

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A22 *A7KTREAQ* 15/12/2018 #109
COMPANIES HOUSE

1 Company details

Company number 03819536

Company name in full Landmark Development Projects (2000) Limited

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

2 Liquidator's name

Full forename(s) Howard

Surname Smith

3 Liquidator's address

Building name/number 1 Sovereign Square

Street Sovereign Street

Post town Leeds

County/Region

Postcode LS14DA

Country

4 Liquidator's name ①

Full forename(s) James Ronald Alexander

Surname Lumb

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

5 Liquidator's address ②

Building name/number 1 Sovereign Square

Street Sovereign Street

Post town Leeds

County/Region

Postcode LS14DA

Country

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

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Notice of progress report in voluntary winding up

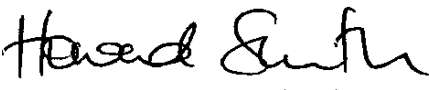
6 Period of progress report

From date	^d 0	^d 3	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7	
To date	^d 0	^d 2	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8	

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>X  X</div>								
Signature date	^d 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8	

LIQ03

Notice of progress report in voluntary winding up



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 **Matthew Herbert**

Company name **KPMG LLP**

Address **1 Sovereign Square**

Sovereign Street

Post town **Leeds**

County/Region

Postcode **L S 1 4 D A**

Country

DX

Telephone **Tel +44 (0) 113 231 3575**



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

Landmark Development Projects (2000) Limited
(In Liquidation)
Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/12/2017 To 02/12/2018 £	From 03/12/2013 To 02/12/2018 £
	FIXED CHARGE ASSETS		
	fixed interest, gross	8.89	82.58
562,500.00	Investment in CPPI Bridgewater Place LL	NIL	NIL
NIL	Investment in Landmark & Regional LLP	NIL	NIL
NIL	Investment in Landmark Cannon LLP	NIL	NIL
NIL	Investment in Landmark Castlevale LLP	NIL	NIL
NIL	Investment in St Michaels Court LLP	NIL	NIL
56,000.00	Land at Langthwaite Grange	NIL	138,000.00
100,000.00	Land at Nepshaw Lane	NIL	NIL
NIL	Land at Normanton	NIL	NIL
NIL	Shares in Gateway Plaza Ltd	NIL	15,000.00
NIL	Shares in LDP (2008) Ltd	NIL	NIL
NIL	Shares in Theakston Estates (Durham) Ltd	NIL	NIL
NIL	Shares in Wade Lane Developments Ltd	NIL	1.00
		8.89	153,083.58
	FIXED CHARGE COSTS		
	Agents'/Valuers' fees	NIL	2,920.00
	Bank Charges	NIL	20.00
	Legal disbursements	NIL	6.00
	Legal fees	NIL	4,023.00
	Liquidator's expenses	NIL	25.20
	Liquidator's fees	NIL	30,000.00
		NIL	(36,994.20)
	FIXED CHARGE CREDITORS		
(700,000.00)	Less amounts due to Barclays - Wade Lan	NIL	NIL
(2,012,259.00)	Less amounts due to RBS	NIL	95,000.00
		NIL	(95,000.00)
	ASSET REALISATIONS		
	Book debts	NIL	367.83
443.00	Cash at bank	NIL	2,716.15
	Contribution to costs	NIL	1,666.67
	Insurance refund	NIL	318.00
NIL	Loan to Bridgewater Place Ltd	NIL	NIL
250,000.00	Loan to Gateway Plaza Ltd	NIL	15,000.00
2,000.00	Loan to Landmark & Regional LLP	NIL	NIL
NIL	Loan to LDP (2008) Ltd	NIL	NIL
	Loan to Wade Lane Developments Ltd	NIL	14,999.00
		NIL	35,067.65
	OTHER REALISATIONS		
	Bank interest, gross	90.13	396.31
	Lease transfer fee - rec'd	NIL	750.00
	Sundry refunds	NIL	7,991.44
	Third party funds	NIL	1,201.88
		90.13	10,339.63
	COST OF REALISATIONS		
	Bank charges	NIL	40.00
	Corporation tax	NIL	6,719.77
	Insurance of assets	210.71	2,989.21
	Irrecoverable VAT	NIL	116.92
	Lease assignment fee	NIL	750.00
	Liquidator's expenses	NIL	262.04
	Liquidator's fees	NIL	11,500.00

Landmark Development Projects (2000) Limited
(In Liquidation)
Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/12/2017 To 02/12/2018 £	From 03/12/2013 To 02/12/2018 £
	Payments from third party funds	NIL	875.00
	Statutory advertising	NIL	84.60
		(210.71)	(23,337.54)
	UNSECURED CREDITORS		
(5,008,741.00)	Directors' loan accounts	NIL	NIL
(1,660,495.00)	HMRC	NIL	NIL
(2,085,000.00)	Other creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(10,496,552.00)		(111.69)	43,159.12
	REPRESENTED BY		
	Current account		22,056.59
	Fixed current account		21,102.53
			43,159.12



Joint Liquidators' progress report for the period 3 December 2017 to 2 December 2018

Landmark Development Projects
(2000) Limited - in Liquidation

11 December 2018

Notice to creditors

This report provides an update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made during the period of 3 December 2017 to 2 December 2018, including the cumulative receipts and payments since the date of our appointment.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+LDB2092033.html>. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 6).

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1 Executive summary

- This progress report covers the liquidation of Landmark Development Projects (2000) Limited (the 'Company') and includes movements in the period from 3 December 2017 to 2 December 2018 (the 'Period').
- Please note that on 13 June 2018 an order was made in the High Court appointing James Lumb as Joint Liquidator of the Company in place of Jonathan Marston, following Jonathan Marston's resignation from KPMG LLP. In accordance with the order, creditors were given notice of the replacement of Jonathan Marston as Joint Liquidator in the London Gazette.
- No assets have been realised in the Period. As previously reported, the Joint Liquidators intend to retain the Company's investment in CPPI until the rectification work at Bridgewater Place is complete in order to maximise realisations (Section 2 - Progress to date).
- During the Period, the Joint Liquidators have disclaimed the piece of land at the Company's Nepshaw Lane site (Section 2 – Progress to date).
- There has been no distribution to the Bank during the Period. £95,000 has been distributed to the Bank in previous periods (Section 3 - Dividend prospects).
- The Joint Liquidators are not aware of any preferential creditors of the Company (Section 3 - Dividend prospects).
- Based on current estimates, it is highly unlikely that there will be a distribution to the unsecured creditors. However, this is dependent on future realisations and costs in the liquidation (Section 3 - Dividend prospects).
- Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Howard Smith
Joint Liquidator

2 Progress to date

This report covers the Period from 3 December 2017 to 2 December 2018. However, please refer to previous reports where information has previously been disclosed.

This section updates you on our strategy for the liquidation and on our progress to date. It follows the information provided in our previous reports.

2.1 Strategy and progress to date

Strategy

At the date of the Joint Liquidators' appointment, the Company held a number of land and property interests, as well as investments in various companies and LLPs.

As previously reported, several of these interests were sold or disclaimed in prior periods.

The Joint Liquidators have disclaimed the piece of land at the Company's Nepshaw Lane site. No response was received from any party given notice of the proposed disclaimer process. The disclaimer has been filed with the Registrar of Companies.

The Company holds the following assets which are still to be realised or disclaimed:

- Investment at Bridgewater Place
- A partnership share in Landmark & Regional LLP

Investments – CPPI Bridgewater Place Limited

Rectification work in order to counter the wind tunnel effect at Bridgewater Place commenced in January 2016 and has largely been completed. We have received no further update on this matter from either Leeds City Council (the 'Council') or CPPI. We understand the Council are still reviewing the effectiveness of these interventions, and that the outcome of these will likely be communicated in the New Year.

The Joint Liquidators have previously been advised that the Company's holding in CPPI was unlikely to realise the best possible value until rectification work had been completed.

As previously advised, according to a valuation completed by Jones Lang Lasalle in May 2013, the Company would have incurred a potential loss of £271,000 were the shares sold prior to the completion of the rectification works.

Investments – Landmark & Regional LLP

The Joint Liquidators had previously agreed to resign the Company's membership of Regional, in order for KCS Development Ltd ('KCS') to be appointed a member of its place. In March 2016, KCS withdrew from this agreement, and the Company remains a member of Regional.

The Joint Liquidators do not expect any realisations in respect of Regional, and intend to disclaim the interest in it.

2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2).

A summary of the only realisation during the Period is provided below.

Bank interest

Bank interest of £99 has been received in the Period.

2.3 Costs

Payments made in the Period are set out in the attached receipts and payments account (Appendix 2).

A summary of the only payment made during the Period is provided below.

Insurance of assets

£211 has been paid to insure the Nepshaw Lane land which has now been disclaimed.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects

3.1 Secured creditors

The Bank has the benefit of a first ranking fixed and floating charge over the Company's assets.

There was no distribution to the Bank in the Period. A total of £95,000 has been distributed to the Bank under its fixed charge since appointment.

Quest held a second ranking charge over the shares of Gateway. However, following the sale of Gateway, there are no further sums due to Quest from the Company.

3.2 Preferential creditors

The Joint Liquidators are not aware of any preferential creditors.

As previously reported, the Company did not have any employees at the date of appointment, therefore we do not expect any preferential claims against the Company.

3.3 Unsecured creditors

The Directors' Statement of Affairs estimated that unsecured creditors totalled £8.75 million.

Based on current estimates, it is highly unlikely that there will be sufficient realisations to enable a dividend to unsecured creditors. However, this is dependent on future realisations and costs in the liquidation, including the sale of shares in CPPI.

4 Joint Liquidators' remuneration and disbursements

The creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff according to the charge-out rates included in Appendix 4.
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 4.

Time costs

During the Period, we have incurred time costs of £18,638. These represent 72 hours at an average rate of £259 per hour.

Remuneration

During the Period, we have not drawn any remuneration.

Disbursements

During the Period, we have incurred disbursements of £25.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 3 December 2017 to 2 December 2018. We have also attached our charging and disbursements policy.

5 Future strategy

5.1 Future conduct of the liquidation

The following matters still need to be finalised in the liquidation:

- realisation of the investment in CPPI Bridgewater Place LLP;
- dealing with the partnership share in Landmark & Regional LLP;
- settlement of outstanding costs;
- obtaining corporation tax clearance from HMRC; and
- completion of all other statutory matters in the liquidation.

5.2 Future reporting

We will report again on the progress of this liquidation by 2 February 2020 or in the final report if matters have been concluded earlier.

Appendix 1 Statutory information

Company information

Company name	Landmark Development Projects (2000) Limited
Date of incorporation	4 August 1999
Company registration number	03819536
Previous registered office	3rd floor Goodbard House, Infirmary Street, Leeds, LS1 2JP
Present registered office	1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA
Trading address	3rd floor Goodbard House, Infirmary Street, Leeds, LS1 2JP
Nature of business	Property development

Liquidation information

Appointed by	Members of creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	3 December 2013
Joint Liquidators' details	Howard Smith and James Lumb
Joint Liquidators' address	KPMG LLP, 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA
Change of office holder	Please note that on 13 June 2018 an order was made in High Court appointing James Lumb as Joint Liquidator of the Company in place of Jonathan Marston, following Jonathan Marston's resignation from KPMG LLP. In accordance with the order, creditors were given notice of the replacement of Jonathan Marston as Joint Liquidator by advertisement in the London Gazette.
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.

Appendix 2 Joint Liquidators' receipts and payment account

Landmark Development Projects (2000) Limited - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (£)		From 03/12/2017 To 02/12/2018 (£)	From 03/12/2013 To 02/12/2018 (£)
FIXED CHARGE ASSETS			
56,000.00	Land at Langthwaite Grange	NIL	138,000.00
100,000.00	Land at Nepshaw Lane	NIL	NIL
	Land at Normanton (SoFA Nil)	NIL	NIL
562,500.00	Investment in CPPI Bridgewater Place LLP	NIL	NIL
	Investment in Landmark Cannon LLP (SoFA Nil)	NIL	NIL
	Investment in Landmark & Regional LLP (SoFA Nil)	NIL	NIL
	Investment in St Michaels Court LLP (SoFA Nil)	NIL	NIL
	Investment in Landmark Castlevale LLP (SoFA Nil)	NIL	NIL
	Shares in Gateway Plaza Ltd (SoFA Nil)	NIL	15,000.00
	Shares in Theakston Estates (Durham) Ltd (SoFA Nil)	NIL	NIL
	Shares in LDP (2008) Ltd (SoFA Nil)	NIL	NIL
	Shares in Wade Lane Developments Ltd (SoFA Nil)	NIL	1.00
	fixed interest, gross	8.89	82.58
		8.89	153,083.58
FIXED CHARGE COSTS			
	Liquidator's fees	NIL	(30,000.00)
	Liquidator's expenses	NIL	(25.20)
	Legal fees	NIL	(4,023.00)
	Legal disbursements	NIL	(6.00)
	Agents'/Valuers' fees	NIL	(2,920.00)
	Bank Charges	NIL	(20.00)
		NIL	(36,994.20)
FIXED CHARGE CREDITORS			
(2,012,259.00)	Less amounts due to RBS	NIL	(95,000.00)
(700,000.00)	Less amounts due to Barclays - Wade Lane	NIL	NIL
		NIL	(95,000.00)
ASSET REALISATIONS			
	Loan to Bridgewater Place Ltd (SoFA Nil)	NIL	NIL

Landmark Development Projects (2000) Limited - in Liquidation

Abstract of receipts & payments

Statement of affairs (£)		From 03/12/2017 To 02/12/2018 (£)	From 03/12/2013 To 02/12/2018 (£)
2,000.00	Loan to Landmark & Regional LLP	NIL	NIL
250,000.00	Loan to Gateway Plaza Ltd (SoFA Nil)	NIL	15,000.00
	Loan to LDP (2008) Ltd (SoFA Nil)	NIL	NIL
	Loan to Wade Lane Developments Ltd	NIL	14,999.00
	Book debts	NIL	367.83
443.00	Cash at bank	NIL	2,716.15
	Insurance refund	NIL	318.00
	Contribution to costs	NIL	1,666.67
		NIL	35,067.65
OTHER REALISATIONS			
	Bank interest, gross	90.13	396.31
	Sundry refunds	NIL	7,991.44
	Third party funds	NIL	1,201.88
	Lease transfer fee - rec'd	NIL	750.00
		90.13	10,339.63
COST OF REALISATIONS			
	Liquidator's fees	NIL	(11,500.00)
	Liquidator's expenses	NIL	(262.04)
	Irrecoverable VAT	NIL	(116.92)
	Payments from third party funds	NIL	(875.00)
	Corporation tax	NIL	(6,719.77)
	Statutory advertising	NIL	(84.60)
	Lease assignment fee	NIL	(750.00)
	Insurance of assets	(210.71)	(2,989.21)
	Bank charges	NIL	(40.00)
		(210.71)	(23,337.54)
UNSECURED CREDITORS			
(5,008,741.00)	Directors' loan accounts	NIL	NIL
(2,085,000.00)	Other creditors	NIL	NIL
(1,660,495.00)	HMRC	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(1,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(10,496,552.00)		(111.69)	43,159.12

Landmark Development Projects (2000) Limited - in Liquidation**Abstract of receipts & payments**

Statement of affairs (£)	From 03/12/2017	From 03/12/2013
	To 02/12/2018 (£)	To 02/12/2018 (£)

REPRESENTED BY

VAT receivable	3,341.01
Fixed current account	21,102.53
Current account	22,056.59
Fixed charge VAT rec'able	6,405.04
VAT payable	(30,083.33)
Floating ch. VAT control	26,742.32
Fixed charge VAT control	(6,405.04)
	<hr/>
	43,159.12

Appendix 3 Schedule of expenses

Schedule of expenses (03/12/2017 to 02/12/2018)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Insurance of assets	210.71	0.00	210.71
TOTAL	210.71	0.00	210.71

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Matt Herbert at KPMG LLP, 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA.

Appendix 4 Joint Liquidators' charging and disbursements policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/liquidators-fees>

If you are unable to access this guide and would like a copy, please contact Matt Herbert on 0161 246 4010.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring	
Grade	From 01 Nov 2016 £/hr
Partner	625
Director	560
Senior Manager	510
Manager	425
Senior Administrator	295
Administrator	215
Support	131

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

The following disbursements have been incurred in the Period:

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
External printing	14.52		NIL		14.52
Postage	10.47		NIL		10.47
Total	24.99		NIL		24.99

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Narrative of work carried out for the period 3 December 2017 to 2 December 2018.

The key areas of work have been:

Statutory and compliance	■ preparing statutory receipts and payments accounts;
	■ arranging bonding and complying with statutory requirements;
	■ ensuring compliance with all statutory obligations within the relevant timescales.

Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the liquidation; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	<ul style="list-style-type: none"> ■ providing written and oral updates to representatives of The Royal Bank of Scotland Plc regarding the progress of the liquidation and case strategy.
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ analysing VAT related transactions; ■ reviewing the Company's duty position to ensure compliance with duty requirements; ■ dealing with post appointment tax compliance.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;
Property matters	<ul style="list-style-type: none"> ■ reviewing the Company's leasehold properties, including review of leases; ■ communicating with landlords regarding rent, property occupation and other issues; ■ performing land registry searches.
Open cover insurance	<ul style="list-style-type: none"> ■ dealing with ongoing insurance cover for the Company's business and assets;
Creditors and claims	<ul style="list-style-type: none"> ■ responding to enquiries from creditors regarding the liquidation and submission of their claims; ■ drafting our report.

Time costs

SIP 9 –Time costs analysis (03/12/2017 to 02/12/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.60	402.50	251.56
Reconciliations (& IPS accounting reviews)	0.40	118.00	295.00
General			
Books and records	0.80	172.00	215.00
Other office holders	0.50	107.50	215.00
Statutory and compliance			
Appointment and related formalities	2.70	580.50	215.00
Bonding & Cover Schedule	0.10	21.50	215.00
Checklist & reviews	5.90	1,394.50	236.36
Reports to debenture holders	6.40	1,544.00	241.25
Statutory receipts and payments accounts	0.40	118.00	295.00
Strategy documents	7.30	2,260.00	309.59
Tax			
Initial reviews - CT and VAT	5.25	1,128.75	215.00
Post appointment corporation tax	10.50	3,380.00	321.90

SIP 9 –Time costs analysis (03/12/2017 to 02/12/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Post appointment VAT	0.60	129.00	215.00
Creditors			
Creditors and claims			
General correspondence	1.10	236.50	215.00
Secured creditors	2.90	743.50	256.38
Statutory reports	18.00	4,564.00	253.56
Realisation of assets			
<i>Asset Realisation</i>			
Freehold property	4.60	989.00	215.00
Insurance	1.20	258.00	215.00
Leasehold property	1.40	406.00	290.00
Other assets	0.20	85.00	425.00
Total in period	71.85	18,638.25	259.41
Brought forward time (appointment date to SIP 9 period start date)	1,130.95	336,459.25	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	71.85	18,638.25	
Carry forward time (appointment date to SIP 9 period end date)	1,202.80	355,097.50	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

the Bank	Royal Bank of Scotland Plc
Bridgewater Place	Bridgewater Place, 1 Water Lane, Leeds, LS11 5BZ
Company	Landmark Development Projects (2000) Limited - in Liquidation
the Council	Leeds City Council
CPPI	CPPI Bridgewater Place Limited Partnership
Gateway	Gateway Plaza Limited
Joint Liquidators/we/our/us	Howard Smith and James Lumb
KCS	KCS Development Ltd
KPMG	KPMG LLP
LLP	Limited Liability Partnership
the Period	3 December 2017 to 2 December 2018
Quest	Quest Properties Limited
Regional	Landmark and Regional LLP

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Appendix 6 Notice: About this report

This progress report has been prepared by Howard Smith and James Lumb, the Joint Liquidators of Landmark Development Projects (2000) Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Act 1986 (as amended) to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act (as amended) does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Howard Smith is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

James Ronald Alexander Lumb is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

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