

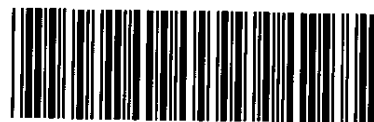
WU07

Notice of progress report in a winding-up by the court



Companies House

THURSDAY



A14 *A7JR81Q0* 29/11/2018 #139
COMPANIES HOUSE

base
use

1 Company details

Company number 0 7 6 0 3 6 9 4

Company name in full Hildon Green Energy Markets Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Brian

Surname Baker

3 Liquidator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

Country

4 Liquidator's name ①

Full forename(s) James

Surname Dowers

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number New Fetter Place West

Street

Post town 55 Fetter Lane

County/Region London


Postcode E C 4 A 1 A A

Country

② Other liquidator
Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6	Period of progress report															
From date	d	0	d	8	m	1	m	0	y	2	y	0	y	1	y	7
To date	d	0	d	7	m	1	m	0	y	2	y	0	y	1	y	8
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature															
	X  X															
Signature date	d	2	d	7	m	1	m	1	y	2	y	0	y	1	y	8

WU07

Notice of progress report in a winding-up by the court

**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 **Brian Baker**Company name **Kingston Smith & Partners LLP**Address **Devonshire House
60 Goswell Road**Post town **London**

County/Region

Postcode **E C 1 M 7 A D**

Country

DX

Telephone **020 7566 4020 / 020 7566 4021****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

Hildon Green Energy Markets Limited
(In Liquidation)
Joint Liquidators' Trading Account

Statement of Affairs £	From 08/10/2017 To 07/10/2018 £	From 08/10/2013 To 07/10/2018 £
POST APPOINTMENT SALES		
Miscellaneous Income	NIL	3.32
	NIL	3.32
TRADING SURPLUS/(DEFICIT)	NIL	3.32

Hildon Green Energy Markets Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 08/10/2017 To 07/10/2018 £	From 08/10/2013 To 07/10/2018 £
ASSET REALISATIONS		
Bank Interest Gross	2.16	20.73
Trading Surplus/(Deficit)	NIL	3.32
Solicitors Client Account	NIL	3,655.55
	2.16	3,679.60
COST OF REALISATIONS		
O.R. Remuneration	NIL	2,235.00
DTI Cheque Fees	NIL	0.15
Sec of State Fees	1.73	1,175.46
Petitioners Deposit	NIL	(1,165.00)
VAT Irrecoverable	NIL	12.00
Tax Deducted at Source	0.43	4.14
Storage Costs	NIL	60.00
Bank Charges	88.00	440.00
	(90.16)	(2,761.75)
DISTRIBUTIONS		
(1.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(1.00)	(88.00)	917.85
REPRESENTED BY ISA IB		917.85
		917.85

Note:

Brian Baker
Joint Liquidator

Joint Liquidator's Annual Progress Report to Creditors

**Hildon Green Energy Markets Limited
- In Compulsory Liquidation**

27 November 2018

HILDON GREEN ENERGY MARKETS LIMITED - IN COMPULSORY LIQUIDATION
HIGH COURT OF JUSTICE NO: 674 OF 2013

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- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account from 8 October 2017 to 7 October 2018 together with a cumulative Receipts and Payments Account for Period from 8 October 2013 to 7 October 2018
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- C** DDJ Insolvency Limited's Time Analysis for the period 4 April 2014 to 31 May 2017;
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CVR Global LLP's Time Analysis for the period 8 October 2017 to 7 October 2018
- D** Kingston Smith & Partners LLP's additional Information in Relation to Liquidator's Fees, Expenses & Disbursements
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HILDON GREEN ENERGY MARKETS LIMITED - IN COMPULSORY LIQUIDATION
HIGH COURT OF JUSTICE NO. 674 OF 2013

1 Introduction and Statutory Information

- 1.1 I, Brian Baker of Kingston Smith & Partners LLP ('KS&P') was appointed Joint Liquidator of Hildon Green Energy Markets Limited ('the Company') by an Order of the Court on 4 April 2014 following Ian Defty leaving KS&P.
- 1.2 By way of a reminder Ian Mark Defty and James Ashley Dowers were appointed Joint Liquidators of the Company on 8 October 2013 following a Winding up Order being made on 10 May 2013 in the High Court of Justice under reference 674 of 2013.
- 1.3 James Dowers joined CVR Global LLP ('CVR') on 1 June 2017 following a merger of DDJ Insolvency Limited ('DDJ') and CVR. He will continue as officeholder in connection with this case with day to day support and administration being provided by the staff of CVR.
- 1.4 This progress report covers the period from 8 October 2016 to 7 October 2017 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued
- 1.5 The registered office of the Company has been changed to Devonshire House, 60 Goswell Road, London, EC1M 7AD and its registered number is 07603694.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the period of this report together with a cumulative Receipts and Payments Account from 8 October 2013 to 7 October 2018.

Administration

- 2.3 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2.5 To date the Joint Liquidators have not identified any further assets for the benefit of the liquidation other than the funds that were held on the Company's former solicitors client account.

Creditors (claims and distributions)

- 2.6 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

HILDON GREEN ENERGY MARKETS LIMITED - IN COMPULSORY LIQUIDATION
HIGH COURT OF JUSTICE NO: 674 OF 2013

- 2.8 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2.9 As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the Liquidator to submit a report or return on the directors' conduct to the Department for Business, Energy & Industrial Strategy, however where matters are brought to the Liquidator's attention these are reported as appropriate to the Official Receiver for further consideration.
- 2.10 I would confirm that I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate and that may need reporting to the Official Receiver. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.
- 2.11 Meetings were held with the Insolvency Service to review further papers and enquiries have been made with companies with whom the Company purchased and sold land to.
- 2.12 The Director was disqualified for a period of 15 years from May 2015.
- 2.13 Further to our previous annual report, the Joint Liquidator, James Dowers, is continuing to liaise with solicitors regarding potential claims against various third parties.
- 2.14 Additional interviews are required to assist, however to date, the parties have not been cooperative. James Dowers is currently seeking advice from solicitors and counsel to progress this matter.
- 2.15 This matter is linked to a connected Company, Hildon Property Limited. Investigations into this Company also remain ongoing. The Joint Liquidator will provide further information to creditors on the potential actions and recoveries in due course
- 2.16 The Joint Liquidators are seeking advice from solicitors on potential claims against various third parties and I will update creditors once formal advice is received.

3 Creditors

Secured Creditors

- 3.1 There are no secured creditors.

Preferential Creditors

- 3.2 There are no preferential creditors.

Unsecured Creditors

- 3.3 I have received claims totalling £588,875.28 from 5 creditors. I have yet to receive claims from 6 creditors.
- 3.4 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 The Creditor's approved that the basis of the Liquidator's remuneration be fixed by reference to the time spent by him and his staff in managing the liquidation.
- 4.2 KS&P's time costs for the Period are £4,205.83. This represents 8.17 hours at an average rate of £514.79 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.3 Also attached as Appendix B is KS&P's cumulative Time Analysis for the period from 8 October 2013 to 7 October 2018. The total cumulative time costs incurred to date are £38,834.35 which represents 112.58 hours at an average rate of £344.95 per hour.
- 4.4 Attached at Appendix C is DDJ's and CVR's time Analysis for the following periods:
- DDJ's time Analysis for the period from 8 October 2013 to 31 May 2017, which totals £7,748.75 and represents 23.95 hours at an average rate of £323.54 per hour.
 - CVR's time analysis for the period 1 June 2017 to 7 October 2018 which totals £5,639.00 and represents 22.20 hours at an average of £254.01 per hour; and
 - CVR's time analysis for the period 8 October 2017 to 7 October 2018, which totals £4,790.00 and represents 18.80 hours at an average of £254.79 per hour.
- 4.5 To date no fees have been drawn
- 4.6 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £10,000. I will update creditors on this in my next progress report.
- 4.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.ks.co.uk/creditors-guides-fees/.
- 4.8 Attached as Appendix D is additional information in relation to KS&P's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.
- 4.9 Attached as Appendix E is additional information in relation to CVR's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' rights

- 5.1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

HILDON GREEN ENERGY MARKETS LIMITED - IN COMPULSORY LIQUIDATION
HIGH COURT OF JUSTICE NO. 674 OF 2013

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0207 566 4020 or by email at bbaker@ks.co.uk.

Yours faithfully



BRIAN BAKER
Joint Liquidator

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HILDON GREEN ENERGY MARKETS LIMITED - IN COMPULSORY LIQUIDATION
HIGH COURT OF JUSTICE NO: 674 OF 2013

Appendix A

**Receipts and Payments Account from 8 October 2017 to 7 October 2018 to together with a
Cumulative Receipts and Payments Account for Period from 8 October 2013 to 7 October 2018**

**Hildon Green Energy Markets Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 08/10/2017 To 07/10/2018 £	From 08/10/2013 To 07/10/2018 £
RECEIPTS			
Miscellaneous Income		0.00	3.32
Bank Interest Gross		2.16	20.73
Solicitors Client Account		0.00	3,655.55
Petitioners Deposit		0.00	1,165.00
		2.16	4,844.60
PAYMENTS			
O.R. Remuneration		0.00	2,235.00
DTI Cheque Fees		0.00	0.15
Sec of State Fees		1.73	1,175.46
VAT Irrecoverable		0.00	12.00
Tax Deducted at Source		0.43	4.14
Storage Costs		0.00	60.00
Bank Charges		88.00	440.00
HM Revenue & Customs		0.00	0.00
Customers		0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00
		90.16	3,926.75
Net Receipts/(Payments)		(88.00)	917.85
MADE UP AS FOLLOWS			
ISA IB		(88.00)	917.85
		(88.00)	917.85

Note:

Joint Liquidator

HILDON GREEN ENERGY MARKETS LIMITED - IN COMPULSORY LIQUIDATION
HIGH COURT OF JUSTICE NO: 674 OF 2013

Appendix B

Kingston Smith & Partners LLP's Time Analysis for the period 8 October 2017 to 7 October 2018 together with a Cumulative Time Analysis for the Period 8 October 2013 to 7 October 2018

HILDON GREEN ENERGY MARKETS LIMITED - IN COMPULSORY LIQUIDATION
HIGH COURT OF JUSTICE NO: 674 OF 2013

Appendix C

DDJ Insolvency Limited's Time Analysis for the period 4 April 2014 to 31 May 2017;

CVR Global LLP's Time Analysis for the period 1 June 2017 to 7 October 2018; and

CVR Global LLP's Time Analysis for the period 8 October 2017 to 7 October 2018

Hildon Green Energy Markets Limited

Summary of Fees and Expenses

From 08/10/2017 to 07/10/2018

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	0.58	0.08	0.67	305.83	456.46
Statutory filing with Court, Companies	0.33		0.33	173.33	525.24
Strategy reviews/Checklists/Diary	0.25		0.25	121.67	486.68
General Admin/Billing/Filing		0.08	0.08	10.83	135.38
Creditors	7.50		7.50	3,900.00	520.00
Correspondence/Preparation of	7.50		7.50	3,900.00	520.00
Grand Total:	8.08	0.08	8.17	4,205.83	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002

3 The number of hours shown have been rounded to two decimal places.

Disbursements

Category 1 Disbursements

81.12

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, NO category 2 disbursements have been charged to the case during the period

Hildon Green Energy Markets Limited

Summary of Fees and Expenses

From 08/10/2013 to 07/10/2018

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	8.25	28.33	32.17	0.42	69.17	23,172.26	335.00
Case Planning/Information	3.58		7.67		11.25	4,347.57	386.45
Planning/Investigation/Litigation	0.67		8.08		8.75	2,228.35	254.67
Post Appointment VAT & CTax	0.08	0.33	0.75		1.17	279.59	238.97
Set-up Administration/IPS/Initial	0.17	1.58	6.33		8.08	2,499.43	309.34
Statutory filing with Court, Companies	0.42		0.08		0.50	231.08	462.16
Strategy reviews/Checklists/Diary	3.33	19.00	2.92		25.25	9,396.23	372.13
Cashiering - set-up, maintenance &		0.08			0.08	25.00	312.50
Dealing with company/Debtor re		4.92			4.92	1,762.08	358.15
General Admin/Billing/Filing		2.42	3.33	0.42	6.17	1,690.44	273.98
Books & Records administration			2.83		2.83	669.16	236.45
Pensions Administration			0.17		0.17	43.33	254.88
Realisation of Assets	0.50	0.75			1.25	478.76	383.01
Debtors & Claims	0.33				0.33	131.68	399.03
Tangible Assets - plant, motors,	0.17				0.17	65.83	387.24
Identification, securing, insuring &		0.75			0.75	281.25	375.00
Creditors	13.92	5.50	6.58	0.25	26.25	10,379.57	395.41
Claims/Proofs	1.25	0.17	0.75		2.17	854.99	394.00
Correspondence/Preparation of	12.67	5.33	5.83	0.25	24.08	9,524.58	395.54
Investigations		4.58	11.33		15.92	4,803.76	301.74
Information capture/initial		1.42	4.67		6.08	1,804.99	296.87
Strategy, planning, meetings and		3.17	5.67		8.83	2,768.77	313.56
Antecedent transactions			1.00		1.00	230.00	230.00
Grand Total:	22.67	39.17	50.08	0.67	112.58	38,834.35	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Disbursements

Category 1 Disbursements

408.55

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows:

Photocopies	19.20
Postage	6.08
Stephens storage & file retrieval	30.88
	56.16

Time Entry - Detailed SIP9 Time & Cost Summary

HL065224 - Hidden Green Energy Markets Limited
To: 31/03/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
265 Time Entry - Partner's Business 267 General Case Administration - Billing Dept	0.20 3.50	1.00 0.00	0.00 0.00	0.00 0.00	3.70	1,452.00	392.70
Admin & Planning	3.20	0.70	0.00	0.00	3.90	1,452.00	373.59
269 Corporate Finance - Company Performance Meetings	2.00	0.00	0.00	0.00	2.00	1,043.50	521.75
Creditors	2.00	0.00	0.00	0.00	2.00	1,043.50	521.75
322 Information Systems - Performance Meetings	4.50	1.00	0.00	0.00	5.50	1,043.50	189.73
324 Survey & Research - Analysis of Markets	2.10	2.40	0.00	0.00	4.50	1,043.50	231.89
325 Strategic Planning & Coordination	3.50	1.00	0.00	0.00	4.50	1,043.50	231.89
326 Training and Support - Investigation	0.00	0.00	0.00	0.00	0.00	1,043.50	0.00
Investigations	10.20	5.36	0.00	0.00	15.56	5,107.75	328.07
518 Cashflow	0.20	0.00	0.00	0.00	0.20	1,043.50	5,217.50
Trading	0.23	0.00	0.00	0.00	0.23	149.50	299.00
Total Hours	16.20	6.05	0.00	1.70	23.95	7,748.75	323.54
Total Fees Claimed						7,748.75	

HILDON GREEN ENERGY MARKETS LTD - CWU - HILD65024

Time and Chargeout Summary for the period 01/06/2017 to 07/10/2018							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning							
(A) Case Reviews	0.40	1.00	1.40	0.20	3.00	991.50	330.50
(A) Cashering	0.00	0.00	0.40	0.30	0.70	150.50	215.00
(A) General Administration	0.10	0.30	0.50	0.10	1.00	299.00	299.00
(A) Statutory Filing, advertising & bordereau	0.00	0.00	0.40	0.00	0.40	110.00	275.00
Total for Administration & Planning	0.50	1.30	2.70	0.60	5.10	1,551.00	304.12
Investigations							
(I) Antecedent Transactions	0.00	0.00	0.00	0.60	0.60	75.00	125.00
(I) Investigations (not SIP2/CDDA)	0.30	7.60	1.50	5.90	15.30	3,661.00	239.28
Total for Investigations	0.30	7.60	1.50	6.50	15.90	3,736.00	234.97
Creditors							
(C) Committee reports, notices and	0.10	0.00	0.00	0.00	0.10	49.50	495.00
(C) Reports & Circulars	0.00	0.00	1.10	0.00	1.10	302.50	275.00
Total for Creditors	0.10	0.00	1.10	0.00	1.20	352.00	293.33
Total Hours	0.90	8.90	5.30	7.10	22.20	5,639.00	254.01

HILDON GREEN ENERGY MARKETS LTD - CWU - HILD65024

Time and Chargeout Summary for the period 08/10/2017 to 07/10/2018							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning							
(A)Case Reviews	0.40	1.00	0.40	0.20	2.00	670.50	335.25
(A)General Administration	0.10	0.30	0.00	0.10	0.50	161.50	323.00
Total for Administration & Planning	0.50	1.30	0.40	0.30	2.50	832.00	332.80
Investigations							
(I)Investigations (not SIP2/CIN/A)	0.30	7.60	1.30	5.90	15.10	3,606.00	238.81
Total for Investigations	0.30	7.60	1.30	5.90	15.10	3,606.00	238.81
Creditors							
(C)Committee reports, notices and	0.10	0.00	0.00	0.00	0.10	49.50	495.00
(C)Reports & Circulars	0.00	0.00	1.10	0.00	1.10	302.50	275.00
Total for Creditors	0.10	0.00	1.10	0.00	1.20	352.00	293.33
Total Hours	0.90	8.90	2.80	6.20	18.80	4,790.00	254.79

Time Entry - Detailed SIP9 Time & Cost Summary

HIL065324 - Hildor Green Energy Markets Limited
To: 31/05/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
20% Editing and Copying, Director of Support	0.20	0.20	0.00	0.00	0.20	64.00	320.00
10% General Administration of Hildor, Eng	3.36	0.00	0.00	0.00	3.36	1,344.00	399.41
Admin & Planning	3.20	0.70	0.00	0.00	4.70	1,450.00	308.51
55% Correspondence, preparation of reports, meetings	2.60	0.00	0.30	0.00	2.90	1,042.00	359.34
Creditors	2.60	0.20	0.00	0.00	2.80	1,042.00	372.14
10% Information, reports, to respondents, meetings	4.50	1.20	0.00	0.00	5.70	1,864.50	327.10
30% Review, review and analysis of records	2.10	2.40	0.00	0.00	4.50	1,477.50	328.33
30% Studies, planning and organisation	3.50	1.20	0.00	0.00	4.70	1,467.50	312.23
30% Dealing with solicitors and litigation	0.10	0.55	0.00	0.00	0.65	145.75	224.23
Investigations	10.20	5.35	0.00	0.00	15.55	5,107.75	328.27
50% Copying	0.20	0.00	0.00	0.00	0.20	140.00	700.00
Trading	0.20	0.00	0.00	0.00	0.20	140.00	700.00
Total Hours	16.20	6.05	0.00	1.70	23.95	7,748.75	323.64
Total Fees Claimed						0.00	

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Time and Chargeout Summary for the period 08/10/2017 to 07/10/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Case Reviews	0.40	1.00	0.40	0.20	2.00	670.50	335.25
(A)General Administration	0.10	0.30	0.00	0.10	0.50	161.50	323.00
Total for Administration & Planning	0.50	1.30	0.40	0.30	2.50	832.00	332.80
Investigations							
(I)Investigations (not SIP2/CDDA)	0.30	7.60	1.30	5.90	15.10	3,606.00	238.81
Total for Investigations	0.30	7.60	1.30	5.90	15.10	3,606.00	238.81
Creditors							
(C)Committee reports, notices and	0.10	0.00	0.00	0.00	0.10	49.50	495.00
(C)Reports & Circulars	0.00	0.00	1.10	0.00	1.10	302.50	275.00
Total for Creditors	0.10	0.00	1.10	0.00	1.20	352.00	293.33
Total Hours	0.90	8.90	2.80	6.20	18.80	4,790.00	254.79

Appendix D

Kingston Smith & Partners LLP additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Moon Beever (legal advice)	Hourly rate and disbursements
Marsh (insurance)	Scale Rate

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below.

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs	0 00	0 00	16,540 38	21,411 79
Statutory advertising	0 00	0 00	0 00	71 19
Specific penalty bond	0 00	0 00	0 00	70 00
External storage of books & records	60 00	0 00	0 00	330 24
Companies House charges	0 00	0 00	0 00	8 00
Case related travel & subsistence	0 00	0 00	0 00	20 00
Category 2 disbursements				
Photocopying	0 00	0 00	0 00	0 00
Postage	0 00	0 00	25 28	25 28

- 3.2 Please note that this Liquidation is associated to the Liquidation of Hildon Property Limited and the Joint Liquidator's Solicitors have not treated the Liquidations separately and therefore their costs relate to both Liquidations
- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external

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supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 Kingston Smith & Partners current charge-out rates effective from 1 May 2017 are detailed below. Please note this firm records its time in minimum units of 5 minutes.

Investigation Rates

	Per Hour £
Partner	595
Licensed Insolvency Practitioner	520
Senior Manager	495
Manager	450
Other Senior Professionals	
Supervisor/Assistant Manager	395
Senior Administrator	260
Administrator	200
Junior Administrator	160
Support Staff	
Experienced Cashier	280
Cashier	210
Support	130

Appendix E**CVR Global LLP's additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****Kingston Smith and Partners LLP**

Licensed Insolvency Practitioners

Devonshire House, 60 Goswell Road, London EC1M 7AD

Telephone 020 7566 4020 **Fax** 020 7566 4021 ks&pllp@ks.co.uk www.kspllp.co.uk**Liquidator's Annual Progress Report to Creditors**

A list of partners is available for inspection at the registered office.

All insolvency practitioners are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Partners acting as administrative receivers, administrators or supervisors of voluntary arrangements act as agents for the debtor and without personal liability.

Registered in England and Wales as a Limited Liability Partnership No 00304165
Registered office: Devonshire House, 60 Goswell Road, London EC1M 7AD

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually 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. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

A schedule of DDJ Insolvency Limited's charge-out rates at 1 December 2015 are listed below:

Staff	Charge out rates £
Director	395
Manager	305
Other Senior Professionals	
Senior Administrator	250
Administrator	195
Junior Administrator	150

Below are details of DDJ Insolvency Limited's charge-out rates which were applied with effect from 1 December 2016:

Staff	Charge out rates £
Director	495
Manager	450
Other Senior Professionals	-
Senior Administrator	350
Administrator	295
Junior Administrator	250

Kingston Smith and Partners LLP

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