

WU07

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



Companies House

THURSDAY



A04 *A8YPB7GQ* 13/02/2020 #146
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 A 1 A G

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

6	Period of progress report															
From date	d	1	d	7	m	1	m	2	y	2	y	0	y	1	y	8
To date	d	1	d	6	m	1	m	2	y	2	y	0	y	1	y	9
7	Progress report															
☒ The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature															
																
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 **Nicholas S Wood**

Company name **Grant Thornton UK LLP**

Address
30 Finsbury Square
London

Post town **EC2A 1AG**

County/Region

Postcode

Country

DX

Telephone **020 7184 4300**



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 or email 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



Our ref: NSW/JKT/KBF/LKG/ T00825 / PF 7

To the creditors and members

Insolvency and asset recovery

Grant Thornton UK LLP

2 Glass Wharf

Temple Quay

Bristol

BS2 0EL

T +44 (0)117 305 7600

F +44 (0)117 955 4934

12 February 2020

Dear Sir / Madam

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 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 2019 and attach:

- Appendix A, an account of my receipts and payments for the year ended 16 December 2019 and also for the whole liquidation to that date
- Appendix B, Statement of Insolvency Practice 9 disclosure.

1.2 I am authorised by the Insolvency Practitioners Association to act as an 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

The Company's registered number is 2418899.

3 Progress report

3.1 I previously advised that proceedings were brought against the Company's directors in relation to the development of 51 flats at Plough Way and an unpaid liability that arose in the sum of £1,104,772 to the London Borough of Lewisham (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 You will note from my previous report that I reached a settlement with the Company's directors in November 2017. The settlement provided for the directors to pay a total of £750,000 by 25 February 2018.

- 3.3 All funds due under the terms of the settlement agreement have been received, and are reflected in the receipts and payments account at Appendix A. Therefore, there will be no further action in this matter.
- 3.4 It was previously reported that the directors expressed interest in their purchasing land known as Iceland Wharf, land on the north-east side of Plough Way Surrey Commercial Docks and land formerly the site of Plough Way (the Freehold) which is valued at £425,000 according to Lewisham Council.
- 3.5 Pursuant to the settlement agreement the directors paid a non-refundable deposit of £50,000 (representing £30,000 as a contribution to costs and £20,000 deposit towards the Freehold land purchase price) to my solicitors, Gordon Dadds, for the purchase of the Freehold in 2018. These funds are reflected in the receipts and payments account at Appendix A.
- 3.6 Eurodale is the registered proprietor of the Freehold and Lewisham Council have a registered covenant in relation to an unpaid liability with a value of £1,104,722 which is registered in favour of the Company.
- 3.7 The Liquidators of Eurodale were advised by their property agent, that it is not possible to proceed with a sale of the Freehold unless Lewisham Council consent to the release of their registered covenant.
- 3.8 As part of the settlement agreement with the directors, the Liquidators of Eurodale agreed to use their best endeavours to obtain confirmation that Lewisham Council would release their registered covenant.
- 3.9 Since my last report, the Liquidators' of Eurodale have continued with their enquiries with Lewisham Council but this matter is yet to be concluded.
- 3.10 The position with Lewisham Council has been monitored regularly since January 2017 and the majority of costs incurred in this liquidation estate and the Eurodale liquidation relate to negotiation with Lewisham Council to establish any potential realisation in respect of the Freehold.
- 3.11 The Liquidators of Eurodale have made a further proposal to Lewisham Council for the directors to purchase the Freehold, which is due to be considered by members of the council shortly.
- 3.12 As the Freehold is the only matter to be dealt with in the liquidation estate, the Liquidators' position is that it is in the best interests of creditors to await determination of Lewisham Council's position regarding their registered covenant and thereafter, confirm the next steps and/or proceed with a sale of the Freehold to the directors' entity.

4 Creditors

- 4.1 There are no preferential creditors in this matter.
- 4.2 We have received unsecured claims totalling £1,579,293
- 4.3 Unfortunately, there are currently insufficient funds available for a distribution to be made to creditors. It is unclear at this time whether sufficient funds will be realised to enable a distribution to creditors in the future.

5 Investigations into the affairs of the Company

- 5.1 My investigations into the Company's affairs continue, and I am pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us in our investigations into the Company's affairs.

6 Remuneration and expenses

- 6.1 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 B that my time costs to date are £266,494 and from the Receipts and Payments account at Appendix A, that I have drawn £185,000. Time costs incurred in the period from 17 December 2018 to 16 December 2019 total £8,971 as disclosed at Appendix B. You will note from Appendix A that we are holding £41,280.57 and I propose to utilise some of these monies towards my outstanding time costs detailed above and at Appendix B.
- 6.2 Please see Appendix B for further details of my remuneration, expenses and payments made to associates in accordance with Statement of Insolvency Practice 9.

7 Contact from third parties

- 7.1 Please be aware fraudsters have been known to masquerade as the legitimate liquidator. The fraudster will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend/ to enable release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

8 Data Protection

- 8.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.

Should you have queries please contact Kieran B Foley on 0117 3057781 or using the telephone number above.

Yours faithfully

For and on behalf of Topplan Estates Limited



Nicholas Wood
Liquidator

**Summary of receipts and payments
from 17 December 2012 to 16 December 2019**

Statement of Affairs Per OR £	From 17/12/2012 to 16/12/2018 £	From 17/12/2018 to 16/12/2019 £	Total £
Receipts			
Settlement of claims from director	750,000.00	0.00	750,000.00
Sale of Freehold Land	50,000.00	0.00	50,000.00
Bank/ISA InterestGross	0.16	0.07	0.23
	800,000.16	0.07	800,000.23
Payments			
O.R. Remuneration	1,070.00	0.00	1,070.00
ISA Account Fees	528.00	88.00	616.00
DTI Cheque Fees	2.30	0.15	2.45
Secretary of State Fees	31,398.35	0.00	31,398.35
Specific Bond	20.00	0.00	20.00
Land Registry	183.00	0.00	183.00
Liquidators Fees	0.00	185,000.00	185,000.00
Agents Fees - Wmpole Property Consultant	2,000.00	0.00	2,000.00
Agents' Fees - Currells	812.50	0.00	812.50
Funds due to Eurodale from settlement	110,378.51	0.00	110,378.51
Legal Fees to Gordon Dadds	263,266.00	0.00	263,266.00
Professional Fees	981.83	0.00	981.83
ATE insurance	94,500.00	0.00	94,500.00
Legal Disbursements	67,734.74	0.00	67,734.74
Travel	102.60	0.00	102.60
Courier Fees	71.73	0.00	71.73
Tax on Interest	0.03	0.00	0.03
VAT Receivable	103,610.73	(102,940.73)	670.00
	676,660.32	82,147.42	758,807.74
Net Receipts/(Payments)	123,339.84	(82,147.35)	41,192.49
Made up as follows			
ISA - NIB 03/02/17	41,280.42	(88.15)	41,192.27
ISA Fixed Charge	0.15	0.07	0.22
	41,280.57	(88.08)	41,192.49

Payments, remuneration and expenses to the liquidator or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the liquidator and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Fee basis of the Liquidator

On 19 November 2013 the creditors resolved that remuneration be fixed by the time properly spent by the liquidator and their staff in attending to matters arising in the liquidation and uplifted by 25%.

During the period from 17 December 2018 to 16 December 2019 (the Period) time costs were incurred totalling £8,790.75 represented by 30.70 hrs at an average of £292.21/hr (as shown in the 'Work done' section below). This brings cumulative time costs at the Period end to £266,498.26 of which £185,000.00 has been paid.

Description of the work done in the Period is provided in the respective section below.

Work done by the liquidator and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the liquidator's fees incurred. Details of the respective expenses are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred
Investigations			1.10 hrs	£447.50
Director	- Providing a further proposal to the director for the sale of the Freehold - Correspondence with the director	- To establish any potential realisation in relation to the Freehold - To provide updates on the progress with Lewisham Council	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available	£406.82/hr
Freehold Property	Communications with Lewisham Council to seek to sell the Freehold	To establish any potential realisation in relation to the Freehold	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available	
Administration			29.60 hrs	£8,523.25
Case management	Regularly review case strategy	To identify the most effective route to assets	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available	
Treasury, billing & funding	Review the level of costs incurred and the expected costs if the Freehold land is realised	- To ensure that the estimated costs to realise assets is appropriate to the value of those assets - To maintain the general day-to-day running of the Estate's insolvency account and	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available	
Tax	- Review the Estate's tax position post realisations - Seeking tax advice from the internal tax department	To consider tax position post realisation	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process	

General

- Statutory duties of the Liquidator to send annual progress reports to creditors
- To keep the creditors informed of the Liquidator's investigations
- To monitor the case strategy / case progression and level of costs incurred
- Preparing six monthly case file reviews
- Completing Commercial Strategy Progress forms
- This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate

Total fees incurred in the Period	30.70 hrs	£8,970.75	£292.21/hr
--	------------------	------------------	-------------------

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end Period from 17/12/2018 to 17/12/2019

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£/hr
Realisation of assets:												
Insurance	-	-	-	-	-	-	-	-	-	-	298.89	103,531.13
Property	-	-	-	-	-	-	-	-	-	-	1.60	280.00
Legal	-	-	-	-	-	-	-	-	-	-	5.05	1,143.75
											292.24	101,939.38
Investigations:												
Director	0.40	218.00	-	-	-	-	-	-	1.10	447.50	359.39	93,109.63
Freehold Property	0.30	163.50	-	-	-	-	0.40	66.00	0.70	229.50	15.15	4,012.25
											344.24	89,097.38
Creditors:												
Secured	-	-	-	-	-	-	-	-	-	-	20.85	5,829.25
Employees & pensions	-	-	-	-	-	-	-	-	-	-	0.50	75.00
Unsecured	-	-	-	-	-	-	-	-	-	-	0.50	75.00
General	-	-	-	-	-	-	-	-	-	-	15.45	3,521.25
											4.40	2,158.00
Administration:												
Case management	-	-	0.05	23.75	0.65	224.25	-	-	29.60	8,523.25	260.81	64,028.25
Treasury, billing & funding	-	-	0.20	84.00	2.30	621.00	1.35	292.00	0.75	248.00	0.75	269.00
Tax	-	-	0.20	82.00	-	-	0.50	80.00	3.85	997.00	49.45	10,910.00
Pensions	-	-	-	-	-	-	-	-	0.70	162.00	41.36	10,667.25
General	2.15	1,222.75	2.15	881.75	7.45	2,197.75	12.55	2,793.00	-	-	0.90	204.50
									24.30	7,095.25	168.35	41,977.50
Total	2.85	1,604.25	2.65	1,092.50	10.40	3,043.00	14.80	3,231.00	30.70	8,970.75	939.94	266,498.26
												283.53

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 1 October 2017 to 30 September 2019		From 1 October 2019 to Current	
	Insolvency £/hr	Tax & Pensions £/hr	Insolvency £/hr	Tax & Pensions £/hr
Partner	510-650	745	750	745
Director	380-545	595	400-650	595
Associate director	340-495	485	380-580	485
Manager	330-420	410	300-475	410
Assistant manager	300-350	340	260-345	340
Executive	245-325	315		
Administrator	200-295	165-200	200-345	165-200
Treasury	180	n/a	180	n/a
Support	155-165	n/a		

The current charge out rates have applied since 1 October 2019. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the liquidator, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Land Registry	0.00	183.00	183.00
Bond	0.00	20.00	20.00
Travel Expenses	0.00	102.60	102.60
Courier	0.00	71.73	71.73
Professional Fees	0.00	981.83	981.83
Category 2 disbursements			
N/A	0.00	0.00	0.00
Expenses			
Legal Fees (Gordon Dadds LLP)	0.00	272,088.00	263,266.00
Legal Disbursements (Gordon Dadds LLP)	0.00	255,575.02	67,734.74
Agents Fees – Wmpole Property Consultants	2,000.00	2,000.00	2,000.00
Agents Fees – Currells	812.50	0.00	812.50
ATE Insurance	94,500.00	94,500.00	94,500.00
Total expenses and disbursements	115,312.50	624,337.35	429,469.40

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the liquidator's receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	Tax work/advice (narrative is included within the above narrative of work done)	Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the liquidator's fee basis, or who provide services to us as liquidator, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.