

# WU07

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



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 2 5 0 4 6 2 9

Company name in full London Power Management Limited (formerly London  
Energy Holdings Limited)

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

### 3 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town

London

County/Region

Postcode

E C 2 V 7 B G

Country

### 4 Liquidator's name ①

Full forename(s) Clare

Surname Lloyd

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 45 Gresham Street

Street

Post town

London

County/Region

Postcode

E C 2 V 7 B G

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

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

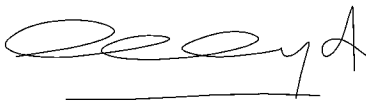
**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	
To date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

**8** Sign and date

Liquidator's signature	Signature <b>X</b>  <b>X</b>								
Signature date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

WU07

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



**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Thomas Walls**

Company name **Evelyn Partners LLP**

Address **45 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 B G**

Country

DX

Telephone **020 7131 4000**



**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:**

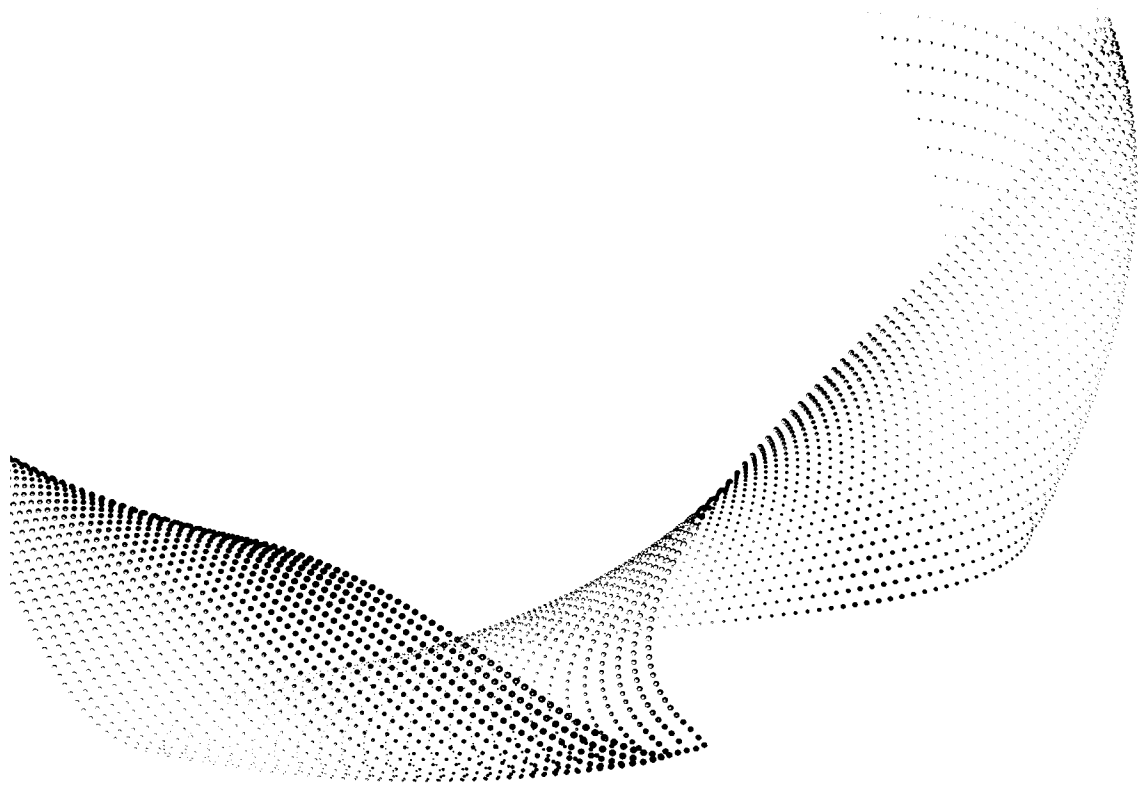
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



# London Power Management Limited (formerly London Energy Holdings Limited) (in compulsory liquidation)

The joint liquidators' annual progress report for the period from 28 May 2022  
to 27 May 2023

25 July 2023

**evelyn**  
PARTNERS

# Contents

1.	Glossary	1
2.	Introduction and Summary	2
3.	Realisation of assets	2
4.	Investigations	2
5.	Creditors	3
6.	The joint liquidators' remuneration	3
7.	The joint liquidators' expenses	4
8.	Outstanding matters	5
9.	Privacy and Data Protection	6
10.	Creditors' rights	6
11.	Next report	7

# Appendices

I	Receipts and payments account	9
II	Time analysis for the period	10
III	Cumulative time analysis	12
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	14
V	Professional advisers	17
VI	The joint liquidators' expenses	18

# 1. Glossary

Abbreviation	Description
Company	London Power Management Limited (formerly London Energy Holdings Limited)
Company number	02504629
FSCS	Financial Services Compensation Scheme
HMRC	His Majesty's Revenue and Customs
ISA	Insolvency Services Account
LCF	London Capital & Finance Plc – in administration
liquidators/joint liquidators	Finbarr O'Connell and Clare Lloyd
OR	Official Receiver
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs
Waterside companies	Waterside Cornwall Operations Limited, Waterside Cornwall Group Limited, Waterside Villages Limited, International Resorts Management Limited – all in administration

## 2. Introduction and Summary

From 14 June 2022, we are operating under a single new brand to offer the best of everything we do and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected.

This report provides an update on the progress in the liquidation of the Company for the year ended 27 May 2023. It should be read in conjunction with any previous reports. By way of reminder, we, Finbarr O'Connell and Clare Lloyd, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, were appointed liquidators of the Company on 28 May 2021 by the Secretary of State following a Court Order for the restoration of the Company before winding up, dated 21 April 2021.

Prior to the Company's dissolution on 23 July 2019, the principal nature of its affairs was to act as the parent company to a group of companies involved in property development and oil and gas procurement.

The winding up order was granted following presentation of a petition by London Capital & Finance Plc (in administration) ("LCF"), being the principal creditor of the Company, prior to its dissolution, on 23 February 2021 under court reference number 359 of 2021.

The principal trading address of the Company was Wellington Gate 7-9 Church Road Tunbridge Wells Kent TN1 1HT. The Company's registered office is 45 Gresham Street, London, EC2V 7BG and its registered number is 02504629.

## 3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 28 May 2022 to 27 May 2023. This account includes cumulative figures for the period from 28 May 2021 to 27 May 2023. As the liquidation order coincided with the restoration of the Company, after having been initially dissolved in 2019, there is no directors' SOA available.

£14,392.75 bank interest has been received in respect of monies held in the Insolvency Services Account maintained within the Department for Business, Energy & Industrial Strategy.

### 3.1 Waterside Cornwall – Holiday village at Bodmin, Cornwall

In the previous annual report, the joint liquidators advised that the sale of Waterside Cornwall, a holiday village in Bodmin, Cornwall ("the Resort"), had completed on 28 April 2022. The Company owned 24 long leasehold titles at the Resort. At the time of submission of the previous annual report, the sale proceeds were held in the conveyancing solicitors' client account whilst an apportionment exercise was undertaken, in respect of the total Resort sale proceeds.

The analysis took a number of months to complete due to a number of complex legal and tax points. Gross sale proceeds of £2,138,200 were paid into the estate on 16 February 2023.

## 4. Investigations

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by the OR and other information from the petitioning creditor, LCF.

The investigations into the affairs of the Company are linked to the investigations being carried out by the petitioning creditor, LCF. As there is ongoing litigation in the administration of LCF and linked companies against the former directors of the Company and other parties, in order to avoid prejudicing the outcome of these legal proceedings and due to confidentiality reasons, the joint liquidators are unable to provide specific information, in this report, with regard to their investigations.

## 5. Creditors

### 5.1 Preferential creditors

No preferential claims were disclosed to the OR and no preferential claims have been received since our appointment.

### 5.2 Unsecured creditors

Following receipt of the sale proceeds, the joint liquidators deemed it appropriate to submit a Notice of Intended Dividend to unsecured creditors on 20 February 2023. This notice meant that if creditors had not already done so, they could submit a claim in the liquidation by no later than the final date for proving, of 17 March 2023.

Prior to the submission of the notice, the joint liquidators had received an unsecured claim from LCF in the sum of £20,460,070.82.

The only other known claim in the liquidation is a guarantor claim in respect of a shortfall to the Bondholders of Waterside Village Bonds Limited ("WVBL"), in respect of their investments in the Waterside Resort.

During the adjudication process of this claim, it became apparent that legal advice would be required in respect of the Bondholders' entitlements as set out in the bond instrument. The legal advice in this regard has not yet been finalised and as such, the payment of dividend to creditors has been put on hold.

Accordingly, the timing and quantum of a dividend to unsecured creditors is currently uncertain.

It is intended that the joint liquidators will settle Mishcon De Reya LLP's outstanding petitioning creditors costs of £18,026 plus VAT shortly after the end of the reporting period.

## 6. The joint liquidators' remuneration

The joint liquidators are yet to seek approval of their remuneration from creditors and the joint liquidators are not seeking remuneration approval at this juncture. It is anticipated however, that the FSCS, as the majority creditor of LCF, will ultimately approved the basis and quantum of the joint liquidators' remuneration.

The liquidators' time costs are:

Period	Total hours Hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
28 May 2021 – 27 May 2022	79.47	36,397.06	458.02	-
28 May 2022 – 27 May 2023	51.03	26,140.09	512.25	-
<b>Total</b>	<b>130.50</b>	<b>62,537.15</b>	<b>479.21</b>	<b>-</b>

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

The joint liquidators' costs to date are £62,537.15. A fee estimate has not yet been prepared by the joint liquidators, given that the basis of remuneration approval has not yet been determined. Should the joint liquidators seek remuneration approval from creditors, on a time cost basis, a fee estimate will be duly provided.



Also attached as Appendix III, is a cumulative time analysis for the period from 28 May 2021 to 27 May 2023, which provides details of the liquidators' time costs since appointment. No costs have been drawn on account of these costs.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and complying with anti-money laundering regulations.

A copy of 'A creditors' guide to liquidators' fees' is available free of charge upon request or can be downloaded from R3's website at the following address:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

[https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29109/page/1/compulsory-liquidation/?utm\\_source=Association%20of%20Business%20Recovery%20Professionals&utm\\_medium=email&utm\\_campaign=13450361\\_Technical%20Alert%20%287%20September%202022%29%20-%20R3%20Creditor%20Guides&dm\\_i=133C.80AD5.A11K4V.WR4OW.1](https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29109/page/1/compulsory-liquidation/?utm_source=Association%20of%20Business%20Recovery%20Professionals&utm_medium=email&utm_campaign=13450361_Technical%20Alert%20%287%20September%202022%29%20-%20R3%20Creditor%20Guides&dm_i=133C.80AD5.A11K4V.WR4OW.1)

It should be noted that, whilst this statement makes reference to the need to provide creditors with a fees and costs estimate in the event that fees are being drawn on a time costs basis, this requirement only applies to appointments on or after 1 October 2015, the date that the Insolvency (Amendment) Rules 2015 took effect. The principles of these rules continue to apply following commencement of The Insolvency (England and Wales) Rules 2016. Prior to 1 October 2015, there was no statutory obligation to produce fees and costs estimates.

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates rose on average by approximately 7% with effect from 1 July 2022. Following a change to this firm's financial year-end, we have reviewed our charge-out rates again on 1 January 2023 and our rates have risen on average by approximately 5% with effect from 1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

Details of Evelyn Partners LLP's charge out rates (including any changes during the case) along with the policies in relation to the use of staff are provided at Appendix IV.

We have no business or personal relationships with the parties who approve our fees.

We have no business or personal relationships with Mishcon de Reya LLP, who provide legal services to the liquidation where the relationship could give rise to a conflict of interest.

## 7. The joint liquidators' expenses

Expenses are amounts properly payable by us as liquidators from the estate. The expenses tables in the Appendices exclude distributions to creditors. The tables also exclude any potential tax liabilities that we may need to pay as a liquidation expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

### 7.1 Professional advisers

On this assignment we have used the professional advisers listed at Appendix V. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

The two professional advisers detailed at Appendix V are: Mishcon de Reya LLP, who are the legal advisors to the joint liquidators of the Company; and Fraser CRE Limited who acted as our property agents.

## 7.2 The joint liquidators' expenses

Please see the table at Appendix VI for details of expenses paid and/or incurred in the current period.

## 7.3 BEIS and Secretary of State charges

All monies received by the liquidators must be paid into the Insolvency Service's Account. This account is held by a division of the Department for Business, Energy & Industrial Strategy ('BEIS') with National Westminster Bank Plc and is under the control of the Secretary of State. This account attracts charges which are deducted at source and apply in all cases.

The current and most recent charges are listed below. Details of previous charges can be found on the Insolvency Service's website.

Fee type	Current fee £
Banking Fee	22.00
BACS Payment	0.15
Cheque Fee	1.10
CHAPS Payment	10.30
Unclaimed Dividend Fee	25.75

Type of Fee	Fees applicable for winding-up petitions presented on or after 21 July 2016
One off 'General Fee' (applied at the start of the appointment)	£6,000.00

Details of the various fees and charges levied in this case are contained within the liquidators' receipts and payment account at Appendix I.

## 7.4 Policies regarding use of third parties and expenses recovery

Appendix IV provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

# 8. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Finalise the tax position and establish the quantum of the corporation tax liability which may be due to HMRC;
- Complete the adjudication of the WVBL Bondholders' claim, once the legal advice has been finalised and make the unsecured creditor dividend;

- Seek joint liquidators' remuneration approval and draw fees;
- Closure of the liquidation, including preparing and issuing the final report.

## 9. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at

[www.evelyn.com/rrsgdpr](http://www.evelyn.com/rrsgdpr)

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Thomas Walls of our office if you believe this applies.

## 10. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr O'Connell or Clare Lloyd in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

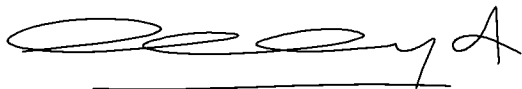
i) Email: [insolvency.enquiryline@insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.gov.uk)

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

# 11. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors and members with our final account.



Finbarr O'Connell and Clare Lloyd

The joint liquidators

Date: 25 July 2023

Finbarr O'Connell and Clare Lloyd have been appointed as the joint liquidators of the Company on 28 May 2021.

They act as agents and without personal liability.

Both office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: [www.evelyn.com/insolvency-licensing-bodies](http://www.evelyn.com/insolvency-licensing-bodies)

The joint liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at [www.evelyn.com/rsgdpr](http://www.evelyn.com/rsgdpr)

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Evelyn Partners LLP is registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

# Appendices

# I Receipts and payments account

## Receipts and payments account to 27 May 2023

Statement of Affairs £	From 28/05/2022 To 27/05/2023 £	From 28/05/2021 To 27/05/2023 £
ASSET REALISATIONS		
BEIS Interest Gross	14,392.75	14,392.75
Waterside sale proceeds	2,138,200.00	2,138,200.00
	<b>2,152,592.75</b>	<b>2,152,592.75</b>
COST OF REALISATIONS		
Agents/Valuers Fees	43,094.76	43,094.76
BEIS BACS Fees	0.15	0.15
BEIS Banking Fees	88.00	176.00
Corporation Tax	2,878.55	2,878.55
General Fee	NIL	6,000.00
Irrecoverable VAT	12,725.74	12,725.74
Legal Fees	20,426.96	20,426.96
Official Receiver Debit Balance (Net)	NIL	3,400.00
Repayment of trading loan	248,685.01	248,685.01
Statutory Advertising	107.00	107.00
	<b>(328,006.17)</b>	<b>(337,494.17)</b>
	<b>1,824,586.58</b>	<b>1,815,098.58</b>
REPRESENTED BY		
ISA Interest Bearing account		1,815,098.58
		<b>1,815,098.58</b>

## Notes and further information required by SIP 7

- The liquidators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

## II Time analysis for the period

From 28 May 2022 to 27 May 2023

London Power Management Limited - in liquidation  
Breakdown of time spent by Evelyn Partners LLP employees  
for the period from 28 May 2022 to 27 May 2023

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Statutory returns, reports & meetings	0.00	1.10	8.70	0.67	0.00	10.47	4,336.06	414.27
Cashiering general, including bonding	0.00	0.00	1.10	0.33	1.23	2.67	917.07	343.91
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	2.60	2.80	4.50	0.17	0.50	10.57	6,173.45	584.24
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	1.35	1.70	1.35	0.00	0.00	4.40	2,673.68	607.65
Statutory books and accounting records review	0.00	0.00	0.35	0.00	0.00	0.35	154.70	442.00
Fixed charge Property (land and buildings)	0.00	2.10	0.15	0.00	0.00	2.25	1,380.92	613.74
Fixed charge creditors	0.00	2.40	0.05	0.00	0.00	2.45	1,544.60	630.45
Unsecured creditors	0.78	2.80	1.85	0.00	0.00	5.43	3,374.36	621.05
Corporate Tax	1.50	1.00	5.75	4.20	0.00	12.45	5,585.25	448.61

### Explanation of major work activities undertaken

#### Administration and planning

The following work has been conducted in respect of administration and planning:

- Preparation of initial and annual progress report
- maintenance of compliance checklists in relation to the case;
- maintenance of the IPS compliance diary in respect of the case;
- statutory case reviews;
- internal case staff strategy meetings;
- dealing with case progression matters;
- general case planning and administration including case strategy decisions;
- dealing with routine correspondence;
- maintaining physical case files;
- maintaining IPS (case management schedule); and
- liaising with insurers in respect of the insurance in place for the Resort through the Waterside Companies

#### Investigations

This work has included the following:

- Investigations into the assets owned by the Company prior to dissolution;
- making enquiries of various parties associated with the Company in respect of the Company's finances and other business activities

#### Realisation of assets

This work includes the following:

- work on the allocation of sales proceeds to the Company and the Waterside Companies

## Creditors

This section is in relation to time spent in dealing with correspondence from creditors and trade and expense creditors. This section involves the following work streams:

- Dealing with all statutory reporting requirements to creditors of the Company;
- liaising with the petitioning creditor on various matters including: their claim; investigations into the affairs of the Company and requesting details of petitioning creditors costs.
- Review and analysis of the unsecured creditor position
- Submission of the Notice of Intended Dividend, adjudicating creditor claims and liaising with the Waterside Villages bondholders in respect of the claim and the legal advice in respect of this.

## Corporation Tax

- Preparation of the Corporation Tax returns and the relevant analysis in respect of the submission



# III Cumulative time analysis

From 28 May 2021 to 27 May 2023

London Power Management Limited - in liquidation  
Breakdown of time spent by Evelyn Partners LLP employees  
for the period from 28 May 2021 to 27 May 2023

Classification of work function	Hours							Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	
Statutory returns, reports & meetings	2.00	1.85	9.30	5.45	0.00	18.60	7,686.16	413.23
Initial post-appointment notification letters, including creditors	0.00	0.00	0.20	12.35	0.00	12.55	3,740.50	298.05
Cashiering general, including bonding	0.00	0.00	1.35	0.33	1.38	3.07	1,064.88	347.25
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	4.80	6.85	12.75	5.40	0.50	30.30	14,803.90	488.58
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	1.35	2.45	1.90	0.42	0.00	6.12	3,437.23	561.94
Insurance & general asset protection	0.00	0.40	0.00	0.30	0.00	0.70	326.50	466.43
Agents and advisers, general	0.00	3.85	0.10	0.00	0.00	3.95	2,330.63	590.03
Director/manager review, approval and signing	0.25	0.00	0.00	0.00	0.00	0.25	187.50	750.00
Statutory books and accounting records review	0.00	0.00	0.35	0.00	0.00	0.35	154.70	442.00
Asset tracing (e.g. Land Registry and Company Searches)	3.75	0.00	0.00	0.00	0.00	3.75	2,812.50	750.00
Fixed charge Property (land and buildings)	0.00	16.75	0.15	0.00	0.00	16.90	10,354.05	612.67
Fixed charge creditors	0.00	3.85	0.05	0.00	0.00	3.90	2,432.73	623.78
Unsecured creditors	0.78	2.80	1.85	1.43	0.00	6.87	3,825.85	557.17
AML - if done post appointment	0.00	2.00	1.03	5.17	0.00	8.20	2,838.54	346.16
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	2.55	0.00	0.00	2.55	956.25	375.00
Corporate Tax	1.50	1.00	5.75	4.20	0.00	12.45	5,585.25	448.61

## Explanation of major work activities undertaken

### Administration and planning

The following work has been conducted in respect of administration and planning:

- Preparation of initial and annual progress report
- maintenance of compliance checklists in relation to the case;
- maintenance of the IPS compliance diary in respect of the case;
- statutory case reviews;
- internal case staff strategy meetings;
- dealing with case progression matters;
- general case planning and administration including case strategy decisions;
- dealing with routine correspondence;
- maintaining physical case files;
- maintaining IPS (case management schedule); and
- liaising with insurers in respect of the insurance in place for the Resort through the Waterside Companies

### Investigations

This work has included the following:

- Investigations into the assets owned by the Company prior to dissolution;

- investigating the actions of various parties in the lead up to the liquidation of the Company;
- liaising with the Official Receiver and petitioning creditor, LCF, in respect of their investigations carried out into the affairs of the Company
- review of the security and title documentation provided by the petitioning creditor in respect of the loan from LCF;
- liaising with our legal advisors in respect of the security documentation;
- making enquiries of various parties associated with the Company in respect of the Company's finances and other business activities

### **Realisation of assets**

This work includes the following:

- Work in relation to the marketing and selling the Resort;
- various sales strategy meetings with our solicitors Mishcon De Reya LLP and the property advisors (more detail provided in the reports on the administrations of the Waterside Companies)
- work on the allocation of sales proceeds to the Company and the Waterside Companies

### **Creditors**

This section is in relation to time spent in dealing with correspondence from creditors and trade and expense creditors. This section involves the following work streams:

- Dealing with all statutory reporting requirements to creditors of the Company;
- liaising with the petitioning creditor on various matters including: their claim; investigations into the affairs of the Company and requesting details of petitioning creditors costs.
- Review and analysis of the unsecured creditor position
- Submission of the Notice of Intended Dividend, adjudicating creditor claims and liaising with the Waterside Villages bondholders in respect of the claim and the legal advice in respect of this.

### **Corporation Tax**

- Preparation of the Corporation Tax returns and the relevant analysis in respect of the submission

# IV Staffing, charging, subcontractor and adviser policies and charge out rates

## Introduction

Detailed below are:

- Evelyn Partners LLP's policy in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Expense recovery
- Evelyn Partners LLP's current charge out rates

## Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, eg, geographical location of individual cases.

This case is predominantly being conducted from the London office.

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

## Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expense.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

## Charge out rates

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved. Charge out rates for Evelyn Partners Financial Services Limited were also provided to creditors at the time the basis of their fees was approved.]

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from both 1 July 2022 and 1 January 2023.

Evelyn Partners LLP Restructuring & Recovery Services				
Charge out rates (£/hr)	From 1/7/20	From 1/7/21	From 1/7/22	From 1/1/23
Partner	710	750	825	870-890
Associate Director/Director	580-620	490-660	525-710	560-760
Managers	350-500	370-540	385-575	430-630
Other professional staff	130-315	160-355	255-375	210-360
Support & secretarial staff	130-150	135-155	125-150	120-140

Evelyn Partners LLP

Corporate Tax services

London office

Charge out rates (£/hr)	From 1/1/21	From 1/1/22	From 1/1/23
Partner	890/1,112.50	1,187.50	1,312
Associate Director/Director	690/862.50	862.50	737.50 – 1,018.75
Managers	375-495	500 – 575	550 – 631.25
Other professional staff	125 – 230	162.50 – 245	181.25 – 270

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.

## V Professional advisers

Name of professional advisor	Basis of fee arrangement	Initial / revised estimate £	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Mishcon De Reya LLP (legal advice)	Hourly rate and expenses	N/A	20,426.96	-	20,426.96	-	20,426.96	N/A	20,426.96	-
Fraser CRE Limited (Property agents and valuation advice)	Hourly rate and expenses	N/A	43,094.76	-	43,094.76	-	43,094.76	N/A	43,094.76	-
<b>Total</b>		<b>N/A</b>	<b>63,521.72</b>	<b>-</b>	<b>63,521.72</b>	<b>-</b>	<b>63,521.72</b>	<b>N/A</b>	<b>63,521.72</b>	<b>-</b>

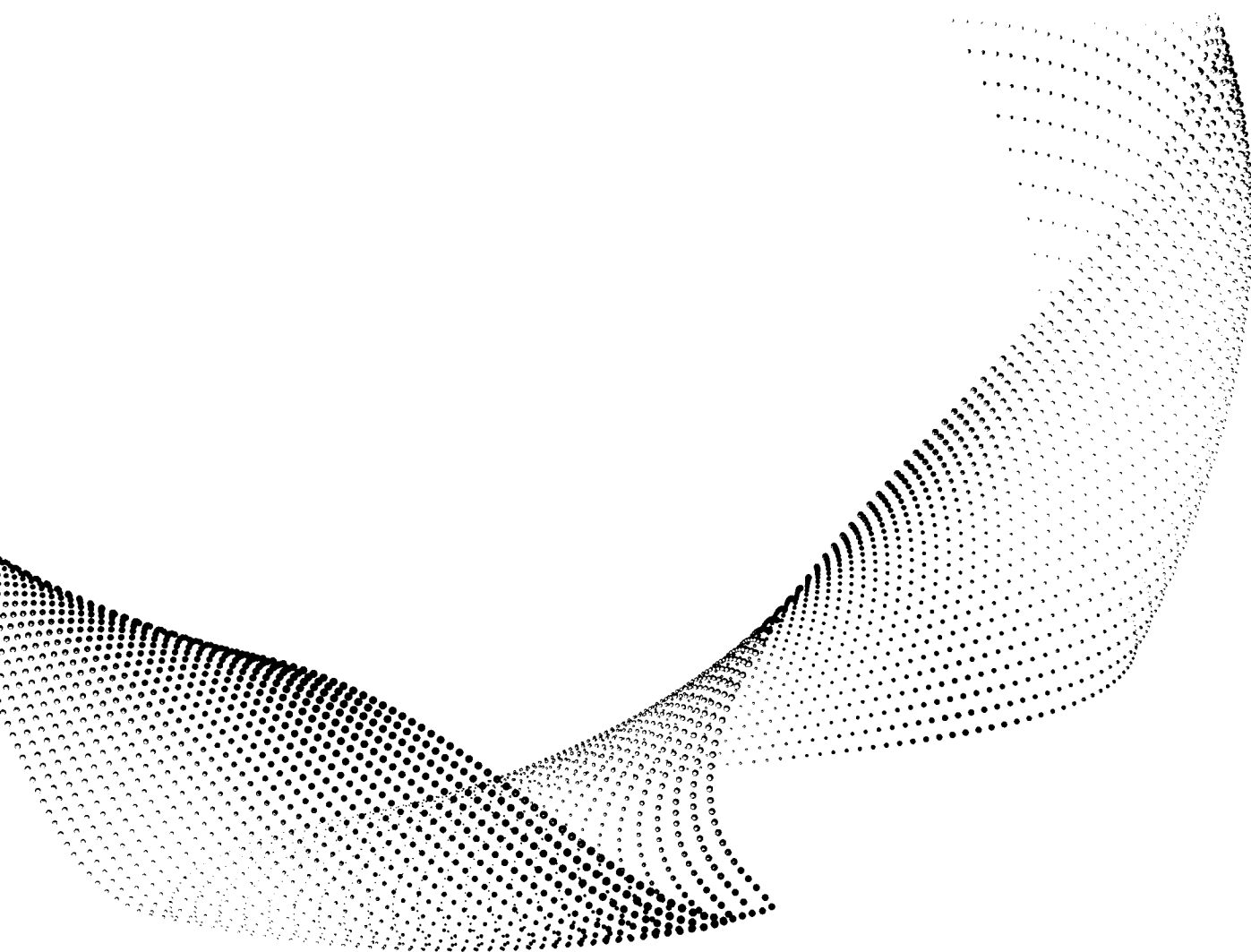
Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

Note: Mishcon De Reya LLP's costs incurred in the first annual report were detailed as £24,512.35, which was the VAT inclusive sum of their costs. This has been updated, above to reflect the net legal fees.

## VI The joint liquidators' expenses

Description	Initial / revised estimate £	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Statutory Advertising	N/A	190.00	107.00	297.00	-	297.00	N/A	107.00	190.00
The joint liquidators' bonds	N/A	140.00	-	140.00	-	140.00	N/A	-	140.00
<b>Total</b>	<b>N/A</b>	<b>330.00</b>	<b>107.00</b>	<b>437.00</b>	<b>-</b>	<b>437.00</b>	<b>N/A</b>	<b>107.00</b>	<b>330.00</b>

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.



[www.evelynpartners.com](http://www.evelynpartners.com)

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

**evelyn**  
PARTNERS