

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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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 29th Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

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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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d4

^m0

^m2

^y2

^y0

^y2

^y2

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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 Philip Kyprianou

Company name Begbies Traynor (London) LLP

Address Pearl Assurance House

319 Ballards Lane

Post town Finchley

County/Region London

Postcode N 1 2 8 L Y

Country

DX

Telephone 020 8343 5900



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

Eurodale Ltd (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 12 December 2020 to 8 December 2021

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Eurodale Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 3 February 2012
"the liquidators", "we", "our" and "us"	Asher Miller of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR and David Ingram of Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Eurodale Ltd
Company registered number:	03420936
Company registered office:	c/o Begbies Traynor, 29th Floor, 40 Bank Street, London, E14 5NR
Former trading address:	68 Portland Avenue, London, N16 6EA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	03 February 2012
Date of liquidators' appointment:	03 February 2021

Changes in liquidator (if any):

Asher Miller was appointed liquidator on 3 February 2012. 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 Asher Miller be removed as sole Liquidator and that Asher Miller be appointed Joint Liquidator 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. He was replaced by David Ingram of GT with effect from 12 December 2013.

Please note that with effect from 17 March 2021, David Rubin & Partners (being the insolvency practice from which Asher Miller and members of his team provide their services as licensed insolvency practitioners), became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>. David Rubin & Partners commenced trading as 'Begbies Traynor' with effect from 17 March 2021.

David Rubin & Partners becoming part of Begbies Traynor will not affect the on-going administration of the Liquidation of the Company which will continue to be dealt with by the existing members of the David Rubin & Partners Team, with support from Begbies Traynor's personnel based elsewhere where required.

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated 12 June 2014, 9 February 2015, 4 February 2016, 6 February 2017, 30 January 2018, 5 February 2019, 7 February 2020 and 20 January 2021.

Creditors may recall from previous progress reports that the directors expressed interest in purchasing the freehold of 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").

Pursuant to the settlement agreement executed and completed in November 2017, 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 Ince for the purchase of the Freehold in 2018. The sums paid by the directors are not showing on the Receipts and Payments account as they were held in Topplan Estates Limited – In Liquidation ("Topplan") in anticipation of the Freehold being sold.

The Company was the registered proprietor of the Freehold and The London Borough of Lewisham ("Lewisham Council") had a registered covenant in relation to an unpaid liability due to Lewisham Council with a value in excess of £1m.

Creditors will be aware from the previous progress reports in this matter, that it was not possible to proceed with a sale of the Freehold until Lewisham Council consented to the release of its registered covenant.

Since January 2018, Mr Ingram's team have used their best endeavours as per the terms of the settlement agreement, to correspond with Lewisham Council to obtain confirmation that Lewisham Council would consent to release its registered covenant.

Mr Ingram's team and Lewisham Council both instructed agents to produce updated valuations of the Freehold in 2019 to determine and negotiate a sales price that would be acceptable to Lewisham Council to enable them to agree to release its registered covenant.

Mr Ingram's team subsequently agreed with Lewisham Council that if the Freehold were to be sold with a sale price of £425,000, a payment of £225,000 would be accepted by Lewisham Council to discharge its registered covenant.

Lewisham Council obtained legal advice on the proposal made by the liquidators and consulted its Executive Director before they were in a position to confirm whether it was appropriate for them to accept the proposal.

A meeting of the Mayor and Cabinet was held on 9 July 2020 and Mr Ingram received formal confirmation from Lewisham Council on 13 July 2020 that the liquidators' proposal for the removal of Lewisham Council's registered covenant was approved.

The liquidators and the directors both engaged conveyance solicitors to commence the sales process. Gordon Dadds Ince continued to act for the liquidators on this matter.

Following Lewisham Council's decision, Gordon Dadds Ince continued to liaise with the directors, their instructed solicitors and Lewisham Council directly in relation to the drafting of certain documents.

The sale of the Freehold subsequently completed on 13 January 2021 following Lewisham Council executing a deed to discharge its registered covenant over the Freehold Land. The sale process took almost three years from the time of reaching an agreement and Lewisham Council completing the sale. We understand the delays were caused by COVID-19 and internal review / approval processes within Lewisham Council. Due to the non-refundable deposit of £20,000 previously paid by the Directors, a further £405,000 was paid by Cyclotour Limited on completion.

A Deed of Agreement was prepared by Gordon Dadds Ince and executed by the liquidators to agree that once the sale of the Freehold Land had completed, the sales proceeds would be retained in the Topplan's liquidation estate.

Payment was made to Lewisham Council in respect of its registered covenant, which left a balance of approximately £180,000 to be utilised to pay a contribution to the liquidators' legal costs and disbursements and time-costs. On the 3 February 2021, the liquidators of Topplan received £121,285 from Gordon Dadds Ince which equated to the £180,000 less their outstanding legal fees. Following receipt of all monies in respect of the Freehold Land sale, this matter is now complete. Legal and professional costs totalling £478,044.57 plus VAT were paid from the liquidation estate of Topplan in order to progress and conclude all matters in respect of the liquidators claims, settlement agreement and Freehold Land.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 12 December 2020 to 8 December 2021.

Receipts

The only receipt in the period covered by this report is bank interest of £0.78 which was received from Barclays Bank Plc.

Payments

The following payments have been made during this period:

Joint Liquidators' Remuneration

Joint Liquidators' remuneration of £27,735.63 has been drawn by Begbies Traynor (formerly David Rubin & Partners) during this period. This is discussed further below.

Stationery & Postage

Stationery & Postage costs of £45.82 have been paid to Begbies Traynor. The rates charged are detailed in our firm's charging policy at Appendix 2.

Irrecoverable VAT

The Company was not registered for VAT and therefore we are unable to recover the VAT on payments made in the period, which amounted to £5,556.29.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> . Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2 for Begbies Traynor and Appendix 4 for GT. There is an analysis for the period of this report and also an analysis of time spent on the case since the date of our appointment for both firms.

The details below relate to the work undertaken by Begbies Traynor in the period of the report only. Details of the work undertaken by GT are reported in Appendix 4. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

We have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We have also carried out 6 monthly reviews and a closing review of the case. This work is necessary in order to comply with statutory duties and demonstrate adequate case management, although there is no direct financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

We circulated the progress report for the year ended 11 December 2020, prepared this final report, ensured that the case remained adequately bonded and undertook regular bank reconciliations.

There was no financial benefit to creditors but the reports are a statutory requirement and the other work is good practice to ensure that the case is administered correctly.

Investigations

Details of our investigations were reported to creditors in our previous progress reports. Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors and no additional investigations have been required.

Realisation of assets

During the period covered by this report we have completed the sale of the Freehold Land as detailed in Section 4, above. There was no financial benefit to the general body of creditors but Lewisham Council received £225,000 from the sales proceeds Council to discharge its registered covenant.

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditors' correspondence was dealt with as and when received and claims were recorded on our system on receipt. This has no benefit to creditors in general. However, the liquidators have a duty to respond to creditors' enquiries.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

We have submitted the required annual and final Corporation Tax returns and VAT returns. There was no direct financial benefit to creditors but completion is a legal requirement.

5. OUTCOME FOR CREDITORS

Secured creditors

With the exception to the claim of Lewisham Council in the sum of £1,563,480 which is registered against the Company's freehold property in respect of the Section 106 Agreement, there are no other secured creditors in this matter.

As detailed in section 4 above, Lewisham Council will received a payment of £225,000 from the sale of the Freehold Property in order to discharge its registered interest.

Preferential creditors

There are no known preferential creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of my knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Unsecured creditors were estimated at £1,615,164 on the Statement of Affairs. We have received claims totalling £49,931.1 from 3 creditors. The claim of Lewisham Council was listed as an unsecured creditor on the Statement of Affairs but is included in the "Secured Creditor" section of this report, which accounts for the significant difference between the two values.

6. REMUNERATION & EXPENSES

Remuneration

The basis of Begbies Traynor's remuneration was agreed at the meeting of creditors held on 3 February 2012 and subsequently, GT's basis of their remuneration has been fixed by a resolution of creditors by correspondence dated 28 February 2018. Both bases of remuneration were agreed to be by reference to the time properly given by us (as joint liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor and GT in attending to matters arising in the winding up, and in the case of GT's remuneration, as set out in their fees estimate dated 30 January 2018 in the sum of £349,706.

We are also authorised to draw expenses, including expenses for services provided by our firms (defined as category 2 expenses in Statement of Insolvency Practice 9) B in accordance with our firm's policies. Begbies Traynor's (formerly David Rubin & Partners) policy is attached at Appendix 2 of this report.

Begbies Traynor's time costs for the period from 12 December 2020 to 8 December 2021 amount to £20,276 which represents 75.6 hours at an average rate of £268.20 per hour.

GT's time costs for the period from 12 December 2020 to 8 December 2021 amount to £15,220 which represents 40 hours at an average rate of £381 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2

- ☐ Begbies Traynor Time Costs Analysis for the period 12 December 2020 to 8 December 2021
- ☐ Begbies Traynor's (formerly David Rubin & Partners) charging policy

GT's Time Costs Analysis for the period 12 December 2020 to 8 December 2021 is reported at Appendix 4.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendices 2 and 4 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached at Appendices 2 and 4 which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

To 8 December 2021, Begbies Traynor have drawn the total sum of £144,421.06 on account of their remuneration, against total time costs of £171,290 incurred since the date of our appointment. In the same period GT, have drawn the total sum of £50,000 on account of their remuneration, against total time costs of £331,891.91 incurred.

In addition to the time costs information disclosed at Appendices 2 and 4 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report.

What was the anticipated payment for administering the case in full and did the joint liquidators receive that payment?

GT estimated that their cost of administering the case would be in the region of £349,706, and subsequently 28 February 2018 you provided approval for GT to draw our remuneration up to that level.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw further remuneration from those too, capped at the level that the creditors have approved.

Category 1 Expenses

No Category 1 expenses have been paid during the period covered by this report.

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

Category 2 Expenses

The only Category 2 expense charged during this period is the Stationery & Postage, detailed in Section 4 above.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred by Begbies Traynor since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred by Begbies Traynor since the date of our appointment also appears at Appendix 3.

A statement of the expenses incurred by GT since our last progress report and for the for the whole period of the liquidation is included in Appendix 4.

8. UNREALISABLE ASSETS

The Statement of Affairs reported Freehold Property which was estimated to realise an "Uncertain" amount. No receipts were made into this liquidation in respect of this asset. Details of the sale of the Freehold Property are can be found in Section 4.

9. OTHER RELEVANT INFORMATION

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

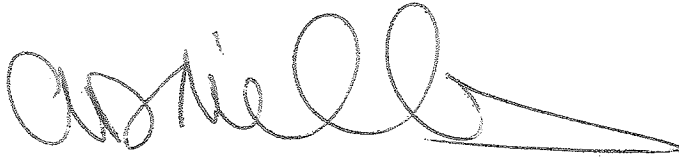
Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the manager, Philip Kyprianou in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'Asher Miller', with a long horizontal stroke extending to the right.

Asher Miller
Joint Liquidator

Dated: 8 December 2021

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

Statement of Affairs	£	David Rubin & Partners	David Rubin & Partners	Grant Thornton	Grant Thornton
		From 12/12/2020 To 08/12/2021	From 03/02/2012 To 08/12/2021	From 12/12/2020 To 08/12/2021	From 12/06/2012 To 08/12/2021
		£	£	£	£
ASSET REALISATIONS					
	Bank Interest Gross	0.78	55.44	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	NIL	207,675.00	NIL	NIL
	Settlement Funds	NIL	NIL	NIL	110,378.51
		<u>0.78</u>	<u>219,325.97</u>	<u>NIL</u>	<u>110,378.51</u>
COST OF REALISATIONS					
	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
	Joint Liquidators' Remuneration	(27,735.63)	(144,421.06)	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	(19,567.49)	NIL	NIL
	QS Fees	NIL	(5,000.00)	NIL	NIL
	Specific Bond	NIL	(316.80)	NIL	(260.00)
	Stationery & Postage	(45.82)	(201.97)	NIL	NIL
	Statutory Advertising	NIL	(382.50)	NIL	NIL
	Statutory Costs	NIL	(77.00)	NIL	(1,312.54)
	VAT Irrecoverable	(5,556.29)	(35,491.45)	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>(33,337.74)</u>	<u>(219,325.97)</u>	<u>NIL</u>	<u>(110,378.51)</u>
UNSECURED CREDITORS					
(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>
DISTRIBUTIONS					
(100.00)	Ordinary Shareholders	NIL	NIL	NIL	NIL
		<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
(1,615,264.00)		<u>(33,336.96)</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY					
	Current Account		NIL		NIL

COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's (formerly David Rubin & Partners') charging policy;
- b. Begbies Traynor (London) LLP's Time Costs Analysis for the period from 12 December 2020 to 8 December 2021; and
- c. Begbies Traynor (London) LLP's Cumulative Time Costs Analysis for the period from 12 December 2020 to 8 December 2021.

BEGBIES TRAYNOR'S (FORMERLY DAVID RUBIN & PARTNERS') CHARGING POLICY

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of our firm's charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Previous £	Current £
Senior/Managing Partners	450	550
Partners/Office Holders	300 - 395	495
Managers/Senior Managers	250 - 295	350 - 395
Senior Administrators	180 - 220	220 - 295
Administrators	130 - 160	160 - 200
Cashiers and Assistants	120 - 160	150 - 295
Supports	110 - 120	120 - 150

Charge out rates 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.

Direct expenses ("Category 1 expenses")

Category 1 disbursements as defined by Statement of Insolvency Practice 9 (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 expenses")

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

Headed paper	25p per sheet
Photocopying	6p per sheet
Envelopes	25p each
Postage	Actual cost
Meeting room facility	£150

Storage and Archiving Charges

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 £50 per hour.

Travel

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

Staff Grade	Snr Partner/Partner	Snr Mgr	Mngr	Snr Admin	Admin	Jnr Admin	Cashiers/Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		1.6	0.4				2.0	678.00	339.00
	Administration			0.7		2.8		3.5	626.50	176.00
	Total for General Case Administration and Planning:		1.6	1.1		2.8		5.5	1,304.50	237.18
	Appointment									0.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding			1.4	0.2	0.3	2.5	4.4	914.00	207.73
	Case Closure		1.6	1.7	26.2			46.2	11,455.00	253.43
	Statutory reporting and statement of affairs		10.2	3.1	2.0			15.3	4,858.50	317.55
	Total for Compliance with the Insolvency Act, Rules and best practice:		15.7	6.2	28.4	0.3	2.5	64.9	17,227.50	265.45
Investigations	CDDA and investigations									0.00
Realisation of assets	Total for Investigations:									0.00
	Debt collection									0.00
	Property, business and asset sales		1.3					1.3	455.00	350.00
	Retention of Title/Third party assets									0.00
Trading	Total for Realisation of assets:		1.3					1.3	455.00	350.00
	Trading									0.00
	Total for Trading:									0.00
	Secured									0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Others									0.00
	Creditors committee									0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:									0.00
	Seeking decisions of creditors									0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings									0.00
	Other									0.00
	Tax		3.5		0.4			3.9	1,289.00	330.51
	Litigation									0.00
	Total for Other matters:		3.5		0.4			3.9	1,289.00	330.51
	Total hours by staff grade:		15.7	18.2	28.8	3.1	2.5	75.6		
	Total time cost by staff grade £:		6,201.50	6,424.00	4,608.00	485.00	424.00		20,276.00	
	Average hourly rate £:	0.00	395.00	352.97	160.00	150.00	169.60			265.20

Staff Grade	Snr Partner/Partner	Snr Mngr	Mngr	Snr Admin	Admin	Jnr Admin	Cashiers/Support	Total Hours	Time Cost £	Average Hourly rate £
General Case Administration and Planning	4.6		65.7	13.2	7.5			91.0	22,714.50	249.61
			5.8	8.1		2.8		16.7	3,650.50	218.59
	4.6		71.5	21.3	7.5	2.8		107.7	26,365.00	244.80
Compliance with the Insolvency Act, Rules and best practice	0.5		1.1	1.8	0.2			3.6	837.50	232.64
			0.8	10.7	3.4	0.3	19.0	34.2	5,648.00	165.15
		15.7	1.6	1.7	26.2			45.2	11,455.00	253.43
	3.9		69.3	52.5	25.8			151.5	36,005.50	237.66
Investigations	4.4	15.7	72.8	66.7	55.6	0.3	19.0	234.5	53,946.00	230.05
	15.0		67.1	4.7				88.8	23,872.00	275.02
Realisation of assets	16.0		67.1	4.7				88.8	23,872.00	275.02
	1.3		8.4	2.7				12.4	3,273.00	263.95
	14.9		115.0	32.8	6.3			169.0	45,704.50	270.44
	16.2		123.4	35.5	6.3			181.4	46,977.50	270.00
Trading										
Dealing with all creditors claims (including employees), correspondence and distributions										
	5.3		11.2	7.2	0.1			23.8	6,349.50	266.79
	5.3		11.2	7.2	0.1			23.8	6,349.50	266.79
Other matters which includes meetings, tax, litigation, pensions and travel										
			9.5	12.0				21.5	5,094.00	236.93
			10.3	9.2	5.9			27.2	6,686.00	245.81
	1.8									
	1.8		19.8	21.2	5.9			48.7	11,760.00	241.89
	47.3	15.7	365.8	156.6	75.4	3.1	19.0	692.9		
	18,793.50	6,201.50	97,716.00	34,242.00	10,816.00	465.00	3,054.00		171,290.00	
	397.33	395.00	267.14	218.66	143.45	150.00	160.74			250.83

STATEMENT OF EXPENSES OF BEGBIES TRAYNOR

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
None				
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Stationery & Postage	Begbies Traynor (London) LLP (formerly David Rubin & Partners)	45.82	45.82	Nil

CUMULATIVE STATEMENT OF EXPENSES OF BEGBIES TRAYNOR

Type of expense	Name of party with whom expense incurred	Amount incurred £
Meeting costs	Begbies Traynor (London) LLP (formerly David Rubin & Partners)	150.00
Specific bond		316.80
Stationery & Postage	Begbies Traynor (London) LLP (formerly David Rubin & Partners)	201.97
Statutory Advertising	Courts Advertising Ltd	382.50
Statutory Costs	Companies House HM Land Registry	4.00 73.00

Payments to the Joint Liquidators and their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance 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:

- fee basis
- work done by the Joint Liquidators and their team during the Period
- expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Fee basis of the Joint Liquidators

On 28 February 2018, the creditors resolved that remuneration be fixed by reference to the time properly 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 time costs were incurred totalling £15,220 represented by 40 hrs at an average of 381 £/hr (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £331,892. A description of the work done in the Period is provided in the respective section below.

Work done by the Joint Liquidators and their team

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' remuneration charged. Details of the respective expenses are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred
Assets				
Property	• Correspondence with the leaseholders of the Freehold	• To answer the queries of the leaseholders	• 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	7 hrs £2,835 £/hr 433
	• Liaising with the joint liquidators to complete all matters in relation to the sale of the Freehold	• To progress and complete the sale of the Freehold		
	• Liaising with solicitors in relation to the sale of the Freehold			
Investigations				
Claims	• Various calls and email exchanges with solicitors to complete the sale of the Freehold	• To progress and complete the sale of the Freehold	• 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	1 hr £790 £/hr 632
Creditors				
Unsecured	• Correspondence with Lewisham Council	• To confirm the position in relation to petitioning costs	• This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process	1 hr £201 £/hr 365
Administration				
Other IPs, OR¹	• Correspondence with the joint liquidator to progress the sale of the Freehold	• To finalise all matters and conclude the liquidation	• This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process	32 hrs £11,394 £/hr 361
	• Correspondence with the joint liquidators in relation to closure matters			

Detailed SIP9 time cost analysis for the Period

Period from 12/12/2020 to 24/11/2021

Area of work	Partner Hrs	£	Manager Hrs	£	Executive Hrs	£	Administrator Hrs	£	Period total £	£/hr	Cumulative total as at Period end Hrs	£	£/hr
Realisation of assets:													
Insurance	-	-	-	-	-	-	-	-	2,835.00	432.82	381.60	126,706.38	332.04
Property	1.20	780.00	4.75	1,956.00	-	-	-	-	-	-	1.00	280.00	280.00
General	-	-	-	-	-	-	0.60	99.00	2,835.00	432.82	66.88	20,737.50	310.07
Investigations:									-	-	313.72	105,688.88	336.89
Debtor / director / senior employees	-	-	-	-	-	-	-	-	790.00	632.00	331.34	97,904.27	295.48
Claims	0.75	570.00	0.50	220.00	-	-	-	-	-	-	23.80	7,047.00	296.09
General	-	-	-	-	-	-	-	-	790.00	632.00	25.90	9,509.25	367.15
Creditors:									-	-	281.64	81,348.02	288.84
Unsecured	-	-	0.40	176.00	-	-	0.15	24.75	200.75	365.00	43.80	13,213.25	301.67
General	-	-	-	-	-	-	-	-	200.75	365.00	25.15	8,410.75	334.42
Administration:									11,394.00	360.57	304.73	94,068.01	308.69
Case set-up	-	-	-	-	-	-	-	-	-	-	0.85	293.25	345.00
Other IPs, OR, AIB	-	-	-	-	-	-	0.20	33.00	33.00	165.00	1.50	685.25	456.83
Case management	-	-	4.50	1,967.00	1.35	420.00	7.10	1,206.75	3,593.75	277.51	35.75	11,581.50	323.96
Reports to creditors, notices & decisions	0.90	585.00	2.20	968.00	1.00	300.00	3.75	675.00	2,528.00	322.04	28.20	12,174.25	431.71
Treasury, billing & funding	-	-	0.10	44.00	-	-	0.40	72.00	116.00	232.00	15.85	3,826.50	241.42
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	5.10	3,045.50	-	-	0.10	18.00	3,063.50	589.13	27.05	11,173.00	413.05
Closure	-	-	-	-	-	-	-	-	-	-	1.80	342.00	190.00
General	-	-	4.55	2,002.00	-	-	0.35	57.75	2,059.75	420.36	4.90	2,059.75	420.36
Total	2.85	1,935.00	22.10	10,378.50	2.35	720.00	12.65	2,186.25	15,219.75	380.97	1,061.47	331,891.91	312.67

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £

Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses 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 (£)
Category 1 expenses			
Bond	0	260	260
Courier	0	90	90
Land Registry	0	1,313	1,313
Transcriptions	0	486	486
Travel	0	104	104
Storage	0	149	149
Agents Fees	0	497	497
Legal Fees: Gordon Dadds Ince*	8,016.50	47,621.50	47,621.50
Office Consumables	211	211	211
Total expenses	211	50,731.50	50,731.50

*Please note, Gordon Dadds Ince have incurred legal costs of £47,621.50 in relation to the Company, and Topplan Estates Limited following the completion of the settlement agreement in November 2017. The costs recorded above were paid from the sales proceeds via the Topplan Estates Limited liquidation.

Expenses are any payments from the estate which are neither the Joint Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Liquidators' remuneration.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred. No such expenses have been incurred in the Period.

Payments to associates

We confirm that, in the Period, we have not enlisted services 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 an association.

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.

Sub-contracted work

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

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.