

Our Ref NSW/KJK/KZE/LKG/T00825/7

To the creditors and members

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30 January 2017

Dear Sirs

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

**1 Introduction**

1.1 Following my appointment as liquidator of the above Company on 17 December 2012, in accordance with rule 4.49B of the Insolvency Rules 1986 I now report on the progress of the liquidation for the year ended 16 December 2016 and attach

- Appendix A, an account of my receipts and payments for the year ended 16 December 2016 and also for the whole liquidation to that date
- Appendix B, a statement of the remuneration charged by the liquidator in the period 17 December 2015 to 16 December 2016 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 I am authorised by the Insolvency Practitioners Association to act as insolvency practitioner and I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

**2 Statutory information**

2.1 The Company's statutory details are as follows

Registered number 2418899

Registered office 30 Finsbury Square, London, EC2P 2YU

**Chartered Accountants**

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### **3 Progress report**

#### **Claims against the directors of the Company**

- 3 1 Since my last report, I have issued legal proceedings against the Company's directors in relation to 51 flats at Yeoman Street, London, SE8 5DF. There is an unpaid liability that arose in the sum of £1,104,722 to Lewisham Council when these flats were sold.
- 3 2 The legal proceedings are underway and a four day trial date has been set to commence on 4 December 2017.

### **4 Creditors**

- 4 1 There are no preferential creditors in this matter and unsecured claims totalling £1,579,293 have been received.
- 4 2 Unfortunately, there are insufficient funds available for a distribution to be made to creditors but the outcome of the claims detailed above may alter this view.

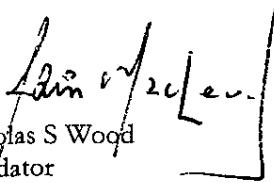
### **5 Liquidator's remuneration and expenses**

- 5 1 In accordance with Rule 4.63A, it was agreed by the creditors on 19 November 2013 that my firm's remuneration be calculated by the time properly spent by the liquidator and his staff in attending matters arising in the liquidation and uplifted by 25%. My firm's time costs for the period from 17 December 2015 to 16 December 2016 total £63,415 representing 225.65 hours at an hourly charge out rate of £281.03.
- 5 2 You will note from the SIP 9 table attached at Appendix C that our total time costs for the period from 17 December 2012 to 16 December 2016 are £138,959 (excluding the uplift) and from the receipts and payments account attached at Appendix A, that I have not drawn any fees. Time costs incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.
- 5 3 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at [https://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP%209%20Dec%202015.pdf](https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20Dec%202015.pdf). Alternatively, I will supply this information by post on request.
- 5 4 The hourly charge out rates used in calculating time costs for the current and prior period are as follows:

	£
Partner/Director	370 - 615
Manager	290 - 470
Other senior professional	195 - 305
Administrators	160 - 230
Assistants and support staff	160 - 175

- 5.5 If you have any queries regarding this report, please contact Kim Edwards on 020 7184 4727 or email [kim.edwards@uk.gt.com](mailto:kim.edwards@uk.gt.com)

Yours faithfully  
for and on behalf of Topplan Estates Limited

  
Nicholas S Wood  
Liquidator

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**A Abstract of the liquidator's receipts and payments**

Summary of receipts and payments  
from 17 December 2012 to 16 December 2016

Statement of Affairs	From 17-Dec-12 to 16-Dec-15	From 17-Dec-15 to 16-Dec-16	Total
Per OR £	£	£	£
<b>Receipts</b>			
Bank Interest	0 00	0 16	0 16
	<b>0.00</b>	<b>0.16</b>	<b>0.16</b>
<b>Payments</b>			
O R Remuneration	1,070 00	0 00	1,070 00
ISA Account Fees	264 00	88 00	352 00
DTI Cheque Fees	0 00	0 30	0 30
VAT Irrecoverable	0 00	59 40	59 40
Agent's Fees	0 00	297 00	297 00
Tax on Interest	0 00	0 03	0 03
	<b>1,334 00</b>	<b>444.73</b>	<b>1,778.73</b>
<b>Net Receipts/(Payments)</b>	<b>-1,334.00</b>	<b>-444.57</b>	<b>1,778.57</b>
<b>Made up as follows</b>			
ISA	-1,334 00	-88 00	1,422 00
GT Suspense Account	0 00	112 38	112 38
GT Loan Account	0 00	-468 95	-468 95
	<b>-1,334 00</b>	<b>-444.57</b>	<b>1,778.57</b>

**B Remuneration charged and expenses incurred by the liquidator in the period**

	Charged/incurred in period 17/12/2015 to 16/12/2016	Cumulative charged/incurred to 16/12/2016	Of which paid to 16/12/2016
	£	£	£
Liquidator's fees	63,414 75	138,958 76	0 00
Time costs [plus 25% uplift]			
<b>Expenses</b>			
Agent's fees	297 00	794 33	297 00
Land Registry fees	132 00	156 00	0 00
Bond	0 00	20 00	0 00
Travel Expenses	12 00	74 60	0 00
Courier	20 10	23 35	0 00
<b>Other</b>			
Gordon Dadds LLP – time costs *	54,937 50	128,284	0 00
Gordon Dadds LLP - expenses	1,720	7,292 50	0 00

\* The costs incurred by Gordon Dadds LLP have been partly recovered by costs awarded by the court

**C SIP 9 information**

Topplan Estates Limited - in Liquidation

SIP9 Analysis 17 December 2012 to 16 December 2016

SIP 9 WIP ANALYSIS	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	£	Average Hourly Rate
Administration and Planning	3 15	59 64	72 32	113 97	249 08	67,437 88	£ 270 75
Investigations	0 00	40 81	135 20	76 75	252 76	69,038 63	£ 273 14
Creditors	0 00	1 65	0 95	8 65	11 25	2,482 25	£ 220 64
<b>Grand Total</b>	<b>3 15</b>	<b>102 10</b>	<b>208 47</b>	<b>199.37</b>	<b>513 09</b>	<b>138,958 76</b>	<b>£ 270 83</b>

- Administration & Planning** Includes case planning, statutory obligations (e.g. statutory returns), maintenance of cash and estate records, general forensic correspondence, dealing with tax correspondence, legal proceeds and communications with solicitors and counsel
- Investigations** Includes Investigation into Company's affairs and assets that may have been held prior to Liquidation. Bank statement analysis and correspondence with third parties regarding the company's financial affairs
- Creditors** Includes correspondence with creditors

**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