

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

To the Registrar of Companies

Company Number

05616415

Name of Company

(a) Insert full name of
company

(a) CASTLEGATE HOUSE GP

Limited

(b) Insert full name(s) and
address(es)

I/We (b)

Richard William James Long of Richard Long & Co, Castlegate House, 36 Castle Street,
Hertford, Hertfordshire, SG14 1HH, United Kingdomthe liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of
the Insolvency Act 1986

The Progress Report covers the period from 5 February 2015 to 4 February 2016

Signed

Date 22 February 2016

Presenter's name,
address and reference (if
any)Richard Long
Richard Long & Co
Castlegate House
36 Castle Street
Hertford
Hertfordshire
SG14 1HH
United Kingdom

WEDNESDAY



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24/02/2016

#207

COMPANIES HOUSE

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TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1. INTRODUCTION

- 1.1 The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to Creditors

2. BACKGROUND

Castlegate House GP Limited (In Creditors Voluntary Liquidation), ("the company")

Registered Office: Castlegate House, 36 Castle Street, Hertford, SG14 1HH

Former Registered Office: c/o Tyburn Lane Private Equity, 43-44 Albemarle Street, London W1S 4JJ

Registered Number: 05616415

- 2.1 I was appointed liquidator of the company at meetings of members and creditors held on 5 February 2015.

- 2.2 I am licensed in the UK by the Insolvency Practitioners Association.

- 2.3 I can confirm that there has been no change in office holder since the date of liquidation.

3. ASSETS

- 3.1 A summary of my Receipts and Payments Account from 5 February 2015 to 4 February 2016 attached at Appendix A although there have been no receipts or payments during this period.

3.2 Assets Realised.

There were no known assets on the directors estimated Statement of Affairs

3.3 Assets to be Realised.

There was an amount due to the company from the LPA Receiver in respect of VAT charged by them. This is a debt due to the company. The receiver, despite being in correspondence with me, has erroneously paid it to HM Revenue & Customs. I have received the sum £75,197.79 from the LPA Receiver after the first anniversary had passed. I am still waiting a full breakdown of how this figure is made up.

3.4 Unrealisable Assets.

There were no further known unrealisable assets

4 INVESTIGATIONS

4.1 I have complied with my statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

Westdeutsche Immobilienbank had a fixed and floating charge over the assets of the company. They were owed £8,476,849 on the director's estimated Statement of Affairs.

5.2 Preferential Creditors

There are no known preferential creditors.

5.3 Non-Preferential Creditors

Non-Preferential Creditors as per the statement of affairs were estimated to be owed £28,809.

6 DIVIDEND PROPOSALS

6.1 Westdeutsche Immobilienbank had a fixed and floating charge over the assets of the company. They were owed £8,476,849 on the director's estimated Statement of Affairs. Dividend in Relation to the Prescribed Part.

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. The charge detailed above may give rise to a prescribed part.

The prescribed part will be calculated as follows -

- 50% of the first £10,000 of assets (that would otherwise have gone to the QFCH) and
- 20% of the balance up to a total of £600,000

6 2 Preferential Creditors.

There are no known preferential creditors

6 3 Non-preferential Creditors.

Non-Preferential Creditors were owed £60,102 on the director's estimated Statement of Affairs Dividend prospects will dependant on any asset realisations and therefore are currently uncertain.

7 COSTS AND EXPENSES

7 1 My fees of £5,800, inclusive of disbursements but exclusive of VAT, in respect of the preparation of the Statement of Affairs were paid by The Second Anglo Irish UK Property Fund prior to the company being placed into liquidation

7 2 At the creditor's meeting it was resolved that the liquidator's remuneration be drawn on a time cost basis My total time costs for the first year of the liquidation were £5,065 00, which represents 16 7 hours at an average rate of £303 29 I attach at Appendix B a time analysis which provides details of the activity costs incurred by staff grade during the liquidation

7 3 At the creditor's meeting it was determined that I may draw disbursements for services provided by my firm (defined as category 2 disbursements in the Statement of Insolvency Practice 9) in accordance with my firm's policy

My disbursements were as follows

Type of expense	Name of party with who expense incurred	Amount Incurred £	Amount Paid £	Balance £
Statutory Advertising	Courts Advertising	169 20	-	169 20
Postage & Copying	Richard Long & Co	39 89	-	39 89
Specific Bond	Marsh Limited	20 00	-	20 00
Company Search	Companies House	8 00	-	8 00
TOTAL		237.09	-	237.09

7 4 Attached at Appendix C is additional information relation to the firm's policy on staffing, disbursements and details of current charge-out rates by staff grade

7 5 I have used Pinsent Masons solicitors to advise me generally in this matter They have unbilled work in progress of £4,062 50 and unbilled disbursements of £12

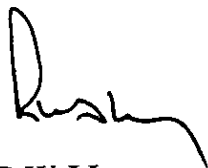
8 FURTHER INFORMATION

- 8.1 **Creditor's Rights.** Within 21 days of receipt of this report, a creditor may request the liquidator to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors, or the permission of the court.
- 8.2 Any secured creditor, or any unsecured creditor with either the concurrence of a least ten per cent in value of the creditors or the permission of the court, may apply to the court, on the grounds that the basis fixed for the liquidator's remuneration is inappropriate, or the remuneration or expenses charge by the liquidator are excessive
- 8.3 The application must, subject to any order of the court under paragraph 6.8 above, be made on later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question
- 8.4 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.

9 CONCLUSION

Before being able to conclude the liquidation I need to establish the position regarding the pre-liquidation and post-liquidation VAT

Yours faithfully



R W J Long
LIQUIDATOR

*Authorised to act as an Insolvency Practitioner
by the Insolvency Practitioners Association*

Enc.

CASTLEGATE HOUSE GP LIMITED
(In Creditor's Voluntary Liquidation)

Liquidator's Receipts & Payments Account
From 5 February 2015 to 4 February 2016

	Estimated to Realise Per Statement of Affairs	
	£	£
Receipts		
	Nil	Nil
	£ -	Nil
	<u> </u>	
Payments		
		Nil
		Nil
		Nil
BALANCE		<u>Nil</u>

**SUMMARY OF LIQUIDATOR'S TIME COST FROM
5 February 2015 to 4 February 2016**

	HOURS				
	PARTNER £350/Hr	SENIOR / MANAGER £100-250/Hr	TOTAL	TIME COSTS £	AVERAGE HOURLY RATE £
<i>WORK UNDERTAKEN</i>					
Statutory & Planning	1 40	4 50	5 90	1,615 00	273 73
Cash Book	0 20	0 30	0 50	145 00	290 00
Directors	0 30	0 60	0 90	255 00	283 33
Assets	5.40	1 10	6 50	2,165 00	333 08
Reports	0.10	0 00	0.10	35 00	350 00
Other Matters	0 00	0 60	0 60	150 00	250 00
Creditors	1 50	0 70	2 20	700 00	318 18
<i>TOTAL HOURS</i>	8.90	7.80	16.70		
TOTAL TIME COSTS (£)	3,115.00	1,950.00		5,065.00	303.29

CHARGE OUT RATES AND DISBURSEMENTS

We would inform you that this firm's hourly charge out rates are currently -

	£
Partner	350
Manager	245/250
Senior	165
Administrator	85

The Minimum Time Unit is 6 Minutes

Disbursements are charged at the actual amount incurred

Those disbursements which are generally described as Category 2 in Statement of Insolvency Practice 9 are currently charged at the following rates -

Storage £12 per box per annum for company records

Room hire £50 per meeting

Printing and copying at 10p per document

The above rates are usually reviewed annually

All the above are exclusive of VAT

As at January 2015