

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 9 4 4 8 1 8 5

Company name in full Apollo Commercial Property Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname Andronikou

3 Liquidator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Kiely

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 9	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0	
To date	^d 2	^d 8	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1	

7 Progress report

☒ The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X <i>Andron Ven</i> X								
Signature date	^d 2	^d 7	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1	

**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 **Benjamin Wooster**

Company name **Quantuma Advisory Limited**

Address **High Holborn House**

52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

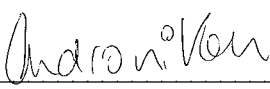
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Apollo Commercial Property Plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 29/05/2020 To 28/05/2021 £	From 29/05/2019 To 28/05/2021 £
	ASSET REALISATIONS		
Uncertain	Accrued Interest	NIL	NIL
	Bank Interest Gross	0.45	2.81
8,218.00	Cash at Bank	NIL	7,393.72
Uncertain	Loan to ACP	NIL	NIL
Uncertain	Unpaid Share Capital	NIL	NIL
		0.45	7,396.53
	COST OF REALISATIONS		
	AML Search Fee	NIL	3.00
	Photocopying	NIL	5.60
	Postage	NIL	12.11
	Pre Appointment Fees	NIL	5,000.00
	Specific Bond	NIL	135.00
	Stationery	NIL	3.50
	Statutory Advertising	NIL	152.10
	Storage Costs	4.20	29.71
	VAT Irrecoverable	0.84	1,068.20
		(5.04)	(6,409.22)
	FLOATING CHARGE CREDITORS		
(2,019,234.00)	Tricor Secretaries Limited	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,537.00)	Directors	NIL	NIL
(48,649.00)	Intercompany Creditors	NIL	NIL
(7,400.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(50,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,126,602.00)		(4.59)	987.31
	REPRESENTED BY		
	Bank 1 Current		987.31
			987.31

Note:


 Andrew Andronikou
 Joint Liquidator

APOLLO COMMERCIAL PROPERTY PLC (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

27 July 2021

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

Andrew Andronikou and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Liquidators of Apollo Commercial Property Plc on 29 May 2019.

Andrew Andronikou and Michael Kiely are both licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Andrew Andronikou and Michael Kiely of Quantuma Advisory Limited
"the Company"	Apollo Commercial Property Plc (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 29 May 2020 to 28 May 2021

1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report dated 24 July 2020.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited

Given the information previously provided to members and creditors in our earlier report, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Andrew Andronikou and Michael Kiely of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 29 May 2019.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period together with a summary of the transactions in the previous Review Period. In accordance with the requirements of SIP 7, I confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but yet remain unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and

- Completing periodic tax returns.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Bank Interest Gross

The sum of 45p represents interest accrued on the liquidation estate account during the Review Period. To date, the sum of £2.81 has been accrued.

Loan to Affinity Corporation Ltd

The Company, together with Ballarat Property Plc and Allenby Commercial Property Plc are owed the sums of £1,767,161, £1,579,546 and £2,441,398, including accrued interest, respectively, by Affinity Corporation Ltd (In Administration) ("Affinity"). These sums are collectively secured by way of a fixed charge over Chessington View Ltd ("Chessington") which is 50% owned by Affinity.

Chessington is currently seeking to obtain planning permission for a plot of land of approximately 27 acres. At this stage, there is no real indication of the estimated value of this land although, if planning permission were to be obtained, the land could be worth sufficient for a significant sum to be paid into the liquidation. The Administrators of Affinity have indicated that the Joint Venture allows for 50:50 split of any profit up to £15m, after which it is calculated on a reducing sliding scale.

In addition, the value of the land is likely to be dramatically reduced if planning permission is not obtained. Chessington along with its Joint Venture partners are currently seeking to obtain planning permission in respect of the land.

The Joint Liquidators are not involved in the planning application process and do not know the likelihood of planning permission being granted. However, it is understood that obtaining planning permission has been a long-term problem for the project as the land is located in the green belt, which is subject to government protection.

The Joint Administrators of Affinity Corporation Ltd have advised that various meetings have been held in relation with potential interested parties in connection with purchasing the Company's interest in the land.

Due to the COVID-19 pandemic, the primary interested party has withdrawn their interest in purchasing the land. Consequently, it is now uncertain when the land will be sold and the extent to which there will be a distribution to the creditors of Affinity Corporation Ltd. Nonetheless, the Joint Liquidators are in regular contact with the Joint Administrators of Affinity Corporation Ltd regarding the progress of the marketing and sale of the land.

Unpaid share capital

The sum of £37,500 represents share capital that remains unpaid by Osprey Real Estate Ltd ("the Shareholder"), however the Shareholder was placed into Creditors' Voluntary Liquidation on 21 July 2020 – Simon Bonney and Andrew Hosking of Quantum Advisory Limited were appointed as Joint Liquidators. The Joint Liquidators of the Company continue to monitor the potential for future distributions from the liquidation of the Shareholder.

Payments

The following payments were made during the Review Period:

- | | |
|------------------|----------|
| • Specific Bond: | £135.00; |
| • Photocopying: | £ 5.60; |
| • Stationery: | £ 3.50; |
| • Postage: | £ 12.11; |
| • AML Search: | £ 3.00; |

- Storage Costs: £ 29.71; and
- Statutory Advertising: £152.10.

Costs incurred but remaining unpaid

Costs incurred during the Review Period, but which as yet remain unpaid. These costs are separately detailed below:

Cost Description	Amount (£)
Storage Costs	1.05
TOTAL	£1.05

During the Review Period, the Joint Liquidators have also incurred time costs and expenses, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary
Debenture	27 July 2016	Tricor Secretaries Ltd

On 27 July 2016, the Company granted a fixed and floating charge in favour Tricor Secretaries Ltd over the assets of the Company to issue a bond of £23,600,000 at 5% interest with maturity in 2025. The amount outstanding at the date of our appointment amounts to £2,019,234 inclusive of statutory interest.

The Financial Services Compensation Scheme ("FSCS") has submitted an aggregated claim of £1,113,169.38 in place of the underlying bondholders who have been compensated.

It is not anticipated that the secured creditor will be paid in full.

Preferential creditors

There are no known preferential creditors of the Company.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000;
- Subject to a maximum of £600,000.

Based on present information, the Joint Liquidators estimate that there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

Unsecured creditors

Unsecured claims were estimated at £65,586 in the Director's Estimated Statement of Affairs and, to date, two claims have been received, totalling £12,270.

As investigations continue there remains the possibility, although unlikely, of a future distribution, therefore you are requested to submit claims to the address on the front of this report, marked for the attention of Benjamin Wooster.

A Proof of Debt form is attached at Appendix 5.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

The Joint Liquidators' investigations into the insolvency of the Company remain ongoing, however, in order to ensure that these claims are not prejudiced, I do not propose to go into detail in this report.

5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General ethical considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and it was identified that the Joint Liquidators have since been appointed as Joint Administrators / Joint Liquidators over the following companies:

Company	Process	Joint Administrators / Joint Liquidators
Stark Enterprise Limited	In Liquidation	Andrew Andronikou & Andrew Hosking
Montgomery Finance Limited	In Administration	Andrew Andronikou & Andrew Hosking
Allenby Commercial Property Plc	In Liquidation	Andrew Andronikou & Michael Kiely
White & Co Property Partners Limited	In Administration	Andrew Andronikou & Michael Kiely
Lambert Perrin Liquidity Plc	In Liquidation	Andrew Andronikou & Michael Kiely
Malborough Equity Plc	In Liquidation	Andrew Andronikou & Michael Kiely
Allenbrooke Plc	In Liquidation	Andrew Andronikou & Michael Kiely
Ballarat Property Plc	In Liquidation	Andrew Andronikou & Michael Kiely
Osprey Real Estate Limited	In Liquidation	Simon Bonney & Andrew Hosking
Vernon Property Plc	In Administration	Andrew Andronikou & Michael Kiely

Although this represents a familiarity threat the Joint Liquidators considered this to be necessary due to knowledge held in respect of the complicated related-party structure – this knowledge is deemed to be essential in order to investigate the money flows between group companies and investment projects, which is vital in order to identify and recover the Company's assets.

The Joint Liquidators were also formerly appointed over another connected company – Anilana International Development Plc. This company has since been wound-up via Creditors' Voluntary Liquidation ("CVL") and, in order to mitigate the familiarity threat, Michael Kiely and Simon Bonney of Quantum Advisory Limited have been appointed as Joint Liquidators.

Specialist Advice and Services

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

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees was fixed on 11 July 2019 by the by postal resolutions considered and approved by creditors on the following basis:

- "That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimated at total of £19,835, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time when work is performed."

No fees have been drawn to date due to the insufficient realisations.

Comparison of estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to date. The fee estimate covered the entire period of the Liquidation.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the whole period of the Liquidation, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	30.00	242.40	7,272.00	17.00	247.06	4,200.00	58.85	221.68	13,031.50
Creditors	20.00	298.80	5,976.00	7.20	265.28	1,910.00	17.60	233.14	4,095.00
Investigations	8.00	284.50	2,276.00	0.60	377.50	226.50	26.00	219.83	5,715.50
Realisation of Assets	3.00	293.57	881.00	0.70	407.86	285.50	3.30	276.21	911.50
Cashiering	10.00	191.80	1,918.00	2.10	165.00	346.50	7.00	162.57	1,138.00
Closing Procedures	6.00	252.00	1,512.00	-	-	-	-	-	-
TOTAL	77.00	257.60	19,835.00	27.60	252.48	6,968.50	112.75	220.77	24,891.50

Joint Liquidators' Expenses

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

The expenses, which include disbursements that have been incurred and not yet paid during the period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Accountants Fees	500.00	-	-	
Statutory & other Advertising	253.70	-	152.10	
Indemnity Bond	135.00	-	135.00	
Postage	40.00	-	12.11	
Storage Costs	20.00	1.50	30.76	Further storage costs incurred due to the amount of records collected.
Category 2 expenses				
Photocopying, scanning & faxes	-	-	5.60	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
Stationery	-	-	3.50	
TOTAL	948.70	4.20	342.07	

The category 1 expenses paid for in the review period total £1.50 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No category 2 expenses were incurred during the Review Period. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 11 July 2019.

Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- The original fees estimate is likely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reasons why the fees estimate is likely to be exceeded are:

- time in excess of the fees estimate has been incurred in dealing with the general administrative tasks required to keep the Liquidation open; and
- there is additional work to be carried out in order to complete the Joint Liquidators' further investigations and bring the Liquidation to a close.

However, given the limited realisations in this case to date, the Joint Liquidators do not propose to draw fees in excess of the fees estimate at present. The Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with Quantum Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

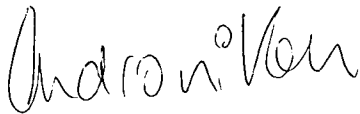
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The Liquidation will continue to facilitate the Joint Liquidators' further investigations, as well as to allow time for Chessington View to be sold by the Administrators' of Affinity Corporation Ltd (in Administration).

Should you have any queries in regard to any of the above please do not hesitate to contact Benjamin Wooster on 020 3856 6720 or by e-mail at ben.wooster@quantuma.com.



Andrew Andronikou
Joint Liquidator

Apollo Commercial Property Plc
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Apollo Commercial Property Plc
Trading Address	109 Baker Street, London, W1U 6RP

Proceedings	In Liquidation
Date of Appointment	29 May 2019
Joint Liquidators	Andrew Andronikou and Michael Kiely Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	09448185
Incorporation Date	19 February 2015

Apollo Commercial Property Plc
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 28 MAY 2021

Apollo Commercial Property Plc
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

	Statement of affairs £	From 29/05/2020 To 28/05/2021 £	From 29/05/2019 To 28/05/2021 £
RECEIPTS			
Unpaid Share Capital	Uncertain	0.00	0.00
Loan to ACP	Uncertain	0.00	0.00
Accrued Interest	Uncertain	0.00	0.00
Cash at Bank	8,218.00	0.00	7,393.72
Bank Interest Gross		0.45	2.81
Tricor Secretaries Limited	(2,019,234.00)	0.00	0.00
		<u>0.45</u>	<u>7,396.53</u>
PAYMENTS			
Specific Bond		0.00	135.00
Pre Appointment Fees		0.00	5,000.00
VAT Irrecoverable		0.84	1,068.20
Photocopying		0.00	5.60
Stationery		0.00	3.50
Postage		0.00	12.11
AML Search Fee		0.00	3.00
Storage Costs		4.20	29.71
Statutory Advertising		0.00	152.10
Tricor Secretaries Limited	(2,019,234.00)	0.00	0.00
Trade & Expense Creditors	(7,400.00)	0.00	0.00
Intercompany Creditors	(48,649.00)	0.00	0.00
Directors	(9,537.00)	0.00	0.00
Ordinary Shareholders	(50,000.00)	0.00	0.00
		<u>5.04</u>	<u>6,409.22</u>
BALANCE - 28 May 2021		<u>(4.59)</u>	<u>987.31</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(4.59)	987.31
		<u>(4.59)</u>	<u>987.31</u>

Apollo Commercial Property Plc
(IN LIQUIDATION)

**SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD AND THE
WHOLE PERIOD OF THE LIQUIDATION**

Time Entry - SIP9 Time Summary

6004294 - Apollo Commercial Property Plc
All Post Appointment Project Codes
From: 29/05/2020 To: 28/05/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.60	1.70	11.30	3.40	17.00	4,200.00	247.06
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.40	1.70	2.10	346.50	165.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.70	0.00	6.50	0.00	7.20	1,910.00	265.28
Investigations	0.30	0.00	0.30	0.00	0.60	226.50	377.50
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.40	0.00	0.30	0.00	0.70	285.50	407.86
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.00	1.70	18.80	5.10	27.60	6,968.50	252.48
Total Fees Claimed						0.00	
Total Disbursements Claimed						4.20	

Time Entry - SIP9 Time Summary

6004294 - Apollo Commercial Property Plc
All Post Appointment Project Codes
To: 28/05/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.65	1.90	47.20	5.10	58.85	13,031.50	221.44
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	3.00	4.00	7.00	1,138.00	162.57
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.60	0.00	16.00	0.00	17.60	4,095.00	232.67
Investigations	2.80	0.50	22.70	0.00	26.00	5,715.50	219.83
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.90	0.00	2.40	0.00	3.30	911.50	276.21
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.95	2.40	91.30	9.10	112.75	24,891.50	220.77
Total Fees Claimed						0.00	
Total Disbursements Claimed						319.81	

Apollo Commercial Property Plc
(IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing 6 month file reviews.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Annual Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
Investigating & Pursuing Antecedent Transactions	
Affinity Loans	Continued communication regarding the progress of the marketing and sale of the land.
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Managing Directors	580.00
Directors	500.00
Assistant Manager	335.00
Assistant Administrator	160.00
Case Accountant	135.00
Support Staff/Executive Assistant	135.00

Malborough Equity Plc
(IN LIQUIDATION)

PROOF OF DEBT

PROOF OF DEBT - GENERAL FORM

Malborough Equity Plc

Date of commencement of Creditors' Voluntary Liquidation: 29 May 2019

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: - For UK companies: its registered number - For other companies: the country or territory in which it is incorporated and the number if any under which it is registered - The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO