

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

MONDAY



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10/02/2020

#123

COMPANIES HOUSE

### 1 Company details

Company number 0 3 4 2 0 9 3 6

Company name in full Eurodale Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Asher

Surname Miller

### 3 Liquidator's address

Building name/number

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode W C 1 R 4 H E

Country

### 4 Liquidator's name ①

Full forename(s) David

Surname Ingram

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 P 2 Y U


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>									
From date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8		
To date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9		
<b>7</b>	<b>Progress report</b>									
	<input checked="" type="checkbox"/> The progress report is attached									
<b>8</b>	<b>Sign and date</b>									
Liquidator's signature	Signature X  X									
Signature date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0		

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Notice of progress report in voluntary winding up

**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 **Robert Cook**Company name **David Rubin & Partners**

Address

**26 - 28 Bedford Row**

Post town

**London**

County/Region

Postcode

**W C 1 R 4 H E**

Country

DX

**London/Chancery Lane**

Telephone

**020 7400 7900****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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**IN THE MATTER OF**  
**EURODALE LTD - IN LIQUIDATION**

**AND**

**THE INSOLVENCY ACT 1986**

**THE JOINT LIQUIDATORS' NINTH ANNUAL PROGRESS REPORT**  
**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**  
**AND**  
**PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**  
**FOR THE YEAR ENDED 11 DECEMBER 2019**

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- A. Receipts and Payments Account from 3 February 2012 to 11 December 2019
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**EURODALE LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(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 ("GT").

James Earp retired from GT 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 GT with effect from 12 December 2013.

This report provides an update on the progress in the Liquidation for the year ending 11 December 2019.

**Rule 18.3: 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' names and addresses**

Asher Miller, Office Holder Number: 9251, of David Rubin & Partners ("DRP") and he may be contacted in writing at 26-28 Bedford Row, London, WC1R 4HE.

David Ingram, Office Holder Number: 8015, of GT and he may be contacted in writing at 30 Finsbury Square, London, EC2P 2YU.

**(d) Any changes in the Office Holders**

I 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 GT, 30 Finsbury Square, London EC2P 2YU, who has now been replaced by David Ingram, also of GT as detailed above at paragraph (a).

**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively**

As we previously reported, GT continued their investigations into the Company's business affairs, with the focus being on the sale of the 51 Flats at 99 Plough Way, London SE8 5DP ("Plough Way"), due to the liability that arose to London Borough of Lewisham ("LBL") when the flats were sold.

## **EURODALE LTD - IN LIQUIDATION**

### **Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

There have been continued communications with LBL regarding their covenant and the sale of the Freehold and progress is expected shortly. Further details are outlined in Section (i) below.

During the period, I have also continued to liaise with my agent in order to collect the freehold rent, as detailed at 1.1 below.

Details of asset realisations and payments made during the reporting period are set out below. For details of any assets realised and payments made prior to this period, please refer to the previous annual progress reports, copies of which are available upon request.

A Receipts and Payments Account is attached at Appendix A, which is further explained below. Also, attached at Appendix A is a cumulative Receipts and Payments Account for the period from 3 February 2012 to 11 December 2019.

#### **1. Receipts**

Please note that in the year ended 11 December 2018 GT received funds as a result of the settlement agreement with Topplan Estates Limited – In Liquidation ('Topplan'). The total funds received by GT attributable to the Company were £110,378.51. From this total £50,000 plus VAT was drawn in respect of GT's remuneration and a further £3,747.59 (plus VAT) was drawn in respect of disbursements. Funds totalling £44,081.40 (VAT inclusive) were paid by GT in respect of legal fees incurred by Gordon Dadds Solicitors and £1,800 (VAT Inclusive) to Currells Commercial Limited.

You will recall that £6,566.13 was drawn by GT in the period 11 December 2014 and paid by DRP. Therefore, the cumulative fees drawn by GT to date are £56,566.13.

Please see paragraph 2.4 below for further details on the Joint Liquidators disbursements.

#### **1.1 Bank Interest Gross**

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name as Joint Liquidator of the Company. Interest earned on the funds in hand amounts to £52.85, of which £8.32 was received during this year.

#### **1.2 Ground Rent and Service Charges**

I have been liaising with the managing agent, Dealmore Commercial Limited ('Dealmore'), for the flats rented at 99 Plough Way, London SE8 5DP ('Plough Way'), and Iceland Wharf, Plough Way, London, SE16 7AB ('Iceland Wharf'), in order to collect ground rent and service charges due to the Company.

To date I have received £149,593.12, of which £18,200.63 was received during the period. I expect to realise further sums until the Company's freehold interest in the properties has been sold.

**EURODALE LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**2. Payments**

**2.1 Joint Liquidators' Fees**

Remuneration drawn by DRP during the year amounted to £15,000.

**2.2 Stationery and Postage**

The sum of £109.35 has been paid in respect of circulating correspondence. Of the total, £25 relates to postage costs and £84.35 relates to stationery costs.

**2.3 VAT Irrecoverable**

The Company was not registered for VAT and therefore any VAT paid on fees, disbursements and other costs, and is unable to be recovered.

**2.4 Expenses drawn in the year ended 11 December 2018**

Please note that the following expenses were drawn by GT in the year ended 11 December 2018 on receipt of the funds from Topplan as part of the settlement agreement. These were incorrectly reported as outstanding in the last report.

**2.4.1 Legal Fees**

The amount of £37,674.50 has been paid by GT in respect of Legal Fees.

**2.4.2 Office Holder Fees**

Remuneration drawn by GT during the year amounted to £50,000.

**2.4.3 Specific Bond**

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005. The amount of £260 has been paid in respect of GT's bond.

**2.4.4 Statutory Costs**

The amount of £1,312.54 has been paid in respect of fees for various searches and information obtained by GT.

**2.4.5 VAT Irrecoverable**

The Company was not registered for VAT and therefore any VAT paid on fees, disbursements and other costs, and is unable to be recovered.

**2.4.6 Storage Costs**

The amount of £149.42 has also been paid by GT in respect of storing the Company's records and papers.

**2.4.7 Professional Fees**

The amount of £2,400.69 has also been paid by GT in respect of Professional Fees.



**EURODALE LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**2.4.8 Courier Costs**

The amount of £81.34 has been paid by GT in respect of transporting documentation.

**2.4.9 Travel Costs**

The amount of £103.60 has been paid by GT in respect of travel costs.

**2.5 Expenses incurred by not yet drawn**

**2.5.1 Courier Costs**

The amount of £9.05 has been incurred by GT in respect of transporting documentation.

**2.5.2 Storage Costs**

DRP uses a commercial archiving company for storage of working papers in relation to the Company. I am required to keep these papers for 6 years from the conclusion of the Liquidation. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. This will also be calculated and raised shortly before the case is closed.

**(f) Joint Liquidators' Remuneration and Expenses**

**1. Basis of remuneration**

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved.

DRP's current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	<b>David Rubin and Partners Current £</b>
Senior / Managing Partners	550
Partners / Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Chargeout rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

## **EURODALE LTD - IN LIQUIDATION**

### **Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

On 28 February 2018, the creditors' resolved that the Joint Liquidators' remuneration be fixed by reference to the time spent by the Joint Liquidators and their staff in attending to matters arising in the winding-up and that they be paid as and when the funds become available. GT's charge out rates were reviewed on 30 September 2019. Page five of Appendix C shows GT's previous charge out rates and current charge out rates.

#### **2. *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.

#### **3. *Joint Liquidators' remuneration***

DRP time costs for the year under review are £7,139.50. This represents 26 hours and 30 minutes at an average rate of £269.42 per hour. I attach at Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I have also reviewed DRP's cumulative time costs for the period from 3 February 2012 to 11 December 2019 and would report that my total time costs are £138,627.50 for 566 hours 6 minutes, which equates to an average cost of £243.68 per hour. A breakdown of DRP's time charges is also set out in Appendix B. To date £101,685.43 has been paid on account of these time costs.

In addition, GT's time costs for the year under review are £32,999.50 for 117.86 hours, which equates to an average cost of £279.99 per hour. A breakdown of their time charges is also set out in Appendix C.

GT's cumulative time costs for the period from 12 June 2012 to 11 December 2019 are £276,464.16 for 923.42 hours, which equates to an average cost of £299.39 per hour. A breakdown of these time charges is also set out in Appendix C. To date £56,566.13 has been paid 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](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: E895@drco.co.uk

PASSWORD: 598Eyl\*!

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

I attach as Appendix B DRP's Time Analysis and at Appendix C GT's Time Analysis which provide details of the activity during the year, analysed by staff grade. Included in the work undertaken by our staff and us is the following:-

## **EURODALE LTD - IN LIQUIDATION**

### **Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

- i) Carrying out preliminary investigations, including the examination of the Company's statutory books and books of accounts and records. Liaising with the LBL and investigating their concerns with regards to the director's conduct;
- ii) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims, in particular ongoing and extensive liaisons with the LBL regarding their s106 agreement, as detailed in (i)1.6 below;
- iii) Further investigations into historical antecedent transactions, including attempting to obtain co-operation from the Company's former accountants and legal advisers by application to Court;
- iv) Reviewing available information and identifying the extent of the Company's interest in various property assets, together with instruction of a specialist property agent.
- v) Liaising with the existing Managing Agents regarding the ground rents and service charge in respect of the Company's two freehold properties as well as general freeholder management issues relating to construction work affecting the site, being carried out by the owner of the adjoining property;
- vi) Applying for the Liquidators' bonds;
- vii) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings;
- viii) 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;
- ix) Opening a designated bank account and dealing with the movement of funds;
- x) Periodic case and file reviews to ensure compliance with regularity obligations;
- xi) Preparing and circulating 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.

The following matters will continue to need to be dealt with prior to the case being moved to closure:

#### Statutory Matters

- Complying with the requirements of the Insolvency Act and Insolvency Rules.
- Preparation of information for annual progress reports to creditors including detailed costs and expenses review and analysis.
- Completion of case checklists.
- Final report progress to creditors.
- Final Corporation Tax computations and submissions.

#### Case review and diary management

- Preparation of internal case reviews and file notes.
- Review of the Joint Liquidators' bonds.
- Maintenance of case on the Liquidators computer systems.

## EURODALE LTD - IN LIQUIDATION

### Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

#### Strategy

- Case management and planning.
- Internal case meetings.
- Costs and expenses management and review.
- Continue to liaise with the managing agents re rents.
- Continue to liaise with the LBL regarding the sale of the properties.

The statutory matters and closing review are unavoidable processes in any Liquidation and will not provide creditors with any direct financial benefit.

I anticipate that this case will continue for at least a further 12 months as there are on-going investigations by GT which may result in realisations for the benefit of creditors. However, I am unable to provide any estimates at this stage.

#### **4. *Joint Liquidators' expenses***

Expenses incurred in the Liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts.

#### **5. *Creditors' rights – Rule 18.9 and Rule 18.34***

- 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.

#### **(g) Creditors and Distributions**

##### **(i) Secured creditors**

With the exception to the LBL claim of £1,567,402.77 which is registered against the Company's property in respect of the aforementioned s106 Agreement, 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.

## **EURODALE LTD - IN LIQUIDATION**

### **Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

#### **(iii) Unsecured creditors**

The claims of 4 unsecured creditors totalling £1,613,411.46 have been received compared to 4 creditors totalling £1,615,618.65 disclosed on the Director's Estimated Statement of Affairs. This included the aforementioned claim of LBL which is secured against the Company's property. At this stage, it is uncertain of the quantum and timing of any potential dividend to the unsecured creditors.

#### **(h) Details of what remains to be done**

I am continuing to liaise with Dealmore regarding the ongoing service charges and ground rents they have collected for the Company's freehold interests. I anticipate further realisations for the period from March 2019 to March 2020 onwards on completion in due course.

GT are continuing their investigations and legal proceedings which are detailed in section (i) below. Also, I will continue to liaise with LBL in order to seek an agreement for the sale of the Company's freehold interests. At this time the realisable value of the freehold interests is uncertain.

#### **(i) Other information of relevance to creditors**

##### ***Investigations***

1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.
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.
3. As previously reported, claims brought by David Ingram as Joint Liquidator of the Company, together with the liquidator of an associated company, Topplan Estates Limited – In Liquidation ('Topplan') against the directors for the development of 51 flats at 99 Plough Way, London were settled in November 2017.
4. Mr Ingram reached a settlement of the claims for £750,000 payable by the directors on 25 February 2018.
5. All funds due under the terms of the settlement agreement have been received, the majority of which have been paid to Topplan as the majority of the value of the proceedings is attributed to Topplan. Therefore, there will be no further action in this matter.
6. It was previously reported that the directors expressed interest in their entity purchasing land known as Iceland Wharf, land on the north-east side of Plough Way Surrey Commercial Docks and land formerly the site of Plough Way ('the Freehold') and pursuant to the settlement agreement the Directors paid a non-refundable deposit of £50,000 (representing £30,000 as a contribution to costs and £20,000 deposit) to Mr Ingram's solicitors, Gordon Dadds, for the purchase of the Freehold in 2018. These funds are not currently showing on the Receipts and Payments account, as they are currently held in Topplan, pending the final outcome of the Freehold sale proceeds.

## **EURODALE LTD - IN LIQUIDATION**


### **Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

7. The Company is the registered proprietor of the Freehold and The London Borough of Lewisham ('Lewisham Council') has a registered covenant in relation to an unpaid liability due to Lewisham Council with a value of £1,104,722.
8. Following advice received from Mr Ingram's property agent, it is not possible to proceed with a sale of the Freehold to the directors' entity until Lewisham Council consent to the release of their registered covenant.
9. As part of the settlement of claims with the directors, Mr Ingram agreed to use his best endeavours to obtain confirmation from Lewisham Council that they agree to release their registered covenant from the Freehold.
10. Since the last report, Mr Ingram has continued with his enquiries with Lewisham Council but this matter is yet to be concluded.
11. The position with Lewisham Council has been monitored regularly since January 2017 and you will note from GT's SIP 9 report attached at Appendix C that the majority of costs incurred in the period relate to negotiation with Lewisham Council to establish any potential realisation in respect of the Freehold.
12. A further proposal for the directors' entity to purchase the Freehold has been made to Lewisham Council, which is due to be considered by members of the council shortly.
13. As the Freehold is the only matter to be dealt with in the liquidation estate, the Liquidators' position is that it is in the best interests of creditors to await determination of Lewisham Council's position regarding their registered covenant and thereafter, confirm the next steps and/or proceed with a sale of the Freehold to the directors' entity.

#### **(j) 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 the Liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

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: 7 FEBRUARY 2020**

**Eurodale Ltd - In Liquidation**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		David Rubin & Partners From 12/12/2018 To 11/12/2019 £	David Rubin & Partners From 03/02/2012 To 11/12/2019 £	Grant Thornton From 12/12/2018 To 11/12/2019 £	Grant Thornton From 03/02/2012 To 11/12/2019 £
	<b>ASSET REALISATIONS</b>				
	Bank Interest Gross	8.32	52.85	NIL	NIL
455.00	Cash at Bank	NIL	454.78	NIL	NIL
	Cash held on Appointment	NIL	7,200.00	NIL	NIL
Uncertain	Freehold Property	NIL	NIL	NIL	NIL
	Leasehold - Income	NIL	48.00	NIL	NIL
	Licence Fee	NIL	3,892.75	NIL	NIL
	Ground Rent and Service Charges	18,200.63	149,593.12	NIL	NIL
	Settlement Funds	NIL	NIL	NIL	110,378.51
		<u>18,208.95</u>	<u>161,241.50</u>	<u>NIL</u>	<u>110,378.51</u>
	<b>COST OF REALISATIONS</b>				
	Insurance of Assets	NIL	(1,296.00)	NIL	NIL
	Legal Fees	NIL	(1,500.00)	NIL	(37,674.50)
	Meeting Costs	NIL	(150.00)	NIL	NIL
	Office Holders Fees	(15,000.00)	(101,685.43)	NIL	(50,000.00)
	Other Property Expenses	NIL	(4,921.70)	NIL	NIL
	Statement of Affairs Fee	NIL	(6,000.00)	NIL	NIL
	Property Agents Fees	NIL	(13,139.25)	NIL	NIL
	QS Fees	NIL	(5,000.00)	NIL	NIL
	Specific Bond	NIL	(316.80)	NIL	(260.00)
	Stationery & Postage	(109.35)	(156.15)	NIL	NIL
	Statutory Advertising	NIL	(382.50)	NIL	NIL
	Statutory Costs	NIL	(77.00)	NIL	(1,312.54)
	VAT Irrecoverable	(3,021.87)	(25,649.52)	NIL	(18,396.42)
	Storage Costs	NIL	NIL	NIL	(149.42)
	Professional Fees	NIL	NIL	NIL	(2,400.69)
	Courier Costs	NIL	NIL	NIL	(81.34)
	Travel Costs	NIL	NIL	NIL	(103.60)
		<u>(18,131.22)</u>	<u>(160,274.35)</u>	<u>NIL</u>	<u>(110,378.51)</u>
	<b>UNSECURED CREDITORS</b>				
(36,875.00)	Directors' Loan	NIL	NIL	NIL	NIL
(1,578,744.00)	Trade & Expense Creditors	NIL	NIL	NIL	NIL
		<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>				
(100.00)	Ordinary Shareholders	NIL	NIL	NIL	NIL
		<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
(1,615,264.00)			<b>967.15</b>		<b>0.00</b>
	<b>REPRESENTED BY</b>				
	Current Account		<u>967.15</u>		<u>NIL</u>

## EURODALE LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

<b>DAVID RUBIN &amp; PARTNERS' TIME COSTS</b> <b>'FOR THE PERIOD 12 DECEMBER 2018 TO 11 DECEMBER 2019</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	07:00	08:18	02:18	17:36	4,656.50	264.57
Realisations of assets	00:00	03:00	05:54	00:00	08:54	2,483.00	278.99
Total hours and costs	00:00	10:00	14:12	02:18	26:30	7,139.50	269.42

<b>DAVID RUBIN AND PARTNERS CUMULATIVE TIME COSTS</b> <b>FOR THE PERIOD FROM 03 FEBRUARY 2012 TO 11 DECEMBER 2019</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:00	01:18	00:00	01:18	250.00	192.31
Statutory filings, circulars, notices, etc.	00:30	03:36	08:00	00:00	12:06	2,965.50	245.08
Case planning, strategy & control	02:30	02:00	11:36	00:00	16:06	4,129.50	256.49
Taxation: PAYE, C/Tax & VAT	01:36	02:48	16:18	00:00	20:42	4,501.00	217.44
Accounting & Cashiering	00:00	00:30	09:36	18:12	28:18	4,435.00	156.71
Case reviews & Diary maintenance	02:06	31:42	47:36	00:00	81:24	19,665.00	241.58
Statutory reporting and compliance	03:54	15:42	100:06	00:00	119:42	25,299.00	211.35
<b>Investigations</b>							
CDDA preparation & reporting	00:00	10:30	20:48	00:00	31:18	7,673.50	245.16
Antecedant transactions & wrongful trading	04:00	02:30	03:54	00:00	10:24	3,151.50	303.03
Proceedings & recoveries	11:00	16:00	18:06	00:00	45:06	13,047.00	289.29
<b>Realisation of assets</b>							
Freehold & leasehold properties	02:00	10:36	25:36	00:00	38:12	9,372.00	245.34
Intangible assets	00:00	00:00	00:42	00:00	00:42	136.00	0.00
Book debts collection	01:18	03:42	07:24	00:00	12:24	3,273.00	263.95
Tangible assets	12:00	70:12	42:24	00:00	124:36	34,380.00	275.92
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	05:18	04:24	14:06	00:00	23:48	6,349.50	266.79
Total hours and costs	46:12	174:12	327:30	18:12	566:06	138,627.50	244.88



# Payments, remuneration and expenses to the joint liquidators or their associates

## Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the joint liquidators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committee)

## Pre-appointment costs

Pre-appointment costs comprise any reasonable and necessary expenses incurred in preparing the statement of affairs or the decision procedure or deemed consent procedure to seek a decision from creditors on the nomination of a liquidator. These may be paid out of the estate, with the approval of the appropriate body of creditors, to the extent that they have been incurred by the liquidator or an associate of the liquidator.

Neither the liquidators, by way of Grant Thornton UK LLP being engaged, or any other qualified insolvency practitioner, incurred any pre-appointment costs in relation to the Company.

## Post-appointment costs

### Fee basis of the joint liquidators

On 28 February 2018, the creditors' resolved that remuneration be fixed by reference to the time spent by the Joint Liquidators and their staff in attending to matters arising in the winding-up and that they be paid as and when the funds become available.

During the period from 12 December 2018 to 11 December 2019 (the Period) time costs were incurred totalling £20,378 represented by 63 hrs at an average of 324 £/hr (as shown in the 'Work done' section below). This brings cumulative time costs at the Period end to £276,464 of which £56,566 has been paid. Description of the work done in the Period is provided in the respective section below.

APPENDIX C

## Work done by the joint liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred. Details of the respective expenses are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	15 hrs	£6,211	£/hr403
<b>Assets</b>						
<b>Property (the Freehold)</b>	<ul style="list-style-type: none"> <li>Communications with Lewisham Council to seek to sell the Freehold</li> </ul>	<ul style="list-style-type: none"> <li>To establish any potential realisation in relation to the Freehold</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available</li> </ul>	15 hrs	£6,211	£/hr403
<b>Investigations</b>						
<b>Director</b>	<ul style="list-style-type: none"> <li>Providing a further proposal to the director for the sale of the Freehold</li> <li>Correspondence with the director</li> </ul>	<ul style="list-style-type: none"> <li>To establish any potential realisation in relation to the Freehold</li> <li>To provide updates on the progress with Lewisham Council</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>	4 hrs	£1,419	£/hr381
<b>Creditors</b>						
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Correspondence with all unsecured creditors</li> </ul>	<ul style="list-style-type: none"> <li>Provide updates on the progress of the liquidation</li> </ul>	<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>	11 hrs	£3,176	£/hr291
<b>The London Borough of Lewisham (LBL)</b>						
<b>Administration</b>	<ul style="list-style-type: none"> <li>Communications with LBL on their covenant to seek to sell the Freehold</li> </ul>	<ul style="list-style-type: none"> <li>To establish any potential realisation in relation to the Freehold</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>	33 hrs	£9,562	£/hr291
<b>Case management</b>	<ul style="list-style-type: none"> <li>Regularly review case strategy</li> </ul>	<ul style="list-style-type: none"> <li>To identify the most effective route to assets</li> <li>To ensure that the estimated costs to realise assets is appropriate to the value of those assets</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>Review the level of costs incurred and the expected costs</li> </ul>	<ul style="list-style-type: none"> <li>To maintain the general day-to-day running of the Estate's insolvency account and</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors</li> </ul>			

	if the Freehold land is realised	should sufficient funds become available
<b>Tax</b>	<ul style="list-style-type: none"> <li>• Review the Estate's tax position post realisations</li> <li>• Seeking tax advice from the internal tax department</li> </ul>	<ul style="list-style-type: none"> <li>• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>
<b>General</b>	<ul style="list-style-type: none"> <li>• Statutory duties of the Liquidator to send annual progress reports to creditors</li> <li>• Preparing six monthly case file reviews</li> <li>• Completing Commercial Strategy Progress forms</li> </ul>	<ul style="list-style-type: none"> <li>• To keep the creditors informed of the Liquidator's investigations</li> <li>• To monitor the case strategy / case progression and level of costs incurred</li> <li>• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>
<b>Total fees incurred in the Period</b>		<b>63 hrs    £20,378    £/hr324</b>

# Detailed SIP9 time cost analysis for the Period

Period from 12/12/2018 to 11/12/2019

Area of work	Partner Hrs	£	Manager Hrs	£	Executive Hrs	£	Administrator Hrs	£	Period total Hrs	£	£/hr	Cumulative total as at period end Hrs	£	£/hr
<b>Realisation of assets:</b>									15.41	6,210.70	403.03	369.31	119,916.58	324.70
Insurance	-	-	-	-	-	-	-	-	-	-	-	1.00	280.00	280.00
Property	5.15	2,354.50	0.65	273.00	8.86	2,723.70	0.75	123.75	15.41	6,210.70	597.62	56.49	14,499.95	256.68
General	-	-	-	-	-	-	-	-	-	-	-	311.82	105,136.63	336.89
<b>Investigations:</b>									3.75	1,429.25	381.13	293.33	84,280.57	287.32
Director	1.20	664.50	-	-	2.55	764.75	-	-	3.75	1,429.25	381.13	20.20	5,805.00	287.38
General	-	-	-	-	-	-	-	-	-	-	-	273.13	78,475.57	288.84
<b>Creditors:</b>									10.90	3,176.00	291.38	40.00	11,891.25	297.28
Unsecured	-	-	-	-	1.35	453.25	-	-	1.35	453.25	335.74	14.85	3,480.50	234.38
General	-	-	-	-	8.15	2,491.75	1.40	231.00	9.55	2,722.75	285.10	25.15	8,410.75	334.42
<b>Administration:</b>									32.90	9,561.75	290.63	218.88	60,375.76	275.84
Case management	-	-	0.05	23.75	-	-	-	-	0.05	23.75	475.00	0.05	23.75	475.00
Treasury, billing & funding	-	-	-	-	2.50	737.50	0.20	48.00	2.70	785.50	290.93	15.05	3,656.50	242.96
Tax	-	-	1.90	779.00	0.35	120.75	0.60	210.00	2.85	1,109.75	389.39	12.00	3,881.25	323.44
Pensions	-	-	-	-	-	-	-	-	-	-	-	1.80	342.00	190.00
General	1.95	1,062.75	1.15	465.75	10.80	3,197.25	13.40	2,917.00	27.30	7,642.75	279.95	189.98	52,472.26	276.20
<b>Total</b>	<b>8.30</b>	<b>4,817.50</b>	<b>3.75</b>	<b>1,541.50</b>	<b>34.56</b>	<b>10,488.95</b>	<b>16.35</b>	<b>3,529.75</b>	<b>62.96</b>	<b>20,377.70</b>	<b>323.66</b>	<b>923.42</b>	<b>276,464.16</b>	<b>299.39</b>

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs

## Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 12 December 2018 to 30 September 2019		From 1 October 2019 to current	
	Insolvency £/hr	Pensions & tax £/hr	Insolvency £/hr	Pensions & tax £/hr
<b>Partner</b>	510 - 650	745	510 - 750	795
<b>Director</b>	485 - 545	595	485 - 650	705
<b>Associate director</b>	445 - 495	485	445 - 580	595
<b>Manager</b>	340 - 420	410	340 - 475	495
<b>Assistant manager</b>	300 - 350	340	300 - 345	405
<b>Executive</b>	245 - 325	315	245 - 260	350
<b>Administrator</b>	165 - 240	170 - 235	165 - 260	-
<b>Treasury</b>	180	n/a	180	n/a

The current charge out rates have applied since 1 October 2019. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

## Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 disbursements</b>			
Bond	0	260	260
Courier	9	90	81
Land Registry	0	1,313	1,313
Transcription	0	486	486
Travel	0	104	104
Storage	0	149	149
Agents Fees	0	497	497
Legal Fees	0	940	940
<b>Total expenses and disbursements</b>	<b>9</b>	<b>3,839</b>	<b>3,830</b>

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

### Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint liquidators' receipts and payment account at Appendix A.

### Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. No category 2 disbursements have been incurred. Mileage is charged at 45p a mile. VAT is added as appropriate.

## Sub-contracted out work

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

## Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none"><li>Tax work/advice (narrative is included within the above narrative of work done)</li></ul>	<ul style="list-style-type: none"><li>Costs are included within the above SIP9 time cost analysis</li></ul>

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

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