

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

05626412

Name of Company

(a) Insert full name of
company

(a) CASTLEGATE NOMINEE NO 1

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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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 Nominee No 1 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 05626412

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 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 debenture over the assets of the company. However, there were no assets.

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 £8,476,849. This was in respect of the deficit owed to the Westdeutsche Immobilienbank.

6 DIVIDEND PROSPECTS

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.

In view of the fact that there was no distribution to any class of creditor, I have not formally agreed claims.

6.4 Pursuant to Rule 11.7 of the Insolvency Rules 1986, on 9 June 2015, I gave notice that there was no prospect of a dividend being paid to any class of creditors as there were no funds in the liquidation.

7 COSTS AND EXPENSES

7.1 My fees of £3,000, 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 My total time costs for the first year of the liquidation were £1,210.00, which represents 4.4 hours at an average rate of £275. I attach at Appendix B a time analysis which provides details of the activity costs incurred by staff grade during the liquidation. The basis of my remuneration has not been agreed as there are no assets in the liquidation from which they can be paid.

7.3 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	20.37	-	20.37
Specific Bond	Marsh Limited	20.00	-	20.00
Company Search	Companies House	8.00	-	8.00
TOTAL		217.57	-	217.57

7.4 I have not sought the approval of creditors to 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 as there are no assets in the liquidation from which they can be paid

7.5 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

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.

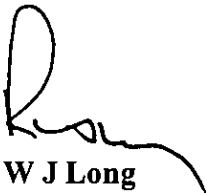
8.3 The application must, subject to any order of the court under paragraph 6.8 above, be made on later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question

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

9.1 As you are aware the company is a nominee company for the sole purpose of holding legal title for a Limited Partnership which is the beneficial owner of the property. The LPA Receiver has requested that the liquidation of nominee company remain open so that the company is not dissolved and struck-off at Companies House. I am advised this would cause the LPA Receiver difficulties when the property is eventually sold. I will conclude the liquidation when the LPA Receiver advises me that the property has been sold

Yours faithfully



R W J Long
LIQUIDATOR

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

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CASTLEGATE NOMINEE NO.1 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		
Cash in Hand	<u>1</u>	<u>Nil</u>
	£ Nil	Nil
Payments		
		<u>Nil</u>
		Nil
BALANCE		<u><u>Nil</u></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	0 90	2 50	3.40	940 00	276 47
Cash Book	0 10	0 00	0 10	35.00	350 00
Directors	0 00	0 30	0 30	75 00	250 00
Assets	0.00	0.20	0 20	50 00	250.00
Other Matters	0 00	0 20	0 20	50 00	250 00
Creditors	0 10	0 10	0 20	60.00	300 00
<i>TOTAL HOURS</i>	1.10	3.30	4.40		
TOTAL TIME COSTS (£)	385.00	825.00		1,210.00	275.00

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