivers in this regard.

Dealing with all creditors' claims (including employees), correspondence and distributions

In the event of sufficient realisations to warrant a dividend, in line with the requirements of the Insolvency Rules 1986, the Liquidators are required to adjudicate creditors' claims before a distribution can be made.

Other matters which includes meetings, tax, litigation, pensions and travel

The Liquidators will continue to file corporation tax returns, and deal with any VAT that arises over the course of the liquidation. The Liquidators will conclude the liquidation and complete all the relevant closure tasks when it is deemed suitable.

The Liquidators continue to deal with a meeting request, see section 9 of the main report

**How much will this further work cost?**

The Liquidators estimate £10,00-£15,000 based on 12 months to the conclusion of liquidation

**Expenses**

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows

- Storage Approximately £50 00
- Postage Approximately £10 00



| Staff Grade   | Partner  | Director | Snr Mngr | Mngr     | Asst Mngr | Snr Admin | Admin | Jnr Admin | Support | Total Hours | Time Cost £ | Average hourly rate £ |
|---|----------|----------|----------|----------|-----------|-----------|-------|-----------|---------|-------------|-------------|-----------------------|
| General Case Administration and Planning  |          |          |          | 22.4     |           | 0.3       |       |           |         | 22.7        | 7,128.50    | 313.94                |
| Administration  |          |          | 0.5      | 2.2      |           | 1.9       |       | 13.5      |         | 18.1        | 3,482.00    | 192.38                |
| Total for General Case Administration and Planning  |          |          | 0.5      | 2.2      |           | 1.9       |       | 13.5      |         | 18.1        | 3,482.00    | 192.38                |
| Compliance with the Insolvency Act, Rules and best practice   |          |          |          |          |           |           |       |           |         |             |             |                       |
| Appointment   |          |          |          |          |           |           |       |           |         |             |             |                       |
| Banking and Bonding   |          |          |          |          |           |           |       | 0.7       | 0.8     | 1.5         | 228.00      | 141.25                |
| Case Closure  |          |          |          |          |           |           |       |           |         |             |             | 0.00                  |
| Statutory reporting and statement of affairs  |          |          |          |          |           |           |       |           |         |             |             | 0.00                  |
| Total for Compliance with the Insolvency Act, Rules and best practice                               |          |          |          |          |           |           |       | 0.7       | 0.8     | 1.5         | 228.00      | 141.25                |
| Investigations  | 3.7      |          |          | 1.2      |           |           |       |           |         | 4.9         | 2,209.50    | 450.92                |
| Total for investigations  | 3.7      |          |          | 1.2      |           |           |       |           |         | 4.9         | 2,209.50    | 450.92                |
| Realisation of assets   |          |          |          |          |           |           |       |           |         |             |             | 0.00                  |
| Debt collection   |          |          |          |          |           |           |       |           |         |             |             | 0.00                  |
| Property business and asset sales   |          |          |          |          |           |           |       |           |         |             |             | 0.00                  |
| Retention of Third Party assets   |          |          |          |          |           |           |       |           |         |             |             | 0.00                  |
| Total for Realisation of assets   |          |          |          |          |           |           |       |           |         |             |             | 0.00                  |
| Trading   |          |          |          |          |           |           |       |           |         |             |             | 0.00                  |
| Total for Trading   |          |          |          |          |           |           |       |           |         |             |             | 0.00                  |
| Dealing with all creditors claims (including employees), correspondence and distributions           |          |          |          | 1.8      |           |           |       |           |         | 1.8         | 587.00      | 315.00                |
| Others  |          |          |          |          |           |           |       |           |         |             |             | 0.00                  |
| Creditors committee   |          |          |          |          |           |           |       |           |         |             |             | 0.00                  |
| Total for Dealing with all creditors claims (including employees), correspondence and distributions |          |          |          | 1.8      |           |           |       |           |         | 1.8         | 587.00      | 315.00                |
| Other matters which includes meetings, tax, litigation, pensions and travel                         | 1.5      |          |          |          |           |           |       |           |         |             |             |                       |
| Meetings  |          |          |          |          |           |           |       |           |         |             |             |                       |
| Other   |          |          |          |          |           |           |       |           |         |             |             |                       |
| Tax   |          |          |          | 2.1      |           | 0.1       |       | 3.7       |         | 5.9         | 1,277.00    | 216.44                |
| Litigation  | 1.3      |          |          |          |           |           |       | 0.5       |         | 1.8         | 723.50      | 401.94                |
| Total for Other matters   | 2.8      |          |          | 2.1      |           | 0.1       |       | 4.2       |         | 9.2         | 2,743.00    | 298.16                |
| Total hours by staff grade  | 6.5      |          | 0.5      | 29.7     |           | 2.3       |       | 18.4      | 0.9     | 58.3        |             |                       |
| Total time cost by staff grade  | 3,217.50 |          | 182.50   | 9,355.50 |           | 640.50    |       | 2,944.00  | 114.00  |             | 16,354.00   |                       |
| Average hourly rate £   | 495.00   | 0.00     | 365.00   | 315.00   | 0.00      | 235.00    | 0.00  | 160.00    | 128.67  |             |             | 280.51                |
| Total fees drawn to date £  |          |          |          |          |           |           |       |           |         |             | 122,600.00  |                       |

| Staff Grade   | Partner   | Director | Snr Mngr  | Mngr      | Asst Mngr | Snr Admin | Admin     | Jnr Admin | Support  | Total Hours | Time Cost £ | Average hourly rate £ |
|---|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-------------|-------------|-----------------------|
| General Case Administration and Planning  | 66.9      | 2.0      | 3.5       | 22.4      | 8.8       | 0.3       |           |           |          | 103.9       | 44,813.50   | 429.39                |
| Administration  | 3.5       |          | 30.0      | 28.7      | 1.9       | 10.1      | 108.2     | 49.4      |          | 231.8       | 51,861.00   | 223.73                |
| Total for General Case Administration and Planning  | 70.4      | 2.0      | 33.5      | 61.1      | 10.7      | 10.4      | 108.2     | 49.4      |          | 336.7       | 96,474.50   | 287.38                |
| Compliance with the Insolvency Act, Rules and best practice   |           |          |           |           | 10.4      |           | 0.9       |           |          | 11.3        | 2,783.00    | 244.51                |
| Appointment   |           |          |           |           |           |           |           |           |          |             |             |                       |
| Banking and Bonding   |           |          |           |           |           |           | 0.1       | 1.4       | 22.2     | 23.7        | 3,665.50    | 154.66                |
| Case Closure  |           |          |           |           |           |           |           |           |          |             |             | 0.00                  |
| Statutory reporting and statement of affairs  | 2.5       |          |           | 3.7       | 6.1       | 1.5       | 16.7      | 1.9       |          | 32.4        | 7,730.50    | 238.60                |
| Total for Compliance with the Insolvency Act, Rules and best practice                               | 2.5       |          |           | 3.7       | 6.1       | 1.5       | 16.7      | 1.9       |          | 32.4        | 7,730.50    | 238.60                |
| Investigations  | 80.0      |          | 28.5      | 7.2       | 48.9      | 1.3       | 10.7      |           |          | 174.6       | 68,751.50   | 382.31                |
| CDDA and investigations   | 80.0      |          | 28.5      | 7.2       | 48.9      | 1.3       | 10.7      |           |          | 174.6       | 68,751.50   | 382.31                |
| Total for investigations  | 80.0      |          | 28.5      | 7.2       | 48.9      | 1.3       | 10.7      |           |          | 174.6       | 68,751.50   | 382.31                |
| Realisation of assets   |           |          |           |           |           |           |           |           |          |             |             | 0.00                  |
| Debt collection   |           |          |           |           |           |           |           |           |          |             |             | 0.00                  |
| Property business and asset sales   | 6.7       |          | 0.5       |           | 2.3       |           |           |           |          | 9.5         | 4,088.00    | 430.32                |
| Retention of Title/Third party assets   |           |          |           |           |           |           |           |           |          |             |             | 0.00                  |
| Total for Realisation of assets   | 6.7       |          | 0.5       |           | 2.3       |           |           |           |          | 9.5         | 4,088.00    | 430.32                |
| Trading   |           |          |           |           |           |           |           |           |          |             |             | 0.00                  |
| Total for Trading   |           |          |           |           |           |           |           |           |          |             |             | 0.00                  |
| Dealing with all creditors claims (including employees), correspondence and distributions           | 3.2       |          |           |           |           |           |           |           |          | 3.2         | 1,584.00    | 495.00                |
| Secured   |           |          |           |           |           |           |           |           |          |             |             |                       |
| Others  |           |          |           | 5.3       | 9.4       | 3.0       | 1.4       |           |          | 19.1        | 5,057.50    | 264.79                |
| Creditors committee   |           |          |           |           |           |           |           |           |          |             |             | 0.00                  |
| Total for Dealing with all creditors claims (including employees), correspondence and distributions | 3.2       |          |           | 5.3       | 9.4       | 3.0       | 1.4       |           |          | 22.3        | 6,641.50    | 297.83                |
| Meetings  |           |          |           |           |           |           |           |           |          |             |             |                       |
| Other   | 30.0      |          | 4.5       | 4.5       | 6.3       |           | 1.5       | 0.8       |          | 47.4        | 19,841.00   | 418.59                |
| Tax   |           |          |           | 2.1       | 2.2       | 0.2       | 6.8       | 4.9       |          | 16.2        | 3,324.00    | 205.19                |
| Litigation  | 6.4       |          | 38.5      |           | 30.6      | 1.9       | 1.1       | 0.5       |          | 79.0        | 28,198.50   | 331.63                |
| Total for Other matters   | 36.4      |          | 43.0      | 6.6       | 39.1      | 2.1       | 9.4       | 6.0       |          | 142.8       | 49,363.50   | 346.17                |
| Total hours by staff grade  | 199.2     | 2.0      | 103.6     | 73.9      | 128.9     | 18.3      | 147.4     | 68.7      | 22.2     | 752.1       |             |                       |
| Total time cost by staff grade  | 98,604.00 | 790.00   | 37,777.50 | 22,615.50 | 33,567.00 | 4,300.50  | 27,041.50 | 9,359.00  | 3,423.00 | 237,478.00  |             |                       |
| Average hourly rate £   | 495.00    | 395.00   | 365.00    | 306.03    | 264.52    | 235.00    | 183.46    | 159.44    | 154.19   |             | 122,500.00  | 315.76                |
| Total fees drawn to date £  |           |          |           |           |           |           |           |           |          |             |             |                       |

# STATEMENT OF EXPENSES

| Type of expense      | Name of party with whom expense incurred | Amount incurred<br>£ | Amount discharged<br>£ | Balance (to be discharged)<br>£ |
|----------------------|--|----------------------|------------------------|---------------------------------|
| Taxi Fare            | Licensed Taxi                            | 8 00                 | 0 00                   | 8 00                            |
| Taxi Fare            | Licensed Taxi                            | 6 50                 | 0 00                   | 6 50                            |
| Postage              | Royal Mail Group                         | 6 06                 | 0 00                   | 6 06                            |
| Land Registry Search | HM Land Registry                         | 3 00                 | 0 00                   | 3 00                            |
| Land Registry Search | HM Land Registry                         | 3 00                 | 0 00                   | 3 00                            |
| Land Registry Search | HM Land Registry                         | 3 00                 | 0 00                   | 3 00                            |
| Land Registry Search | HM Land Registry                         | 3 00                 | 0 00                   | 3 00                            |
| Land Registry Search | HM Land Registry                         | 3 00                 | 0 00                   | 3 00                            |
| Postage              | Royal Mail Group                         | 1 26                 | 0 00                   | 1 26                            |
| Postage              | Royal Mail Group                         | 0 95                 | 0 00                   | 0 95                            |