

AM03

Notice of administrator's proposals



Companies House

SATURDAY



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A16 10/08/2019 #358
COMPANIES HOUSE

1 Company details

Company number 09216542

Company name in full Fox Street Village Limited

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

2 Administrator's name

Full forename(s) Asher

Surname Miller

3 Administrator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N12 8LY

Country

4 Administrator's name

Full forename(s) Henry

Surname Lan

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

5 Administrator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

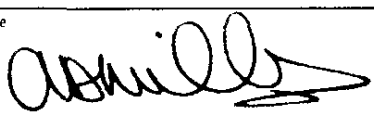
County/Region

Postcode N12 8LY

Country

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

AM03
Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7	Sign and date	
Administrator's Signature	<div>Signature</div> <div>✕  ✕</div>	
Signature date	<div><div><div>d</div><div>2</div><div>d</div><div>6</div></div><div><div>m</div><div>0</div><div>m</div><div>7</div></div><div><div>y</div><div>2</div><div>y</div><div>0</div><div>y</div><div>1</div><div>y</div><div>9</div></div></div>	

AM03 Notice of Administrator's Proposals



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	Robert Cowie
Company name	David Rubin & Partners
Address	Pearl Assurance House
	319 Ballards Lane
Post town	London
County/Region	
Postcode	N 1 2 8 L Y
Country	
DX	Finchley 1
Telephone	020 8343 5900



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

IN THE HIGH COURT OF JUSTICE

NO 468 OF 2019

IN THE MATTER OF

FOX STREET VILLAGE LIMITED - IN ADMINISTRATION

AND

THE INSOLVENCY ACT 1986

**THE JOINT ADMINISTRATORS' REPORT AND
STATEMENT OF FORMAL PROPOSALS AS REQUIRED BY
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986
AND RULE 3.35 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

FOX STREET VILLAGE LIMITED – IN ADMINISTRATION

JOINT ADMINISTRATORS' REPORT AND PROPOSALS - PARA 49

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FOX STREET VILLAGE LIMITED – IN ADMINISTRATION
STATEMENT OF FORMAL PROPOSALS AND REPORT
OF THE JOINT ADMINISTRATORS AS REQUIRED BY
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986

1. INTRODUCTION

- 1.1 Henry Lan and I, Asher Miller, both of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY were appointed Joint Administrators of Fox Street Village Limited ("the Company") on 30 May 2019. The appointment was made by PH Invest Limited as a Qualified Floating Charge Holder pursuant to Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (the "Act").
- 1.2 The Joint Administrators act jointly and severally in the exercising of any and all functions exercisable by an administrator appointed under the provisions of Schedule B1 of the Act.

2. STATUTORY INFORMATION

The Company's statutory information is set out in Appendix 1 of this report.

3. BRIEF TRADING HISTORY AND RESULTS

- 3.1 The Company was incorporated on 12 September 2014 and its principal activity was that of the development of building projects, specifically to develop a student accommodation development located in L3 3BQ just north of Liverpool city centre at the land known as Fox Street Village.
- 3.2 The site which is situated fronting Fox Street close to its junction with Great Homer Street and St Anne Street, incorporating the former Swainbanks building was acquired in late 2015 for £1.35 million funded by receipts from off-plan investors.
- 3.3 Planning Permission was granted on April 2015 to convert Swainbanks building and to redevelop the remainder of the site with four buildings with 5 or six storeys each, to provide a total of 360 residential units.
- 3.4 The Company engaged agents to market the development to potential investors and offered incentives such as assured rental income for up to two years following completion.
- 3.5 Construction commenced in 2016 and by the end of 2017, over 90 percent of units had been sold and four of the five planned blocks had been completed.
- 3.6 Blocks A,B,C and E are part inhabited with a mixture of uses. Block A is being used as an aparthotel and the other three are predominantly let to students and young professionals with a few owner occupiers.
- 3.7 As has been well reported in the local press, the development has been subject to two separate Section 20 Prohibition Orders issued by Liverpool City Council.

3.8 Liverpool City Council has also issued an Enforcement Notice over concerns of the construction of the whole development which, if not addressed to the Council's satisfaction, could lead to the demolition of the development.

3.9 Extracts from the Company's Financial Statements are as detailed below:

	Year ended 31 July 2017 (Statutory) £	Year ended 31 July 2016 (Statutory) £
Turnover	2,989,112	0
Gross profit	185,112	0
Operating profit/ (loss) after taxation	-25,367	-12,263
Dividends	0	0
Retained (loss)/profit for year	-37,630	-12,263

4. BACKGROUND TO THE APPOINTMENT OF ADMINISTRATORS

4.1 As creditors will be aware, the Director put forward a Proposal for a Company Voluntary Arrangement ("CVA") in early April 2019. The Proposal was withdrawn when it became apparent that it would not receive the necessary support from creditors.

4.2 In view of the winding-up petition presented by HMRC, the secured creditor, PH Invest Limited, filed a Notice of Appointment of administrators on 30 May 2019. This appointment was registered at Companies House on 3 June 2019.

5. PURPOSE OF THE ADMINISTRATION ORDER

5.1 Paragraph 3(1) of Schedule B1 of the Act states that Administrators must perform their functions with the objective of:

- (a) rescuing the company as a going concern, or
- (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors.

5.2 It was clear from the outset that purpose (a) would not be achievable as the Company was insolvent; continuing to trade at a loss and attempts at raising fresh capital had failed along with the unsuccessful Proposal for a CVA to see the survival of the Company.

5.3 The assets of the Company are subject to a fixed and floating charge in favour of PH Invest Limited, which as at the date of administration was owed £1,004,369. It was therefore apparent that given the various claims and proprietary interests recorded against the site that realisations would be insufficient to enable the payment of a dividend to unsecured creditors, other than from funds set aside for the Prescribed Part. Therefore, as Joint Administrators, we have conducted our strategy both prior to and after our appointment with a view to achieving objective (c).

6. SALE OF ASSETS

- 6.1 Upon our appointment, Lambert Smith Hampton (“LSH”), an independent firm of professional valuers and auctioneers, were instructed to assist in the valuation and marketing of the Company’s assets.
- 6.2 LSH previously advised the Company with the valuation on the uncompleted block for the purpose of the CVA. Although a formal valuation of the assets has not yet been received, it has indicated that the value of the uncompleted block might be in the region of £500,000.
- 6.3 In addition to the uncompleted block, there are up to 6 units within the completed blocks which remain unsold and are therefore assets of the Company. The Company’s solicitors that dealt with its conveyancing, EAD Solicitors LLP (“EAD”), entered into Administration on 13 September 2018. EAD held all of the records surrounding the sales of the units. We are currently in correspondence with the Administrators of EAD, Leonard Curtis, to secure these records. Once in possession of these, we will be in a position to establish which units are available for sale. However, it will prove more difficult to sell the units whilst the Prohibition Orders are in force.
- 6.4 The Company also had funds held on a client account with EAD and we are currently in correspondence with Leonard Curtis regarding securing these funds.

7. CONDUCT OF THE ADMINISTRATION

- 7.1 As required by Schedule B1 to the Insolvency Act 1986, we have filed notice of our appointment with the Registrar of Companies, served formal notice on the Company and advertised our appointment in the London Gazette.
- 7.2 We were required as soon as reasonably practicable after our appointment to write to all creditors of the Company, notifying them of our appointment. We obtained details of the Company’s creditors from the Director and on 17 June 2019, we sent formal notice to all known creditors notifying them of our appointment as Administrators.
- 7.3 In addition to the work of developing the strategy for the Administration, including liaising with the Directors, evaluating the Company’s assets and obligations as explained above, the Joint Administrators and their staff have undertaken the following tasks:-
 - a) Corresponding with the Company’s banks to freeze all accounts so that no payments are made;
 - b) Opening a designated bank account in the event that there are any realisations;
 - c) Applying for the Joint Administrators’ bonds, as required by the Insolvency Practitioners Regulations 2005;
 - d) Publishing the necessary statutory advertisement in respect of the Administration proceedings in the London Gazette;
 - e) Completing various searches at Companies House to obtain statutory information on the Company;

- f) Submitting a VAT 769 notifying HMRC that the Company is now in Administration and requested that the Company be deregistered for VAT;
- g) Acknowledging creditors' claims, answering telephone enquiries and correspondence therewith;
- h) Correspondence with the investor group, namely Fox Street Village Investors Association;
- i) Initial site visits by the Joint Administrators' staff;
- j) Instructing Hill Dickinson to act as the Joint Administrators' lawyers for the purposes of the administration and ongoing liaison with them;
- k) Correspondence with the two main letting agents;
- l) Opening correspondence with Liverpool City Council and arranging for a meeting to establish its position with regards to the development;
- m) Instructing and liaising with property agents LSH to provide advice with regards to the potential marketing and management of the property;
- n) Instructing our insurance brokers, Aon, to attend the site to ensure that an appropriate insurance cover is in place.
- o) Correspondence and interview with the Company's director to locate and obtain the Company's records;

8. RECEIPTS AND PAYMENTS ACCOUNT

- 8.1 There have been no realisations in the administration.
- 8.2 Details of the expenses incurred but not paid are set out in the enclosed appendices.

9. STATEMENT OF AFFAIRS

- 9.1 The Directors were requested to prepare a Statement of Affairs pursuant to Paragraph 47 of the Schedule but this has not yet been received. However, I have prepared a summary of the Estimated Financial Position of the Company as at 30 May 2019, together with a list of creditors names and addresses along with details of their debts (including details of any security held by them). This is included at Appendix 4.
- 9.2 The creditors' claims are based on the last known position from the Company's records. Creditors, if they have not already done so, are requested to submit a formal proof of debt in order that the final position may be ascertained, although it is not the responsibility of the Joint Administrators to formally agree claims.

10. CREDITORS, PRESCRIBED PART AND DIVIDEND PROSPECTS

10.1 Secured Creditors

PH Invest Limited holds a fixed and floating charge over the Company's assets, created on 16 August 2018 and registered at Companies House on 20 August 2018. This debenture has now been validated and the charge is in good order. PH Invest Limited has advised me that the outstanding balance is £1,004,369, and interest continues to accrue on the amount outstanding.

10.2 Preferential Creditors

The Company had no employees so there are no preferential creditors in the administration.

10.3 Prescribed Part

Pursuant to section 176A of the Act where a floating charge is created after 14 September 2003 a prescribed part of the Company's net property shall be made available to unsecured non-preferential creditors.

The charge registered against the Company was created after 15 September 2003 and therefore the provisions of S176A of the Act will apply in this administration.

10.4 Non-Preferential Unsecured Creditors

In addition to the Company's liabilities to the secured creditor, there are also trade and expense creditors, consumer creditors and Crown liabilities as set out in the attached list of creditors at Appendix 4.

10.5 Dividend Prospects

On current information, it is not anticipated that the Company will have sufficient property to enable it to make a distribution to its unsecured creditors.

11. INVESTIGATION BY THE JOINT ADMINISTRATORS

The Joint Administrators will investigate and, if appropriate, pursue any claims that the Company may have under the Companies Acts 1985 and 2006 or the Act. The Joint Administrators are required, within three months of their appointment, to submit a return on the conduct of all persons who have acted as either Directors or shadow directors of the Company during the period of three years ending on the date of the Joint Administrators' appointment. To facilitate the preparation of that return and our enquiries into the Company's affairs, the Joint Administrators have already invited creditors to provide them with information on any matters of concern to the creditors.

12. CREDITORS' DECISION

- 12.1 Under Paragraph 51(1) of Schedule B1 to the Act, the Administrators are required to seek a decision of creditors on the approval of the Administrators' proposals. However, paragraph 52(1) of Schedule B1 to the Act states that where Administrators are working solely to achieve Objective (c) of the statutory purposes referred to above, i.e the realisation of assets for the benefit of one or more secured creditors, paragraph 51(1) shall not apply.

12.2 Creditors of the Company, whose debts amount to at least 10% of the total debts of the Company may request for a decision to be sought under paragraph 52(2) of Schedule B1 must be delivered within 8 business days of the date on which this report is delivered to creditors. If the request is by a group of creditors, the following must be provided along with the request as set out under Rule 15.18(3)

(a) A statement of the purpose of the proposed meeting and either:

- (1) a statement of the requesting creditor's claim or contributory's value, together with
 - (i) a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
 - (ii) confirmation of concurrence from each creditor or contributory concurring; or
- (2) a statement of the requesting creditor's debt or contributory's value and that that alone is sufficient without the concurrence of other creditors or contributories.

12.3 Creditors should note that the costs of a requisitioned meeting are to be paid by those creditors requesting it and the Administrators are not empowered to call a meeting until the creditors have lodged sufficient funds with the Administrators as a deposit for the costs of the meeting. Such costs may be ordered to be paid as an expense of the Administration if the meeting so resolves.

13. ENDING OF ADMINISTRATION

13.1 The options available to the Joint Administrators for the exit from the Administration are as follows:

- Compulsory Winding Up
- Creditors' Voluntary Liquidation
- Company Voluntary Arrangement
- Return of control to the Director
- Dissolution of Company (i.e. striking off the Companies House register)

13.2 As it is unlikely that there will be sufficient realisations to permit a distribution to the unsecured creditors, other than from the Prescribed Part, the Joint Administrators recommend that the Company be dissolved once all outstanding matters have been satisfactorily completed by giving notice to the Registrar of Companies under paragraph 84 of the Insolvency Act 1986 to the effect that the Company has no further property to realise which might permit a distribution to the unsecured creditors at which time the Administration will cease.

13.3 In the unlikely event that sufficient funds are available for distribution to unsecured creditors, the Joint Administrators recommend that the Company should move from Administration to Creditors' Voluntary Liquidation in accordance with the provisions of paragraph 83 of the Act so that the Liquidators may adjudicate creditors' claims and pay a dividend to the unsecured creditors.

14. JOINT ADMINISTRATORS' REMUNERATION

14.1 As Administrator, under the provisions of R18.16 of the Rules, I am required to provide creditors with details of the work I propose to undertake in the Administration and the expenses I consider will be, or are likely to be, incurred in dealing with the Company's affairs, prior to determining the basis upon which my remuneration is to be fixed.

- 14.2 In addition to this, where an Administrator seeks to pass a resolution to agree the basis of his remuneration by reference to the time properly spent by him and his staff in attending to matters arising in the Administration, a fees estimate outlining the time and estimated cost of the work to be done must also be provided.
- 14.3 In this case, I am seeking to agree that my remuneration be based on the time properly spent by myself and my staff in dealing with the affairs of the Company. Our fee estimate and details of the work we propose to undertake can be found in Appendix 2 to this report. Please note that where appropriate, the fee estimate may be to a particular stage of the case only and if we consider the estimate will be exceeded during the Administration, we are obliged to seek further approval for any increase in our remuneration
- 14.4 We will provide updates on the expenses we consider will be, or are likely to be, incurred during this case with my progress reports in due course.
- 14.5 We have now reviewed our time costs both for the period prior to our appointment and for the period in Administration from 30 May 2019 to 23 July 2019. A detailed report of our time costs is attached at Appendix 3.
- 14.6 As the Company has insufficient property to enable a distribution to be made to unsecured creditors, and in the absence of a Creditors' Committee, I shall be seeking the consent of secured creditor for fixing the basis of my remuneration as stipulated in Rule 18.18(4).

15. PRE-APPOINTMENT COSTS

As stated in Appendix 2, unpaid pre-appointment costs are not part of the above proposals subject to approval under paragraph 53. However, in accordance with Rule 3.52 of the Rules, the Joint Administrators will also seek approval for any unpaid pre-administration costs detailed in this report and in Appendix 2.

16. EC REGULATION ON INSOLVENCY PROCEEDINGS

It is considered that the EC regulation applies and that these proceedings are main proceedings as defined in Article 3 of the EC Regulation as the Company was incorporated in England and the centre of main interest of the Company is in England and Wales within the United Kingdom.

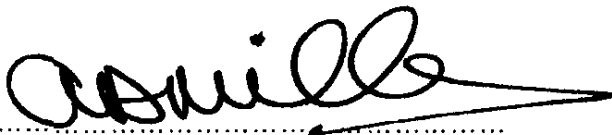
17. JOINT ADMINISTRATORS' FORMAL PROPOSALS

The Joint Administrators hereby make the following proposals, in accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986, for the achievement of the purpose of the administration and creditors are asked to consider and cast their votes thereon or put forward any modifications they wish using the Form 2.25B sent to them by post:-

- i) The Joint Administrators will continue to manage the Company's affairs in accordance with the statutory purpose until such time as the Administration ceases to have effect.
- ii) A creditors' committee may be formed if a creditors' meeting resolves to do so provided that three or more creditors are willing to serve on it. If the administration moves to creditors' voluntary liquidation, any creditors' committee which is in existence immediately before the Company ceases to be in administration shall continue in

existence after that time as if appointed as a liquidation committee under Section 101. If a committee is formed, the Administrators and the Joint Liquidators (when appointed), will consult with it from time to time on the conduct of the administration and liquidation proceedings. Where it is considered appropriate, the committee's sanction will be sought to proposed action instead of convening a meeting of all the creditors.

- iii) Should a creditors' committee be formed and the Joint Administrators consider that an extension beyond an administration's statutory duration of one year would be advantageous, the Joint Administrators will consult with the committee prior to taking the necessary steps. If a creditors' committee is not appointed, the Joint Administrators shall either apply to the court or seek a Decision of the appropriate classes of creditors for the consent to an extension.
- iv) That the basis of the Joint Administrators' fees will be fixed and their Category 2 disbursements will be agreed by the creditors' committee. If no creditors committee is formed, it is proposed that under Rule 18.16 (2)(b) of the Rules, the remuneration of the Joint Administrators shall be fixed by reference to the time given by the Joint Administrators and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the administration and that the Joint Administrators be authorised to draw category 2 disbursements in accordance with their firm's published tariff and they be entitled to draw sums on account of their remuneration and disbursements as and when funds permit.
- v) That without prejudice to the provisions of Paragraphs 59 to 72 of Schedule B1 of the Act, the Joint Administrators may carry out all other acts that they consider to be incidental to the proposals above to assist in their achievement of the overriding purpose of the administration.
- vi) The Joint Administrators take whatever other actions they deem appropriate in the interest of creditors. This includes placing the Company into liquidation if it appears that this would be in the best interests of the general body of creditors. In these circumstances it is proposed that the Joint Administrators shall become the Joint Liquidators and any act required or authorised under any enactment to be done by the Joint Liquidators may be done by either or both persons from time to time holding office. Creditors are advised that, pursuant to Paragraph 83(7)(a) and Rule 3.60(6), they may appoint different persons as the proposed Joint Liquidators, provided the nomination is made after the receipt of these proposals and before these proposals are approved.
- vii) That the Joint Administrators' liability, in respect of any action of theirs as Joint Administrators, shall be discharged in accordance with Paragraph 98 of Schedule B1, immediately upon the appointment ceasing to have effect.



ASHER D MILLER F.C.A. – JOINT ADMINISTRATOR

DATE: 23 July 2019

APPENDIX 1

STATUTORY INFORMATION

Date of incorporation:	12 September 2014
Registered number:	09216542
Registered Office:	Pearl Assurance House 319 Ballards Lane London N12 8LY
Trading Address:	Fox Street Village Liverpool L3 3BQ
Trading Name:	Fox Street Village
Authorised Share Capital:	1,000 Ordinary Shares of £0.01 each
Issued Share Capital:	1,000 Ordinary Shares of £0.01 each fully paid
Shareholders:	Mr Gary Howard
Director:	Mr Gary Howard
Secretary:	None

APPENDIX 2

FOX STREET VILLAGE LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' ESTIMATE OF THE COSTS FOR THE ADMINISTRATION

Creditors should be aware all Insolvency Practitioners in the UK have to comply with Statutory Regulations and best practice directives issued by the Joint Insolvency Committee and they are monitored by the Office Holders' Regulatory Body. The best practice directives are mostly set out in a series of *Statements of Insolvency Practice*, better known as SIPs and also in the Insolvency Code of Ethics which is detailed at www.icaew.com/membershandbook. You will find copies of all the SIPs on R3's website:

<https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>

R3 (also known as the Association of Business Recovery Professionals) is the trade body for the UK insolvency profession. You may also like to visit the following site launched by R3 specifically to guide creditors through the insolvency process: <http://www.creditorinsolvencyguide.co.uk>

Proposed Fee Basis

I have set out in Appendix 3A my firm's time cost in respect of pre-appointment work and also the work carried out from appointment to 23 July 2019. I attach at Appendix 2A estimates of the further work which we consider will be necessary in the conduct of the administration. These estimates are provided to creditors in accordance with the requirements set out in Rule 18.16(4) of the Rules. However, please note that the Administrators' actual fees will be charged by reference to time properly spent by the Administrators and their staff in managing the Administration. If the actual time taken is less than the estimates, then only the time actually incurred will be billed and drawn.

In Appendix 2A, I have set out against each task the further time I estimate to be necessary to complete each particular task properly, analysed by different grades of staff. The estimate is intended to be viewed on a total basis and not on the basis of the individual tasks which have been provided as a guide only. It is inevitable that provisions for some tasks will be overestimated whilst others will be underestimated and, therefore, the guide should be taken as a whole.

My firm's general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the task and case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

My firm's current hourly charge-out rates applicable to this appointment, which are charged in units of 6 minutes exclusive of VAT, are as follows:

	£
Senior / Managing Partners	550
Partners / Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Charge-out rates are normally reviewed annually in November, 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.

Explanations of the Estimates

The majority of the tasks listed in Appendix 2A are self-explanatory and I do not therefore propose to elaborate on these. Creditors who require further details should feel free to contact my office. However, creditors may get a better understanding of the work and cost involved if I list out, in broad term, the various tasks which Administrators are required to complete in order to comply with statutory requirements and Best Practice protocols as set out in Statements of Insolvency Practice ("SIPs") issued by the Joint Insolvency Committee, as follows:-

Administration (including statutory compliance & reporting)

Under insolvency legislation the Administrator must comply with certain statutory compliance requirements which may not bring any direct financial benefit to the creditors of the Company. These tasks, as applicable, consist of:

- Notifying creditors of the Administrator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House.
- Opening, maintaining and managing the Administration estate cashbook, bank account(s).
- IPS set-up - Creation and update of case files on the firm's insolvency software which include company information, creditors, debtors and employees details.
- Securing the Company's books and records.
- Complying with statutory duties in respect of the Administrator's specific penalty bond.
- Trading as appropriate.
- Instructing valuers and agents and overseeing the sale of the business.
- Redirection of the Company's mail to the Administrator's office
- Completion and filing of the notice of the Company's insolvency to HMRC
- Dealing with all post-appointment VAT and corporation tax compliance
- Liaison with secured creditors, obtaining charge documents and validating the security
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the liquidation
- Filing a statutory return to the Department for Business, Energy & Industrial Strategy under the CDDA
- Preparing a paragraph 49 Report and formulating the Joint Administrators' Proposal
- Preparing and issuing half yearly progress reports to members and creditors
- Lodging periodic returns with the Registrar of Companies for the Administration
- Establishing and holding periodic meetings of the Creditors' Committee and associated filing formalities (if a committee is appointed)
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter). Although these reviews are not a legal requirement, Regulatory Bodies who monitor the work of the Administrator see this task as a best practice requirement with which the Office Holder is required to comply.

Investigations

As Administrators, we are required by the Company Directors Disqualification Act 1986 to review the conduct of the director(s) of the Company and transactions entered into prior to the Company's insolvency. The time estimated for this work is the minimum that is considered necessary in order to carry out any meaningful investigation.

SIP2 also requires that I review the Company's financial affairs in order to make 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. 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

This work may not necessarily lead to any financial benefit to creditors yet is work I am required to undertake in order to be satisfied that all assets belonging to the Company have been accounted for. My initial investigations may reveal that further recoveries could be available for the insolvent estate and if this proves to be the case and I consider that further work will be required to pursue these assets, I will refer back to creditors about the likely costs involved in pursuing such recoveries.

EXPENSES AND DISBURSEMENTS

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Below is a table which outlines the expenses that I consider at this stage will be, or are likely to be incurred in dealing with the Company's affairs. I will provide update to creditors in my future progress reports.

Expense	Provider	Basis of fee arrangement	Cost to date (£)
Agent's costs in dealing with property/chattel asset sales	Lambert Smith Hampton	Time costs	£9,000
Solicitor's costs in reviewing the security document and validating the Joint Administrators' appointment	Edwin Coe LLP	Time costs	£2,220
Solicitor's costs in dealing with the property and general administration advice	Hill Dickinson LLP	Time costs	£12,000
Statutory advertising	Courts Advertising	At cost	£84.60
Administrator's bond	AXA	At cost	£10
Staff related travel expenses	Direct cost of Administrator & his staff	At cost	£120

Indirect expenses ("Category 2 disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

Headed paper	25p per sheet
Photocopying	6p per sheet
Envelopes	25p each
Postage	Actual cost
Meeting room facility	£150

Storage and Archiving Charges

We use a commercial archiving company for storage facilities for companies' records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £60 per hour.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at HM Revenue & Customs approved rate, currently 45p per mile.

FOX STREET VILLAGE LIMITED

JOINT ADMINISTRATORS' ESTIMATE OF TIME COSTS - POST PROPOSAL							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	02:00	06:00	01:30	09:30	1,910.00	201.05
Statutory filings, circulars, notices, etc.	03:00	08:00	15:00	00:00	26:00	6,410.00	246.54
Case planning, strategy & control	06:00	08:00	10:00	00:00	24:00	6,860.00	285.83
Taxation: PAYE, C/Tax & VAT	02:00	05:00	10:00	00:00	17:00	4,175.00	245.59
Accounting & Cashiering	01:00	02:00	06:00	10:00	19:00	3,720.00	195.79
Case reviews & Diary maintenance	01:00	05:00	10:00	00:00	16:00	3,725.00	232.81
Statutory reporting and compliance	03:00	15:00	35:00	00:00	53:00	12,075.00	227.83
Investigations							
CDDA preparation & reporting	03:30	15:00	35:00	00:00	53:30	12,300.00	229.91
SIP2 assessment and financial review	02:00	10:00	25:00	00:00	37:00	8,350.00	225.68
Antecedent transactions & wrongful trading	02:30	08:00	15:00	00:00	25:30	6,185.00	242.55
Realisation of assets							
Freehold & leasehold properties	30:00	45:00	35:00	00:00	110:00	33,075.00	300.68
Tangible assets	02:00	15:00	15:00	00:00	32:00	8,025.00	250.78
Creditors & distributions							
Secured creditors	02:00	05:00	05:00	00:00	12:00	3,275.00	272.92
Unsec'd Creditors: correspondence & claims	10:00	30:00	45:00	00:00	85:00	21,450.00	252.35
Total hours and costs	68:00	173:00	267:00	11:30	519:30	131,535.00	253.20

APPENDIX 3

JOINT ADMINISTRATORS' TIME COSTS AND EXPENSES

PRE-APPOINTMENT COSTS:

Statement under Rule 3.35(10) of the Insolvency (England and Wales) Rules 2016

Unpaid pre-appointment costs as an expense of the administration is:-

- (i) Subject to approval under Rule 3.52, and
- (ii) Not part of the proposals subject to approval under paragraph 53(a) of Schedule B1.

Statement of Pre-Appointment Time Costs – Rule 3.36

The time costs we incurred between our first being consulted on 28 May 2019 and the date of our appointment were £4,438 plus VAT for a total of 12:06 hours. This represents an average hourly charge out rate of £366.78 per hour. An analysis of the time spent is provided at Appendix 3A.

Seeking Approval for Payments

In accordance with Rule 3.52 of the Rules, we shall be seeking the approval of the secured creditor to our drawing of our pre-appointment time costs and the disbursement of the pre-appointment expenses as reported at in this Report and in this Appendix.

POST-APPOINTMENT COSTS:

The time costs we have incurred from the date of our appointment to 23 July 2019 amount to £35,301 plus VAT for a total of 123:12 hours. This represents an average hourly charge out rate of £286.53 per hour. We have not drawn any fees on account and this entire sum is outstanding. An analysis of the time spent is also provided at Appendix 3A.

Case overview

The main task of the Joint Administrators has been visiting the site and evaluating the current situation with the Company's Freehold Property in conjunction with our advisers. As discussed in the report, there are numerous issues with the construction of both the competed blocks and the part constructed block which have been raised by Liverpool City Council. It will be necessary to resolve these issues before there is a potential to make realisations. As discussed, we have appointed Lambert Smith Hampton to act as the Joint Administrators' property agents and we have been liaising with them and Liverpool City Council to ensure that there is an outcome that will remove the possibility of the demolition of the development and in order to achieve an outcome that benefits all parties involved.

There has also been correspondence with the Fox Street Village Investors Association ("FSVIA"). The FSVIA represents a number of the investors in units across all of the blocks. Whilst our initial correspondence with the FSVIA has been fairly limited, we hope to be able to engage further with investor creditors generally once we have had further discussions with Liverpool City Council to establish its requirements and agree an appropriate way forward.

Issues affecting costs

There are a large number of investors that have bought units and we have been corresponding with many of these by telephone and by email. As set out in the Report, it is not thought that there will be sufficient realisations in the administration of the Company to enable a return to the unsecured creditors, save for a potential distribution of the prescribed part fund. Accordingly the claims of the unsecured creditors are being recorded when received but not formally adjudicated at this stage

Dependent on the eventual strategy and the requirements of Liverpool City Council, it may be that the Joint Administrators will be heavily involved in the management of the Property and the works to remedy the current defects as highlighted in the Council's Prohibition Orders and Enforcement Notice. Due to the complex nature of these issues, a high level of partner and senior manager involvement has been and will continue to be required with this part of the assignment.

To view an explanatory note concerning Administrators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: F986@drco.co.uk@drco.co.uk

PASSWORD: 689Frc*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Provision of further information

Within 21 days of receipt of this progress report, creditors may request the Administrators to provide further information about the remuneration and expenses (other than pre-administration costs) set out in the report. Further details are set out at paragraph 9.2 and 9.3 of the Creditors' Guide to Administrators' Fees by following the URL link provided above.

FOX STREET VILLAGE LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' PRE-APPOINTMENT TIME COSTS
FOR THE PERIOD FROM 28 MAY 2019 AND 31 MAY 2019

JOINT ADMINISTRATORS' PRE-APPOINTMENT TIME COSTS FOR THE PERIOD FROM 28 MAY 2019 AND 31 MAY 2019							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Administration, Strategy and Planning							
IPS set up & maintanance	00:00	00:00	01:24	00:00	01:24	210.00	150.00
Case planning, strategy & control	03:12	06:12	01:00	00:00	10:24	4,183.00	402.21
Accounting & Cashiering	00:00	00:00	00:00	00:18	00:18	45.00	150.00
Total hours and costs	03:12	06:12	02:24	00:18	12:06	4,438.00	366.78

JOINT ADMINISTRATORS' TIME COSTS

JOINT ADMINISTRATORS' TIME COSTS							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:18	00:00	00:18	45.00	150.00
Statutory filings,circulars, notices, etc.	01:06	04:12	06:54	00:00	12:12	3,276.50	268.57
Case planning, strategy & control	08:18	06:24	00:00	00:00	14:42	6,636.50	451.46
Taxation: PAYE, C/Tax & VAT	00:00	00:00	00:12	00:00	00:12	30.00	150.00
Investigations							
CDDA preparation & reporting	00:00	01:48	00:18	00:00	02:06	759.00	361.43
Realisation of assets							
Freehold & leasehold properties	03:12	13:30	07:36	00:00	24:18	8,076.50	332.37
Tangible assets	00:00	00:54	00:00	00:00	00:54	355.50	395.00
Creditors							
Secured creditors	00:48	03:18	02:36	00:00	06:42	2,104.50	314.10
Unsec'd Creditors: correspondence & claims	04:18	12:36	44:54	00:00	61:48	14,017.50	226.82
Total hours and costs	17:42	42:42	62:48	00:00	123:12	35,301.00	286.53

FOX STREET VILLAGE LIMITED - IN ADMINISTRATION
ESTIMATED STATEMENT OF AFFAIRS AS AT 30 MAY 2019

	<u>Notes</u>	<u>Book Value £</u>	<u>Estimated To Realise £</u>
<u>ASSETS SUBJECT TO FIXED CHARGE</u>			
Freehold Property		3,550,000	500,000
Completed and unsold units		<u>316,512</u>	uncertain
Less: PH Invest Limited			<u>(1,004,369)</u>
Shortfall as regards PH Invest Limited			<u>(504,369)</u>
<u>ASSETS SUBJECT TO FLOATING CHARGE</u>			
Cash held in escrow		130,000	130,000
Ground rent		<u>78,000</u>	uncertain
<u>SURPLUS AVAILABLE TO PREFERENTIAL CREDITORS</u>			130,000
Employees' Preferential Claims			<u>0</u>
<u>NET PROPERTY</u>			130,000
<u>PRESCRIBED PART OF NET PROPERTY c/d</u>			<u>(29,000)</u>
<u>ASSETS AVAILABLE TO FLOATING CHARGE HOLDER</u>			101,000
Less PH Invest Limited b/d			<u>(504,369)</u>
<u>SHORTFALL AS REGARDS FLOATING CHARGE HOLDERS</u>			<u>(403,369)</u>
<u>PRESCRIBED PART AVAILABLE TO UNSECURED CREDITORS b/d</u>			29,000
<u>UNSECURED CREDITORS - as per list B attached</u>			
Trade and expense creditors		757,196	
Consumer creditors - Blocks A-C & E		572,628	
Consumer creditors - Blocks D		5,913,974	
HM Revenue & Customs		<u>2,651,237</u>	
			<u>(9,895,035)</u>
<u>DEFICIENCY AS REGARDS UNSECURED CREDITORS</u>			(9,866,035)
Shortfall to PH Invest Limited b/d			<u>(403,369)</u>
<u>DEFICIENCY AS REGARDS CREDITORS</u>			(10,269,404)
<u>SHARE CAPITAL</u>			
Ordinary shares of £0.01 each fully paid			<u>(10)</u>
<u>DEFICIENCY AS REGARDS CONTRIBUTORIES</u>			<u>(10,269,414)</u>

FOX STREET VILLAGE LIMITED - IN ADMINISTRATION
ESTIMATED STATEMENT OF AFFAIRS AS AT 30 MAY 2019

A - SECURED CREDITORS

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u> £
PH Invest Limited	Suite 1 Lower Ground Floor, One George Yard, London, EC3V 9DF <i>Created: 16 August 2018 Registered at Companies House: 20 August 2018</i>	1,004,369

B - UNSECURED CREDITORS

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u> £
<u>Trade and Expense Creditors</u>		
Liverpool City Council	Cunard Building, Water Street, Liverpool L3 1EH	619,563
Total Scaffolding Limited	Unit 1, Bradman Complex, Bradman Road, Knowsley Industrial Park, L33 7UR	117,972
Nationwide Management Services Limited	Suite 718, Shepherd Market, Mayfair, London, W1J 7JY	19,661
		<u>757,196</u>

Consumer Creditors

Blocks A-C & E

Louise Muscat, Bryan Muscat	136 Flat 1 , Triq il-Fuhharin, Birkirkara, BKR1201, Malta	6,960.26
Peter Geoffrey Barlow	799/117 Moo 12, Padaed Muang, Chiang Mai, 50100, Thailand	6,593.92
Mark Barry Rampling	AGB07 Armanee Terrace , Jalan PJU8/1, Damansara Perdana, 47820 Selangor,	6,960.26
Christine Langley	58 Deep Spinney, Biddenham, MK40 4QH	4,495.03
Stephen Pritchard	16 Hedgfield Road, Gateacre, Liverpool, L25 2RW	5,495.03
Mohammad Faasm Alsaedi	Block 9, Street 1, Building 40, Andalus, Kuwait	12,821.68
Kevin Fagan	36 Rue des Ecoles, Passa, 66300, France	14,286.89
James Baker	94 Highridge Green, Bristol, BS13 8AD	6,495.03
Millenium Home Limited	4 Mount Ephraim Road, Streatham, London, SW16 1NG	5,952.94
Mei Rendell	17 Tatton Court, King Street, Knutsford, Cheshire, WA16 6HW	5,495.03
Mohammed Amine Boukrout	10 Saturnus Avenue, Sundowner, Randburg, Johannesburg, South Africa, 2185	7,325.60
Aida Bushnaq	Building #9, Saba Akasheh Street, Northern Amman, Jordan	6,410.84
Abeer Fakhreddin	Do Bay , 926192, Jordan	5,952.93
Azzam Fakhreddin	Do Bay , 926192, Jordan	5,952.93
Aymen Saleh Takrori	Rihyda, Kuwait- Rihndh	7,326.60

B - UNSECURED CREDITORS

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u>
Chow Pak Tat	Flat A, 2/F 362 Prince Edward Road, Kowloon, Hong Kong	3,205.41
Peter David Cooke	Via Monte Pelmo 5, 31015 Conegliano (TV), Italy	3,696.00
Georgios Matralis	22 Papapetrou Str, Kalamaria, 55131, Thessaloniki, Greece	6,410.82
Sheelagh Crampton	1 St Marys Rd, Droitwich Spa, Worcestershire, WR9 7BL	3,497.91
Nick Sie Pien Jie-A-Joen	Sicilie Boulevard 94, 3059 XT, Rotterdam, The Netherlands	3,497.08
Timothy Patrick Oshea, Betty Oshea	Sunny Glen, 2 Cemetery Road, Lake Sandown, Isle of Wight, PO36 9NW	3,205.41
Gianni Monaco	Via Manna 72, 83031, Ariano Iripino (AV), Italy	3,205.41
Ian Farrar/ Ginger Properties Ltd	Flat F-13 Scenic Villa, 12 Scenic Villa Drive, Pokfulam, Hong Kong	3,205.41
Dr Farah Yasir	14 Truswell Avenue, Sheffield, S10 1WJ	3,205.41
Goh Tien Poh	Blk 658A, Jurong West Street 65 #08-642, Singapore (641658)	3,205.41
Chow Pak Tat	Flat A, 2/F 362 Prince Edward Road, Kowloon, Hong Kong	3,205.41
Mohamed Rashwan	10 Cypress Path, Romford, RM3 8BD	3,205.41
Tom Joshua Stuart Smith	2 East Nether Blelock Farm, Bankfoot, Perth, PH1 4EE	3,205.41
William James Moss	10a Higher Road, Woolavington, Bridgwater, Somerset, TA7 8EA	7,051.52
Mrs Harpreet Bunet	69 Portsmouth Road, Camberley, Surrey, GU15 1JD	5,495.00
Guiying Zhang	12 Wroth Place, Guildford, GU4 7FT	9,563.20
Ebrahim A A Alnauh, Samirah S E A Alhaddad	House 44, Street 121, Block 1, Abdullah Al Jaber, Dhaya Mobarak, Kuwait	6,410.83
Kin Fan Ip	Flat 605, Tower 73, Yuanyangtiandi, Balizhuang Xil i, Chaoyang District, Beijing	32,950.00
Rebecca & Stephen Cowden	3 Teasel View, Pudsey, West Yorkshire, LS28 8RB	3,497.08
Lisa Margaret Davieslop (Paul Meams)	10 Perrotts Road, Sageston, Tenby, SA70 8TE	3,205.41
John Francis Inston	8 Cornmead, Welwyn, Garden City, Herts, AL8 7QR	3,205.41
Raksha Shah	1 Barn Close, Radlett, Hertfordshire, WD7 8LN	3,088.75
Stephen Rew, Lucy Rew	314 Rue De Mont Blanc, 01170 Gex, France	3,497.08
Robert Nicholas Fenton, Vu Thi Ha	71 Langleys Road, Birmingham, B29 6HR	41,212.50
Fitzalbert Ogueri De Jonge	10 Chudleigh Road, Lewisham, London, SE4 1JW	3,088.75
Ahmad Alhajji	2 Parklands, Middlewich, Cheshire, CW10 0PT	3,205.41
Androkhanova Elizaveta	19/2 64 Promyshlennaya, Krasnodar	3,205.41
Abu Hamour	9193 Sunset Place, Prince George, V2K 5A1, Canada	3,205.41
Amr Aboelenein	Vila G62 Alegria, Cairo Alex Rd Giza, Egypt	9,616.23
Ayesha Luthra	8 Mount Park Crescent, London, W5 2RN	3,497.91
Ali Anwar	1 Elmbrook Drive, Bishops Stortford, CM23 4JB	3,380.41
Anthony Howe	Warren Farm, Kentisbeare, Cullompton, Devon, EX15 2BR	3,205.41

B - UNSECURED CREDITORS

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u>
Anita Agarwal	24 Firs Park Gardens, London, N12 2PX	3,205.41
Ann Mountney	2 Havelock Road, Tonbridge, Kent, TN9 1JF	3,205.41
Peter Ikechukwu Osode	House P2, Road 12, Victoria Garden City Estate, Ajah Lagos State, Nigeria	2,680.40
Angela Marcia Campbell	152 Manor Road, Leyton, London, E19 7HW	2,680.41
Alexandra Dobra-Kiel	Torquay House, 1 Torquay Street, London, W2 5EJ	2,680.41
Peter John Russell, Rosalind Patricia Russell	3 The Old Station, Horrabridge, Devon, PL20 7RQ	8,166.66
Isabella Halina Pietrzak	5 St. Stephens Close, Caversham, Reading, RG4 8BX	15,349.00
Gaynor Wonderley	Pen Y Stryt Farm, Llandegla, Wrexham, LL11 3AH	8,166.66
Christodoulos Symeonisis	Aitsan Limited, Unit 3, Dock Office, Surrey Quays Road, London, SE16 2XU	5,541.66
Alan Coleman	1 Windmill House, Winhill, Liverpool, L25 6JR	5,250.00
Sharan Kumar Sharma	Ibnsina Pharmacy, PO Box 682, PC 117, Wadi Kabir, Oman	2,738.78
Kathryn Pek Ghim Khoo	45 North Drive, Thornton-Cleveleys, Lancashire, FY5 3AQ	2,680.41
Lynn Elizabeth Taylor	5 Heathfield Park, Blackburn Lancashire, BB2 6QJ	5,250.00
Tashfeen Sarfraz, Mahwish Kanwa	Villa 22b, Street 23b, PO Box 9261, Mirdiff, Dubai, United Arab Emirates	2,680.41
Audrie Kathleen King	Vogelna 8, 1000 Ljubljana, Slovenia	2,680.41
Nathanael Johnston	18 East Way, Shirley, Croydon, CR0 8AH	2,680.41
Innocent Zinetuo Mahama	12 Floathaven Close, Thamesmead, London, SE28 8SN	13,941.66
Dilsen Investments Limited (Charles Randal G C	Suite 2 Gibraltar Heights, 215 Main Street, Gibraltar, GX11 1AA	9,038.74
April Knight	29 Shakespear Road, Herne Hill, London, SE24 0LA	2,680.41
Anchored Ltd	12 Castle Street, St Heuer, Jersey, JEZ 3 RT	7,875.00
Arunaben Lal	129 Stockingstone Road, Luton, Bedfordshire, LU2 7NG	9,099.99
Antonio Vandernem	Rua Edwards Mondlane No 116	5,250.00
Ashley & Gloria Schmierer	130 Downsway, Southwick, Brighton, BN42 4WF	5,250.00
Ahamad Al Rasheedan	Kuwait City, Qurtobah, Block 2, Street 1, Building 14	2,680.41
Amal Ali O. Alkaff	6473 Abu- Mihjin Althaquafi Street, Alsafa District 3, 23452, Jeddah, Saudi Arabia	6,066.66
Simon & Rebecca Bowie	5 Herwick Lane, Waterlooville, Hampshire, PO7 7GB	23,400.00
Dr Parmisit Singh Flora	78 Chestnut Rise, Plumstead, London, SE18 1RL	9,099.99
Sunit Narendra	Ivar S.A, Rua Brigadeiro Nunes da Ponte, 114, Piso 01, Escrit. 1, 4150-036, Porto,	17,500.00
Andrew Myatt		6,066.66
Dev & Devi Limited	Rupesh Kanabar, Cape Rise, Torkington Road, Wilmslow, Manchester, SK9 2AE	8,775.00
David Horspool		3,791.70
Richard Tonkin	Route de Curson 1, Grandvaux 1091, Switzerland	9,099.99

B - UNSECURED CREDITORS

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u>
Phillip Wall	PAD Residential Lettings Ltd, 8 Granville Street, Woodville, Swadincote, Derbyshire,	6,066.66
Liu Yan	70 Oakfields, Guilford, Surrey, GU3 3AU	9,360.00
Abiha Khan	171 Cavendish Gardens, Barking, Essex, IG11 9DY	8,700.00
Ibrahim Bayo	24 Radnor Mews, London, W22SA	23,400.00
Michael Lancaster Steiner	44 Elderberry Bank, Basingstoke, RG24 BRY	3,791.70
		<hr/> 572,628 <hr/>

Block D

Graham Alexander Whipp	7 Jodie Court, Stevens Close, Beckenham, Kent, BR3	131,887.50
David Mineyama-Smithson	Apartment 27, 64 Ecclesbourne Rd, Islington, London, N1 3GG	43,462.50
Meskerem Gelahun, Merid Gebru	49 Kingsway, Wembley, Middlesex, HA9 7QP	33,975.00
Thomas George Webb	8 The Fairway, Upminster, Essex, RM14 1BS	101,250.00
Chin Yin Wong	2 Rowan Road, Glenfield, LE3 8GW	43,462.50
Matthew Truman	Appleton House, Appleton-Le-Street, Malton, YO17 6PG	43,462.50
Julie Davies		44,962.50
Olufemi Paul Abifarin	12 Coach Road, Lobley Hill, Gateshead, NE11 0DY	37,462.50
Nawfal Wahab Karim	Lovlunds Vagen 42 B, 14930 Nynashamn, Sweden	43,462.50
Oyedijo Bosede Ayo Famola	Plot D210 Onitolo Crescent , Royal Garden Estate, Ajah, Lagos, Nigeria	57,950.00
Dale Lamb	3/3 Soonvijai Soi 1 , New Petchburi Road, Bangkok, Huai Khwang, Bangkok, 10310	86,925.00
Liew Fong Chee, Swee Onn Wong	30, Jalan Wawasan 3/6,, 47100 Puchong, Selangor, Malaysia	43,462.50
Dr Richard Norris	10 Vicarage Road, Brewood, Staffs, ST19 9HA	43,462.50
Mohammed Khalil Yousef	P.O Box 122130, Jeddah 21332, Saudi Arabia	43,462.50
Mrs Emma Jane Mercer	The Links, West Felton, Oswestry, SY11 4JW	147,700.00
Michael Robert Barclay	7 Barn Hey, Meols Drive, Hoylake, Wirral, CH47 4DF	141,000.00
Diana Susan Muir	South View , Savey Lane, Yoxall, Birton on Trent, Staffs, DE13 8PD	76,533.33
Louise Nadia Kadri	198 Tai Mong Tsai Road , Sai Kung, Hong Kong	43,462.50
Arthur Leong	371 Holland Road, #03-01, Singapore, 278698	86,925.00

B - UNSECURED CREDITORS

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u>
Nico Smit	61 Royal Avenue , Kelderhof Country Village, Somerset West, South Africa	6,410.82
Dr George Georgiou	9 Summerhouse Lane, Roundbush, Aldenham, Watford, WD25 8DL	142,736.00
Simon Cooke	2002 May Tower I, 7 May Road, Mid-levels, Hong Kong	88,425.00
Taba Peterside	18 Ashburnham Gardens, Eastbourne, East Sussex, BN21 2NA	43,462.50
Rafiu Idris	Chemin De Mouille Galand 2B, 1214 Vernier, Geneva, Switzerland	47,000.00
David Ogutu	Ogutu Medical Limited, 2 Manor Gardens, Broxbourne, Hertfordshire, EN10 6NG	44,962.50
Mr Valeriy Halahan	Millenia Management Ltd, 10 Stanwyck Lane, Milton Keynes, MK4 4EB	141,000.00
Micheal Tully	Conli Ltd, Unit 5 Connect Business Village, 24 Derby Road, Liverpool L5, 9PR	29,975.00
Mark Henley	25 Ashbourne Road, Belper, Derbyshire, DE56 2LD	94,000.00
Matthew Mitchell	68 Thoresby Road, Bramcote, Nottingham, NG9 3EN	45,000.00
Christos Keratiotis	4 Georgiov Tseba, Koropi, 19400, Greece	29,975.00
Kishor Pranjivan Tailor	89 Monks Park, Wembley, Middlesex, HA9 6JW	86,925.00
Nicholas John Collyer	109 Sandygate Mill, Kingsteignton, Newton Abbot, Devon, TQ12 3PE	86,925.00
Graham Martin Dennis	13 Heath Road, Nettleham, Lincoln, LN2 2XZ	43,462.50
Ravinder Juss	24 Newberries Avenue, Radlett, Hertfordshire, WD7 7EW	96,750.00
Jatin Sharma	Eclipse Asset Management , 4050 Rivotil, Newport beach, California 92660, USA	88,425.00
Stephen Holland	119 Braybourne Close, Uxbridge, Middlesex, UB8 1IL	43,504.50
Pauline Low Su-Yin	1P Pine Grove, #04-72, 591401, Singapore	86,925.00
Lee Kok Yong, Lee Kok Wei	24, Jalan Serampang 4, Off Jalan Sungai Bertik, Taman Emas, 41100 Klang, Selangor	43,462.50
Andriy Klymenko	Darvina 6 , 81 Kharkiv, Ukraine	225,192.00
Shuang Zhao	Flat 3, 66 Northumberland Park, London, N17 0TT	44,962.50
Jurijs Kucurins	PO Box 1251 Surra, 45713, Kuwait	44,952.50
Elham M Al-Ibrahim	47 Ecclesbourne Gardens, Palmers Green, London, N13 5JD	37,462.50
Jonathan Robert Batten	39 Oliver Close, MK42 7FW	43,462.50
Mercedes Herenu Del Rio	Ooredoo Legal and Regulatory Department, PO Box 613 Safat, 13007, Kuwait	57,950.00
Yousef Mebrek Aisulaili, Yaqoub Yousuf Alsulaili	48 Coronation Road West, #02-01, Singapore	37,462.00
Jonathan Donne, Joanna Donne	74 Aldwickbury Crescent, Harpenden, Hertfordshire, AL5 5SE	44,962.50
John G Cooper, Katharine M Cooper	39/20 Baan Siri 24, Sukhumvit soi 24, Bangkok 10110, Thailand	43,462.50
Robert Sutherland Ellis	108 Westwood Lane, Welling, Kent, DA16 2HH	86,925.00
Hiralal Varsani, Priti Varsani	4-9-16-2 Zaimokuza, Kamakura, 248-0013, Japan	43,462.50
Peter Kenelm Kilner	Calle Mayor, 3358 La Zenia, Orihuela Costa, 03189, Alicante, Spain	43,462.50
Ann Coster Bell		43,462.50

B - UNSECURED CREDITORS

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u>
Adeola Adesina	64 Treswell Road, Dagenham, Essex, RM9 6XJ	42,462.50
Kenneth Robert Preston, Evelyn Ann Preston	8 Constance Avenue, Stoke on Trent, Staffordshire, ST4 8XJ	43,462.50
Simon Blacker, Carolyn Blacker	905 Chinachem Golden Plaza, 77 Mody Road, TST East, Kowloon, Hong Kong	47,212.50
Karen Parsons	4 Deaville Road, Stoke on Trent, Staffs, ST2 9HB	37,462.50
Mr Aubrey Hayward	144 Woodbridge Road, Ipswich, IP4 2NS	29,975.00
Patricia Anne Wiedenmann	14A Porchester Square, London, W2 6AN	28,975.00
Oleksandr Khmelevsky	32 Ap, 61/17 Saksahanskoho Street, Kyiv, Ukraine, 1033	105,750.00
Manjula Patel	106 Strone Road, Forest Gate, London, E7 8ES	28,975.00
Mengnan Liu	Flat 605, Tower 73, Yuanyangtiandi, Balizhuang Xili, Chaoyang District, Beijing	43,962.50
Lawrence Edmund Ian Waller	Ditton Place, Furze Platt Road, Maidenhead, Berkshire, SL6 6NT	219,001.70
S P Sim Properties Limited (Sharanjit Dhindsa)	10 Buckingham Road, Epping, Essex, CM16 5AG	43,462.50
William John McAuliffe	House C3 Banyan Villas , 9 Stanley Village Road, Stanley, Hong Kong	89,365.00
Simone McAuliffe	House C3 Banyan.Villas.,9 Stanley Village Road, Stanley, Hong Kong	173,850.00
Bayport Trading FZE	PO BOX 327454, Ras Al Khaima, UAE	44,962.50
Rhodri James	CBRE, 12/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong	270,250.00
Ramilla Patel	18 Monks Park, Wembley, Middlesex, HA9 6JE	88,555.00
Mohaimen A J M H GH Boualbanat	Almansoriya , Block 2, Street 29, House 27, State of Kuwait	759,375.00
Douglas Gary Thompson	6 Rosebery Gardens, Belfast, Northern Ireland, BT6 8JG	43,462.50
Mrs Mei Po Kup Wong	25 Spring Shaw Road, Orpington, Kent, BR5 2RH	69,540.00
Khalfan Salim Al-Maskary	PO Box 567, Code 112, Muscat, Oman	71,250.00
Dr Ifikhar Jamil Khawaja, Janice E. Thompson-	45 Claremont Road, Whitley Bay, Tyne and Wear, NE26 3TN	43,462.50
Diana Susan Muir	South View , Savey Lane, Yoxall, Birton on Trent, Staffs, DE13 8PD	76,533.33
Arthur Leong	371 Holland Road, #03-01, Singapore, 278698	86,925.00
Aberaam		44,962.50
<u>Crown</u>		<u>5,913,974</u>
HM Revenue & Customs		<u>2,651,237</u>