

5205434



Grant Thornton

Liquise
Liquidator's
Progress Report

14/2/12 - 13/2/13

Our Ref NSW/JSS/KYM/MZZ/C01264/7

To the creditors and members

Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol BS1 6FT

T +44 (0)117 305 7600
F +44 (0)117 305 7784
DX 78112 Bristol
www.grant-thornton.co.uk

6 March 2013

Dear Sirs

City Lofts (Half Tide Dock) Ltd - In Liquidation
High Court of Justice No 8737 of 2011

1 Introduction

1.1 Following my appointment as joint liquidator of the above company with Daniel R W Smith on 14 February 2012 in accordance with rule 4.49B of the Insolvency Rules 1986, I now report on the progress of the liquidation for the year ended 13 February 2013 and attach

- Appendix A, an account of our receipts and payments for the year ended 13 February 2013 and also for the whole liquidation to that date
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period 14 February 2012 to 13 February 2013 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)

1.2 Please note that Nicholas S Wood is authorised by The Insolvency Practitioners Association and Daniel R W Smith is authorised by The Insolvency Practitioners Association to act as insolvency practitioners

2 Statutory information

2.1 The company's statutory details are as follows

Registered number 05205434

Registered office

109 Gloucester Place, London, W1V 6JW

SATURDAY



QIQ *Q24Q4Q6W* #4
23/03/2013
COMPANIES HOUSE

3 Progress report

- 3 1 The company jointly owned land that was marketed for sale for an extended period Following the sale of the land the company was liquidated through the Courts The only creditor of the company is the mortgagee of the land which was sold at a shortfall
- 3 2 The only asset was cash at bank of £19,196
- 3 3 ISA interest of 36p was received
- 3 4 There are no preferential creditors in this matter
- 3 5 I have received unsecured claims totalling £10,484,572
- 3 6 Unfortunately, there are insufficient funds available for a distribution to be made to creditors
- 3 7 The remaining funds will be used to pay the costs of the liquidation I will shortly be in a position to conclude my administration

4 Joint liquidators' remuneration and expenses

- 4 1 On 14 February 2013 the creditors resolved that we draw our remuneration by reference to our time costs You will note from the SIP 9 table attached at Appendix C that our time costs to 13 February 2013 are £9,240 and from the receipts and payments account attached at Appendix A, that we have drawn no fees Time costs of £9,240 incurred in the period but not drawn as remuneration to 13 February 2012 are disclosed in Appendix B
- 4 2 Time is charged in units of 6 minutes Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees') Alternatively I will supply this information by post on request

In addition, we have drawn expenses of £5,183 as indicated in Appendix A

Yours faithfully
for and on behalf of City Lofts (Half Tide Dock) Ltd



for Nicholas S Wood
Joint Liquidator

Enc

City Lofts (Half Tide Dock) Ltd - in liquidation
 Receipts and payments account
 from 14 February 2012 to 13 February 2013

	Statement of affairs Per OR £	Total £
Receipts		
Cash at Bank	19,196 42	19,196 42
Bank/ISA InterestGross		0 36
		<u>19,196 78</u>
Payments		
O R Remuneration		1,070 00
ISA Account Fees		80 00
DTI Cheque Fees		0 15
Secretary of State Fees		4,849 50
Petitioners Costs		4,979 75
Specific Bond		25 00
Agents/Valuers Fees (1)		72 00
Statutory Advertising		76 50
Tax on Interest		0 07
Vat Receivable		739 25
		<u>11,892 22</u>
Balance - 13 February 2013		<u><u>7,304 56</u></u>
Made up as follows		
ISA		7,304 56
		<u><u>7,304 56</u></u>

B Remuneration charged and expenses incurred by the joint liquidators in the period

	Charged/incurred in period 4/2/2012 to 13/2/2013	Cumulative charged/incurred to 13/2/2013	Of which paid to 13/2/2013
	£	£	£
Joint liquidators' fees	9,240 00	9,240 00	-
Time costs			
Expenses	-	-	-
Bond – Willis	25 00	25 00	25 00
Agents fees – Countrywide	72 00	-	72 00
Property Services			
Statutory advertising –	178 02	178 02	178 02
Courts Advertising Ltd			

City Lofts (Half Tide Dock) Ltd - C30201264 - SIP 9 TIME COST ANALYSIS

Appendix C

Job(s) Liquidator

Transaction period 14/02/2012 to 13/02/2013

Export version - standard

Export version - detail

Detailed Version

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning Creditors	5.80	3,231.00	557.07	1.35	462.50	342.59	9.45	2,001.00	211.75	18.99	3,294.50	173.49	35.59	8,989.00	252.57
Hiatus period	0.00	0.00		0.00	0.00		0.00	0.00		0.65	94.25	145.00	0.65	94.25	145.00
Investigations	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
Realisation of Assets	0.00	0.00		0.10	30.00	300.00	0.50	105.00	210.00	0.15	21.75	145.00	0.75	156.75	209.00
Trading	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
Total	5.80	3,231.00	557.07	1.45	492.50	339.66	9.95	2,106.00	211.66	19.79	3,410.50	172.33	36.99	9,240.00	249.80

Total fees billed to date (Time) . £0.00

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a winding-up by the court

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) 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
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the Official Receiver

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation