

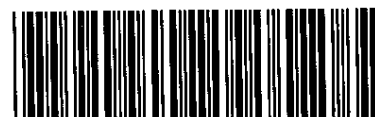
AM10

Notice of administrator's progress report



Companies House

SATURDAY



A6LVER43

A25

23/12/2017

#289

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 3 Hardman Street
Street Spinningfields
Post town Manchester
County/Region
Postcode M3 3AT
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 Central Square
Street
Post town 29 Wellington Street
County/Region Leeds
Postcode LS1 4DL
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	a	6	m	0	m	5	y	2	y	0	y	1	y	7
To date	d	2	a	5	m	1	m	1	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	2	a	2	m	1	m	2	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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

Company name

BDO LLP

Address

5 Temple Square
Temple Street

Post town

Liverpool

County/Region

Postcode

L 2 5 R H

Country

DX

Telephone

01512 374 500



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 26/05/2017 To 25/11/2017	From 21/01/2014 To 25/11/2017
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	NIL	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
Legal Fees and Disbursements	8,250.00	8,250.00
Joint Administrators' Disbursements	NIL	743.00
Joint Administrators' Fees	NIL	25,204.80
	(8,250.00)	(133,395.60)
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	211.51	1,674.98
Bank Interest Net of Tax	NIL	3,883.82
	211.51	484,914.73
FLOATING CHARGE COSTS		
Joint Administrators' Disbursements	NIL	38.78
Joint Administrators' Fees	NIL	40,000.00
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Accountancy fees	NIL	3,800.00
Corporation Tax	273.80	273.80
Non-Reclaimable VAT	NIL	200.25
IRHP advice	NIL	1,180.00
Statutory Advertising	NIL	96.19
Bank Charges	NIL	24.00
	(3,735.60)	(72,127.92)
FLOATING CHARGE CREDITORS		
Promontoria (Chestnut) Ltd	NIL	300,000.00
	NIL	(300,000.00)
	(11,774.09)	240,166.14
REPRESENTED BY		
Bank 1 - Current		223,505.49
Vat Control Account		92.40
Owing from LPA Receivership		16,568.25



Tel: +44 (0)151 237 4500
Fax: +44 (0)151 237 4545
www.bdo.co.uk

5 Temple Square
Temple Street
Liverpool
L2 5RH

TO ALL KNOWN CREDITORS

22 December 2017

Our Ref 00239152/3800/KB/VN

Please ask for
Vicki Noonan
0151 237 4422

Dear Sirs

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

It is now approximately 46 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 May 2017 to 25 November 2017.

1 Statutory Information

The Joint Administrators are Kerry Bailey (officeholder number: 8780) of BDO LLP, 3 Hardman Street, Spinningfields, Manchester M3 3AT and Francis Graham Newton (officeholder number: 9310) of BDO LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL 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 meaning any action can be done by one Administrator or by both of them.

The Joint Administrators were appointed by the directors of the Company pursuant to Paragraph 22 of Schedule B1 to 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.

The Company's registered office is situated at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH and the registered number is 03120473.

I enclose, for your information, a summary of my receipts and payments to 25 November 2017 showing a balance in hand of £240,166, together with a copy of my summary account covering the last six-month period, and report as follows:

2 Receipts

The only receipts in the period of this report were for bank interest totalling £212.

3 Costs in the Administration

Legal fees of £11,712 have been paid in the period of this report, £8,250 relating to fixed charge costs and £3,462 relating to floating charge costs. Further legal fees will accrue in dealing with the surrender premiums referred to later in this report, but these are yet to be quantified.

Corporation Tax of £274 was also paid in the period.

Other than in relation to the Joint Administrators' remuneration, referred to in section 7 of this report, I am not aware of any other costs that have accrued to date but have yet to be paid.

4 Future of the Administration

The Administration has been extended until 20 July 2018 by Order of the Court.

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. As mentioned in my previous reports, the director is now deceased.

I have been continuing to work in conjunction with my solicitors to seek recovery of sums in this respect.

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. 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.

5 Investigations

The Administrators have a duty to investigate the affairs of the Company and also the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted.

The Joint Administrators continue to investigate the position surrounding the surrender premiums in particular to seek recoveries into the estate.

6 Prospects for Creditors

Secured Creditor

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.

The Bank received distributions of £1,029,909 under its security in the Administration. 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.

The Bank's security and its remaining debt were subsequently assigned to Promontoria (Chestnut) Limited ('Promontoria') which therefore now ranks as the secured creditor in relation to the Company.

Since the assignment a further £300,000 has been distributed to Promontoria. No distributions have been made in this period.

Final distributions will be made to Promontoria in due course, the quantum of which will be subject to the recoveries that prove possible for the surrender premiums in particular.

Preferential Creditors

There are no preferential creditors.

Unsecured Creditors

Total unsecured claims of £782,797 have been received to date. It is anticipated that the only return to unsecured creditors will be via the prescribed part (see below).

Prescribed Part

Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 a company has granted to a creditor a floating charge a proportion of the net property of that company must be made available purely for the unsecured creditors.

The Company did grant a floating charge after this date and accordingly the prescribed part provisions will apply to this Administration.

Based on present information the Joint Administrators estimate that after allowing for costs the value of the Company's net property will be £386,311 and this means that the prescribed part would be £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.

7 Joint Administrators' Remuneration

Pursuant to the Rules, the Joint Administrators are 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 administration; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

I attach two schedules detailing the time costs incurred to date. The first schedule covers the period of this report, 26 May 2017 to 25 November 2017. This records time costs of £14,924 which represents 57 hours spent at an average charge out rate of £264 per hour.

The second schedule covers the whole period of appointment and records time costs of £314,090 which represents 1,068 hours spent at an average charge out rate of £294 per hour.

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.

I can confirm that the secured creditor has approved the Joint Administrators' remuneration on a combination of the above basis, 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.

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.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

8 Disbursements

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. Since my last report no category 1 disbursements have been incurred.

Some Administrators recharge expenses, for example printing, photocopying and telephone 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. In this appointment the Joint Administrators will not charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have accrued during this period.

Total disbursements of £782 have been incurred in this Administration as detailed below.

	Cat 1 (£)	Cat 2 (£)	Total (£)
PR costs	338.91		338.91
Bonding	320.00	-	320.00
Statutory Advertising	75.82	-	75.82
Mileage	-	47.05	47.05
	<u>734.73</u>	<u>47.05</u>	<u>781.78</u>

To date category 1 disbursements of £735 have been drawn. Category 2 disbursements of £47 have been drawn in the Administration following approval by the secured creditor. No disbursements were paid in the period of this report.

9 Creditor rights and enquiries

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. Creditors may access information setting out creditors' rights in respect of the approval of Administrators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

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 draft report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

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>.

Creditors may access information setting out creditors' rights in respect of the approval of Joint Administrators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

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.

If you require any further information, please contact me or my colleague Vicki Noonan at brcmt@bdo.co.uk.

Yours faithfully
for and on behalf of
Moorfields Properties Limited



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

Enc

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

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows:

GRADE	£
Partner	520
Manager	229-401
Assistant Manager	207
Senior Administrator	195-207
Administrator	73-176
Other Staff	71

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

1) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

3) Category 2

Insolvency practice additionally provides for the recharge of expenses such as printing, stationery, photocopying charges, telephone, email and other electronic communications eg webhosting, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency (England and Wales) Rules 2016, before they can be drawn, and these are known as category 2 disbursements. In respect of this appointment the Joint Administrators will not charge any expenses of this nature.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases, a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
22 December 2017

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

Statement of Affairs	From 26/05/2017 To 25/11/2017	From 21/01/2014 To 25/11/2017
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	NIL	1,290,684.07
FIXED CHARGE COSTS		
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	NIL	(1,029,909.14)
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Joint Administrators' Fees	NIL	40,000.00
Legal Fees & Disbs	3,461.80	26,514.90
Accountancy fees	NIL	3,800.00
Corporation Tax	273.80	273.80
Non-Reclaimable VAT	NIL	200.25
IRHP advice	NIL	1,180.00
Statutory Advertising	NIL	96.19
Bank Charges	NIL	24.00
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	NIL	(300,000.00)
	(11,774.09)	240,166.14
REPRESENTED BY		
Bank 1 - Current		223,505.49
Vat Control Account		92.40
Owing from LPA Receivership		16,568.25

Name of Assignment

Moorfields Properties Limited

00239152

Summary of Time Charged and Rates Applicable for the Period From 26/05/2017 to 25/11/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		W R I
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B. Steps on Appointment	1.00	520.00											1.00	520.00	520.0
C. Planning and Strategy	0.50	260.00	1.00	255.00									1.50	515.00	343.3
D. General Administration	0.60	309.25	3.35	814.75	0.25	31.00	2.20	286.70	9.90	872.70	0.45	30.15	16.75	2,344.55	139.9
E. Assets Realisation/Dealing			18.75	6,101.00									18.75	6,101.00	325.3
I. Reporting			6.75	1,722.75					6.25	418.75			13.00	2,141.50	164.7
K. Work	5.50	3,302.00											5.50	3,302.00	600.3
	7.60	4,391.25	29.85	8,893.50	0.25	31.00	2.20	286.70	16.15	1,291.45	0.45	30.15			

Net Total

56.50

14,924.05

Secretarial Expense

0.00

Other Disbursements

0.00

Billed

0.00

Grand Total

14,924.05

Detail of Time Charged and Rates Applicable for the Period From 21/01/2014 to 25/11/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
A. Pre Appointment Matters														
02 Director Debtor meetings			3.00	1,150.50									3.00	1,150.50
04 Documentation Review	0.25	115.25	1.80	531.00									2.05	646.25
08 Pre appointment Report	2.00	922.00	2.10	619.50									4.10	1,541.50
99 Other Matters			12.00	3,540.00									12.00	3,540.00
sub total -	2.25	1,037.25	19.80	5,841.00									22.05	6,878.25
A. Pre Appointment Matters														
B. Steps on Appointment														
02 Statutory Documentation			9.85	2,905.75									9.85	2,905.75
04 Meet Directors Debtors etc	1.00	461.00											1.00	461.00
sub total -	1.00	461.00	9.85	2,905.75									10.85	3,366.75
B Steps on Appointment														
C. Planning and Strategy														
02 Review Financial Position	2.00	1,018.00											2.00	1,018.00
05 Review Options Available	2.00	1,018.00											2.00	1,018.00
07 Strategy Planning	0.50	260.00	7.10	1,603.70									7.60	1,863.70
sub total -	4.50	2,296.00	7.10	1,603.70									11.60	3,899.70
C. Planning and Strategy														

Detail of Time Charged and Rates Applicable for the Period From 21/01/2014 to 25/11/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
D. General Administration														
01 Insurance Matters			4.10	1,071.50					0.10	15.50			4.20	1,087.00
02 VAT			58.70	16,140.30					6.90	1,233.25			65.60	17,373.55
03 Taxation	0.50	420.00	14.25	4,231.70			1.10	237.60					15.85	4,889.30
04 Instruct Lease Solicitors	9.00	4,344.50	0.50	163.00									9.50	4,507.50
05 Investigations	1.00	500.00											1.00	500.00
06 Conduits Reports			1.70	501.50									1.70	501.50
07 Receipts Payments Accounts	0.20	96.80	6.85	1,443.40	1.30	250.60	9.05	1,646.95	34.20	3,753.55	9.40	629.75	61.00	7,821.05
08 Remuneration Issues	0.10	46.10	3.00	778.50									3.10	824.60
09 Statutory Matters			60.05	15,275.55					1.50	236.50			61.55	15,512.05
13 General Meetings	1.00	461.00											1.00	461.00
14 General Discussions			2.30	701.00									2.30	701.00
15 Gen Admin Correspondence	16.00	9,144.20	28.80	8,172.15			0.75	90.35	25.45	2,928.60			71.00	20,335.30
99 Other Matters	0.20	92.20					0.30	60.60					0.50	152.80
sub total:	28.00	15,113.80	180.25	48,478.60	1.30	250.60	11.20	2,035.50	68.15	8,167.40	9.40	629.75	298.30	74,675.65
D. General Administration														

Detail of Time Charged and Rates Applicable for the Period From 21/01/2014 to 25/11/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
04 Non Preferential Creditors	2.00	1,018.00	24.10	7,579.75									26.10	8,597.75
sub total -	6.50	3,092.50	36.70	11,668.75									43.20	14,761.25
H. Creditor Claims														
I. Reporting														
01 Statutory Reporting														
02 Reporting to Appointor	18.00	9,321.50	19.25	4,566.75					1.15	145.05			20.40	4,711.80
04 Reporting to Creditors	8.25	3,814.75	42.25	12,613.00									60.25	21,934.50
05 Reporting to Court	0.75	363.00	30.30	8,414.80									38.55	12,229.55
sub total -	27.00	13,499.25	98.55	27,116.30					1.15	145.05			126.70	40,760.60
I. Reporting														
J. Distribution and Closure														
01 Closure Planning			2.00	448.00									2.00	448.00
02 Distributions			0.90	265.50									0.90	265.50
sub total -			2.90	713.50									2.90	713.50
J. Distribution and Closure														
Net Total														314,090.25
Secretarial Expense														0.00
Other Disbursements														0.00

