

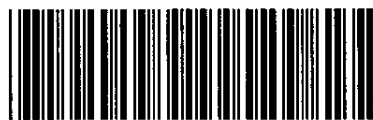
# WU07

## Notice of progress report in a winding-up by the court



Companies House

FRIDAY



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02/02/2018

#52

COMPANIES HOUSE

### 1 Company details

Company number 2 4 1 8 8 9 9

Company name in full Topplan Estates Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Nicholas S

Surname Wood

### 3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town

London

County/Region

Postcode

E C 2 P 2 Y U

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

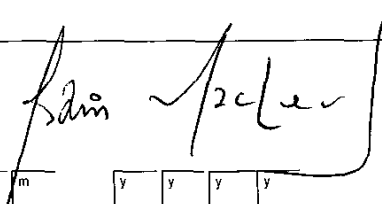
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

Notice of progress report in a winding-up by the court

<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	7	m	1	m	2	y	2	y	0	y	1	y	6
To date	d	1	d	6	m	1	m	2	y	2	y	0	y	1	y	7
<b>7</b>	<b>Progress report</b>															
<input type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature X  X															
Signature date	d		d		m		m		y		y		y		y	

WU07

Notice of progress report in a winding-up by the court



**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Kim Edwards**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

Post town **London**

County/Region

Postcode **E C 2 P 2 Y U**

Country

DX

Telephone **Tel/Fax**



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



**Important information**

**All information on this form will appear on the public record.**



**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Topplan Estates Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 17/12/2012 To 16/12/2017 £	From 17/12/2012 To 16/12/2017 £
SECURED ASSETS		
Bank Interest	0.16	0.16
	0.16	0.16
COST OF REALISATIONS		
O.R. Remuneration	1,070.00	1,070.00
ISA Account Fees	440.00	440.00
DTI Cheque Fees	0.30	0.30
VAT Irrecoverable	59.40	59.40
Professional Fees	297.00	297.00
Legal Disbursements	31,100.00	31,100.00
Tax on Interest	0.03	0.03
	(32,966.73)	(32,966.73)
	<u>(32,966.57)</u>	<u>(32,966.57)</u>
REPRESENTED BY		
Vat Receivable		6,220.00
ISA - NIB 03/02/17		(1,510.00)
GT Suspense Account		922.53
GT Loan Account		(38,599.10)
		<u>(32,966.57)</u>

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

To the creditors and members

**Grant Thornton UK LLP**  
30 Finsbury Square  
London EC2P 2YU  
T +44 (0)20 7383 5100  
F +44 (0)20 7184 4301  
granthornton.co.uk

30 January 2018

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 Part 18 of the Insolvency (England and Wales) Rules 2016 I now report on the progress of the liquidation for the year ended 16 December 2017 and attach:

- Appendix A, an account of my receipts and payments for the year ended 16 December 2017 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 2016 to 16 December 2017 and the period 17 December 2012 to 16 December 2017 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 (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
- Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).

1.2 I am authorised by the Insolvency Practitioners Association to act as insolvency practitioner and 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**

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No. OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. Please see [granthornton.co.uk](http://granthornton.co.uk) for further details.

### **3 Progress report**

- 3.1 It was previously reported that following my investigations into the Company's affairs, legal proceedings were brought against the directors in relation to the development of 51 flats at 99 Plough Way, London ("the Development") and an unpaid liability that arose in the sum of £1,104,722 to Lewisham Council when the flats were sold. The proceedings were brought together with the liquidator of an associated company, Eurodale Limited – In Liquidation ("Eurodale").
- 3.2 A four day hearing was scheduled from the week commencing 4 December 2017 however mediation took place on 14 November 2017. In accordance with legal advice, a settlement was agreed at mediation in relation to both the Company and Eurodale, which provides for the directors to pay £450,000 within 60 days and £300,000 within 90 days, both from the date the agreement completed on 27 November 2017. Therefore, a total of £750,000 will be received from the directors by 25 February 2018. The majority is payable to the Company as the majority of the value of the proceedings is attributed to the Company.
- 3.3 In addition, the directors advised of their entity's interest in purchasing the freehold property known as Iceland Wharf, Plough Way, London SE8 5DP, land on the north-east side of Plough Way Surrey Commercial Docks and land formerly the site of Plough Way ("the Freehold").
- 3.4 Eurodale is the registered proprietor of the Freehold and Lewisham Council has a registered covenant in relation to the unpaid liability due to the Council. With consideration to advice from a property agent, communications are underway with Lewisham Council regarding their covenant and the sale of the Freehold, and the directors have paid a non-refundable £50,000 representing a £20,000 deposit for the Freehold and £30,000 contribution to costs.

### **4 Creditors**

- 4.1 I have received unsecured claims totalling £1,579,293. The majority and only creditor in this matter is Lewisham Council.

### **5 Liquidators' remuneration and expenses**

- 5.1 On 19 November 2013, the creditors resolved that I draw remuneration by reference to time costs, with an uplift of 25%. You will note from the SIP 9 table attached at Appendix C that my time costs to date are £238,082 and from the receipts and payments account attached at Appendix A, that I have not drawn any fees. Time costs incurred in the period from 17 December 2016 to 16 December 2017 total £99,124 as disclosed in Appendix B.
- 5.2 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/publications/professional/Guide to Liquidators Fees - April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf). Alternatively, I will supply this information by post on request free of charge.

The hourly charge out rates used in calculating time costs for the current and prior period are as follows:

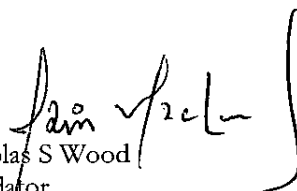
	01/07/16 - 30/09/17 £	01/10/17 - Present £
Partner / Directors	370 - 615	380 - 650
Managers	290 - 470	300 - 495
Other senior professional	195 - 305	200 - 325
Administrators	160 - 230	165 - 240
Assistants and support staff	160 - 175	150 - 180

- 5.3 In addition, I have incurred expenses totalling £1,945.16 of which £88.38 relate to the period of this report as set out in Appendix A and B. Grant Thornton UK LLP have also provided a loan to fund legal disbursements of £31,100 plus VAT, as disclosed in Appendix A. The loan will repaid once the settlement funds have been received.

## **6 Other expenses incurred by the liquidator**

- 6.1 I instructed Gordon Dadds LLP (Gordon Dadds) to act on a Conditional Fee Basis in relation to the legal proceedings, referred to above. Gordon Dadds have incurred total time costs and disbursements for both the Company and Eurodale of £324,703 and £6,893, respectively during the period of this report, as set out in Appendix B. Gordon Dadds had an uplift on their time costs of 55%.
- 6.2 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

Enc

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

Topplan Estates Limited - in liquidation  
 Summary of receipts and payments  
 from 17 December 2012 to 16 December 2017

	Statement of Affairs Per OR £	From 17/12/2012 to 16/12/2016 £	From 17/12/2016 to 16/12/2017 £	Total £
<b>Receipts</b>				
Bank Interest		0.16	0.00	0.16
		<b>0.16</b>	<b>0.00</b>	<b>0.16</b>
<b>Payments</b>				
O.R. Remuneration		1,070.00	0.00	1,070.00
ISA Account Fees		352.00	88.00	440.00
DTI Cheque Fees		0.30	0.00	0.30
VAT Irrecoverable		59.40	0.00	59.40
Professional Fees		297.00	0.00	297.00
Legal Disbursements		0.00	31,100.00	31,100.00
Tax on Interest		0.03	0.00	0.03
Vat Receivable		0.00	6,220.00	6,220.00
		<b>1,778.73</b>	<b>37,408.00</b>	<b>39,186.73</b>
<b>Net Receipts/(Payments)</b>		<b>(1,778.57)</b>	<b>(37,408.00)</b>	<b>(39,186.57)</b>
<b>Made up as follows</b>				
ISA - NIB 03/02/17		(1,422.00)	(88.00)	(1,510.00)
GT Suspense Account		112.38	810.15	922.53
GT Loan Account		(468.95)	(38,130.15)	(38,599.10)
		<b>(1,778.57)</b>	<b>(37,408.00)</b>	<b>(39,186.57)</b>



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

	Charged/incurred in period 17/12/2016 to 16/12/2017	Cumulative charged/incurred to 16/12/2017	Of which paid to 16/12/2017
	£	£	£
Joint liquidators' fees: Time costs [plus 25% uplift] <b>Expenses</b>	99,123.50	238,082.26	0.00
Agents fees	0.00	497.33	0.00
Land Registry fees	12.00	171.00	0.00
Bond	0.00	20.00	0.00
Travel Expenses	28.00	102.60	0.00
Courier	48.38	71.73	0.00
Court Application	0.00	560.00	Nil
Transcript	0.00	187.50	0.00
Legal disbursements	0.00	335.00	0.00
Gordon Dadds LLP – time costs (the Company and Eurodale)	197,024.00	324,703.00	NIL
Gordon Dadds LLP – expenses (the Company and Eurodale)	3063.00	37,993.00	31,100.00

## C SIP 9 information

Topplan Estates Limited - in Liquidation  
SIP9 Analysis 17 December 2012 to 16 December 2017

SIP9 WIP ANALYSIS	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin/Support Hrs	Total Hrs	£	Average Hourly Rate
Administration and Planning	21.75	120.24	198.47	129.02	469.48	142,870.98	304.32
Creditors		6.35	1.45	12.05	19.85	5,563.75	280.29
Investigations		45.31	180.75	119.38	345.44	89,647.63	259.52
Total	21.75	171.90	380.67	260.45	834.77	238,082.26	285.21

**Administration & Planning** Includes: case planning; statutory obligations (e.g statutory returns); maintenance of cash and estate records; general correspondence; dealing with tax and pension correspondence. Communications with our legal advisers in relation to legal proceedings, mediation and settlement of the claims against the directors of the Company.

**Creditors** Includes: correspondence with unsecured creditors.

**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.

**D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 –
  - (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
  - (a) providing all of the information requested;
  - (b) providing some of the information requested;
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-
  - (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –

- (a) the office holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to the request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

**E An extract from the Insolvency (England and Wales) Rules 2016 to creditors' rights to challenge the liquidator's remuneration or expenses if excessive**

Rule 18.34

- (1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
  - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
  - (a) a secured creditor;
  - (b) an unsecured creditor with either-
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up-
    - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").