

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 08491765

Company name in full Real Estate Investments USA Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Matthew

Surname Dix

3 Liquidator's address

Building name/number Cartergate House

Street 26 Chantry Lane

Post town Grimsby

County/Region North East Lincolnshire

Postcode DN31 2LJ

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

M. Dix

X

Signature date

^d2 ^d1

^m0 ^m8

^y2 ^y0 ^y2 ^y3

**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 **Debra Smith**

Company name **Wilkin Chapman LLP**

Address
Cartergate House
26 Chantry Lane

Post town **Grimsby**

County/Region **North East Lincolnshire**

Postcode

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Country

DX

Telephone **01472 262626**

**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

Real Estate Investments USA Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 8 September 2020 To 21 August 2023

Statement of Affairs		£	£
	ASSET REALISATIONS		
Uncertain	Legal Claim (USA)	NIL	
Uncertain	Unpaid Share Capital	25,000.00	
	Interest Charge	463.36	
			25,463.36
	OTHER REALISATIONS		
	Bank interest, gross	0.01	
	Contribution to Costs	3,600.00	
			3,600.01
	COST OF REALISATIONS		
	Preparation of Statement of affairs	5,000.00	
	Liquidator's fees	15,399.97	
	Irrecoverable VAT	4,843.89	
	Legal fees (Unpaid Share Capital)	3,714.51	
	Legal Disbursements	105.00	
			(29,063.37)
	UNSECURED CREDITORS		
(17,307,100.00)	Investor Creditors	NIL	
(6,180.00)	Trade and Expense Creditor	NIL	
(1.00)	Financial Services Compensation Sch	NIL	
			NIL
	DISTRIBUTIONS		
(50,000.00)	Ordinary Shareholders	NIL	
			NIL
(17,363,281.00)			(0.00)
	REPRESENTED BY		
			NIL

Note:

Real Estate Investments USA Limited
(In Liquidation)
Supplementary Information

Registered Office / Home Address
Wilkin Chapman LLP Cartergate House
26 Chantry Lane
Grimsby
North East Lincolnshire
DN31 2LJ

Registered Number
08491765

Appointment Details
First Partner - Matthew Dix
Cartergate House, 26 Chantry Lane, Grimsby, North East Lincolnshire, DN31 2LJ
Appointment Date - 19/03/2021

Changes to Office Holders
Catherine Lee-Baggaley ceased on 19/03/2021
Ian Michael Rose ceased on 18/07/2022

Additional Information

Dividends / Distributions / Consigned Funds : E = Equalising

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

Statement of Remuneration / Expenses
For period 08/09/2020 to 21/08/2023

Account	Incurring In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Preparation of Statement of affairs	5,000.00	0.00	0.00	5,000.00
Liquidator's fees	15,399.97	0.00	0.00	15,399.97
Irrecoverable VAT	4,843.89	0.00	0.00	4,843.89
Legal fees (Unpaid Share Capital)	3,714.51	0.00	0.00	3,714.51
Legal Disbursements	105.00	0.00	0.00	105.00
	29,063.37	0.00	0.00	29,063.37

Statement on Fee / Expenses Estimates

REAL ESTATE INVESTMENTS USA LIMITED (IN LIQUIDATION)

Liquidator's Final Account

**Matthew Dix
Liquidator**

Wilkin Chapman LLP

**Cartergate House, 26 Chantry Lane, Grimsby, North East Lincolnshire, DN31 2LJ
(Ref: RJ4LC/MD/KR/DS/ER)**

This report has been prepared for the sole purpose of updating the creditors and members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors or by any other person for any purpose whatsoever.

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EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to Realise per Statement of Affairs £	Realisations to Date £	Anticipated Future Realisations £	Total Anticipated Realisations £
Legal Claim (USA)	Uncertain	0.00	Uncertain	Uncertain
Unpaid Share Capital	Uncertain	25,000.00	Nil	25,000.00
Interest Charge	-	463.36	Nil	463.36
Contribution to Costs	-	3,600.00	Nil	3,600.00
Bank Interest (gross)	-	0.01	Nil	0.01

Expenses

Expense	Amount fees expenses estimates	per and Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	20,000.00	32,492.00	Uncertain	Uncertain
Legal fees (Unpaid Share Capital)	5,000.00	3,714.51	Nil	3,714.51
Legal Disbursements (Unpaid Share Capital)	-	105.00	Nil	105.00
Irrecoverable VAT	-	4,843.89	Nil	4,843.89
Bonding	30.00	30.00	Nil	30.00
Advertising	169.50	169.50	Nil	169.50
AML Searches	2.80	2.66	Nil	2.66
Land Registry Searches	-	6.00	Nil	6.00
Postage	59.85	6.30	Uncertain	Uncertain
Printing/Fax	128.00	28.20	Uncertain	Uncertain

Dividends

Creditor class	Dividend(s) paid to date
Unsecured creditors	Nil

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator for the period of the administration of the liquidation and it should be read in conjunction with previous correspondence to creditors and earlier progress reports, as set out in the table below.

Previous Progress Reports		
Description	Period covered by report	Date of Report
Progress Report No. 1	08/09/2020 to 07/09/2021	28/09/2021
Progress Report No. 2	08/09/2021 to 07/09/2022	14/10/2022

Where I make reference to a reporting period in this report, I refer to the period 08/09/2022 to 21/06/2023, being the period since my last progress report.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix 1.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

Reporting

The Liquidator has met the statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Periodic case reviews to monitor progression
- Day to day administrative tasks
- Statutory filings and tax requirements
- Cashiering duties
- Administration of estate account, including monthly reconciliations

ENQUIRIES AND INVESTIGATIONS

We have carried out an initial review of the Company's affairs which included seeking information from the director, making enquiries of the Company's accountant, reviewing information from creditors, obtaining, and examining the Company's bank statements, accounts and other records.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

Our enquiries found that there was unpaid share capital owed by two shareholders of £25,000.00 each. We recovered the sum of £25,000.00 from one shareholder but the other shareholder was

adjudged bankrupt. The Trustee of the bankruptcy estate has now confirmed there will be no dividend payable in the estate and therefore no further realisations are possible.

Although, this work did not provide a financial benefit to creditors, such work was necessary to meet statutory duties and conduct appropriate enquiries into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Assets

Legal Claim (USA)

The legal claim was listed in the statement of affairs with an uncertain book value and estimated to realise value. The claim relates to an investment which failed following a complex fraud scheme committed by a company called Right Buy Properties LLC ("RBP"). The Company pursued RBP through the USA courts and successfully obtained a judgement against RBP, however it became apparent that the possibility of recovery was minimal due to RBP having no assets and no means to pay. On appointment the Liquidator was advised that a USA-based law firm had taken the case on a 'no win no fee' basis, although it was unlikely that any realisations would be made. Correspondence was issued to the law firm, but no response was received. After a review of the options available, the Liquidator deemed it uneconomical to pursue further and no realisations were made.

Unpaid Share Capital

The unpaid share capital was listed in the statement of affairs with a book value of £37,500.00 and an uncertain estimated to realise value. The Liquidator issued a demand to the two shareholders in respect of the unpaid share capital amounting to £25,000.00 for each shareholder. The Liquidator instructed solicitors from Wilkin Chapman LLP, an associated company, to recover the monies owed due to the shareholders being unresponsive. An amount of £25,000.00 has been received from one shareholder, plus interest of £436.36. The other shareholder was found to have been adjudged bankrupt. A proof of debt was lodged with the Trustee in Bankruptcy, but confirmation was received that the Bankruptcy had concluded with no prospect of a dividend being paid to the shareholder's unsecured creditors.

Contribution to Costs

The sum of £3,600.00 was received in respect of the costs of the liquidation. No further funds are due.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There were no preferential creditors in the liquidation.

Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £6,180.00. Unsecured creditors' claims have been received in the total sum of £21,191,364.92 (which includes claims of £19,197,781.16 from the Financial Services Compensation Scheme and claims totalling £1,629,000 from investment creditors) in respect of their claims. There were insufficient funds to make a distribution to unsecured creditors.

Dividends

There were insufficient realisations to pay a dividend to any class of creditor.

ETHICS

Please also be advised that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidators are obliged to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £5,000.00 for assisting the directors with placing the Company into Liquidation and with preparing the Statement of Affairs on 30 November 2020, which has been drawn in full.

The Liquidators fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and insolvency practitioner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or insolvency practitioner.

The basis of the Liquidator's fees were approved by creditors on 30 November 2020 in accordance with the following resolution:

"That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. The estimated Joint Liquidators' fees be capped at £20,000.00."

The Liquidators time costs for the period covered by this report amount to £4,877.50, and for the entire period of the administration of the liquidation their time costs amount to £32,492.00. These time costs are set out in more detail in Appendices 3 and 4. The Liquidator has drawn £15,399.97 in respect of these time costs and the remaining time costs will be written off upon final closure of this matter.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded

The main reason why the fees estimate has been exceeded is due to the level of investigations carried out by the Liquidator, which was not anticipated at the offset of the liquidation.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and paid during the period are detailed on Appendix 6. Also included in Appendix 6 is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 expenses paid for in the period 08/09/2020 to 21/06/2023 total £5,058.35, are detailed at Appendix 2 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the *period* 08/09/2020 to 21/06/2023 total £3,847.71. The basis of calculation of this category of expense was disclosed to creditors to their approval, which was given on 30 November 2020, and are also detailed at Appendix 6. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed at Appendix 6.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found on the Creditors Portal which can be accessed by our website www.wilkinchapman.co.uk/business-solutions. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Solicitors

The Liquidator instructed solicitors from Wilkin Chapman LLP, to advise in relation to the unpaid share capital mentioned above. Their fees were calculated by reference to a commission of 15% of realisations.

The solicitors' fees and legal disbursements incurred by Wilkin Chapman LLP in relation to this matter since instruction, and during the period covered by this report are set out in the table below (net of VAT).

Period	Legal Fees (£)	Legal Disbursements (£)	Paid to Solicitors (£)
Reporting Period	0.00	0.00	0.00
Total to end of reporting period	3,714.51	105.00	3,819.51

As mentioned above, Wilkin Chapman LLP is the Liquidator's firm, and therefore an associate. The liquidator is a partner in Wilkin Chapman LLP. On 30 November 2020 creditors passed a resolution authorising the Liquidator to instruct Wilkin Chapman LLP.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

For further information regarding this case please contact this office.

Signed:



Matthew Dix
Liquidator

Dated: 21 June 2023

Appendix 1

Statutory Information

Company Name	Real Estate Investments USA Limited
Former Trading Name	N/A
Company Number	08491765
Registered Office	Wilkin Chapman LLP , Cartergate House, 26 Chantry Lane, Grimsby, North East Lincolnshire, DN31 2LJ
Former Registered Office	43 Berkeley Square, London, W1J 5AP
Officeholder	Matthew Dix
Officeholders address	Wilkin Chapman LLP, Cartergate House, 26 Chantry Lane, Grimsby, North East Lincolnshire, DN31 2LJ
Date of appointment	08 September 2020
Change in Office Holder	<p>On 19 March 2021 Catherine Lee-Baggaley was replaced by Matthew Dix of this firm, as Joint Liquidator, following an order of the High Court in proceedings entitled CR-2021-000464</p> <p>Ian Michael Rose was removed as Joint Liquidator, following an order of the High Court, dated 18 July 2022, in proceedings entitled CR-2022-002064.</p>

Appendix 2

Receipts and Payments account for the period 08/09/2022 to 21/06/2023 and for the full period from 08/09/2020 to 21/06/2023

Real Estate Investments USA Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 08/09/2022 To 20/06/2023 £	From 08/09/2020 To 20/06/2023 £
RECEIPTS			
Legal Claim (USA)	Uncertain	0.00	0.00
Unpaid Share Capital	Uncertain	0.00	25,000.00
Interest Charge		0.00	463.36
Bank interest, gross		0.00	0.01
Contribution to Costs		0.00	3,600.00
		<u>0.00</u>	<u>29,063.37</u>
PAYMENTS			
Preparation of Statement of affairs		0.00	5,000.00
Liquidator's fees		4.97	15,399.97
Irrecoverable VAT		4,843.89	4,843.89
Legal fees (Unpaid Share Capital)		0.00	3,714.51
Legal Disbursements		0.00	105.00
Investor Creditors	(17,307,100.00)	0.00	0.00
Trade and Expense Creditor	(6,180.00)	0.00	0.00
Financial Services Compensation Scheme	(1.00)	0.00	0.00
Ordinary Shareholders	(50,000.00)	0.00	0.00
		<u>4,848.86</u>	<u>29,063.37</u>
Net Receipts/(Payments)		<u>(4,848.86)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Estate Account		(5.96)	0.00
VAT Receivable / (Payable)		(4,842.90)	0.00
		<u>(4,848.86)</u>	<u>0.00</u>

Note:

Appendix 3**Detailed list of work undertaken for Real Estate Investments USA Limited in Creditors' Voluntary Liquidation for the full period to Closure.**

Below is detailed information about the tasks undertaken by the Liquidator

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Circulating final report to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies
Investigations	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records provided electronically Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations
Realisation of Assets	
Unpaid Share Capital/Legal Claim	Instructing Solicitors for realisations Collecting funds

FINAL ACCOUNT OF Real Estate Investments USA Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD

Current Charge-out Rates for the firm

Time charging policy

Support staff charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	375
Manager	275
Assistant Manager	225
Senior Administrator	200
Administrator	175
Cashier	150
Assistants and Support Staff	100

Appendix 4

Time cost information for period 08/09/2022 to 21/06/2023 and for the full period from 08/09/2020 to 21/06/2023

Time Entry - Detailed SIP9 Time & Cost Summary

RJ4LC - Real Estate Investments USA Limited
From: 08/09/2022 To: 20/06/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	0.30	3.60	0.70	0.00	4.60	1,145.00	248.91
CR-CRED : Creditors & Distributions	0.00	1.00	0.90	0.00	1.90	392.50	206.58
IN-INV : Investigations	0.20	4.90	0.00	0.00	5.10	1,362.50	267.16
RA-FLTG : Asset Realisations / Contributions	0.20	0.00	0.00	0.00	0.20	75.00	375.00
S3-STAT : Statutory & Compliance	0.60	0.80	8.40	0.00	9.80	1,902.50	194.13
Productive Time	1.30	10.30	10.00	0.00	21.60	4,877.50	225.81
Total Hours	1.30	10.30	10.00	0.00	21.60	4,877.50	225.81
Total Fees Claimed						15,399.97	

Time Entry - Detailed SIP9 Time & Cost Summary

RJ4LC - Real Estate Investments USA Limited
To: 20/06/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	0.83	6.70	16.75	2.80	27.08	5,377.50	196.58
CR-CRED : Creditors & Distributions	0.00	2.20	6.94	1.70	10.84	1,962.00	181.00
IN-INV : Investigations	1.60	65.30	3.70	0.00	70.60	17,242.50	244.23
RA-FLTG : Asset Realisations / Contributions	0.90	0.00	0.00	0.00	0.90	337.50	375.00
S3-STAT : Statutory & Compliance	1.70	5.75	29.75	0.00	37.20	7,572.50	203.56
Productive Time	5.03	79.95	57.14	4.50	146.62	32,492.00	221.61
Total Hours	5.03	79.95	57.14	4.50	146.62	32,492.00	221.61
Total Fees Claimed						15,399.97	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursement (Grouped By Analysis Code)

RJ4LC - Real Estate Investments USA Limited
All Post Appointment Project Codes
To: 20/06/2023

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Disbursement Description / Analysis Codes	Amount
Fax and Printing: (D2FAXPRINT :)	28.20
Land Registry Search: (D2LAND :)	6.00
Postage: (D2POST :)	6.30
Company Searches: (D2SEARCH :)	2.66
Total	43.16

Appendix 5

Time costs summary for period, cumulative & comparison with estimate for Real Estate Investments USA Limited IN CREDITORS VOLUNTARY LIQUIDATION

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration & Planning	24.00	202.08	4,850.00	4.60	248.91	1,145.00	27.08	198.58	5,377.50
Creditors & Distributions	4.00	143.75	575.00	1.90	206.58	392.50	10.84	181.00	1,962.00
Investigations	47.00	197.34	9,275.00	5.10	267.16	1,362.50	70.60	244.23	17,242.50
Asset Realisations / Contributions	6.00	195.83	1,175.00	0.20	375.00	75.00	0.90	375.00	337.50
Statutory & Compliance	22.00	187.50	4,125.00	9.80	194.13	1,902.50	37.20	203.56	7,572.50

Appendix 6**Expenses summary for period, cumulative & comparison with estimate
for Real Estate Investments USA Limited Limited in Creditors' Voluntary Liquidation**

Below are details of the Liquidators expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Irrecoverable VAT	-	0.00	4,843.89	
AML Searches	2.80	0.00	2.66	
Land Registry Searches	-	0.00	6.00	
Advertising	169.50	0.00	169.50	
Bonding	30.00	0.00	30.00	
Postage	59.85	0.00	6.30	
Total Category 1 Expenses	262.15	0.00	5,058.35	
Category 2 Expenses				
Telephone / Printing / Fax	128.00	0.00	28.20	
Legal Fees (Wilkin Chapman LLP)	5,000.00	0.00	3,714.51	
Legal Disbursements (Wilkin Chapman LLP)	-	0.00	105.00	
Total Category 2 Expenses	5,128.00	0.00	3,847.71	

Appendix 7

WILKIN CHAPMAN LLP EXPENSES AND CHARGEOUT RATES EFFECTIVE FROM 1 APRIL 2021

Expenses

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

Charging Policy of Wilkin Chapman LLP

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Wilkin Chapman LLP and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Wilkin Chapman LLP are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting. (Not applicable from 1 April 2021)
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month. (Not applicable from 1 April 2021)
- With effect from 1 April 2021 the Office Holder(s) reserve the right to recharge the costs incurred for offsite storage of books and records, currently 5p per box, per week. In addition, a recharge may occur for the collection and return of the books and records.
- The Office Holder(s) also reserve the right to recharge the costs incurred for the destruction of the books and records upon their release, currently £1.70 per box.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- IPS computer charge £6.25 per month, up to a maximum of £200 per case. (Not applicable from 1 October 2018).
- Stationery charged at £5.00 per file.

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£375
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units.

Please note that the above expenses and chargeout rates are the same as they were for Silke & Co Limited and have not changed since 1 October 2013, with the exception of the rate of the Insolvency Practitioner which increased from £350 on 1 April 2020.

Wilkin Chapman LLP

Charging Policy**Chargeout Rates**

The officeholder has overall responsibility for the administration of the estate. The officeholder will be assisted by other members of staff in the insolvency case administration team, to whom tasks will be delegated. It is the officeholder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity, skill and experience actually required to perform it.

There are various grades of staff working in the officeholder's case administration team, and each grade is allocated an hourly charge out rate which is reviewed from time to time. Time spent by insolvency practitioners and all staff in relation to the insolvency estate is charged to the estate and is subject to VAT at the applicable rate, where appropriate. The minimum unit of time recorded is 6 minutes, and time is charged at the rates prevailing at the time the work is done.

Wilkin Chapman LLP's charge out rates are reviewed periodically, and the current hourly charge out rates, which are effective from 1 March 2022, are set out in the table below:

Grade	Rate (£)	Previous Rate (£)
Insolvency Practitioner	375	375
Senior Manager	300	-
Manager	275	275
Assistant Manager	250	225
Senior Administrator	200	200
Administrator	175	175
Cashier/Trainee Administrator	150	150
Assistants and Support Staff	100	100

Expenses

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

There are two categories of expense:

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

The following Category 2 expenses will be charged to a case, subject to creditor approval.

- Car Mileage – Charged at the rate of 45 pence plus VAT per mile

Payments to Associates

Any payments made by the office holder to associates must be disclosed and approved in the same manner as the office holder's remuneration or category 2 expenses.

Where the office holder instructs solicitors from Wilkin Chapman LLP, their charges will be calculated by reference to time spent dealing with the matter, at their prevailing hourly rates plus VAT and disbursements. The relevant hourly rates are set out in the table below. Where Wilkin Chapman LLP are instructed by the officeholder to deal with any debt collection work, their fees will be calculated on the basis of 15% of realisations, plus VAT and disbursements.

Grade	Applicable Hourly Rates (£)
Senior Solicitor/Partner	250-300
Solicitor	146-250
Trainee Solicitors/Paralegals	112-146

Legal disbursements

Where solicitors are instructed, they may incur disbursements which will be recharged as a disbursement to the insolvent estate at cost. Such disbursements likely to be incurred, and the basis of their charge, are summarised (but not limited to) the following:

- Counsel fees charged at time costs plus VAT at the prevailing rate.
- Court fees at cost.
- Car Mileage – charged at the rate of 45 pence plus VAT per mile.
- Search fees charged at cost plus VAT.
- Telegraphic Transfer Fee – charged at the rate of £25 plus VAT per transfer.

In certain circumstances where contentious litigation is required the Liquidator may be required to obtain insurance to protect the Company against any adverse cost orders. Such premiums would be paid as an expense of the winding-up from the proceeds of any recoveries achieved.

In such circumstances, and given the inherent risk of litigation, Solicitors and Counsel may require the Liquidator, acting on behalf of the Company, to enter into conditional fee arrangements. The fees proposed on such arrangements shall be on an enhanced time basis.