

Liquidator's Progress Report**Pursuant to section 92A, 104A, and 192 of the
Insolvency Act 1986****S. 192**

To the Registrar of Companies

Company Number

03420936

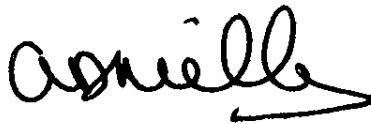
Name of Company

(a) Insert full name
of company

(a) EURODALE LTD - IN LIQUIDATION

(b) Insert full name(s)
and address(es)I^(b) Asher Miller of David Rubin & Partners, 26 - 28 Bedford Row, London,
WC1R 4HEthe liquidators of the company attach a copy of our Progress Report under
section 192 of the Insolvency Act 1986The Progress Report covers the period from 12 June 2013 to 11 December
2013

Signed

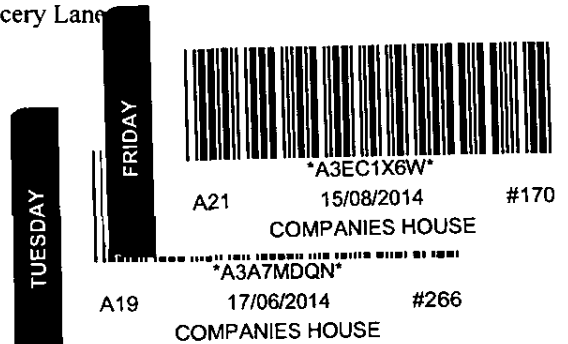


Date 12 JUNE 2014

Presenter's name,
address and reference
(if any)David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE

Tel 020 7400 7900

DX Number 267 DX Exchange London/Chancery Lane



IN THE MATTER OF
EURODALE LTD - IN LIQUIDATION
AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATOR'S PROGRESS REPORT
PURSUANT TO RULE 4.49C(3)(b) OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 12 JUNE 2013 TO 11 DECEMBER 2013

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- A. Receipts and Payments Account from 12 June 2012 to 11 June 2013
- A. Receipts and payments account from 12 June 2012 to 11 December 2013
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- B Cumulative Time Analysis for the period 3 February 2012 to 11 December 2013
- C Grant Thornton UK LLP Time Analysis for the year 12 June 2013 to 11 December 2013
- C Grant Thornton UK LLP Cumulative Time Analysis for the period 12 June 2012 to 11 December 2013

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under section 98 of the Insolvency Act 1986 on 3 February 2012.

As you may recall, at the meeting of creditors convened under Section 171(2)(b) of the Insolvency Act 1986 and duly held on 12 June 2012, it was resolved that I be removed as sole Liquidator and that I be appointed Joint Liquidator along with James Earp of Grant Thornton UK LLP.

James Earp has retired from Grant Thornton UK LLP and was removed from office as Joint Liquidator by a court order obtained by consent on 11 December 2013. Accordingly he was replaced by David Ingram of Grant Thornton UK LLP with effect from 12 December 2013. This report provides an update on the progress in the liquidation for the period since my last progress report until James Earp ceased to act as Joint Liquidator, from 12 June 2013 to 11 December 2013.

Rule 4.49C-CVL(5): Progress Report

(b) Statutory Information

Company name.	Eurodale Ltd
Registered office	26-28 Bedford Row, London, WC1R 4HE
Company number	03420936
Trading address	68 Portland Avenue, London N16 6EA

(c) Joint Liquidators name and address:

I, Asher Miller of David Rubin & Partners, 26-28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 3 February 2012.

I was subsequently removed as Liquidator of the Company by the creditors on 12 June 2012 and I was appointed as Joint Liquidator along with James Earp of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, who has now been replaced by David Ingram as detailed above.

(d) Basis of Joint Liquidators' Remuneration

Basis of remuneration

1.1 At the meeting of Creditors, a resolution was passed approving that the basis of our remuneration as Joint Liquidators be fixed by reference to the time properly spent by our staff and the Joint Liquidators, in attending to matters arising in the winding-up.

EURODALE LTD - IN LIQUIDATION

Progress Report pursuant to Rule 4.49C(3)(b) of the Insolvency Rules 1986

- 1 2 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of the respective firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, are as follows -

	David Rubin & Partners £	Grant Thornton UK LLP £
Senior / Managing Partners	450	
Partners/Office holders	300 - 395	560
Director	-	460
Managers / Senior Managers	250 - 295	300-425
Executive	-	250-275
Senior Administrators	180 - 220	-
Administrators	130 - 160	150-205
Cashiers and Assistants / Treasury	120 - 160	160
Supports	110 - 120	-

Chargeout rates of David Rubin & Partners LLP are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance

1 3 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

(e) Joint Liquidators' remuneration

My time costs for the period under review are £7,706.50. This represents 29.42 hours at an average rate of £259.48 per hour. I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 3 February 2012 to 11 December 2013 and would report that my total time costs are £53,147.00 for 209 hours, which equates to an average cost of £254.29 per hour. A breakdown of my time charges is also set out in Appendix B. To date no monies have been drawn on account of these time costs.

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Progress Report pursuant to Rule 4.49C(3)(b) of the Insolvency Rules 1986

In addition, Grant Thornton UK LLP's time costs the period under review are £8,306 00 for 29 60 hours, which equates to an average cost of £280 61 per hour. A breakdown of their time charges is also set out in Appendix C.

Grant Thornton UK LLP's cumulative time costs for the period from 12 June 2012 to 11 December 2013 are £27,909 76 for 144 75 hours, which equates to an average cost of £192 81 per hour. A breakdown of these time charges is also set out in Appendix C. To date no monies have been drawn on account of these time costs.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details

USERNAME e895 eur@sharesrvr.com PASSWORD rue598E*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken the Joint Liquidators and their staff is the following -

- i Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims, in particular extensive liaisons with the London Borough of Lewisham regarding their s106 agreement, as detailed in 1 2 below
- ii Carrying out preliminary investigations, including the examination of the Company's statutory books and books of accounts and records. Liaising with the London Borough of Lewisham and investigating their concerns with regards to the director's conduct,
- iii Reviewing available information and identifying the extent of the Company's interest in various property assets, together with instruction of a specialist property agent. Liaising with the existing Managing Agents regarding the ground rents and service charge in respect of the Company's two freehold properties,
- iv Applying for the Liquidator's bond, as required by Section 390 of the Insolvency Act,
- v Publishing the necessary statutory advertisements in respect of the liquidation proceedings,
- vi Correspondence with the Company's bankers in respect of the closure of its bank account and the remittance of monies to the liquidation bank account
- ii) Opening a designated bank account and dealing with the movement of funds
- vii Periodic case and file reviews to ensure compliance with regularity obligations

EURODALE LTD - IN LIQUIDATION

Progress Report pursuant to Rule 4.49C(3)(b) of the Insolvency Rules 1986

- viii Preparation and circulation of the annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies

(f) Liquidator's Expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts

(g) Details of progress for the period under review

A Receipts and Payments Account is attached at Appendix A, which is further explained below

1. Receipts

1.1 Cash at Bank

The Company operated a bank account with Barclays Bank Plc. This figure represents the remaining funds held in the Company's account as at the date of my appointment.

1.2 Freehold Property

The Company acquired the freehold interest of developed residential sites at 99 Plough Way, London SE16 and Iceland Wharf in September 2008 from Topplan Estates Limited ("Topplan").

On 27 March 2003, Topplan and the London Borough of Lewisham ("LBL") signed an Agreement under Section 106 of the Town and Country Planning Act 1990 ("the Agreement"), with regards to the 51 flats at 99 Plough Way, London SE16. The LBL issued a Statutory Demand against the Company on 1 February 2012 for the sum of £1,567,402.77 in relation to the monies outstanding pursuant to the Agreement.

The Agreement is binding on any successors in title to the freehold interest at 99 Plough Way, London SE16. Therefore, as the liability under the Agreement is passed onto any successor in title this effectively renders the freehold interest as unsaleable as an onerous asset.

However, I started liaising with the LBL to agree a solution which will enable this asset to be disposed of and extensive correspondence has been sent to LBL in order to reach an agreement. LBL have advised that they were seeking counsel's opinion regarding their position in May 2013. Discussions with LBL are ongoing and I will continue to try and agree a suitable resolution, enabling me to realise the freehold interest in the properties.

EURODALE LTD - IN LIQUIDATION

Progress Report pursuant to Rule 4.49C(3)(b) of the Insolvency Rules 1986

1.3 Rent

I have been liaising with the managing agent for the flats rented at Plough Way and Iceland Wharf, in order to collect ground rent and service charges due to the Company

To date I have received £38,812 and expect to realise further sums, until I am able to sell the freehold interest in the properties

1.4 Bank interest gross

Interest earned on the funds in hand amounts to £7 79

1.5 Cash held on appointment

The amount of £7,200 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

2. Payments

2.1 Statement of affairs fee

This fee relates to the assistance given to the directors of the Company in notifying and convening the members and creditors meetings under section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and directors' report to creditors. This fee was approved at the first meeting of creditors.

2.2 Managing Agents Fees

This fee relates to the commission charged, by Dealmore Commercial Limited in respect of the rent collected on the Company's behalf. To date their fees have totalled £3,881 20.

2.3 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the meeting of the members and creditors, the notice of the appointment of the liquidators.

2.4 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the liquidators, as required by the Insolvency Practitioners Regulations 2005

2.5 Other Property Expenses

This relates to the recharge of expenses incurred by Dealmore Commercial Limited, for the maintenance of the properties, such as Insurance, roofing repairs, replacement of carpet and decorating. The total expense incurred to date is £4,600 10

2.6 Insurance of Assets

This relates to the cost of insurance in respect of the Company's freehold interest in the properties detailed in 1 2 above

2.7 Legal fees

The amount of £1,500 00 was paid to Sylvester Amiel Lewin & Horne LLP ("SALH") in respect of their services in providing advice regarding the preparation and service of Notices pursuant to s5 of the Landlord Tenant Act 1987

SALH Solicitors have an extensive knowledge and experience dealing with these matters and they were chosen on that basis after taking into account the size and complexity of the legal issues. SALH Solicitors charged their fees on a fixed fee basis

2.8 VAT irrecoverable

The Company was not registered for VAT and therefore any VAT paid on disbursements is unable to be recovered

3. Expenses incurred but not recharged to the estate

3.1 Specific bond

The sum of £30 is still due to be recharged in respect of the specific bond, being the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005

3.2 Meeting Costs

The first meetings of members and creditors were held at my offices and the subsequent creditors meeting held on 12 June 2012, for which my firm charges a nominal rental of £150 plus VAT for the provisions of the boardroom and ancillary facilities

3.3 Statutory costs

The amount of £54 was incurred in respect of fees for various searches and information obtained from Companies House

3.4 Statutory advertising

The sum of £306 has been incurred in respect of the costs for the publishing of statutory advertising in the London Gazette in respect of the meeting of the members and creditors, the notice of the appointment of the liquidator

(h) Details of any assets that remain to be realised and outstanding matters

As mentioned in paragraph (g) 1 2 above, I am continuing to liaise with the LBL regarding the Agreement and the sale of the Company's freehold interests. At this time the realisable value of the freehold interests is uncertain.

I am continuing to liaise with the managing agent regarding the service charge and ground rent for the Company's freehold interests and I have collected the majority of the rent due. However, I am aware of rent arrears of £8,450.50 and will continue to pursue payment.

(i) Investigations

1 1 In accordance with the Company Directors Disqualification Act 1986 a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) has been submitted by James Earp of Grant Thornton UK LLP, as agreed in the division of duties. As this is a confidential report, the contents will not be disclosed.

1 2 Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. Investigations are currently ongoing by Grant Thornton UK LLP and I am unable to disclose any details, as this may prejudice any action that may be taken by the Joint Liquidators.

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

EURODALE LTD - IN LIQUIDATION

Progress Report pursuant to Rule 4.49C(3)(b) of the Insolvency Rules 1986

(k) Any other relevant information:

(i) (a) Secured creditors

With the exception to the LBL claim of £1,567,402.77 which is registered against the Company's property, detailed in 1.2 above, there are no other secured creditors in this matter.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

Accordingly, this regulation does not apply as there are no creditors with a floating charge on the Company's assets.

(ii) Preferential creditors

There are no preferential creditors in this matter.

(iii) Unsecured creditors

The claims of 4 unsecured creditors have been noted when received. At this stage, it is uncertain of the quantum and for timing of any potential dividend to the unsecured creditors.

(l) Next Report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of Mr Ingrams and my appointment being 12 December 2014, unless I have concluded matters prior to that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Yin Lee, or her assistant, Robert Cook at this office.



ASHER MILLER – JOINT LIQUIDATOR

DATE: 12 JUNE 2014

EURODALE LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FROM 12 JUNE 2012 TO 11 DECEMBER 2013

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to-date</u> £	<u>P/E</u> <u>11-Dec-13</u> £
<u>Balance brought forward</u>			29,917.86
<u>Receipts</u>			
Cash at bank	455 00	454 78	
Freehold Property	252,000 00	Nil	
Rent		38,812.00	
Cash Held on appointment		7,200 00	
Bank Interest Received		7 79	7 37
		<u>46,474 57</u>	<u>29,925 23</u>
<u>Payments</u>			
Statement of affairs fee		6,000.00	
Managing Agents Fees		3,881 20	
Statutory advertising		76.50	
Specific Bond		43.80	43 80
Other Property Expenses		4,600 10	
Insurance of Assets		1,296 00	1,296 00
Legal fees		1,500.00	1,500 00
VAT Irrecoverable		2,291.54	300 00
		<u>19,689 14</u>	<u>3,139 80</u>
<u>Receipts less Payments</u>		26,785 43	26,785 43
<u>BALANCE IN HAND</u>		<u>26,785 43</u>	<u>26,785 43</u>
<u>Represented by:-</u>			
Balance at bank			<u>26,785 43</u>

EURODALE LIMITED - IN LIQUIDATION							
DAVID RUBIN & PARTNERS' TIME COSTS FOR THE PERIOD ENDED 11 DECEMBER 2013							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	00 00	01 36	10 30	00 42	12 48	2,886 00	225 47
Investigations	00 00	00 00	00 00	00 00	00 00	0 00	0 00
Realisations of assets	00 00	14 42	01 42	00 00	16 24	4,710 50	287 23
Creditors	00 00	00 00	00 30	00 00	00 30	110 00	220 00
Trading	00 00	00 00	00 00	00 00	00 00	0 00	0 00
Total hours and costs	00 00	16 18	12 42	00 42	29 42	7,706 50	259 48

DAVID RUBIN & PARTNERS' CUMULATIVE TIME COSTS FOR THE PERIOD 3 FEBRUARY 2012 TO 11 DECEMBER 2013							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	01 30	08 36	52 48	04 06	67 00	14,895 50	222 32
Investigations	04 00	10 30	20 48	00 00	35 18	9,253 50	262 14
Realisations of assets	10 36	41 00	38 24	00 00	90 00	24,424 00	271 38
Creditors	04 30	01 30	10 42	00 00	16 42	4,574 00	273 89
Trading	00 00	00 00	00 00	00 00	00 00	0 00	0 00
Total hours and costs	20 36	61 36	122 42	04 06	209 00	53,147 00	254 29

The above headings include *inter alia*

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Realisation of Assets

identifying and securing assets
debt collection
property, business and asset sales

Creditors

communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate

Postage and stationery circulars to creditors

Headed paper 25p per sheet
Photocopying 6p per sheet

Envelopes 25p each
Postage Actual cost

Meeting Costs Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg.	Hrs	£	Avg.	Hrs	£	Avg.	Hrs	£	Avg.	Hrs	£	Avg.
Investigations				8.45	3,308.00	391.48				7.35	1,607.50	218.71	15.80	4,915.50	311.11
Creditors										40	88.00	220.00	40	88.00	220.00
Administration and Planning				50	227.50	455.00	6.30	1,638.00	260.00	4.50	975.00	216.67	11.30	2,840.50	251.37
Liaison with the Directors										2.10	462.00	220.00	2.10	462.00	220.00
Total				8.95	3,535.50	395.03	6.30	1,638.00	260.00	14.35	3,132.50	218.29	29.60	8,306.00	280.61

Investigations Includes Investigation into Company's business and affairs in accordance with statement of Insolvency Practice 2, Interview with the conveyance solicitor and review of their files relating to the Company's affairs

Creditors Includes Correspondence with unsecured creditors

Administration & Planning Includes Case planning, statutory obligations, general correspondence, dealing with tax correspondence

Liaison with the Directors Includes Liaison with the Company director

Eurodale Limited - In Liquidation (the Company)
Grant Thornton SIP 9 Time Cost Analysis
Period: 12 June 2012 to 11 December 2013

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg. Hrly Rate	Hrs	Avg. Hrly Rate	Avg. Hrly Rate	Hrs	Avg. Hrly Rate	Avg. Hrly Rate	Hrs	Avg. Hrly Rate	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate
Investigations	3 45	1,995 00	578 26	29 65	11,313 51	381 568634	0 33	87 75	270 00	38 16	6,085 00	159 48	71 58	19,481 26	272 16
Creditors	0 00	0 00	0 00	0 53	191 63	365 00	0 00	0 00	0 00	31 21	88 00	2 82	31 73	279 63	8 81
Administration and Planning	0 00	0 00	0 00	0 50	227 50	455 00	11 45	2,980 75	260 33	13 35	2,331 25	174 63	25 30	5,539 50	218 95
Liaison with the Directors	0 00	0 00	0 00	0 23	84 38	375 00	0 00	0 00		15 92	2,525 00	158 66	16 14	2,609 38	161 67
Total	3 45	1,995 00	578 26	30 90	11,817 01	382 43	11 78	3,068 50	260 33	98 63	11,029 25	111 83	144 75	27,909 76	192 81

Investigations Includes Investigation into Company's business and affairs in accordance with statement of Insolvency Practice 2, Interview with the conveyance solicitor and review of their files relating to the Company's affairs

Creditors Includes Correspondence with unsecured creditors

Administration & Planning Includes Case planning, statutory obligations, general correspondence, dealing with tax correspondence

Liaison with the Directors Includes Liaison with the Company director