

WU07

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



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number

Company name in full

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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.

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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 2	^y 1
To date	^d 1	^d 6	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 6	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3
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**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
Chloe Barber

Company name
Grant Thornton UK LLP

Address
30 Finsbury Square

Post town
London

County/Region

Postcode
E C 2 A 1 A G

Country

DX

Telephone
020 7383 5100

**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: T00825/NSW/KYM/CXB/LKG/PF7

To the creditors and members

Insolvency and asset recovery

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG
T +44 (0)20 7383 5100

12 January 2023

To Whom It May Concern

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

1 Introduction

- 1.1 Following my appointment as joint liquidator of the Company with 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 2022 and attach:
- Appendix A, an account of our receipts and payments for the year ended 16 December 2022 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 Assets

- 3.1 As noted in my previous report the sale of the residual asset being the Land on the north-east side of Plough Way Surrey Commercial Docks, and land formerly the site of Plough Way (the Freehold) completed on 13 January 2021. The net proceeds of £121,285 was received into the liquidation estate.
- 3.2 In the period the necessary tax compliance has been undertaken by our Tax Department. They have been in correspondence with HM Revenue & Customs (HMRC) to request tax clearance.
- 3.3 HMRC have not provided any notifications subsequent to our correspondence of June 2022 that the liquidation may not be closed, the case can now therefore move to closure.

3.4 In the period we have submitted a final VAT426 claim in the sum of £3,400 which was repaid in May 2022. The repayment was used towards payment of our outstanding costs in this matter.

3.5 I have not identified any further assets or claims to be investigated or pursued and therefore the liquidation will now proceed to closure. A final report will be issued to creditors shortly.

4 Investigations into the affairs of the Company

4.1 Based on the outcome of our investigations into the affairs of the Company to date there are no matters identified that need to be reported to the creditors.

5 Creditors and dividend prospects

Secured

5.1 There are no secured creditors in this matter.

Ordinary preferential creditors

5.2 There are no ordinary preferential creditors in this matter.

5.3 Unsecured creditors

5.4 I have received an unsecured claim of £1,579,293.

5.5 Unfortunately, there are insufficient funds available for a distribution to be made to creditors..

6 Remuneration and expenses

6.1 On 19 November 2013, the creditors resolved that the remuneration of the joint liquidators be calculated by the time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation and uplifted by 25%.

6.2 We have charged remuneration and incurred expenses in the year amounting to £14,277 and £nil, bringing the cumulative totals at year end to £328,824 and £478,422 of which £335,361 (including a partial uplift) and £478,422 has been paid from the estate.

6.3 In addition to the above remuneration and expenses, we estimate an additional £1,000 in remuneration to close the liquidation.

6.4 I do not anticipate any further payment will be made in respect of my remuneration from the estate; this is based on current information and is therefore subject to change.

6.5 Further details about remuneration and expenses are provided in Appendix B to this report.

7 Contact from third parties

Please be aware fraudsters have been known to masquerade as the legitimate liquidator. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the 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. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

9 Contact

Should you have queries please contact Chloe Barber on 020 7728 2486 or using the telephone number above.

Yours faithfully
for and on behalf of Topplan Estates Limited

A handwritten signature in black ink, appearing to read 'N S Wood', with a horizontal line underneath.

Nicholas S Wood
Liquidator

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

Statement of Affairs OR £	From 17/12/2021 To 16/12/2022 £	From 17/12/2012 To 16/12/2022 £
ASSET REALISATIONS		
Bank/ISA InterestGross	NIL	0.23
Freehold Land & Property	NIL	405,000.00
Sale of Freehold Land	NIL	50,000.00
Settlement of claims from director	NIL	750,000.00
	NIL	1,205,000.23
COST OF REALISATIONS		
Secretary of State Fees	510.03	53,155.96
Agents' Fees - Currells	NIL	812.50
Agents Fees - Wmpole Property Cons	NIL	2,000.00
ATE insurance	NIL	94,500.00
NIL Balance held by Gordon Dadds Solicito	NIL	NIL
Courier Fees	NIL	71.73
Discharge of Lewisham Council's cove	NIL	225,000.00
DTI Cheque Fees	0.30	3.05
Funds due to Eurodale from settlement	NIL	110,378.51
ISA Account Fees	88.00	880.00
Land Registry	NIL	183.00
Legal Disbursements	NIL	68,827.74
Legal Fees to Gordon Dadds	NIL	310,922.50
Liquidators Fees	19,409.61	335,360.86
O.R. Remuneration	NIL	1,070.00
Professional Fees	NIL	981.83
Specific Bond	NIL	20.00
Tax on Interest	NIL	0.03
Travel	NIL	102.60
	(20,007.94)	(1,204,270.31)
	(20,007.94)	729.92
REPRESENTED BY		
ISA - NIB 03/02/17		(22.00)
ISA Fixed Charge		0.22
VAT Control Account		(229,917.18)
VAT Receivable		230,668.88
		729.92

Payments to the Liquidator and their associates

Appendix B

Statement of Insolvency Practice 9 disclosure

Topplan Estates Limited – In Liquidation

This appendix has been prepared in accordance 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 from 17 December 2021 to 16 January 2022 (the Period)
- expenses
- sub-contracted 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 the remuneration of the joint liquidators be calculated by the time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation and uplifted by 25%.

During the Period time costs were incurred totalling £14,277 represented by 41 hours at an average of £350 per hour (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £328,824 (excluding any uplift). A description of the work done in the Period is provided in the respective section below.

As at Period end, payment from the estate totalling £335,361 has been made towards my remuneration, which includes a partial uplift. Based on the report to which this document is appended. I do not currently anticipate further payment from the estate: this is based on current information and is therefore subject to change.

Work done by the Liquidator and their 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 remuneration charged. Note that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of the respective expenses are provided in the 'Expenses' section below.

Please note, the uplift included in my agreed fee basis is in addition to the £ fees included in the table below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Administration				40.80 hrs	£14,276.50	£/hr 349.91
Case management	<ul style="list-style-type: none"> All necessary administrative tasks required in carrying out the trustee's duties, including file reviews, closure review, compliance and filing 	<ul style="list-style-type: none"> Necessary to ensure the case is progressing and to comply with statutory duties 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Preparing the annual report to creditors 	<ul style="list-style-type: none"> To comply with statutory duties of updating creditors on progress 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Treasury, billing & funding	<ul style="list-style-type: none"> Accounting work and maintenance of a cashbook and Insolvency Services Account, payments, bank reconciliations and statutory requirements 	<ul style="list-style-type: none"> To carry out the Liquidator's accounting duties 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Tax	<ul style="list-style-type: none"> Tax review and compliance Correspondence with HM Revenue and Customs in connection with tax clearance 	<ul style="list-style-type: none"> To consider the post appointment tax implications and ensure compliance with tax regulations 	<ul style="list-style-type: none"> 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 			
Closure	<ul style="list-style-type: none"> Closure review 	<ul style="list-style-type: none"> To ensure all matters dealt with prior to closure 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or 			

Commercial in confidence

complying with statutory requirements
and it had no direct financial benefit to
the estate

Total remuneration charged in the Period	40.80 hrs	£14,276.50	£/hr 349.91
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Detailed SIP9 time cost analysis for the Period

Period from 17/12/2021 to 16/12/2022

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of Assets:												308.74	107,371.88	347.77
Insurance	-	-	-	-	-	-	-	-	-	-	-	1.60	448.00	280.00
Property	-	-	-	-	-	-	-	-	-	-	-	14.85	4,963.50	334.24
General	-	-	-	-	-	-	-	-	-	-	-	292.29	101,960.38	348.83
Investigations:												366.49	95,973.63	261.87
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	15.15	4,012.25	264.83
Claims	-	-	-	-	-	-	-	-	-	-	-	7.10	2,864.00	403.38
Digital forensics	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	-	344.24	89,097.38	258.82
Creditors:												25.85	7,791.75	301.42
Secured	-	-	-	-	-	-	-	-	-	-	-	0.50	75.00	150.00
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.50	75.00	150.00
Unsecured	-	-	-	-	-	-	-	-	-	-	-	20.15	5,288.75	262.47
Dividends	-	-	-	-	-	-	-	-	-	-	-	0.30	195.00	650.00
Prescribed part	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	-	4.40	2,158.00	490.45
Administration:									40.80	14,276.50	349.91	433.96	117,686.65	271.19
Case management	-	-	3.10	983.00	3.00	1,080.00	-	-	6.10	2,063.00	338.20	45.35	15,029.45	331.41
Reports to creditors, notices & decisions	-	-	-	-	8.80	3,168.00	-	-	8.80	3,168.00	360.00	50.00	13,745.70	274.91
Treasury, billing & funding	-	-	-	-	4.20	1,260.00	1.70	306.00	5.90	1,566.00	265.42	85.55	20,473.00	239.31
Tax	0.10	42.00	4.90	2,767.00	0.80	288.00	13.70	4,178.50	19.50	7,275.50	373.10	66.56	20,977.25	315.16
Pensions	-	-	-	-	-	-	-	-	-	-	-	0.90	204.50	227.22
Closure	-	-	0.30	132.00	0.20	72.00	-	-	0.50	204.00	408.00	17.25	5,279.25	306.04
General	-	-	-	-	-	-	-	-	-	-	-	168.35	41,977.50	249.35
Total	0.10	42.00	8.30	3,882.00	17.00	5,868.00	15.40	4,484.50	40.80	14,276.50	349.91	1,135.04	328,823.91	289.70

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- The uplift included in the agreed fee basis is in addition to the amounts included under £ and £/hr
- Total time costs paid to date: £335,380.86 (includes partial uplift, excludes VAT)
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses 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 expenses			
Land Registry Fees	-	183.00	183.00
Bond: Marsh	-	20.00	20.00
Travel Expenses	-	102.60	102.60
Courier Fees	-	71.73	71.73
Professional Fees: Velinko Limited	-	981.83	981.83
Category 2 expenses			
None			
Expenses			
Legal Fees: Ince Gordon Dadds LLP	-	310,922.50	310,922.50
Legal Disbursements: Ince Gordon Dadds LLP	-	68,827.74	68,827.74
Agents Fees:			
Wimpole Property Consultants Limited	-	2,000.00	2,000.00
Currell Commercial Limited	-	812.50	812.50
ATE Insurance	-	94,500.00	94,500.00
Total expenses		478,421.90	478,421.90

Expenses are any payments from the estate which are neither the Liquidator's remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Liquidator from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Liquidator where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Liquidator or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Liquidator's remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where I have enlisted the services of others I have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Liquidator and their team during the Period section above.

I confirm that in the Period, I have not enlisted any other 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 an association.

Relationships requiring disclosure

I confirm that I am not aware of any business or personal relationships with any parties responsible for approving the Liquidator's fee basis.

Sub-contracted work

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

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