

AM10

Notice of administrator's progress report



Companies House

FRIDAY



A20 *A7XFVU6Q* 18/01/2019 #251
COMPANIES HOUSE

1	Company details	
Company number	0 3 1 2 0 4 7 3	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Moorfields Properties Limited	
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	M 3 3 A T	
Country		
4	Administrator's name ①	
Full forename(s)	Francis Graham	① Other administrator Use this section to tell us about another administrator.
Surname	Newton	
5	Administrator's address ②	
Building name/number	Central Square	② Other administrator Use this section to tell us about another administrator.
Street	29 Wellington Street	
Post town	Leeds	
County/Region		
Postcode	L S 1 4 D L	
Country		

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 8	
To date	^d 1	^d 7	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9	


7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's signature	<div>Signature</div> <div>X </div>	X
Signature date	^d 1 ^d 7 ^m 0 ^m 1 ^y 2 ^y 0 ^y 1 ^y 9	

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

Statement of Affairs £	From 26/11/2018 To 17/01/2019 £	From 21/01/2014 To 17/01/2019 £
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	NIL	8,250.00
Joint Administrators' Disbursements	NIL	743.00
Joint Administrators' Fees	NIL	25,204.80
	NIL	(133,395.60)
FIXED CHARGE CREDITORS		
Distributions to Chargeholder	NIL	1,059,909.14
	NIL	(1,059,909.14)
FLOATING CHARGE REALISATIONS		
IRHP Redress	NIL	706,388.12
VAT charges	NIL	(1,881.11)
Sundry refunds	NIL	270.00
Bank Interest Gross	135.33	3,042.45
Bank Interest Net of Tax	NIL	3,883.82
	135.33	711,703.28
FLOATING CHARGE COSTS		
Joint Administrators' Disbursements	NIL	38.78
Joint Administrators' Fees	NIL	55,000.00
Legal Fees & Disbs	NIL	30,517.80
Accountancy fees	NIL	3,800.00
Corporation Tax	NIL	273.80
Non-Reclaimable VAT	NIL	200.25
IRHP advice	NIL	1,180.00
Statutory Advertising	NIL	96.19
Insurance	NIL	560.00
Bank Charges	NIL	24.00
	NIL	(91,690.82)
FLOATING CHARGE CREDITORS		
Promontoria (Chestnut) Ltd	NIL	450,000.00
	NIL	(450,000.00)
	135.33	267,391.79
REPRESENTED BY		
Bank 1 - Current		267,299.39
Vat Control Account		92.40
		267,391.79



17 January 2019

Our Ref 00239152/A6/KFB/AD

Please ask for
Alice Denmark
0151 237 4497
BRCMT@bdo.co.uk**TO ALL CREDITORS AND SHAREHOLDERS**

Dear Madams/Sirs

Moorfields Properties Limited - In Administration ('the Company')**Registered number: 03120473****High Court of Justice, Leeds District Registry No 38 of 2014**

I now supply my final report in respect of this Administration.

I enclose a summary of my receipts and payments to date, together with a copy of my receipts and payments account covering the period from 26 November 2018 to 17 January 2019 (the 'Final Period') and report as follows:

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 c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH and the registered number is 03120473.

2 Receipts and Payments

I attach a summary of my receipts and payments account, showing receipts and payments for the Final Period and for the entire period of the Administration. This shows a balance in hand of £267,392, which will be transferred to the Creditors' Voluntary Liquidation upon the conversion from Administration. There have been no receipts or payments made during the Final Period other than bank interest of £135.



3 Future of the Company

As stated in my previous report, I have been working, in conjunction with my solicitors, to make recoveries for the benefit of creditors in respect of surrender premiums that were paid to the Company's director prior to my appointment.

I anticipate that there will be receipts into the estate in relation to the Company's claim, which will be available (after costs) to enable payment of a dividend to unsecured creditors.

A decision procedure by deemed consent was convened to approve the Joint Administrators' revised proposals to allow the Company to move from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid in due course. The decision date was 14 January 2019.

I can confirm that there were no objections received to the resolution to revise the proposals. The Joint Administrators will now take the necessary steps to move the Company from Administration to Creditors' Voluntary Liquidation.

The surplus funds from the Administration will be transferred to the Liquidation.

4 Summary of the Joint Administrators' Proposals

Please see below a summary of the Joint Administrators' Proposals presented to creditors on 18 March 2014, which were subsequently revised on 14 January 2019;

- (a) That the Joint Administrators do all such things and generally exercise all of their powers as Joint Administrators contained in Schedule 1 to the Insolvency Act 1986 as they in their discretion consider desirable or expedient, in order to achieve the purpose of the Administration and to protect and preserve the assets of the Company and to maximise the realisation of those assets or for any other purpose incidental to these proposals. In particular, and without prejudice to the above paragraph, the Administrators are at liberty to follow the strategy as set out in Section 2 of this document (with such variations as the administrators deem necessary in order to achieve the purpose of the Administration).
- (b) That if sufficient funds are available for distribution to the unsecured creditors (but not a payment in full) then the Administrators may apply to court for an order under paragraph 65(3) of Schedule B1 of the Insolvency Act 1986 allowing them to make a payment by way of distribution to unsecured creditors. If the court sanctions such an order, and a payment is made to the unsecured creditors, then the Administrators will then seek their release from creditors as described above and file the requisite forms with the Registrar of companies to enable the Company to be placed into dissolution, pursuant to paragraph 84 of Schedule B1 of the Insolvency Act 1986.
- (c) In the event that there are insufficient funds to enable a distribution to unsecured creditors, it is proposed that once all outstanding matters are concluded, the Joint Administrators will file the necessary forms with the Registrar of Companies to enable the Company to be dissolved pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986.

- (d) In the event that none of the above exit routes are deemed appropriate by the Joint Administrators, it is proposed that the Joint Administrators present a petition at court for the winding up of the Company pursuant to their powers under paragraph 21 of Schedule 1 to the Insolvency Act 1986. They will also seek their appointment as joint liquidators pursuant to section 140(1) of the Insolvency Act 1986 and will seek their release as Administrators from the court pursuant to paragraph 98(2)(c).
- (e) That the Administrators (pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986) be released from all liability in respect of their acts as Administrators, 14 days after their appointment as Administrators ceases to have effect.

I can confirm that proposal (a) has been achieved and that realisations totalling £1,290,684 have been made to date.

There are sufficient funds to allow for an unsecured creditor distribution however proposals (b),(c) and (d) are now superseded as explained in section 3 of this report.

The Joint Administrators will be discharged from liability 14 days after they file this final report in accordance with proposal (e).

The following revision to the proposed exit route from Administration was approved by deemed consent in a decision process convened on 21 December 2018;

- The Joint Administrators exit the Administration by way of a Creditors' Voluntary Liquidation and Kerry Bailey and Francis Graham Newton will be appointed Joint Liquidators and will act jointly and severally.

Steps will now be taken to move the Company from Administration to Creditors' Voluntary Liquidation in accordance with the revised proposals.

5 Investigations

The Joint Administrators have a duty to investigate the affairs of the Company and also the conduct of its 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.

6 Prospects for Creditors

Secured Creditors

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.

To date, Promontoria have received distributions totalling £30,000 in respect of fixed charge funds and £450,000 in respect of floating charge funds.

Preferential Creditors

There are no preferential creditors in this Administration.

Unsecured Creditors

As stated in my previous report, unsecured claims totalling £784,654 have been received to date. On present information, it is anticipated that a dividend will be available to unsecured creditors following the Company's move from Administration to Liquidation.

Prescribed Part

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 said company must be made available purely for the unsecured creditors. The Company did grant a floating charge to a creditor after this date, therefore, the prescribed part applies in this matter.

Based on present information the Joint Administrators estimate that, after allowing for costs, the value of the Company's net property will be £598,578 and this means that the prescribed part would be £122,716. The final amount which will be available via the prescribed part will be known once receipts and payments in the Administration and Liquidation 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 their 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.

The Joint Administrators' remuneration in this matter has previously been approved by the secured creditor 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.

To date, the Joint Administrators have drawn £80,204 in respect of remuneration as shown on the enclosed Receipts and Payments account.

I attach two schedules detailing the time costs incurred. The first schedule covers the period of this report, 26 November 2018 to 17 January 2019. This records time costs of £2,025 which represents 12 hours spent at an average charge out rate of £169 per hour. Work done in the period related to statutory matters and reporting.

The second schedule covers the whole period of appointment and records time costs of £343,116 which represents 1,183 hours spent at an average charge out rate of £290 per hour.

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

8 Joint Administrators' 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. The policy of BDO LLP in respect of this appointment is not to 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. These have been discharged in full.

	Cat 1 (£)	Cat 2 (£)	Total (£)
Statutory Advertisement	75.82	-	75.82
Bonding	320.00	-	320.00
PR Costs	338.91	-	338.91
Mileage		47.05	47.05
	734.73	47.05	781.78

9 Creditors' Rights and Enquiries

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.

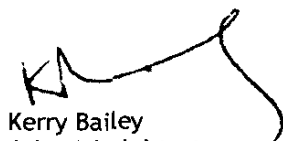
Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide 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>.

A creditor (who need not be the creditor who asked for the information) may, with the concurrence of at least 5% or more in value of the creditors (including the creditor in question), apply to the court within 21 days of our response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 18.9(6)&(7) of the Rules). 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 administrator or expenses charged by the administrator 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.

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>

Please contact me or my colleague Alice Denmark at BRCMT@bdo.co.uk if you require further information.

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
Receipts and Payments Account
SIP 9 Time Cost Report for the Period of Report
SIP 9 Time Cost Report for the Period of Administration
BDO LLP Policy in Respect of Fees and Disbursements
Statement of Creditors' Rights in respect of Fees and Disbursements

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

Statement of Affairs £	From 26/11/2018 To 17/01/2019 £	From 21/01/2014 To 17/01/2019 £
FIXED CHARGE ASSETS		
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Joint Administrators' Disbursements	NIL	743.00
Joint Administrators' Fees	NIL	25,204.80
	NIL	(133,395.60)
FIXED CHARGE CREDITORS		
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	NIL	(1,059,909.14)
FLOATING CHARGE REALISATIONS		
IRHP Redress	NIL	706,388.12
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Sundry refunds	NIL	270.00
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Bank Interest Net of Tax	NIL	3,883.82
	135.33	711,703.28
FLOATING CHARGE COSTS		
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Insurance	NIL	560.00
Bank Charges	NIL	24.00
	NIL	(91,690.82)
FLOATING CHARGE CREDITORS		
Promontoria (Chestnut) Ltd	NIL	450,000.00
	NIL	(450,000.00)
	135.33	267,391.79
REPRESENTED BY		
Bank 1 - Current		267,299.39
Vat Control Account		92.40
		267,391.79

Name of Assignment

Moorfields Properties Limited

00239152

Summary of Time Charged and Rates Applicable for the Period From 26/11/2018 to 17/01/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV R1
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
D. General Administration	0.25	133.25	0.65	149.00	0.50	63.50	0.50	100.00	1.30	89.00			3.20	534.75	167.1
I. Reporting			2.50	785.00	3.25	412.75	0.15	19.05	1.20	82.80			7.10	1,299.60	183.0
J. Distribution and Closure					1.50	190.50							1.50	190.50	127.0
	0.25	133.25	3.15	934.00	5.25	666.75	0.65	119.05	2.50	171.80	0.00	0.00	11.80	2,024.85	
Net Total															
Secretarial Expense															0.00
Other Disbursements															0.00
Billed															0.00
Grand Total															2,024.85

Name of Assignment

Moorfields Properties Limited

00239152

Detail of Time Charged and Rates Applicable for the Period From 21/01/2014 to 17/01/2019

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			3.90	1,150.50									3.90	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
08. Detail Documentation Review	1.00	520.00											1.00	520.00
sub total -	2.00	981.00	9.85	2,905.75									11.85	3,886.75
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	3.00	1,538.00											3.00	1,538.00
07. Strategy Planning	2.50	1,326.00	7.10	1,603.70									9.60	2,929.70

Name of Assignment

Moorfields Properties Limited

00239152

Detail of Time Charged and Rates Applicable for the Period From 21/01/2014 to 17/01/2019

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 £
sub total -	7.50	3,882.00	7.10	1,463.70									14.60	5,485.70
C. Planning and Strategy														
D. General Administration														
01. Insurance Matters			4.60	1,202.00					0.10	15.50			4.70	1,217.50
02. VAT			55.20	14,924.50	0.15	18.60			6.90	1,233.25			62.25	16,176.35
03. Taxation	0.50	420.00	17.75	5,447.50			1.10	237.60					19.35	6,105.10
04. Instruct/Liase Solicitors	9.00	4,344.50	0.50	163.00									9.50	4,507.50
05. Investigations	1.00	509.00											1.00	509.00
06. Conduct Reports			1.70	501.50									1.70	501.50
07. Receipts/Payments Accounts	0.20	96.80	8.10	1,696.40	3.65	544.40	10.95	1,886.00	41.70	4,300.90	9.75	660.55	74.35	9,185.05
08. Remuneration Issues	0.10	46.10	3.00	778.50									3.10	824.60
09. Statutory Matters			60.45	15,371.55	0.50	63.50	0.15	17.85	1.50	236.50			62.60	15,689.40
13. General Meetings	1.00	461.00											1.00	461.00
14. General Discussions	0.50	266.50	2.30	701.00					0.25	17.25			3.05	984.75
15. Gen. Admin/Correspondence	17.90	10,145.85	29.45	8,337.75			0.75	90.15	29.15	3,180.90			77.25	21,754.85
16. Maintain Internal Files					0.50	63.50							0.50	63.50

Name of Assignment

Moorfields Properties Limited

00239152

Detail of Time Charged and Rates Applicable for the Period From 21/01/2014 to 17/01/2019

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 £
99. Other Matters	0.20	92.20					0.80	160.60					1.00	252.80
sub total -	30.40	16,381.95	183.05	49,123.70	4.80	690.00	13.75	2,392.40	79.60	8,984.30	9.75	660.55	321.35	78,232.90
D. General Administration														
E. Assets Realisation/Dealing														
04. Agent Instruction/Liasing														
06. Property Related Matters	2.00	922.00	1.60	324.80									1.60	324.80
07. Debt Collection			163.45	48,357.00									165.45	49,279.00
08. Dealing with Chattel Assets			7.80	2,301.00									7.80	2,301.00
09. Dealing with other Assets	4.00	1,844.00	0.30	88.50									0.30	88.50
14. Sale of Business/Assets	12.75	5,973.75	324.90	101,210.75									328.90	103,054.75
99. Other Matters			11.75	2,385.25									24.50	8,359.00
sub total -	18.75	8,739.75	41.85	13,008.50									41.85	13,008.50
E. Assets Realisation/Dealing			551.65	167,675.80									570.40	176,415.55
F. Trading Related Matters														
06. Monitor/Supervise Trading			0.40	118.00									0.40	118.00
08. Trading Accounts			25.30	7,463.50					0.25	43.00			25.55	7,506.50
99. Other Matters									0.70	108.50			0.70	108.50

Name of Assignment

Moorfields Properties Limited

00239152

Detail of Time Charged and Rates Applicable for the Period From 21/01/2014 to 17/01/2019

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 £
sub total -			25.70	7,581.50					0.95	151.50			26.65	7,733.00
F. Trading Related Matters														
H. Creditor Claims	4.50	2,074.50	12.60	4,089.00									17.10	6,163.50
02. Secured Creditors														
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	25.75	6,273.75	4.55	574.85	2.60	303.25	16.70	1,198.70			49.60	8,350.55
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	41.55	12,251.05									49.80	16,065.80
sub total -	27.00	13,499.25	116.30	32,659.55	4.55	574.85	2.60	303.25	16.70	1,198.70			167.15	48,235.60
I. Reporting														
J. Distribution and Closure														
01. Closure Planning			2.00	448.00									2.00	448.00
02. Distributions			2.65	848.25	1.50	190.50							2.65	848.25
06. Closing Statutory Duties													1.50	190.50



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	533
Manager	235-411
Assistant Manager	212
Senior Administrator	200-212
Administrator	71-180
Other Staff	75

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.

Other Costs

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

1) 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.

2) Category 2

We propose to recover from the estate 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
17 January 2019

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.

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 **3 Hardman Street**
Spinningfields

Post town **Manchester**

County/Region

Postcode **M 3 3 A T**

Country

DX

Telephone **0161 833 83600**



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