In accordance with Rule 18.8 of the Insolvency (England & Wales) Rules 2016.

WU07

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

Companies House

THURSDAY

A7ZA9SD7
A06 14/02/2019 #276
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 ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **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	d1 d7	m1 m2	y2 y0 y1 y7
To date	d1 d6	m1 m2	y2 y0 y1 y8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature
Signature
X
X

Signature date	d1 d3	m0 m2	y2 y0 y1 y9

Grant Thornton

Our ref T00825/NSW/EJH/SCP/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

13 February 2019

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 2018 and attach:

- Appendix A, an account of the receipts and payments for the year ended 16 December 2018 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. I 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 It was previously reported that proceedings were brought against the Company's directors in relation to the development of 51 flats at Plough Way (the Development) and an unpaid liability that arose in the sum of £1,104,722 to the London Borough of Lewisham (LBL) when the flats were sold. The proceedings were brought together with the liquidator of an associated company, Eurodale Limited – in Liquidation (Eurodale).

3.2 I advised in my previous report that mediation took place in November 2017, at which settlement of the proceedings were agreed. The settlement of claims provided for the directors to pay a total of £450,000 within 60 days and £300,000 within 90 days from the date of the agreement on 27 November 2017.

3 3 All funds due under the terms of the settlement agreement have been received and these funds have been apportioned between Eurodale and the Company and the majority has been paid to the Company.

3.4 The directors also expressed interest for their entity to purchase the freehold property Iceland Wharf, land on the north-east side of Plough Way Surrey Commercial Docks and formerly the site of Plough Way (the Freehold). Eurodale is the registered proprietor of the Freehold and LBL has a registered covenant. Any proceeds from the sale of the Freehold are payable to Eurodale.

3 5 Since my last report, the Liquidators of Eurodale have received a further proposal from the directors to purchase part of the Freehold, which is not subject to LBL's registered covenant. However, the advice obtained from a property agent is that as the land subject to the registered covenant and non-covenant land are interlinked, it is not possible to sell the land separately

3.6 Following the advice from the property agent, the Liquidators' position is that it is in the best interests of creditors to await determination of LBL's position regarding their registered covenant and thereafter, proceed with a sale of all of the Freehold collectively. I am in correspondence with LBL and their solicitors to determine the position.

Creditors

3.7 I have received unsecured claims totalling £1,579,293. The majority and only creditor in this matter is LBL

4 Remuneration and expenses

4.1 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 £257,527.51 and from the receipts and payments account attached at Appendix A, that I have drawn £185,000. Time costs incurred in the period from 17 December 2017 to 16 December 2018 total £19,445 25 as disclosed in Appendix B.

4.2 Please see Appendix B for details of my remuneration, expenses and payments made to associates in accordance with Statement of Insolvency Practice 9.

5 Data Protection

5.1 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 Sian C Penny on 020 7184 4348 or using the telephone number above

Yours faithfully
For and on behalf of Topplan Estates Limited

Nicholas Wood
Liquidator

Topplan Estates Limited - in liquidation
Summary of receipts and payments
from 17 December 2012 to 16 December 2018

	Statement of Affairs £	From 17/12/2012 to 16/12/2017 £	From 17/12/2017 to 16/12/2018 £	Total £
Receipts				
Bank Interest		0.16	0.00	0.16
Settlement of claims		0.00	750,000.00	750,000 00
Deposit for the sale of the Freehold		0.00	50,000.00	50,000.00
		0.16	**800,000.00**	**800,000.16**
Payments				
O.R. Remuneration		1,070.00	0 00	1,070.00
ISA Account Fees		440.00	88.00	528.00
DTI Cheque Fees		0.30	2.00	2.30
Secretary of State Fees		0.00	31,398 35	31,398.35
Liquidator's Fees		0.00	185,000 00	185,000.00
Liquidator's Expenses		0.00	377.33	377.33
Agents Fees		0.00	2,812 50	2,812.50
Funds due to Eurodale from settlement		0.00	110,378.51	110,378.51
Legal Fees		0.00	263,266.00	263,266.00
Legal Disbursements		31,100.00	35,739 74	66,839.74
Professional Fees		297.00	1,579.83	1,876.83
ATE insurance		0.00	94,500.00	94,500.00
Tax on Interest		*0.03*	*0.00*	*0.03*
Vat Receivable		0.00	670.00	670.00
		32,907.33	**725,812.26**	**758,719.59**
Net Receipts/(Payments)		**(32,907.17)**	**(45,332.27)**	**41,280.57**
Made up as follows				
ISA - NIB 03/02/17		(1,510.00)	42,790.57	41,280.72
		(1,510.00)	**42,790.57**	**41,280.72**

B Statement of Insolvency Practice 9 disclosure: payments, remuneration and expenses to the joint liquidators or their associates

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:

- Pre-appointment costs
- 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)

Pre-appointment costs

Pre-appointment costs comprise any reasonable and necessary expenses incurred in preparing the statement of affairs or the decision procedure or deemed consent procedure to seek a decision from creditors on the nomination of a liquidator. These may be paid out of the estate, with the approval of the appropriate body of creditors, to the extent that they have been incurred by the liquidator or an associate of the liquidator.

Neither the liquidators, by way of Grant Thornton UK LLP being engaged, or any other qualified insolvency practitioner incurred any pre-appointment costs in relation to the Company.

Fee basis of the liquidator

On 19 November 2013, the creditors' resolved that remuneration be fixed by reference to the time spent by the Joint Liquidators and their staff in attending to matters arising in the winding-up and that they be paid as and when the funds become available, with an uplift of 25%.

During the period from 17 December 2017 to 16 December 2018 (the Period) time costs were incurred totalling £19,445.25 represented by 74.47 hours at an average charge out rate of 261.12 per hour (as shown in the 'Work done' section below). Description of the work done is provided in the respective section below.

Work done by the liquidator and his team during the Period

I am required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. I am 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				**9.95 hrs**	**£3,124.00**	**£/hr 313.97**
The Freehold	• Liaising with the directors' and their solicitors regarding their proposal for their entity to purchase the Freehold • Seeking an up to date valuation of the Freehold • Enquiries with a property agent in relation to the sale of the Freehold land not subject to LBL's covenant • Consideration as to the directors' proposals for the sale of 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			
Settlement Agreement	• Finalising the settlement agreement with the directors • Correspondence with my solicitors to confirm all funds due under the terms of the settlement agreement have been received	• To ensure all funds due under the terms of the settlement agreement are received	• 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			
Creditors				**1 hrs**	**£265.50**	**£/hr 265.50**
The London Borough of Lewisham (LBL)	• Using our best endeavours with LBL to obtain confirmation of the position with their covenant.	• 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			
Unsecured creditors	• Correspondence with all unsecured creditors	• Provide updates on the progress of the liquidation and to request documentation to support claims.	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			

Administrative and Planning				**63.52 hrs**	**£16,055.75**	**£/hr 252.77**
Case management	• Regularly review case strategy and level of costs incurred • Maintenance of cash and estate records	• To identify the most effective route to assets • To ensure that the estimated costs to realise assets is appropriate to the value of those assets • Effective organisation of the case investigations	• 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	• Maintain the Estate's cashbook and bank account	• To maintain the general day-to-day running of the Estate's insolvency account and to meet outstanding costs	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Reports, circulars notices and decisions	• Statutory duties of the Liquidator to send reports, notices and request decisions of the creditors	• To keep the creditors informed of the Liquidator's investigations and where necessary to request decisions of the creditors	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Tax	• Reviewing the Estate's tax position post realisations	• To consider tax position post realisation	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Total fees incurred in the Period				**74.47 hrs**	**£19,445.25**	**£/hr 261.12**

Grant Thornton UK LLP - detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Investigations:									**4.35**	**774.00**	**177.93**	**358.29**	**92,662.13**	**258.62**
Other assets	-	-	-	-	-	-	0.45	78.75	0.45	78.75	175.00	**31.20**	**6,902.75**	**221.24**
General	-	-	0.25	105.00	0.20	59.00	3.35	481.75	3.80	645.75	169.93	**312.34**	**81,965.13**	**262.42**
Director	-	-	0.10	49.50	-	-	-	-	0.10	49.50	495.00	**14.75**	**3,794.25**	**257.24**
Creditors:									**1.00**	**265.50**	**265.50**	**20.85**	**5,829.25**	**279.58**
Unsecured	-	-	0.50	170.00	0.10	29.50	0.40	66.00	1.00	265.50	265.50	**20.85**	**5,829.25**	**279.58**
Administrative and Planning:									**69.12**	**18,405.75**	**672.41**	**530.10**	**159,036.13**	**300.01**
Property	-	-	-	-	-	-	0.50	87.50	0.50	87.50	175.00	**5.05**	**1,143.75**	**226.49**
Insurance	-	-	-	-	-	-	-	-	-	-	-	**1.60**	**448.00**	**280.00**
Legal	-	-	3.95	1,955.25	0.90	265.50	0.25	41.75	5.10	2,262.50	443 63	**292.24**	**101,939.38**	**348.82**
Treasury, billing & funding	-	-	3.25	1,587.00	8.10	1,827.50	19.31	3,333.25	30.66	6,747 75	220 08	**45.60**	**9,913.00**	**217.39**
Tax	1.00	595.00	2.60	1,403.25	4.35	1,359.50	5.76	860.00	13.71	4,217.75	307.64	**40.66**	**10,505.25**	**258.37**
Pensions	-	-	-	-	-	-	-	-	-	-	-	**0.90**	**204.50**	**227.22**
General	-	-	2.70	1,336.50	7.65	2,264.25	8.80	1,489.50	19.15	5,090.25	265 81	**144.05**	**34,882.25**	**242.15**
Total	**1.00**	**595.00**	**13.35**	**6,606.50**	**21.30**	**5,805.25**	**38.82**	**6,438.50**	**74.47**	**19,445.25**	**261.12**	**909.24**	**257,527.51**	**283.23**

Total fees billed £185,000

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers 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
- Total time costs paid to date £185,000

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

Grade	From 31 October 2017 to current	
	Insolvency & pensions	Tax
	£/hr	£/hr
Partner	510-650	745
Director	380-545	595
Associate director	340-495	485
Manager	340-420	410
Assistant manager	300-350	340
Executive	245-325	315
Administrator	165-240	170-235
Treasury	180	-
Support	150-155	-

The current charge out rates have applied since 1 October 2017. 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			
Legal fees (Gordon Dadds LLP)	360,000 60	403,047.62	263,266.00
Legal disbursements (Gordon Dadds LLP)	139,366.98	254,680.02	66,839.74
Agents fees	0.00	497.33	0.00
Land Registry fees	12.00	183.00	0.00
Bond	0.00	20.00	0.00
Travel Expenses	0.00	102.60	0.00
Courier	0.00	71.73	0.00
Court Application	0.00	560.00	0.00
Transcript	0.00	187.50	0.00
Total expenses and disbursements	**499,379.58**	**659,349.80**	**330,105.74**

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. Accordingly, the following resolution was made by the creditors on 28 February 2018:

Headed paper	25p per sheet
Photocopying	6p per sheet
Envelopes	25p each
Postage	Actual cost
Meeting room facility	£150

Category 2 disbursements are indirect expenses, which will be charged to the estate with an uplift.

Storage and Archiving is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents from the commercial archiving company. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour. Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table below.

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

We confirm that, in the Period, we have not enlisted services 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.

Relationships requiring disclosure

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

Information for creditors

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

R3 creditor guides

- Rights of creditors during an insolvency process guides: htt s://www.r3.or .uk/what-we-do/ ublications/ rofessional/creditors- uides
- Background information regarding the fees of officeholders: htt s://www.r3.or .uk/what-we-do/ ublications/ rofessional/fees
- *Liquidation/Creditors' committees and commissioners:* htt s://www.r3.or .uk/media/documents/ ublications/ rofessional/R3-Guide-to-Creditors-Committees.pdf

Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (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 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 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; or

(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 a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules

(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 the remuneration or the incurring of the expenses in question ("the relevant report").

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	Sian C Penny
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 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