

Strictly Private & Confidential

PARKRIDGE DEVELOPMENTS LIMITED ("THE COMPANY")

Report to the Members and Creditors in Accordance with Rule 4.49B of the Insolvency Rules 1986

9 January 2015

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COMPANIES HOUSE

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This report is intended for use by those parties entitled to a copy thereof under Rule 4.49B of the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Simon Paterson is authorised in the UK to act as an insolvency practitioner by the Insolvency Practitioners Association.

1. Statutory Information

Company Name	Parkndge Developments Limited
Company Number	03759988
Registered Office	Victory House Quayside Chatham Maritime Kent ME4 4QU
Trading Address	22-23 Old Burlington Street London W1S 2JJ
Court Reference	High Court of Justice No 003706 of 2011
Date of Winding-Up Order	24 August 2011
Date of Appointment	11 November 2011
Liquidator	Simon Paterson
Liquidator's address	Moore Stephens LLP Victory House Quayside Chatham Maritime Kent ME4 4QU

2 Progress to Date

- 2 1 The receipts and payments account attached in Appendix I details the asset realisations to date
- 2 2 The assets disclosed to the Official Receiver comprised a £2.8 million inter-company loan owed by Parkndge Holdings Limited which has now entered into Liquidation. A claim was lodged in the proceedings and during the period under review, I have received the sum of £55,059.13 representing a first and final dividend of 1.9p in the £
- 2 3 Prior to my appointment, the Official Receiver realised the sum of £37,953.26 from Nottinghamshire County Council. So far as I am aware, no further funds are held by way of Performance Bonds in relation to property development.
- 2 4 My investigation into the company's affairs continues and creditors will be kept advised by way of further Progress Reports on an annual basis.
- 2 5 The only other receipt is £476.67 from deposit interest.
- 2 6. I can confirm that the receipts and payments account has been reconciled with the account held by the Insolvency Service.

3. Liquidator's Remuneration

- 3 1 At a meeting of creditors held on 5 January 2012 the following resolution was passed
- That the remuneration of the liquidator be fixed by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation in accordance with Rule 4.127(2)(b) of the Insolvency Rules 1986

- 3 2 To date, time costs of £15,621 30 have been incurred over 88 65 hours at an average rate of £176 21 per hour and have arisen primarily as a result of my enquiries into the company's affairs, dealing with the statutory functions required under the Insolvency Act and Rules and also enquiries from creditors
- 3 3 A detailed breakdown of the liquidator's time costs, together with current charge out rates are attached in Appendix II I have drawn £13,077 80 on account of these costs
- 3 4 Should you wish to receive a copy of "A Creditor's Guide to Liquidators Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone

4. Liquidator's Expenses

- 4 1 A schedule of all expenses incurred in the period have been detailed in Appendix III

5. Creditors' Rights

- 5 1 Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the Progress Report

Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider that

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- I am subject to an obligation of confidentiality in respect of the information

I am also required to give reasons for not providing all of the requested information

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within eight 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 the Progress Report are excessive

6. Liabilities

6 1 Secured Creditors

There are no secured creditors

6 2 Preferential Creditors

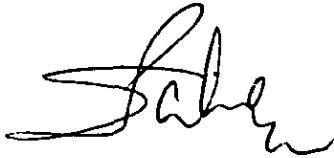
I am not aware of any preferential creditors

6 3 Non Preferential Creditors

All creditors have been advised of the liquidation and invited to send details of their claim in the proceedings I have received five non preferential claims totalling £47,654 24 compared to £622,517 51 shown in the statement of affairs There remain a number of creditors who have not yet

submitted their claim and they are invited to do so by completing and return the attached proof of debt form

It is anticipated that there will be a distribution to the creditors, however, at this stage we are unable to comment on the amount and timing

A handwritten signature in black ink, appearing to read 'Simon Paterson', with a stylized, cursive script.

Simon Paterson
Liquidator

simon_paterson@moorestephens.com

frankie_hewett@moorestephens.com

Liquidator's Receipts and Payments Account

Parkridge Developments Limited (In Liquidation)

	Statement of Affairs £	From 11/11/2013 To 10/11/2014 £	From 11/11/2011 To 10/11/2014 £
RECEIPTS			
Nottinghamshire County Council		0 00	37,953 26
Trade Debtors	Uncertain	55,059 13	55,059 13
Deposit on Petition		0 00	1,000 00
Deposit Interest		234 79	476 67
		<u>55,293 92</u>	<u>94,489 06</u>
PAYMENTS			
Cheque and ISA Banking Fee		89 25	254 80
Ad-Valorem Fee		8,501 76	16,382 08
OR's Costs		0 00	2,235 00
Corporation Tax		64 77	118 65
Statutory Advertising		0 00	76 50
Specific Penalty Bond		0 00	80 00
Liquidator's Remuneration		5,920 70	13,077 80
Disbursements		24 75	199 79
		<u>14,601 23</u>	<u>32,424 62</u>
Net Receipts/(Payments)		<u>40,692 69</u>	<u>62,064 44</u>
MADE UP AS FOLLOWS			
VAT Receivable			0 00
ISA			62,064 44
			<u>62,064 44</u>

Breakdown of Time Costs

Parkridge Developments Limited (In Liquidation)

Summary of Moore Stephens' Time Costs from 11/11/2013 to 10/11/2014

	Partner / Associate	Director / Manager	Administrator	Support Staff	Total Hours	Time Cost (£)	Av. Rate £/h
Statutory Compliance Administration and Planning	2 45	-	4 00	3 40	9 85	1 785 75	181 29
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	-	0 20	1 10	1 30	152 50	117 31
Creditors	-	-	3 25	-	3 25	390 00	120 00
Total Hours	2 45	-	7 45	4 50	14 40		
Total Time Costs £	918 75		936 00	473 50		2 328 25	161 68

Summary of Moore Stephens' Time Costs from 11/11/2011 to 10/11/2014

	Partner / Associate	Director / Manager	Administrator	Support Staff	Total Hours	Time Cost (£)	Av. Rate £/h
Statutory Compliance Administration and Planning	6 25	1 15	12 80	9 10	29 30	5 129 85	175 08
Investigations	-	8 90	6 70	9 45	25 05	3 908 75	156 04
Realisation of Assets	2 85	6 50	2 25	1 65	13 25	3 357 70	253 41
Creditors	1 75	1 30	14 85	-	17 90	2 831 25	158 17
Case Specific Matters	-	-	3 15	-	3 15	393 75	125 00
Total Hours	10 85	17 85	39 75	20 20	88 65		
Total Time Costs £	3 997 50	5 080 25	4 956 50	1,587 05		15 621 30	176 21

Total Remuneration Drawn on Account

13 077 80

Chargeout Rates -

Rates Effective From	1st Nov 2012	1st Nov 2010
Partner/ Associate	£320-£530	£310-£510
Director / Manager	£155-£300	£150-£290
Administrator	£55-£155	£53-£150
Support Staff	£30-£115	£30-£109

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Statutory Compliance, Administration and Planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

Realisation of Assets

- Identifying securing insuring assets
- Retention of title
- Property business and asset sales
- Debt collection
- Tax reclaims

Creditors

- Communication with creditors
- Creditors' claims (including employees and other preferential creditors)

Case Specific Matters

- Pension issues

Summary of Expenses Incurred

Parkridge Developments Limited (In Liquidation)

Cost Description	Undrawn Costs Brought Forward from Previous Periods	This Period 11/11/2013 to 10/11/2014		Cumulative 11/11/2011 to 10/11/2014	
	£	Costs Incurred £	Costs Drawn £	Costs Incurred £	Costs Drawn £
Postage	-	-	-	5 74	5 74
Statutory Advertising	-	-	-	76 50	76 50
Specific Penalty Bond	-	40 00	-	120 00	80 00
Land Registry & Company Search Fees	-	-	-	169 00	169 00
				-	-
Total	-	40 00	-	371 24	331 24
				-	-
Total Undrawn Costs to Carry Forward					40 00

Summary of Professional Services

Professional Advisor	Nature of Work	Fee Arrangement
JLT Speciality Ltd	Insurance Brokers	Risk Based Premium