

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A68LOJ0A

A22

14/06/2017

#56

COMPANIES HOUSE

1 Company details

Company number 03120473
Company name in full Moorfields Properties Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Kerry
Surname Bailey

3 Administrator's address

Building name/number 5 Temple Square
Street Temple Street
Post town Liverpool
County/Region
Postcode L25RH
Country

4 Administrator's name ①

Full forename(s) Francis Graham
Surname Newton

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 1 Bridgewater Place Water Lane
Street Leeds
Post town
County/Region
Postcode LS115RU
Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	2	d	6	m	1	m	1	y	2	y	0	y	1	y	6
To date	d	2	d	5	m	0	m	5	y	2	y	0	y	1	y	7

7 Progress report

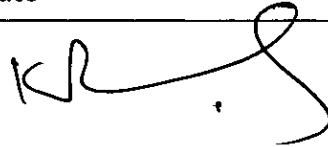
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d	1	d	2	m	0	m	6	y	2	y	0	y	1	y	7
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AM10

Notice of administrator's progress report



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	Joe Wells
Company name	BDO LLP
Address	5 Temple Square
	Temple Street
Post town	Liverpool
County/Region	
Postcode	L 2 5 R H
Country	
DX	
Telephone	01618 177 500



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

Moorfields Properties Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 26/11/2016 To 25/05/2017	From 21/01/2014 To 25/05/2017
FIXED CHARGE ASSETS		
Dale Street, Liverpool	NIL	1,260,240.00
Service charge at Mason Owen, Dale St	NIL	30,444.07
	NIL	1,290,684.07
FIXED CHARGE COSTS		
Agent's fees and expenses, Dale Street	1,000.00	25,297.30
Utilities, Dale Street	NIL	4,905.34
Security and maintenance, Dale Street	NIL	12,905.55
Rates	NIL	1,885.00
Sale costs, Dale Street	NIL	2,330.00
Insurance Dale Street	NIL	38,190.65
Legal fees and expenses, Dale Street	NIL	13,683.96
Joint Administrators' Disbursements	NIL	743.00
Joint Administrators' Fees	22,204.80	25,204.80
	(23,204.80)	(125,145.60)
FIXED CHARGE CREDITORS		
Distributions to Chargeholder	NIL	1,029,909.14
	NIL	(1,029,909.14)
FLOATING CHARGE REALISATIONS		
IRHP Redress	NIL	480,967.04
VAT charges	NIL	(1,881.11)
Sundry refunds	NIL	270.00
Bank Interest Gross	557.72	1,463.47
Bank Interest Net of Tax	NIL	3,883.82
	557.72	484,703.22
FLOATING CHARGE COSTS		
Joint Administrators' Disbursements	38.78	38.78
Joint Administrators' Fees	40,000.00	40,000.00
Legal Fees & Disbs	1,500.00	23,053.10
Accountancy fees	NIL	3,800.00
Non-Reclaimable VAT	NIL	200.25
IRHP advice	NIL	1,180.00
Statutory Advertising	NIL	96.19
Bank Charges	NIL	24.00
	(41,538.78)	(68,392.32)
FLOATING CHARGE CREDITORS		
Promontoria (Chestnut) Ltd	300,000.00	300,000.00
	(300,000.00)	(300,000.00)
	(364,185.86)	251,940.23
REPRESENTED BY		
Bank 1 - Current		222,330.86
Vat Control Account		13,041.12
Owing from LPA Receivership		16,568.25
		251,940.23

12 June 2017

Our Ref KB/JW/00239152

Please ask for Joe Wells
Direct Line: 0161 833 8360
Email: joe.wells@bdo.co.uk**TO ALL KNOWN CREDITORS**

Dear Sirs

Moorfields Properties Limited - In Administration ("the Company")

It is now approximately 40 months since my appointment in respect of the Company. In accordance with Rule 18.6 of the Insolvency (England and Wales) Rules 2016 I am now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration for the period from 26 November 2016 to 25 May 2017.

1 STATUTORY INFORMATION

- 1.1 The Joint Administrators are Kerry Bailey (officeholder number 8780) of BDO LLP, 3 Hardman Street, Manchester, M3 3AT and Francis Graham Newton (officeholder number 9310) of BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU and they were appointed in respect of the Company on 21 January 2014. Under the provisions of Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.
- 1.2 The Joint Administrators were appointed by the directors of the Company pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Leeds District Registry and the Court case number is 38 of 2014.
- 1.3 The Company's registered office is situated at BDO LLP, 5 Temple Square, Temple Street, Liverpool and the registered number is 03120473.
- 1.4 I enclose, for your information, a summary of my receipts and payments to 25 May 2017, showing a balance in hand of £222,331, together with a summary account covering the period from 26 November 2016 to 25 May 2017. I report as follows:

2 RECEIPTS AND PAYMENTS**Receipts**

- 2.1 The only receipts in the period of this report were for bank interest totalling £558.



Costs in the Administration

- 2.2 Legal fees of £1,500 and agents' fees of £1,000 have been paid in the period.
- 2.3 Other than in relation to the Joint Administrators' fees and disbursements, which I comment on at section 5 of this report, I am not aware of any other costs which have accrued in the Administration but have yet to be paid.

3 FUTURE OF THE ADMINISTRATION

- 3.1 The Administration has been extended until 20 July 2017 by order of the Court.
- 3.2 The remaining asset in the Administration relates to surrender premiums totalling £480,003 which were paid to the Company's director prior to my appointment.
- 3.3 As the director is now deceased I am corresponding with the executors of his estate in order to seek recovery of sums in this respect. Since my last report I have instructed solicitors to pursue this matter and am continuing to liaise with them in this respect.
- 3.4 Given that matters remain outstanding in the Administration, I will shortly be applying to Court to request a further extension of the Administration. I will report the outcome to creditors in due course.
- 3.5 The Joint Administrators' approved formal proposals provide that, once all matters have been dealt with in the Administration, steps will be taken to dissolve the Company. On present information I still anticipate that the Administration will be concluded in this way. If it proves appropriate to propose an alternative exit route, I will provide creditors with details of any revised proposal in due course.

4 PROSPECTS FOR CREDITORS

Secured Creditor

- 4.1 The secured creditor was Clydesdale Bank Plc ("the Bank") which was granted a mortgage debenture conferring fixed and floating charges over the Company's assets on 26 January 2007. The Bank also had the benefit of legal mortgages created in 2007 and 2012 securing the Magdalen House and Dale Street properties, which have been sold as detailed in my previous reports. The liability to the Bank at the time of my appointment was in the order of £10,000,000.
- 4.2 I have received notice that the Bank's debt and security has been transferred to Promontoria (Chestnut) Limited, which therefore now ranks as the secured creditor in relation to the Company.
- 4.3 To date £1,329,909 has been distributed under the security granted by the Company, of which £300,000 was distributed in the period of this report. In addition, £4,819,663 was previously applied against the Company's secured indebtedness following a distribution from the LPA Receivership of Magdalen House, and redress of £2,790,014 in relation to an interest rate hedging product was applied directly against the outstanding debt.
- 4.4 It is currently anticipated that the secured creditor will suffer a shortfall in relation to its indebtedness.

Preferential Creditors

- 4.5 There are no preferential creditors.

Unsecured Creditors

- 4.6 To date I have received claims from unsecured creditors totalling £782,797. On present information it is anticipated that the only return to the unsecured creditors will be by way of the prescribed part as detailed below.

Prescribed Part

- 4.7 Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted a floating charge to a creditor, a proportion of the net property of that company must be made available purely for the unsecured creditors. Net property is the amount of property that would otherwise be available for satisfaction of debts secured by a floating charge.
- 4.8 *The Company did grant a floating charge after this date and accordingly the prescribed part provisions will apply in this Administration.*
- 4.9 On present information the value of the Company's net property after allowing for costs is estimated to be £386,311, which would result in a prescribed part of £80,262. The final amount which will be available via the prescribed part will be known once receipts and payments in the Administration are complete and I will keep creditors updated in this respect.

5 JOINT ADMINISTRATORS' REMUNERATION

- 5.1 The Joint Administrators were obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:
- (1) as a percentage of the assets realised and distributed; and/or
 - (2) by reference to the time the Joint Administrators and the staff have spent attending to matters in the administrators; and/or
 - (3) as a set amount; and/or
 - (4) as a combination of the above.
- 5.2 I attach a schedule summarising the time costs incurred in the period from 26 November 2016 to 25 May 2017 and indicating the work undertaken in that respect. This shows a total of £26,864, being 83 hours at an average rate of approximately £325 per hour.
- 5.3 A further schedule is attached which summarises the time costs incurred from the date of my appointment, totalling £291,760.
- 5.4 As there will be no distribution to unsecured creditors (other than from the prescribed part), the approval of remuneration in this Administration is a matter for the secured creditor.

- 5.5 I can confirm that the secured creditor has approved the Joint Administrators' remuneration on a combination of the above bases, as detailed below:
- A percentage of realisations (2%) in relation to the sale of the Company's freehold property;
 - A time costs basis (capped at £40,000) for work undertaken in resolving the interest rate hedging product redress claim;
 - A fixed fee of £15,000 for further statutory work and general matters within the Administration as from 10 March 2017; and
 - A time costs basis (capped at £10,000) in relation to any litigation undertaken to enable recovery of the surrender premiums.
- 5.6 To date I have drawn £65,205 on account of Joint Administrators' remuneration as shown on the attached receipts and payments account. The sums drawn relate to work in relation to the sale of the property and the interest rate hedging product redress claim. £62,205 of this balance was drawn in the period covered by this report.

Disbursements

- 5.7 Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. No category 1 disbursements have been incurred in the period of this report. The total of category 1 disbursements drawn in the Administration is £737.
- 5.8 Some Administrators recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements.
- 5.9 The policy of BDO LLP in relation to this appointment is not to charge any category 2 disbursements other than in relation to mileage. No category 2 disbursements have been incurred in the period of this report. A total of £45 has been drawn in the Administration for mileage, following approval by the secured creditor.

6 CREDITOR RIGHTS AND ENQUIRIES

- 6.1 Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide further information or explain why further information is not being provided.
- 6.2 Creditors may access information setting out creditors' rights in respect of the approval of Administrator's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

- 6.3 Creditors with the concurrence of at least 10% of the creditors may apply to the Court if they consider that the remuneration of the Administrators, or the basis fixed for the remuneration of the Administrators or the expenses charged by the Administrators are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.
- 6.4 The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.
- 6.5 The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

Should you have any queries regarding this report, please contact Joe Wells of my office.

Yours faithfully
For and on behalf of
Moorfields Properties Limited



Kerry Bailey
Joint Administrator
Authorised in the UK by the Institute of Chartered Accountants in England & Wales

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(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).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

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

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(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 office-holder is entitled to charge;
- (b) an order reducing any fixed 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 is not to be treated as expenses of the administration, winding up or bankruptcy;
- (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

- (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
- (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (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 office-holder is entitled to charge;
 - (b) an order reducing any fixed 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 administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

Moorfields Properties Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

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	NIL	1,290,684.07
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	NIL	(1,029,909.14)
FLOATING CHARGE REALISATIONS		
IRHP Redress	NIL	480,967.04
VAT charges	NIL	(1,881.11)
Sundry refunds	NIL	270.00
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Bank Interest Net of Tax	NIL	3,883.82
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	(364,185.86)	251,940.23
REPRESENTED BY		
Bank 1 - Current		222,330.86
Vat Control Account		13,041.12
Owing from LPA Receivership		16,568.25
		251,940.23

Name of Assignment

Moorfields Properties Limited

00239152

Summary of Time Charged and Rates Applicable for the Period From 26/11/2016 to 26/05/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVR3
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
C. Planning and Strategy	3.00	1,527.00	1.50	336.00									4.50	1,863.00	414.0
D. General Administration	1.90	967.10	17.50	5,182.75			1.55	313.10	9.05	1,183.35	1.35	95.65	31.35	7,741.95	246.9
E. Assets Realisation/Dealing	3.00	2,178.00	17.25	5,496.00					0.25	43.00			20.25	7,674.00	378.9
F. Trading Related Matters													0.25	43.00	172.0
H. Creditor Claims			13.25	4,294.00									13.25	4,294.00	324.0
I. Reporting	5.50	3,559.00	7.45	1,689.20									12.95	5,248.20	405.2
	13.40	8,231.10	56.95	16,997.95	0.00	0.00	1.55	313.10	9.30	1,226.35	1.35	95.65			

Net Total	82.55	26,864.15
Secretarial Expense		0.00
Other Disbursements		0.00
Billed		0.00
Grand Total		26,864.15

Summary of Time Charged and Rates Applicable for the Period From 18/01/2014 to 26/05/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVR
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
A. Pre Appointment Matters															£
B. Steps on Appointment	1.00	461.00		531.00									1.80	531.00	295.0
C. Planning and Strategy	8.50	4,214.00	8.60	2,537.00									9.60	2,998.00	312.2
D. General Administration	14.40	7,146.55	6.10	1,348.70									14.60	5,562.70	381.0
E. Assets Realisation/Dealing	21.75	10,917.75	174.30	46,896.85	1.30	250.60	9.15	1,767.40	58.25	7,294.70	8.95	599.60	266.35	63,955.70	240.1
F. Trading Related Matters			484.90	145,575.80									506.65	156,493.55	308.8
H. Creditor Claims	6.50	3,092.50	25.70	7,581.50					0.95	151.50			26.65	7,733.00	290.1
I. Reporting	27.00	13,499.25	36.70	11,668.75					0.75	118.25			43.20	14,761.25	341.7
J. Distribution and Closure			91.80	25,393.55									119.55	39,011.05	326.3
			2.90	713.50									2.90	713.50	246.0
	79.15	39,331.05	832.80	242,246.65	1.30	250.60	9.15	1,767.40	59.95	7,564.45	8.95	599.60			

Net Total	991.30	291,759.75
Secretarial Expense		0.00
Other Disbursements		781.78
Billed		0.00
Grand Total		292,541.53