

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

SATURDAY



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A14

21/10/2017

#182

COMPANIES HOUSE

1 Company details

Company number 0 8 5 8 9 6 8 3

Company name in full County Developments (Northampton) Limited

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

2 Supervisor's name

Full forename(s) Scott Christian

Surname Bevan

3 Supervisor's address

Building name/number Park View House

Street 58 The Ropewalk

Post town Nottingham

County/Region

Postcode N G 1 5 D W

Country

4 Supervisor's name ^①

Full forename(s) Simon David

Surname Chandler

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

5 Supervisor's address ^②

Building name/number Park View House

Street

Post town 58 The Ropewalk

County/Region Nottingham

Postcode N G 1 5 D W

Country

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

CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

d	1	d	8	m	1	m	0	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

7 Attachments

- ☒ I have attached a copy of the notice to creditors
☒ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature

X



X

Signature date

d	1	d	8	m	1	m	0	y	2	y	0	y	1	y	7
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CVA4

Notice of termination or full implementation of voluntary arrangement



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	Edward Hamblin
Company name	Mazars LLP
Address	Park View House 58 The Ropewalk
Post town	Nottingham
Country/Region	
Postcode	N G 1 5 D W
Country	
DX	
Telephone	0115 964 4744



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 and dated 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

THE INSOLVENCY ACT 1986

**IN THE MATTER OF COUNTY DEVELOPMENTS (NORTHAMPTON)
LIMITED**

COUNTY COURT AT BIRMINGHAM NO 6317 OF 2015

**CERTIFICATE OF COMPLETION OF COMPANY VOLUNTARY
ARRANGEMENT**

I, Scott Christian Bevan of Mazars LLP, Park View House, 58 The Ropewalk, Nottingham, NG1 5DW the Joint Supervisor of the above mentioned company voluntary arrangement, give notice pursuant to Rule 2.44 of the Insolvency Rules 1986 that the arrangement has been fully implemented in the manner in which it was originally intended and my duties are complete.

Dated this 18th day of October 2017



S C Bevan
Joint Supervisor

To: (i) the Court
 (ii) the Registrar of Companies
 (iii) the shareholders
 (iv) all creditors bound by the arrangement

County Developments (Northampton) Limited - Company Voluntary Arrangement (CVA)

County Court at Birmingham No 6317 of 2015

I refer to my appointment as Joint Supervisor of the above arrangement on 15 March 2017 and would advise you that the arrangement has successfully concluded. I attach at Appendix A, for your information, an abstract of my receipts and payments for the period ended 18 October 2017 and would advise you as follows:

Progress of the Arrangement

The arrangement has been deemed a success as the realisations are now complete. The arrangement was initially intended to last for 6 months but the Supervisors extended it for a further 3 months until 15 December 2017 in order to deal with an additional unsecured claim received from H M Revenue & Customs (HMRC) and deal with the repayment of VAT.

I have now received and adjudicated all unsecured creditors' claims. Creditors will receive 3.29p in the £ compared to the 6.41p originally estimated in the proposal. Please note this is more than estimated if the company remained in liquidation. The difference in the distribution to creditors is because of the additional time spent dealing with creditor claims and the subsequent increased value of those claims due to a valid claim being received from HMRC.

Asset Realisations

Third Party Funds

Under the terms of the proposal, David Bower and Kelvin Thomas agreed to contribute the sum of £170,000 if the proposal was accepted. This payment was held with solicitors at the time the proposal was agreed and it was subsequently paid to me.

Funds from Liquidation

The remaining funds in the liquidation were transferred to the CVA. Please find attached at Appendix B a copy of the Joint Liquidators' final abstract of receipts and payments account to show how the amount was derived. I will provide further details on the liquidation later in this report.

Bank Interest

A small amount of bank interest was received on the funds held in the CVA account.

Creditors' Claims

There are no secured or preferential creditors.

As there is no floating charge, the Prescribed Part does not apply in this matter.

I have received claims of £1,665,607 which have all been admitted for dividend purposes. It was originally anticipated that total claims would be £1,274,897.

A claim of £343,189 has been received from HMRC in respect of outstanding VAT. I was unaware of the claim at the time of the approval of the CVA. It has taken a considerable amount of time to adjudicate this claim but I am now satisfied that it can be accepted for dividend purposes.

As reported as part of the proposals, Buckingham Group Contracting Limited have agreed not to participate in the distribution to unsecured creditors. Their claim was £4,492,931.

Total claims are, as follows:

Name	Per Proposal £	Agreed Claims £
Anglian Water	99,328	-
H M Revenue & Customs	-	343,189
1st Land Limited - In Liquidation	61,931	394,386
Northampton Borough Council	1,080,000	900,000
Pick Everard	33,637	28,031
	<u>1,274,897</u>	<u>1,665,607</u>

I am pleased to advise you that I have now declared a first and final dividend of 3.29p in the £ to creditors whose claims have been agreed.

Expenses of the Arrangement

Details of all expenses incurred during the period of the report are provided in the Expenses Statement attached at Appendix C, together with an explanation as to why the expenses have been incurred.

Details of expenses paid during the current period are shown in the receipts and payments account at Appendix A.

I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

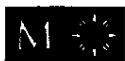
Nominees' fee and disbursements

The nominees' fee and disbursements were agreed, under the terms of the proposal at £10,000 plus VAT with an additional fee of £250 plus VAT for the adjourned meeting. These fees have been drawn.

Supervisors' remuneration

The supervisors' fees were agreed on a time-cost basis at the meeting of creditors held on 15 March 2017.

To date, 72 hours have been spent on the case with a total value of £16,871, giving an average charge out rate of £236 per hour. A fee of £16,450 has been drawn. The remaining time costs will be written-off.



Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Supervisors. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Supervisors.

Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

Details of the charge out rates of the team members employed on the assignment during the period covered by this report are below. Specialist departments within our firm, such as Receivables, Tax and VAT may charge a number of hours if and when their expert advice is required. The rate ranges provided below incorporate these different rates.

Grade of Staff	Current charge out rate range per hour, effective from 1 September 2017	Previous charge out rate range per hour, effective from 1 September 2016
Partner	500	370-470
Director	400	390
Manager	250-325	185-350
Administrator	150-180	110-165
Cashier	180	80-110
Support Staff	80-110	45-80

In accordance with Statement of Insolvency Practice 9 ("SIP 9") an analysis of time spent by activity and grade of personnel during the period covered by this report is attached at Appendix D.

Time costs incurred to date have exceeded our original estimate of £10,000 regarding the administration of the voluntary arrangement. Additional time has been spent dealing with unsecured creditor claims, specifically the claim received from HMRC and liaising with them regarding the repayment of VAT.

Due to changes in SIP 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to creditors and members. Accordingly, please find attached at Appendix E a narrative summary of the work carried out during the current reporting period.

In accordance with statement of Insolvency Practice 9, a guide entitled "Voluntary Arrangements - A creditors' guide to Insolvency Practitioners' fees" is available to download from the website <https://www.r3.org.uk/what-we-do/publications/professional/fees> or alternatively will be provided free of charge upon written request to this office.

Supervisors' Disbursements

Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Supervisors or the firm that can be allocated to the case on a proper and reasonable basis).

Category 2 disbursements require approval in the same manner as remuneration and members will recall that a resolution was passed on 15 March 2017 by the creditors in agreement of the anticipated Category 2 disbursements of the Supervisors.

Further details of the rates agreed are provided within the Supervisors' Rates and Disbursements policy which was provided to the creditors on 10 February 2017 and which is available upon request.

Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. Details of disbursements paid during the period is provided within the attached receipts and payments account.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Bordereau	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered were £179,252 the bond paid to JLT Speciality Limited was £20.	20
Total		20

Update on the Liquidation

As indicated earlier in this report I also provide an update on the liquidation of the company. I attach at Appendix B an estimated final abstract of receipts and payments account for the period 5 November 2015 to 18 October 2017. Further details are, as follows;

Cash at Bank

The company held a bank account with Barclays Bank Plc and the closing balance of £1,810 was paid into the liquidation estate.

Rental Income

The company's leasehold land was rented to Northampton Town Football Club for car parking for home fixtures. Total revenue generated was £10,213.

Post-petition Payments

Post-petition payments of £291,000 were paid out of the company's bank account prior to my appointment and an agreement was made to accept scheduled repayments. The sum of £55,000 was received in the liquidation. The CVA proposal provided that if the sum of £170,000 was received from David Bower and Kelvin Thomas then no further action would be undertaken to collect the remaining post-petition payments, therefore, there will be no further realisations from this source.

Leasehold Land

The company was incorporated with a view to developing out the leasehold land situated next to the Sixfields Stadium, Northampton. The CVA proposal provided that if the sum of £170,000 was received from David Bower and Kelvin Thomas then no further action would be undertaken to realise the leasehold, therefore, there will be no realisations from this source.

Bank Interest

A small amount of bank interest was received on the funds held in the Insolvency Services Account.

Liquidators' Remuneration

A resolution was passed by the creditors at a meeting held on 7 October 2016, enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by them and their staff in dealing with the matters arising during the Liquidation capped at £86,163 in line with the Fee Estimate circulated to creditors on 6 September 2016.

Attached at Appendix F is a summary of the Liquidators' time costs for the period 5 November 2015 to 18 October 2017. These costs total £93,339, which represents 333 hours at an average hourly rate of £280. Further details of the work carried out during this period is attached at Appendix G in the narrative summary.

The sum of £86,163 has been drawn against the Liquidators' time costs in respect of the Liquidation. This was part paid by the funds held in the Liquidators' account of £20,900 and the remaining £65,263 was paid from the CVA funds. The remainder of the Liquidators' time costs will be written-off.

Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.

Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

The charge out rates of the team members employed on the assignment since my last progress report and details of changes from previous periods are provided below. Specialist departments within our Firm (such as, Tax and VAT) have charged time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Liquidators' Disbursements

Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).

Category 2 disbursements require approval in the same manner as remuneration and is to be approved at the meeting of creditors. Further details of the rates agreed were provided within the Liquidators' Rates and Disbursements policy on 6 September 2016.

An analysis of the disbursements incurred and paid during the period covered by this report is provided below:

Category	Type of Disbursement	Description	Total (£)
Category 1	Statutory advertising	This cost was incurred in advertising my appointment whilst there were no funds in the liquidation estate.	76
Category 1	Bordereau	It is a legal requirement that the Liquidators take out a bordereau in respect of the value of the assets in the case. The bond premium payable to JLT Specialty Limited is £30 and this includes the change in Liquidators	30
Category 1	Corporation Tax	This is the amount of tax due to HMRC paid out of the firm's office account as there were no funds held in the liquidation account at the time the Return was due and payable.	1,370
Category 2	Mileage	This relates to costs incurred in meeting with solicitors, agents, officers of the company and potential purchasers	457
Category 2	Refreshments	This relates to costs incurred in meeting with solicitors, agents, officers of the company and potential purchasers	148
Category 2	Parking	This relates to costs incurred in meeting with solicitors, agents, officers of the company and potential purchasers	8
			<hr/> 2,089

Of the above disbursements, the sum of £613 relates to Category 2 disbursements.

Liquidators' Expenses

Details of expenses incurred during the liquidation are provided in the Expenses Statement attached at Appendix H.

The Liquidators' choice of these advisors was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

The Liquidators have reviewed the fees incurred to date and are satisfied that they are reasonable in the circumstances of the case.



MAZARS

Completion of Arrangement

I attach a certificate of completion of the arrangement and would advise you that an application will now made to court to permanently stay the liquidation.

If you require any further information in the meantime, please do not hesitate to contact Edward Hamblin of this office.

Dated this 18th day of October 2017

S C Bevan

Joint Supervisor

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

County Developments (Northampton) Limited - Company Voluntary Arrangement

Joint Supervisors' Final Abstract of Receipts & Payments Account

	Proposal Estimate £	15/03/2017 to 18/10/2017 £
ASSETS		
Third Party Funds	170,000	170,000
Funds from Liquidation	9,470	9,229
Bank Interest	-	22
	<u>179,470</u>	<u>179,252</u>
COSTS OF REALISATIONS		
Joint Liquidators' Fees	(56,265)	(65,263)
Joint Liquidators' Disbursements	(645)	(2,089)
Joint Nominees' Fees	(10,000)	(10,250)
Joint Nominees' Disbursements	(350)	-
Joint Supervisors' Fees	(10,000)	(16,450)
Joint Supervisors' Disbursements	(300)	(20)
Agency Fees	(221)	-
Insurance	-	(3,684)
Liquidation Legal Fees	(15,000)	(15,000)
CVA Legal Fees	(5,000)	(11,662)
Statutory Advertising	-	(83)
	<u>(97,781)</u>	<u>(124,501)</u>
AMOUNT AVAILABLE FOR UNSECURED CREDITORS	<u>81,689</u>	<u>54,751</u>
UNSECURED CREDITOR CLAIMS	(1,274,897)	(1,665,607)
DIVIDEND FOR UNSECURED CREDITORS	6.41%	3.29%

County Developments (Northampton) Limited - In Liquidation

Joint Liquidators' Final Abstract of Receipts & Payments Account

	Statement of Affairs £	05/11/2015 to 04/11/2016 £	05/11/2016 to 18/10/2017 £	Total £
ASSETS				
Cash at Bank	1,867	1,810	-	1,810
Rental Income	-	8,156	2,057	10,213
Post-petition Payments	-	55,000	-	55,000
Leasehold Land	-	-	-	-
Bank Interest	-	11	11	22
		<u>64,977</u>	<u>2,067</u>	<u>67,045</u>
COSTS OF REALISATIONS				
Secretary of State Fees		(3,801)	(4,198)	(7,999)
Official Receivers' Debit Balance		(1,150)	-	(1,150)
Petitioning Creditor's costs		(13,517)	-	(13,517)
Joint Liquidators' Fees		-	(20,900)	(20,900)
Joint Liquidators' Disbursements		-	-	-
Legal Fees		-	(12,217)	(12,217)
Property Expenses		-	(585)	(585)
High Court Enforcement		(846)	-	(846)
Corporation Tax		(2)	(277)	(279)
Statutory Advertising		(78)	(245)	(323)
		<u>(19,394)</u>	<u>(38,421)</u>	<u>(57,815)</u>
AMOUNT PAID TO CVA		<u><u>45,583</u></u>	<u><u>(36,354)</u></u>	<u><u>9,229</u></u>



EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
Professional advisors' costs The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.		
Legal Fees and disbursements	Solicitors, Howes Percival, were instructed to provide legal advice in respect of the CVA. They were chosen based on their experience in insolvency matters. Their fees have been agreed on a time cost basis.	11,662
Other Expenses		
Joint Nominees' Fees	To project manage the proposals to creditors for approval of the CVA, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	10,250
Joint Supervisors' Fees	To project manage the CVA and to perform those tasks required as dictated by statute, best practice and ethical requirements.	16,450
Joint Supervisors' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within the report.	20
Statutory Advertising	This was for a notice of dividend advertised in the London Gazette.	83
Total		38,465

Matter: ICNOT17 - CVA - Post Appointment

Analysis of 'time costs for the period 15/03/2017 to 18/10/2017

Classification of Work Function					Total Hours	Time Cost	Av hourly Rate
	Director	Manager	Administrator	Support			
2 Admin & Planning							
ADPL- 01-Strategy planning	0.60	6.60	2.60		9.80	2,952.00	301.22
Tot: 2 Admin & Planning	0.60	6.60	2.60		9.80	2,952.00	301.22
3 Taxation							
TAXA- 01-VAT		7.90	10.70		18.60	3,786.00	203.55
Tot: 3 Taxation		7.90	10.70		18.60	3,786.00	203.55
5 Realisation of Assets							
ROAS- 02-Property related matters			0.20		0.20	33.00	165.00
ROAS- 10-Insurance matters		0.20	0.50		0.70	152.50	217.86
Tot: 5 Realisation of Assets		0.20	0.70		0.90	185.50	206.11
8 Creditors							
CRED- 03-Unsecured creditors	0.70	10.80	2.90		14.40	4,080.00	283.33
CRED- 04-Shareholders		0.20			0.20	53.00	265.00
Tot: 8 Creditors	0.70	11.00	2.90		14.60	4,133.00	283.08
9 Reporting							
REPO- 01-Statutory reporting		2.40			2.40	789.00	328.75
REPO- 04-Reporting to creditors		1.00	1.60		2.60	533.00	205.00
Tot: 9 Reporting		3.40	1.60		5.00	1,322.00	264.40
10 Distributions							
DIST- 01-Distributions			3.50		3.50	536.00	153.14
Tot: 10 Distributions			3.50		3.50	536.00	153.14
11 Cashiering							
CASH- 01 Cheque banking & posting			0.20		0.20	26.00	130.00
CASH- 02 Cheque issuing and posting	0.10	0.20	1.60		1.90	360.50	189.74
CASH- 03 Bank Reconciliations		0.30	0.90	0.10	1.30	216.20	166.31
CASH- 04 Bank Account Management	0.10	0.20	1.30	0.80	2.40	390.60	162.75
CASH- 05 Sundry Cashiering			0.60	0.20	0.80	103.40	129.25
Tot: 11 Cashiering	0.20	0.70	4.60	1.10	6.60	1,096.70	166.17
12 Statutory & Compliance							
STCO- 01-Case review	0.10	5.10	6.20		11.40	2,618.00	229.65
STCO- 02-Statutory documentation	0.40				0.40	156.00	390.00
STCO- 03 Bonding			0.30	0.40	0.70	85.80	122.57
Tot: 12 Statutory & Compliance	0.50	5.10	6.50	0.40	12.50	2,859.80	228.78
Total Hours	2.00	34.90	33.10	1.50	71.50		
Total Time Costs (£)	780.00	10,812.00	5,611.00	190.50		16,871.00	
Av Hourly Rate	390.00	309.80	169.52	127.00			235.96

**NARRATIVE SUMMARY OF THE JOINT SUPERVISORS' TIME COSTS
FOR THE PERIOD 15 MARCH 2017 TO 18 OCTOBER 2017**

Introduction

This summary should be read together with the Joint Supervisors' Time Costs Analysis at Appendix D.

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

Work carried out in the current period
Administration and planning

The Supervisors have undertaken the following work:

- Case acceptance and ethical reviews.
- Completing case strategy notes.
- Holding strategy meetings.
- Strategy meetings regarding a proposed Creditors Voluntary Arrangement.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Liaising with HMRC with regards to estimated VAT Returns, checking company records and agreement of their claim.
- Obtaining the relevant VAT repayments.

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

Realisation of Assets

The work undertaken in respect of the realisation of the Company's assets is detailed in the Asset Realisations section of the report.

The main asset comprised of the third party funds of £170,000 which have now been collected and obtaining the balance of funds available from the Liquidation.

The work undertaken has added value for the benefit of creditors by enabling the realisation of funds in the estate. The costs associated with the recovery are considered appropriate in the circumstances.

**NARRATIVE SUMMARY OF THE JOINT SUPERVISORS' TIME COSTS
FOR THE PERIOD 15 MARCH 2017 TO 18 OCTOBER 2017**

Creditors

There are 4 unsecured creditor claims. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to any queries;
- Logging creditor claims;
- Collating information from the Company records to assist with claim adjudication work.

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.

Distributions

Work undertaken in respect of distributions include:

- Receiving and Filing of Claims;
- Preparing calculations of funds for CVA.
- Declaring a dividend to unsecured creditors.

The work involved in agreeing and paying creditor claims provides a financial benefit though ensuring that the level of claims admitted for dividend purposes is correct and in distributing funds to creditors.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of the meetings to approve the proposal;
- First and final progress report.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

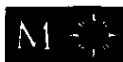
COUNTY DEVELOPMENTS (NORTHAMPTON) LIMITED - COUN115777

Matter: ILNOT15 - Post Appointment

Analysis of Joint Liquidators' time costs for the period 05/11/2015 to 18/10/2017

Classification of Work Function					Total Hours	Time Cost	Av hourly Rate
	Director	Manager	Administrator	Support			
						£	£
2 Admin & Planning							
ADPL- 01-Strategy planning	0.70	36.50	7.60		44.80	14,302.00	319.24
ADPL- 02 Filing				0.20	0.20	20.00	100.00
Tot: 2 Admin & Planning	0.70	36.50	7.60	0.20	45.00	14,322.00	318.27
3 Taxation							
TAXA- 01-VAT		1.50	1.60		3.10	647.50	208.87
TAXA- 02-Corporation tax		4.20	0.60		4.80	984.50	255.14
Tot: 3 Taxation		5.70	2.20		7.90	1,632.00	233.73
4 Investigations							
INVE- 01-Investigations		23.50	9.30		32.80	9,717.00	296.25
Tot: 4 Investigations		23.50	9.30		32.80	9,717.00	296.25
5 Realisation of Assets							
ROAS- 01-Evaluation/reconciliation		2.50			2.50	875.00	350.00
ROAS- 02-Property related matters	0.30	78.00	21.20		99.50	30,915.00	310.15
ROAS- 03-Debt collection	0.20	6.50			6.70	2,336.00	348.66
ROAS- 04-Dealing with chattel assets			0.50		0.50	82.50	165.00
ROAS- 05-Dealing with other assets	1.30	1.00			2.30	857.00	372.61
ROAS- 06-HP/leasing matters			10.50		10.50	1,732.50	165.00
ROAS- 08-Environmental issues			0.40		0.40	66.00	165.00
ROAS- 10-Insurance matters		0.30	0.90		1.20	228.00	190.00
Tot: 5 Realisation of Assets	1.80	88.30	33.50		123.60	37,092.00	299.48
7 Employees							
EMPL- 02-Pension issues			0.40		0.40	66.00	165.00
Tot: 7 Employees			0.40		0.40	66.00	165.00
8 Creditors							
CRED- 03-Unsecured creditors	6.70	13.00	4.30		24.00	7,887.50	328.65
Tot: 8 Creditors	6.70	13.00	4.30		24.00	7,887.50	328.65

9 Reporting							
REPO- 01-Statutory reporting	0.30	3.80	27.20		31.30	5,691.00	181.82
REPO- 04-Reporting to creditors	0.30	20.50	2.70		23.50	7,567.50	322.02
REPO- 05-Reporting to Court	0.10				0.10	37.00	370.00
REPO- 06-Closure reporting		6.70	1.40		8.10	2,437.00	300.86
Tot: 9 Reporting	0.70	31.00	31.30		63.00	15,732.50	249.72
11 Cashiering							
CASH- 01 Cheque banking & posting		0.10	1.60	3.10	4.80	571.50	119.06
CASH- 02 Cheque issueing and posting		0.70	2.60	0.60	3.90	644.90	165.36
CASH- 03 Bank Reconciliations		0.10	0.30	0.80	1.20	150.90	125.75
CASH- 04 Bank Account Management		0.10	6.10		6.20	1,034.00	166.77
CASH- 05 Sundry Cashiering			1.10	0.20	1.30	167.70	129.00
Tot: 11 Cashiering		1.00	11.70	4.70	17.40	2,569.00	147.64
12 Statutory & Compliance							
STCO- 01-Case review		7.50	10.10		17.60	4,051.00	230.17
STCO- 03 Bonding		0.30	1.10	0.20	1.60	269.70	168.56
Tot: 12 Statutory & Compliance		7.80	11.20	0.20	19.20	4,320.70	225.04
Total Hours	9.90	206.80	111.50	5.10	333.30		
Total Time Costs (£)	3,853.00	70,656.50	18,367.00	553.20		93,338.70	
Av Hourly Rate	389.19	341.67	164.73	108.47			280.04



**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 5 NOVEMBER 2015 TO 18 OCTOBER 2017**

Introduction

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix F.

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

Work carried out in the current period**Administration and planning**

The Liquidators have undertaken the following work:

- Case acceptance and ethical reviews.
- Completing case strategy notes.
- Holding strategy meetings to determine the best outcome for creditors.
- Strategy meetings regarding a proposed Creditors Voluntary Arrangement.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HMRC of our appointment
- Preparation and submission of VAT returns
- Preparation and submission of CT returns.

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

Investigations

Investigations are required in accordance with Statement of Insolvency Practice 2, so as to identify whether any assets have been dissipated and what recoveries can be made so as to enhance the funds available to distribute.

A summary of the work concluded in this regard is provided below:

- Investigating the Company's affairs to include a review of the Company's books and records and in particular, the bank statements to identify any potential transactions that were outside the ordinary course of business.
- Correspondence with directors regarding the reasons for the Company's failure.
- Review of creditor questionnaires and investigation into any matters notified.
- Assisting with external investigations as and when required.

The company and its directors were subject to a number of external investigations to which the Joint Liquidators and their staff assisted with. This work derived no financial benefit for creditors but is required in accordance with legislation.

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 5 NOVEMBER 2015 TO 18 OCTOBER 2017**

Realisation of Assets

The Company's assets comprised of post-petition payments, two pieces of leasehold land and cash at bank.

Actions required by the Joint Liquidators were to:

- Arrange insurance cover over assets and ensuring their security.
- Negotiating with the council regarding the leases.
- Dealing with security of the leasehold land.
- Renting out the land.
- Investigating and recovering the post-petition payments.

The work undertaken in this category provides a direct benefit for creditors.

Employees & Pension

The work involved was to substantiate if the company held a pension scheme.

This category of work has no benefit to the creditors.

Creditors

It was estimated that there were likely to be in the region of £4.145 million in unsecured creditor claims, in accordance with the Company's books and records. In order to ensure that creditors were dealt with appropriately, the following work was required:

- Reviewing, agreeing and updating creditor claims as appropriate.

There is an indirect benefit to creditors for work undertaken in this category of work as accurate and correct creditors claim will lead to a timely dividend payment as and when the situation occurs.

Reporting

Reports provided as prescribed by statute were:

- Reporting to creditors on appointment.
- Reporting to creditors on an annual basis as per the statutory guidelines.
- Preparing the necessary documents for fee resolutions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 5 NOVEMBER 2015 TO 18 OCTOBER 2017**

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involved:

- Preparation and lodgement of statutory appointment documents.
- Initial notices following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

EXPENSES STATEMENT

The estimated expenses in this case are expected to total £177,872.89 as per the Estimated Outcome Statement attached. Explanations as to why those expenses are required are detailed below:

Type of Expenditure	Who expense incurred by and nature of the expense	Paid in the Liquidation (£)	Paid in the CVA (£)	Total (£)										
Secretary of State fees	<p>All funds collected in a compulsory winding up must be banked with The Insolvency Service at the Bank of England. The Insolvency Service apply 15p for BACS payments, a £22 quarterly banking charge and a fee of £1.10 per cheque that is raised.</p> <p>There is also a Secretary of State fee on funds that are banked over £2,500. The fee contributes towards the costs of administering the cases. Such cases are charged on a sliding scale are capped as follows:</p> <table><tr><td>First £2,500</td><td>0%</td></tr><tr><td>Next £1700</td><td>75%</td></tr><tr><td>Next £1500</td><td>50%</td></tr><tr><td>Next £396,000</td><td>15%</td></tr><tr><td>Remainder*</td><td>1%</td></tr></table> <p>*Maximum of £80,000</p>	First £2,500	0%	Next £1700	75%	Next £1500	50%	Next £396,000	15%	Remainder*	1%	7,999	-	7,999
First £2,500	0%													
Next £1700	75%													
Next £1500	50%													
Next £396,000	15%													
Remainder*	1%													
Official Receiver's Costs	The Official Receiver's initial costs of administration must be paid as a priority in all cases. In this case the sum of £1,150 has been charged.	1,150	-	1,150										
Petitioning creditors' costs	The petitioning creditor is entitled to receive their costs in presenting a petition and obtaining a bankruptcy order as a priority after the Official Receiver's costs.	12,217	-	13,517										


EXPENSES STATEMENT

Joint Liquidators' remuneration	To project manage the orderly winding-up of the Company's affairs, and to perform those tasks required of Liquidators as dictated by statute	20,900	65,263	86,163
Joint Liquidators' disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within the report.	-	2,089	2,089
Legal fees	Howes Percival LLP were instructed to provide advice on all elements regarding asset realisations and investigations. They were chosen based on their perception of their experience and ability to perform this type of work and the complexity and nature of the assignment.	13,517	15,000	28,517
Property Expenses	Humphrey & Gray Limited were instructed to secure and maintain the leasehold land.	585	-	585
High Court Enforcement	Bailiffs, Bryan Leoehe Limited, were instructed to remove travellers from the land.	846	-	846
Corporation tax	Corporation tax was payable in respect of the rents received and on the interest accrued whilst surplus funds were held on an interest-bearing deposit account. It should be noted that the sum of £1,370 is included in the Joint Liquidators' disbursements as it was paid out of Mazars' office account and recharged to the case when funds were available.	279	-	279
Statutory Advertising	Notice of any creditors' meetings and notice to claim (if appropriate) must be advertised in the London Gazette.	323	-	323
Insurance of Assets	I appointed JLT Specialty Limited, Restructuring and Recovery Risk Practice as my insurance brokers. Insurance was necessary to protect the interest in the leasehold land.	-	3,684	3,684
		57,815	86,036	143,851