



Grant Thornton

2418899

Our Ref JXE/NSW/KJK/EMG/T00825/7

To the creditors and members

Recovery and Reorganisation

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7 February 2014

Dear Sirs



QIQ *Q31JHLRV*
12/02/2014 #16
COMPANIES HOUSE

Topplan Estates Limited - In Liquidation (the Company)
High Court of Justice: No 5180 of 2012

1 Introduction

1 1 I was appointed as liquidator of the above company on 17 December 2012 in accordance with rule 4 49B of the Insolvency Rules 1986. Following James Earp's retirement I am sole liquidator and I now report on the progress of the liquidation for the year ended 16 December 2013 and attach

- Appendix A, an account of our receipts and payments for the year ended 16 December 2013
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period 17 December 2012 to 16 December 2013 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4 49E)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4 131)

1 2 Please note that I am authorised by the Insolvency Practitioners Association to act as insolvency practitioners

2 Statutory information

2 1 The Company's statutory details are as follows:

Registered number 2418899

Registered office 30 Finsbury Square, London, EC2P 2YU

3 Progress report

- 3 1 Investigations have been conducted into the Company's business affairs, following which the focus has been on the sale of 51 flats at 3 Yeoman Street, London, SE8 5DF. A section 106 agreement liability arose in the sum of £1,104,722 + interest payable to Lewisham Council in relation to these flats. The Company transferred two flats to Eurodale Limited, which has the same husband and wife these flats were subsequently transferred to family members of the directors.
- 3 2 Eurodale Limited was placed into creditors voluntary liquidation on 3 February 2012.
- 3 3 One of the directors attended an interview at my offices and advised the two flats were transferred from the Company to Eurodale Limited due to monies the Company owed him.
- 3 4 In order to progress our investigations the files of the conveyance solicitor who acted in relation to the flats and the accountants who acted for both the Company and Eurodale Limited are being pursued. Despite various communications the files have not been provided and therefore an application to Court pursuant to Section 236 of the Insolvency Act 1986 is being drafted in order to compel the solicitor and accountant to provide the information.
- 3 5 There are no preferential creditors in this matter.
- 3 6 I am aware of unsecured claims totalling £1,579,293.
- 3 7 At this stage there are no funds available for a distribution to be made to creditors.

4 Liquidator's remuneration and expenses

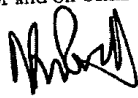
- 4 1 In my previous correspondence, creditors were asked to submit a postal vote to agree the basis of my remuneration. In accordance with Rule 4.63A, it was agreed that I draw my remuneration by reference to my time costs with an uplift of 25%. You will note from the table attached at Appendix C that my time costs to date are £31,806 and from the receipts and payments account attached at Appendix A, that I have drawn no fees.
- 4 2 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request.

5 Other expenses incurred by the Liquidator

- 5 1 I have incurred expenses totalling £20 as detailed at Appendix B, which have not been drawn due to no funds being held.

If you have any queries, please do not hesitate to contact my colleague, Emma Grant, on
0207 8625124

Yours faithfully
for and on behalf of Topplan Estates Limited



Nicholas S Wood
Liquidator

Enc

ncurred by

Topplan Estates Limited - in liquidation
Receipts and payments account
from 17 December 2012 to 16 December 2013

	Statement of affairs Per OR £	Total £
Receipts		
		<u>0 00</u>
Payments		
O R. Remuneration		1,070 00
ISA Account Fees	(1,000 00)	00 00
Pensioners Costs	(2,000 00)	0 00
Specific Bond	(10 00)	0 00
Statutory Advertising	(300 00)	0 00
		<u>1,158 00</u>
Balance - 16 December 2013		<u><u>(1,158 00)</u></u>
Made up as follows		
ISA		(1,158 00)
		<u><u>(1,158 00)</u></u>

B Remuneration charged and expenses of
the liquidator's in the period

	Charged/incurred in period 17/12/2012 to 16/12/2013	Of which paid to 16/12/2013
	£	£
Liquidator's time costs	31,806 35	0 00
Expenses.		
Bond - JLT	20 00	0 00

C SIP 9 information

Topplan Estates Limited - in Liquidation

17.12.2012 – 16.12.2013

	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate
Investigations	33	1,895.25	574.31	2338	7,609.51	325.47	158	375.75	274.29	6815	11,7935	179.76	9641	21,673.86	220.52
Creditors	000	0.00	0.00	158	651.63	418.57	000	0.00	0.00	230	401.00	174.35	388	1,052.63	266.76
Administration & Planning	000	0.00	0.00	89	3,750.13	445.70	42	1,101.23	270.00	2255	4,221.50	197.60	3565	9,079.86	255.54
Total	33	1,895.25	574.31	3386	12,011.27	354.73	578	1,476.98	255.44	9900	16,422.85	165.88	13594	31,806.35	233.97

Total fees billed to date (Time) : £ 0.00

Investigations Includes: Correspondence with the Company's bank to obtain copy bank statements, undertaking a forensic review of the bank statements, enquires and meetings with the director, Companies House searches, correspondence with the company, accountants and conveyance solicitors, liaising with the liquidator's solicitors.

Creditors Includes: Communications with creditors regarding their claims in the liquidation and other statutory obligations.

Administration & Planning Includes: Case planning, statutory obligations and general correspondence.

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a winding-up by the court

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the Official Receiver

E An extract from the Insolvency Rules 1986
relating to creditors' rights to challenge the
liquidator's remuneration or expenses if
excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
- (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
- and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation