In accordance with Rule 3.35 of the Insolvency (England & Wales) Rules 2016 & Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986

AM03
Notice of administrator's proposals

Companies House

MONDAY

A95C2Ø82
A09 18/05/2020 #237
COMPANIES HOUSE

1 Company details

Company number	0 7 9 2 2 2 7 3
Company name in full	Capital Bridging Finance Solutions Limited

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

2 Administrator's name

Full forename(s)	Anthony John
Surname	Wright

3 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Administrator's name ❶

Full forename(s)	Paul David
Surname	Allen

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM03
Notice of Administrator's Proposals

6	Statement of proposals
	☑ I attach a copy of the statement of proposals

7	Sign and date
Administrator's Signature	Signature ✕ Aplwright ✕
Signature date	18 05 2020

AM03

Notice of Administrator's Proposals

Presenter information

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

Contact name	Anthony John Wright
Company name	FRP Advisory Trading Limited
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 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 and dated the form.

Important information

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

Where to send

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

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

Further information

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

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

FRP

Capital Bridging Finance Solutions Limited (in Administration)
The Joint Administrators' Proposals

18 May 2020

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company / CBFS	Capital Bridging Finance Solutions Limited (in Administration)
The Joint Administrators	Anthony John Wright and Paul David Allen of FRP
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
CVL	Creditors Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of insolvency practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
RPS	Redundancy Payments Service
TMFIP	TMF International Pensions Limited
BFC	Bury Football Club Company Ltd (The)
Father McKenzie	Father McKenzie Holdings Limited
Tennyson	Tennyson Property Investments Limited
The Borrowers	BFC, Father McKenzie and Tennyson
Gigg Lane	Bury Football Ground and Stadium, Gigg Lane, Bury, BL9 9HR
Hockney Court	20 Studio Rooms, Hockney Court, Salem Street, Bradford, West Yorkshire BD1 4QD
Eleanor Street	Land lying to the north east of Eleanor Street, Blackburn, Lancashire BB1 1JD
The Properties	Gigg Lane, Hockney Court and Eleanor Street

1. Introduction and circumstances giving rise to the appointment of the Joint Administrators

FRP

On 26 March 2020, the Company entered administration with Anthony John Wright and Paul David Allen appointed as Joint Administrators. This document, together with its appendices, forms the Joint Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered two business days after they are dated.

These proposals have been prepared from information available at the time of their preparation. Due to the global outbreak of Covid-19 and the UK's response to this, it has been necessary for employees to work from home resulting in a lack of access to physical files or other information. We should advise that we may not have all the information required to ensure these proposals are both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to creditors.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

Background information regarding the Company

The Company was incorporated on 24 January 2012 by the director, Paul Dalton. Mr Dalton is the sole director and ultimate beneficial owner, holding 100% of the shareholding. CBFS was established to provide bridging finance to property developments. Over time this evolved to providing loans to businesses as well as obtaining consent from the FCA to provide regulated loans to individuals.

The Company's loans varied in size, from a nominal sum up to approx. £3million, and also in duration, from 1 month to 15 years. Each loan was assessed on a case by case basis however in many instances the non-regulated loans were made to entities that were well known to the director.

Funding was provided from various entities including private investors and pension schemes. The following table details the outstanding charges registered at Companies House:

Charge holder	Date created	Secured Property
Real Bridging Finance Limited	8 November 2019	Gidlow Road, Liverpool
TMF International Pensions Limited	30 October 2017	Gigg Lane
Cumulus Overseas Limited	15 December 2016	Freehold north of Eleanor Street
Stratus Services Limited	15 December 2016	Freehold north of Eleanor Street
Miltonia Services Limited	15 December 2016	Freehold north of Eleanor Street
Tacinga Limited	15 December 2016	Freehold north of Eleanor Street
Chara Development Limited	15 December 2016	Freehold north of Eleanor Street
Kieran Martin Dowling	6 October 2016	Fleet Street, Liverpool
Silver Gina Limited	19 July 2016	Freehold property Grasslot, Maryport
Silver Gina Limited	19 July 2016	Freehold land adjacent to Poundlock Avenue, Stoke on Trent
Pure Wealth Management Limited	21 June 2016	Hockney Court
Artus Limited	17 May 2016	Hockney Court
Great Ford Limited	17 May 2016	Hockney Court
Great Ford Limited	13 May 2016	Hockney Court
Artus Limited	13 May 2016	Hockney Court
Robert Metcalfe & Willan Ross Jones as Trustees of Mapleleaf Enterprises Pension Scheme	31 March 2015	Picton Road, Liverpool, L15 4LF
John Patrick Howard	20 October 2014	South Road, Liverpool

TMFIP is the sole shareholder of each of the following companies, each of which is a secured creditor of CBFS (as explained below):

(1) Pure Wealth Management Limited;
(2) Miltonia Services Limited;
(3) Great Ford Limited;
(4) Silver Gina Limited;
(5) Tacinga Limited;
(6) Cumulus Overseas Limited;
(7) Chara Development Limited;
(8) Stratus Services Limited; and
(9) Artus Limited.

The sums lent to CBFS by these entities are understood to have been on-lent by the Company to the Borrowers, who granted CBFS security over the Borrowers and charges over the Properties ("CBFS Charges"), as security for its lending. The Company duly granted TMFIP and/or its subsidiaries sub-charges of the CBFS Charges as security for its own borrowing.

The sub-charges were granted to TMFIP (in its own capacity) in relation to the loan to BFC, and to each of the above nine companies in relation to the loans to Tennyson and Father McKenzie. The sub charges were sub-charges of the main CBFS Charges which were granted to CBFS by the Borrowers.

The sub-charges were registered at the Land Registry (in relation to the Properties) and Companies House (in relation to CBFS).

Certain of the TMFIP subsidiaries listed above, assigned their respective loans that had been provided for the benefit of BFC, to TMFIP. TMFIP continues to act as the security trustee ("Security Trustee") for the remaining BFC lenders, pursuant to a security trust deed dated 12 October 2018 ("Security Trust Deed"). Pursuant to the terms of the Security Trust Deed, TMFIP may enforce the BFC sub-charge on behalf of the BFC lenders in such manners as they see fit.

At the date of appointment of the Joint Administrators, there were four employees, including the director, who had all been furloughed through the Coronavirus Job Retention Scheme.

Within the 12 months leading up to the administration, the Company experienced financial problems for a number of reasons including the following:

- According to the Company, CBFS had loaned BFC £2.9m which was secured by way of a first ranking charge on Gigg Lane. BFC entered into a CVA on 18 July 2019 and following financial difficulties were consequently expelled from the football league in August 2019. The principal amount of the loan plus interest remains outstanding.

- The Company lent approx. £4m to a number of entities under the control of a common director and shareholder. These companies sourced primary finance from a peer to peer lender, and sourced mezzanine finance from CBFS. The peer to peer lender entered administration in May 2019, and so its administrators issued demand on their borrowers. In light of this, these borrowers who had also obtained funding from CBFS entered various types of insolvency proceedings throughout 2019. The recoverability of these loans for CBFS, which accounted for approx. 40% of the loan book, was therefore uncertain.

Events leading to the appointment of the Joint Administrators

As mentioned above the Company was suffering cash flow difficulties due to (amongst other things) the financial difficulties of BFC. As a result, the redemption date of the loan agreements between CBFS and TMFIP and/or its subsidiaries, in respect of Hockney Court and Eleanor Street expired without repayment. Accordingly, by way of a letter dated 20 December 2019, TMFIP (acting on behalf of the relevant lenders) declared all outstanding sums under those loan agreements, amounting to approx. £1.2m, due and demanded payment. The Company was unable to settle this sum.

The Company also failed to pay the initial interest due under the loan agreements for the funding that was acquired to on lend to BFC. By way of a letter dated 4 March

2020, TMFIP therefore declared all outstanding sums under those loan agreements, amounting to approx. £3.4m, due and demanded payment. The Company was unable to settle this sum.

Given the inability of CBFS to settle the outstanding demands, on 9 March 2020, TMFIP on behalf of itself and the related lenders, filed an application at the High Court that an administration order be made in respect of the Company. The application proposed that Anthony Wright and Paul Allen of FRP be appointed as the administrators. The hearing was listed for 19 March 2020.

On 18 March 2020, the day before the hearing of the administration application, a witness statement was filed on behalf of the Company seeking either the dismissal of the administration application or, alternatively, its adjournment until 20 April 2020 in order to allow the Company's creditors an opportunity to consider a CVA that the Company intended to propose.

As at 18 March 2020, TMFIP and the related lenders were owed a total principal sum of approx. £4m (some of which had been outstanding since June 2019) and interest of approx. £638k.

Appointment of the Joint Administrators

FRP were introduced to TMFIP in late February 2020 by Freeths LLP, who were engaged to provide legal advice to TMFIP.

TMFIP and/or its subsidiaries have the benefit of sub-charges of the CBFS Charges but do not have the ability to appoint administrators under the terms of their security as they do not have the benefit of a qualifying floating charge. As such, when the outstanding demands were not satisfied, TMFIP made an application (in its capacity as (a) creditor (b) Security Trustee and (c) on behalf of various lenders) to obtain an administration order.

At the hearing on 19 March 2020, the judge considered that, in light of the evidence submitted on behalf of the Company, she was not in a position to determine the application and adjourned it to 26 March 2020.

At the adjourned hearing held on 26 March 2020 the judge granted an Administration Order appointing Anthony Wright and Paul Allen as Joint Administrators to the Company.

2. Conduct of the administration

The objective of the administration

The Joint Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved due to the extent of the Company's liabilities. The Joint Administrators do not believe that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration) due to the uncertainty regarding the recoverability of the loan book. As such, it is envisaged that objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators' actions

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C.**

Since appointment the Joint Administrators have been liaising with the director, on a remote basis, in order to better understand the Company's business, including the status and recoverability of the loan book, and to obtain copies of the books and records.

Due to the restrictions imposed by the government as a result of the COVID-19 outbreak, insufficient funding to issue new loans, and no working capital to settle ongoing holding costs for the lockdown period, the Joint Administrators were unable to trade the business.

Without any funding to continue operations, the Joint Administrators contacted all staff to provide them with notice of the appointment and to advise them of their redundancy with effect from 26 March 2020.

Since then the Joint Administrators have worked with former employees to assist them with submitting their claims to the RPS for, arrears of wages, accrued holiday pay, redundancy and notice pay.

BFC and Gigg Lane

As previously mentioned CBFS claim to have loaned BFC £2.9m, which was secured by way of a first ranking charge on Gigg Lane. According to the Company's records, as at the date of Administration the amount due to CBFS including accrued interest totalled approx. £3.6m.

BFC entered into a CVA with its creditors on 18 July 2019 however this was terminated by the Supervisor of the CVA on 9 March 2020 following a breach of the proposal. It is unclear whether BFC intend on submitting a new proposal.

The Joint Administrators are in discussions with BFC with a view to reaching a settlement of the outstanding debt and will update creditors in due course.

Tennyson and Hockney Court

According to the Company's records, Tennyson (a related company by virtue of common directors and shareholders) is indebted to CBFS for approx. £524k, which was secured by way of a first ranking charge on part of Hockney Court. The Joint Administrators understand that Tennyson is unable to settle the indebtedness without selling the property.

The property is a three/four storey block of cluster flats, of which 20 are subject to the sub charges in favour of TMFIP. Currently only 3 of the 20 flats have been let and the remaining 17 remain untenanted and in a poor state of repair.

The Joint Administrators will engage with Tennyson and consider whether the investment value of Hockney Court will be maximised by undertaking an asset management strategy to seek lettings of the vacant units, or otherwise whether it would be more beneficial to sell as is, as a whole or individual properties.

Father McKenzie and Eleanor Street

According to the Company's books and records, Father McKenzie is indebted to CBFS in the sum of approx. £702k.

The property is a one-acre development site in Blackburn which obtained planning consent in 2016 for an 88-bedroom care home, albeit the director believes the planning consent may have now lapsed.

The Joint Administrators are in dialogue with local agents to ascertain interest in the property and will work with Father McKenzie to realise value in a timely and expedient manner.

Debtors – unregulated loans

The remainder of the unregulated loan book is valued at approx. £5.5m according to the schedules provided by the director. Of this balance, approx. £4.2m is due by a number of entities that themselves are subject to insolvency proceedings, as discussed in the background section to this report. The recoverability of these loans is therefore uncertain however the Joint Administrators are making enquiries with the respective insolvency practitioners and will be able to provide more clarity regarding the outcome of these particular proceedings in due course.

The balancing £1.3m of the unregulated loan book is split between six separate borrowers, some of which are connected to CBFS by way of common directors and shareholders. The Joint Administrators are in the process of reviewing these loan documents to ascertain the terms of these loans, and whether any of them are in default. It would appear that CBFS has been granted security by two of these borrowers in respect of approx. £500k of lending.

The Joint Administrators will shortly be writing to all of the borrowers to advise of their interest in the outstanding loans and to discuss repayment terms.

Debtors – regulated loans

In addition to the above the loan book also includes unsecured loans to approximately 21 individuals, totalling approximately £635k. Again, the Joint Administrators are in the process of reviewing these loan documents to ascertain the terms of these loans and will be writing to all of the borrowers in short order.

It is unclear at this stage how the Covid-19 pandemic will impact on the regulated borrowers' ability to repay their loans. A further updated on estimated recoveries from these borrowers will be provided in due course.

Investments

The Company also holds the below investments, the value of which is uncertain subject to further investigation and due diligence:

- Shares in Mederco (Huddersfield) Limited (In Administration)
- Shares in Capital Developments (Waterloo) Limited
- Shares in Swift Commercial Finance Limited
- Shares in KBY Investments
- Bonds in Capital Innovative Finance Limited

The Administrators' future actions

Following approval of the proposals the Joint Administrators will continue to manage the affairs and business of the Company and conduct the administration to achieve the purpose of the administration. Key matters to be undertaken include:

- Realising the Company's financial interest in the Properties;
- Taking steps to manage and recover the remainder of the loan book;
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
- Distribute realisations to the secured and preferential creditors where applicable;
- Seek an extension of the administration if needed;
- Should sufficient realisations be made to enable a return to creditors, the Company will be moved from Administration to CVL in order to pay a dividend;
- Ensure all statutory and compliance matters are attended to; and

- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Joint Administrators.

Receipts and payments account

A copy of the Joint Administrators' receipts and payment account to date is attached as **Appendix B**. This shows that there have been no realisations or payments made to date.

The director's statement of affairs

The director of the Company has been asked to submit a statement of affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986. This has been delayed due to the restrictions of movement following the Covid-19 pandemic and the director being unable to access certain records and information. Details of the financial position of the Company at the latest practical date, prepared from information available to the Joint Administrators and including a list of creditors' names and addresses is provided at **Appendix D**.

As and when the directors' statement of affairs is received it will be filed with the Registrar of Companies.

Matters requiring investigation

The Joint Administrators are required as part of their duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business, Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact me as soon as possible.

The end of the administration

The administration will end automatically after twelve months from the date of appointment of the Joint Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

If the Joint Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Joint Administrators are of the view that a dividend will become available to the unsecured creditors it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Joint Administrators will take steps to place the Company into CVL.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a liquidator, the proposed liquidators in a CVL are to be the Joint Administrators or any successor office holder(s). Any act to be done by the liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Joint Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

The liquidators in a compulsory winding up will be appointed by the Court and may be the Joint Administrators, or any successor office holder(s).

If the Joint Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Joint Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

Decision of creditors

Based on information currently available and the uncertainty regarding the recoverability of the loan book, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors. They are therefore not required to seek a decision from creditors as to whether they approve the Joint Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Joint Administrators must however seek a decision from the creditors if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules.

The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Joint Administrators security for their payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the administration payable from the assets of the Company.

In accordance with the Insolvency Rules where the Joint Administrators have not sought a decision of the creditors, the proposals will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

3. The Joint Administrators' remuneration, disbursements and pre-appointment costs

FRP

Joint Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix C** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Joint Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Joint Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Joint Administrators' remuneration has not yet been approved by creditors, and the Joint Administrators have accordingly not drawn any remuneration in this case. The Joint Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with the respective secured creditor(s).

Should the Company subsequently be placed into liquidation and the Joint Administrators appointed as liquidators, the basis agreed for the drawing of the Joint Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, in accordance with the Insolvency Rules. The Liquidators' will seek further creditor approval for the quantum of fees to be drawn in the liquidation where necessary.

Remuneration charged by reference to the time incurred in attending to matters arising

The Joint Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix C.** Time costs incurred to date total approx. £46,151. The time charged is based on computerised records capturing time incurred by the Joint Administrators and their team in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix C**.

Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the Joint Administrators

The Joint Administrators did not charge nor incur any costs prior to their appointment and therefore are not seeking approval to draw any pre-appointment costs.

Creditors' ability to challenge the Joint Administrators' remuneration and expenses

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link https://creditors.frpadvisory.com/info.aspx and select the guide for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

FRP

Estimated outcome statement

Attached at **Appendix C** is an estimated outcome statement which has been prepared from the information provided by the director, estimated sums due to creditors, and an estimate of the Joint Administrators remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement details are set out in the schedule of work.

Based on the information available to date and the assumptions set out in the schedule of work, the anticipated outcome for creditors is set out below:

Outcome for secured creditors

A summary of the charges held by the various secured creditors and the dates the respective charges were created are detailed in section 1.

As previously mentioned, as at 18 March 2020 TMFIP and its subsidiaries were owed a total principal sum of approx. £4m plus interest of approx. £638k. Whilst the final position for the TMFIP entities is somewhat uncertain pending any settlement with the Borrowers, or realisation of the Properties, they are expected to suffer a shortfall.

According to the Company's records the following amounts are owed to the non-TMFIP secured creditors:

- Real Bridging Finance Limited: £26k
- Kieran Martin Dowling: £33k
- Robert Metcalfe & Willan Ross Jones as Trustees of Mapleleaf Enterprises Pension Scheme: £127k
- John Patrick Howard: £100k

The outcome for the above secured creditors is uncertain.

Outcome for preferential creditors

It is currently estimated that preferential creditors will total £6,000 being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. Any distribution to preferential creditors will be conditional upon recoveries of those loans not subject to third party security, being sufficient to cover the costs of the proceedings. Accordingly the outcome for preferential creditors is currently uncertain.

Outcome for unsecured creditors

Given the uncertainty regarding the recoverability of the loan book, the Joint Administrators do not believe there will be sufficient funds available to make a distribution to unsecured creditors. An update on the likelihood of funds being available to distribute to unsecured creditors will be provided in the Joint Administrators progress report.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986.

A prescribed part is not appropriate because there are no holders of floating charges in this case.

Appendix A

Statutory information about the Company and the administration

FRP

COMPANY INFORMATION:

Other trading names:	CBFS
Date of incorporation:	24 January 2012
Company number:	07922273
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	5 Glenn Buildings South, 10a Moor Lane, Crosby L23 2UN
Business address:	5 Glenn Buildings South, 10a Moor Lane, Crosby L23 2UN
Director:	Paul Dalton
Company secretary:	N/A

The director has the following shareholdings in the Company:

Name	Shares	Type	%
Paul Dalton	2	Ordinary	100

ADMINISTRATION DETAILS:

Names of Joint Administrators:	Anthony John Wright and Paul David Allen
Address of Joint Administrators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Joint Administrators:	26 March 2020
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	001667 of 2020
Date of notice of intention to appoint Administrators presented to Court:	N/A
Application for administration order made by:	TMF International Pensions Limited, a creditor of the Company

The Administration Order appointing the Joint Administrators included an order that any act required or authorised under any enactment to be done by an administrator of the Company may be done by any or all of the persons for the time being holding that office.

Appendix A

Statutory information about the Company and the administration

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Extracts from the financial statements available are summarised below:

Period Ended	P & L a/c c/fwd £'000
Management accounts to 31/01/2020	(256)
Management accounts to 31/01/2019	295
31/01/2018 (exempt)	255
31/01/2017 (exempt)	179

Appendix B

The Joint Administrators' receipts & payments account

Capital Bridging Finance Solutions Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 18/05/2020

S of A £		£	£
			NIL
	REPRESENTED BY		
			NIL

Appendix C

The Joint Administrators' remuneration, disbursements and cost information

FRP

The table below sets out a detailed summary of the work undertaken by the Joint Administrators to date and details of the work it is anticipated will be undertaken by the Joint Administrators throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets, enhanced recoveries and recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date • There are no matters to investigate or pursue and no significant legal work or litigation is required • The work that may be undertaken by any subsequently appointed liquidator has been excluded • No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the director and other relevant parties is received as required by legislation • There are no protracted negotiations or discussions with any of the borrowers/debtors resulting in significant legal advice being sought and enforcement or legal action being instigated by the Joint Administrators • There are no health and safety or environmental issues to be dealt with • The case will be closed within 12 months

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General matters		***General matters***
	Necessary administrative and strategic work undertaken at the outset of the administration. Issuing information requests to the Company's director and other parties. Discussions with the director and other parties on the location of the Company's books and records, including electronic records. Liaising with PR agents in relation to potential press interest in the case due to connections with BFC.		Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the Joint Administrators' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Continue progressing the case in accordance with internal and external procedures. Collation of relevant information and records to ensure the objective of administration is achieved and storage thereof, as applicable, for the relevant required periods.
	Regulatory requirements		***Regulatory requirements***
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. Preparation of post appointment documentation as dictated by the Insolvency Act 1986, the Insolvency Rules and FRP's own internal protocols. Liaising with the FCA in respect of the appointment and the Company's permissions.		Regularly reviewing the case as to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner. Ongoing adherence to Money Laundering Regulations any other regulations specific to the Company. Continuing to liaise with the FCA and cancel the Company's permissions and regulated status at the appropriate time.

	Case management requirements		Case management requirements
	Determine case strategy and to document this. Set up and management of the case on the Insolvency Practitioners System ("IPS"). Maintaining both hard and electronic copy files. Setting up and administering insolvent estate bank accounts throughout the duration of the case. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the administration. Advising the Joint Administrators insurers of the appointment and requesting initial 30-day open cover to be put in place. Upon the 30 day expiration, requesting an extension to open insurance cover whilst further collation of information occurred. Correspondence with accountants/auditors, bankers, insurers, solicitors and other advisors to the Company to request further information to assist in general enquiries. Requesting the director to complete and return a statement of affairs. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.		Continue to monitor and document any proposed changes of strategy and implementation thereof. Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and the case is progressing. Maintaining and developing the case specific paper and electronic files on behalf of the administrators. Continued adherence to internal procedures and external requirements. Administering bank accounts for the purposes of the administration. Ensuring accounts are regularly reconciled to produce accurate reports to all creditors when required. Processing and recording all receipts and payments through the case management system. n. Correspondence with pre-appointment banker(s) to request further information to assist in general enquiries. Continuing to correspond with accountants/auditors, bankers, insurers, solicitors and other advisors to the Company to request further information to assist in general enquiries and ongoing investigations, as required.

2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**
	One of the main purposes of an insolvency process is to realise the assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. Requested information from the director and various third parties to better understand the terms of loan agreements with each of the Company's borrowers. These documents are being reviewed and all debtors will be written to in short order either demanding repayment where applicable, or otherwise advising of the Joint Administrators interest in the loans. Carrying out Land Registry searches on all of the secured properties. <u>BFC and Gigg Lane</u> Obtained copies of the loan agreements between CBFS and BFC, and commenced reviewing the legal documentation and undertaken an exercise to verify the amounts that were lent to BFC under the terms of the loan agreements. Discussions with BFC with a view to reaching a settlement of the outstanding debt. Liaising with a number of stakeholders either associated with BFC, or who have previously expressed an interest in acquiring the football club and/or the stadium.		Once all executed loan documents have been received and reviewed, calculating any late payment or interest charges on the due balances. Issuing letters to debtors demanding repayment where applicable, or otherwise advising of the Joint Administrators interest in the loans. Dealing with any general matters or queries arising. Taking legal advice on the terms of the loan documents and enforcement options in the event repayment is not made and/or the terms are contested by the debtor. As the country begins to recover from the impact of Covid-19, the Joint Administrators will consider engaging professional agents to carry out valuations and marketing proposals for the Properties. <u>BFC and Gigg Lane</u> Continuing discussions with BFC with a view to reaching a settlement of the outstanding debt and taking all necessary advice and steps as required. Liaising with TMFIP in respect of the sub-charges and seeking release of their security at the appropriate time.

	<u>Tennyson and Hockney Court</u> Obtained copies of the loan agreements between CBFS and Tennyson and reviewing the same. Liaising with Tennyson and obtaining information to consider whether the investment value of Hockney Court will be maximised by undertaking an asset management strategy to seek lettings of the vacant units, or otherwise whether it would be more beneficial to sell as is, as a whole or individual properties. Taking professional advice on the strategy options as required.		<u>Tennyson and Hockney Court</u> Concluding a marketing and disposal strategy in conjunction with the borrower and progressing the same. Taking professional advice as required. Liaising with TMFIP in respect of the sub-charges and seeking release of their security at the appropriate time.
	<u>Father McKenzie and Eleanor Street</u> Obtained copies of the loan agreements between CBFS and Father McKenzie and reviewing the same. Liaising with local agents regarding interest in the property and internal discussions regarding obtaining an independent professional valuation and marketing appraisal.		<u>Father McKenzie and Eleanor Street</u> Progressing current interest in the property through to sale, or otherwise concluding a marketing and disposal strategy in conjunction with the borrower and progressing the same. Taking professional advice as required. Liaising with TMFIP in respect of the sub-charges and seeking release of their security at the appropriate time.
	<u>Debtors – unregulated loans</u> Obtaining copies of the loan agreements and reviewing the same. Discussions with the director regarding each loan, the terms, recoverability, events of default, strategy to collect, and all other relevant matters. Liaising with the insolvency practitioners dealing with the affairs of the debtor's subject to insolvency proceedings. Reviewing progress reports issued by the insolvency practitioners and assessing likelihood of recoveries and dividend prospects.		<u>Debtors – unregulated loans</u> Submitting claims in the respective insolvency proceedings if not already done by the Company. In addition to the measures noted above, taking all necessary steps to recover the maximum value of the loans for the benefit of creditors.

	Carrying out searches on the debtors in respect of the balancing £1.3m of the unregulated loan book to assess their ability to settle the loans whether immediately or when prescribed under the terms of the respective agreements. Debtors – regulated loans Obtaining copies of the loan agreements and reviewing the same. High level discussions with the director regarding the loans, recoverability, and all other relevant matters including FCA requirements. Investments Reviewing books and records to ascertain any investments made by the Company. Conducting company searches on the entities for which CBFS has a shareholding. Discussions with the director regarding the same.		Debtors – regulated loans In addition to the measures noted above, taking all necessary steps to recover the maximum value of the loans for the benefit of creditors. Liaising with the FCA as required. It is unclear at this stage how the Covid-19 pandemic will impact on the regulated borrowers' ability to repay their loans. A further update on estimated recoveries from these borrowers will be provided in due course. Investments Taking all necessary steps to dispose of, or maximise value, in the Company's interest in the investments.
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Dealing with all appointment formalities including notification to relevant parties. Advertising notice of the Joint Administrators' appointment as required by statute.		Provide creditors with hard copy reports if requested. To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed with the Registrar of Companies.

	Notifying all stakeholders that all future correspondence (where applicable) will be uploaded directly to the creditors' portal. Arranging for an insolvency bond to protect the assets available for creditors. Preparing and circulating the Joint Administrators' proposals to all creditors and filing the same with the Registrar of Companies. Notifying creditors of their rights to set up a creditors' committee. Dealing with tax and VAT matters arising following appointment. The Joint Administrators established the existence of an auto-enrolment pension scheme and notified all required parties of the administration.		To place legal advertisements as required by statute, which may include formal meetings of creditors and notices to submit claims. To obtain creditor approval for the basis on which the Joint Administrators' fees will be calculated and drawn. Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case. Dealing with the exit from administration, whether it be by way of CVL or dissolution. Dealing with post appointment tax returns as required. To deal with the statutory requirements in order to bring the case to a close and for the administrators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court and Registrar of Companies.
4	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	The Joint Administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the administration. Furthermore, there may be other antecedent or voidable transactions that are identified which, if pursued, could swell the funds available in the administration. All directors of the Company, both current and those holding office within three years of the appointment, were requested to complete a questionnaire to assist in preparing the statutory return to Department of Business Energy and		The Joint Administrators will continue their investigations into the circumstances surrounding the insolvency of the Company and review all information and concerns received from creditors and stakeholders. To review and consider any information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion. The collation and review of all information received along with the preparation and submission of the conduct report to DBEIS under CDDA.

	Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act 1986 ("CDDA"). Conducting initial enquires into the conduct of the Company, its officers and associated parties through the interrogation of electronic and paper records. Obtaining copies of historic bank statements and carrying out an initial analysis of the same.		Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.
5	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Notifying employees of the appointment and advising them of their redundancy. All staff were made redundant with effect from 26 March 2020. Contacting all creditors and advising them of the appointment. Circulating a proof of debt form to all creditors and inviting them to submit their claims along with supporting documentation in order to lodge their claim in the Administration. Liaising with TMFIP in respect of general progress and specifically the Properties subject to their sub-charges. Dealing with creditor queries as and when they arise.		*Secured Creditors* Ongoing liaison with all secured creditors regarding the secured assets and potential recovery of loan balances. If required, reviewing the validity of each of the secured creditor's security prior to the payment of any dividend to the respective secured creditor. The Joint Administrators, in conjunction with solicitors, will liaise with all parties to obtain and review all relevant documentation and form an independent view of the position. *Preferential creditors* Assisting employees with their claims and liaising with the Redundancy Payments office as required. If sufficient funds are held in the estate, review and reconcile employee claims with any claim received from the RPS and pay a dividend to preferential creditors after making such deductions as necessary to settle any tax liabilities on the distribution.

			Unsecured creditors The Joint Administrators will continue to respond to creditor queries as and when they arise. The Joint Administrators will liaise with HMRC to establish their claim and if appropriate, seek tax advice to minimise claims and maximise returns to creditors. The Administrators will provide updates to creditors on the likelihood of a dividend becoming payable. Any dividend will be paid by a subsequently appointed liquidator. Based on current information, it is not anticipated that there will be funds available to distribute to the Company's unsecured creditors.
6	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Seeking general legal advice as and when required regarding the strategy and conduct of the case.		Taking legal advice as and when required regarding any aspect of the case.
	Total Fee		**£150,129**

The Joint Administrators' remuneration, disbursements and cost information

FRP

CAPITAL BRIDGING FINANCE SOLUTIONS LIMITED (IN ADMINISTRATION)
ESTIMATED OUTCOME STATEMENT AS AT 18 MAY 2020

	Book Values	Current	Future	Final
	£	£	£	£
Assets subject to a fixed charge				
Loans subject fixed charge security	5,096,705	-	Uncertain	Uncertain
	5,096,705	-	-	-
Costs of realisations				
Joint Administrators' remuneration				(50,000)
Joint Administrators' disbursements				(3,000)
Agents' fees				Uncertain
Legal fees				(8,000)
Legal disbursements				(1,000)
Contingency				(3,100)
Irrecoverable VAT				(13,020)
				(78,120)
Available to fixed charge holders				Uncertain
Amount due to fixed charge holders				(4,910,002)
Deficit to fixed charge holders				Uncertain
Uncharged assets				
Cash at bank	-	-	-	-
Non-regulated loans	5,250,320		Uncertain	Uncertain
Regulated loans	635,275	1,157	Uncertain	Uncertain
Investments	1,739,561	-	Uncertain	Uncertain
	7,625,156	1,157	Uncertain	
Costs of realisations				
Joint Administrators' remuneration		-	(100,129)	(100,129)
Joint Administrators' disbursements		-	(2,000)	(2,000)
Legal fees		-	(12,000)	(12,000)
Legal disbursements		-	(1,500)	(1,500)
Administration applications costs - legal		-	(23,760)	(23,760)
Administration applications costs - counsel		-	(7,110)	(7,110)
Sundry costs		-	(600)	(600)
Statutory advertising		-	(300)	(300)
Bank charges		-	(100)	(100)
Contingency		-	(7,375)	(7,375)
Irrecoverable VAT		-	(30,975)	(30,975)
		-	(185,849)	(185,849)
Available to preferential creditors				Uncertain
Less: preferential claims				(6,000)
Available to unsecured creditors				Uncertain
Prescribed part				-
Unsecured creditors				(8,066,733)
Deficit to unsecured creditors				Uncertain
Available to shareholders				Uncertain
Called up share capital				(1)
Surplus/(shortfall) to equity				Uncertain

Capital Bridging Finance Solutions Limited (in Administration)
Joint Administrators' fee estimate as at 18 May 2020

Activity	Total Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	73.2	31,259	427
ASSET REALISATION	78.0	35,970	461
STATUTORY COMPLIANCE AND REPORTING	71.0	29,280	412
TRADING	-	-	-
INVESTIGATION	71.4	29,631	415
CREDITORS	57.7	23,989	416
LEGAL AND LITIGATION	-	-	-
TOTAL	351.3	150,129	

Hourly Charge out rates:	£
Appt taker/partner	495-595
Managers/directors	385-495
Other professional	225-340
Junior Professional/support	150-195

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will be necessary to seek further approval. The reasons it may be necessary to seek further approval are set out in the documentation accompanying this estimate.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link http://www.frpadvisory.com/fees-guide.html. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

Appendix C

The Joint Administrators' remuneration, disbursements and cost information

Schedule of charge out rates and disbursement policy

Hourly charge out rates

	£/hour
Appointment taker/Partner	450-545
Managers/Directors	340-465
Other Professional	200-295
Junior Professional/Support	125-175

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link http://www.frpadvisory.com/fees-guide.html. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Appendix D

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

CAPITAL BRIDGING FINANCE SOLUTIONS LIMITED (IN ADMINISTRATION)
DETIALS OF FINANCIAL POSITION AS AT 26 MARCH 2020

	Book Values	Estimated to realise
	£	£
Assets subject to a fixed charge		
Loans subject fixed charge security	5,096,705	Uncertain
	5,096,705	Uncertain
Available to fixed charge holders	5,096,705	Uncertain
Amount due to fixed charge holders	(4,910,002)	(4,910,002)
Surplus/(deficit) to fixed charge holders	186,703	Uncertain
Uncharged assets		
Cash at bank	2,266	-
Non-regulated loan	5,250,320	Uncertain
Regulated loans	635,275	
Investments	1,739,561	Uncertain
	7,627,422	Uncertain
Estimated total assets available for preferential creditors	7,814,125	Uncertain
Less: preferential claims	-	(6,000)
Estimated surplus/(deficit) to preferential creditors	7,814,125	Uncertain
Debts secured by floating charges	-	-
Less: prescribed part c/f	-	-
Estimated total assets available to floating charge creditors	7,814,125	Uncertain
Prescribed part b/f	-	-
Total assets available to unsecured creditors	7,814,125	Uncertain
Deficit to fixed charge holders	-	Uncertain
Unsecured creditors	(8,066,733)	(8,066,733)
Estimated surplus/(deficit) to creditors	(252,608)	Uncertain
Called up share capital	(1)	(1)
Surplus/(shortfall) to equity	(252,609)	Uncertain

FRP

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

Capital Bridging Finance Solutions Limited
Company Registered Number: 07922273
B - Company Creditors

Key	Name	Address	£
CA00	Artus Limited	Palm Grove House, PO Box 438, Road Town, Tortola, VG 1110, BVI Security Given: Hockney Court; Date Given: 17/05/2016; Amount: 229996	229,996.00
CA01	Audacia Capital Limited	15 Irish Town, Gibraltar, GZ11 1AA	888,326.00
CB00	Business Way Pension Scheme	Edwin Bruce-Gardner, Punter Southall Governance Services, Forbury Works, 3rd floor, 37/43 Blagrave Street, Reading, RG1 1PZ	236,175.00
CB01	Mr And Mrs P Barry	15 Bronshill, The Serpentine South, L23 6XG	322,444.00
CC00	Capital Innovative Finance Limited	Venture Business Centre, Crosby Road North, Waterloo, Liverpool, L22 0NY	195,000.00
CC01	Chara Developments Limited	FAO Simon Dutton, 20 Farringdon Street, 8th Floor, London, EC4A 4AB Security Given: Freehold north of Eleanor Street; Date Given: 15/12/2016; Amount: 158009	158,009.00
CC02	Cumulus Overseas Limited	FAO Simon Dutton, 20 Farringdon Street, 8th Floor, London, EC4A 4AB Security Given: Freehold north of Eleanor Street; Date Given: 15/12/2016; Amount: 60090	60,090.00
CD01	DTGT Pension Scheme	Cotton Court Business Centre, Church Street, Preston, PR1 3BY	32,243.00
CE00	Employees x 2		3,836.50
CF01	First Northbridge Limited	5 Glenn Buildings, Moor Lane, Crosby, Liverpool, L23 2UN	2,360,264.00
CF02	Focus Pension Scheme	Edwin Bruce-Gardner, Punter Southall Governance Services, Forbury Works, 3rd floor, 37/43 Blagrave Street, Reading, RG1 1PZ	381,892.00
CG00	Gilbert Trading Limited	Venture Business Centre, Crosby Road North, Waterloo, Liverpool, L22 0NY	185,332.00
CG01	Great Ford Limited	FAO Simon Dutton, 20 Farringdon Street, 8th Floor, London, EC4A 4AB Security Given: Hockney Court; Date Given: 17/05/2016; Amount: 310504	310,504.00
CH01	H M Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	17,741.00
CJ00	John Patrick Howard	260 Queens Drive, Liverpool, L13 0AQ Security Given: South Road, Liverpool; Date Given: 20/10/2014; Amount: 100100	100,100.00
CK00	KBY Investments Limited	115 Raven Meols Lane, Formby, Liverpool, L37 4DD	26,588.00
CK01	Kieran Martin Dowling	16 Wynwatt Street, London, EC1V 7HU Security Given: Fleet Street, Liverpool; Date Given: 06/10/2016; Amount: 33413	33,413.00
CK02	KBY Investments Limited (Shares)	115 Raven Meols Lane, Formby, Liverpool, L37 4DD	575,000.00
CM00	Mapleleaf Enterprises Limited	Venture Business Centre, Crosby Road North, Waterloo, Liverpool, L22 0NY Security Given: Pcton Road, Liverpool; Date Given: 31/03/2015; Amount: 127196	127,096.00

FRP

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

Capital Bridging Finance Solutions Limited
Company Registered Number: 07922273
B - Company Creditors

Key	Name	Address	£
CM02	Miltonia Services Limited	FAO Simon Dutton, 20 Farringdon Street, 8th Floor, London, EC4A 4AB Security Given: Freehold north of Eleanor Street; Date Given: 15/12/2016; Amount: 84693	84,693.00
CO00	One Islington Plaza Limited 1	11 Moss Street, Liverpool, L6 1AN	471,859.00
CO02	One Islington Plaza Limited 2	11 Moss Street, Liverpool, L6 1AN	279,959.00
CP01	Pure Wealth Management Limited	FAO Simon Dutton, 20 Farringdon Street, 8th Floor, London, EC4A 4AB Security Given: Hockney Court; Date Given: 21/06/2016; Amount: 90632	90,632.00
CR00	Real Bridging Finance Limited	Real House, 215 Crosby Road South, Liverpool, L21 4LT Security Given: Gidlow Road, Liverpool; Date Given: 08/11/2019; Amount: 26486	26,486.00
CR01	Ruabubh Ltd	11 New Union Street, Coventry, CV1 2NT	54,847.00
CS00	SHK Property Services Limited	Venture Business Centre, Crosby Road North, Waterloo, Liverpool, L22 0NY	864,159.00
CS02	Silvertree Investments Limited	Venture Business Centre, Crosby Road North, Waterloo, Liverpool, L22 0NY	386,653.00
CS03	Stratus Services Limited	FAO Simon Dutton, 20 Farringdon Street, 8th Floor, London, EC4A 4AB Security Given: Freehold north of Eleanor Street; Date Given: 15/12/2016; Amount: 103654	103,654.00
CS04	Samarian Holdings ltd	601 Blue Horizons Grand Ocean Plaza, Ocean Village, Gibraltar, 108818	112,682.00
CS06	Strongbox Self-Storage ltd	Bahama Road, Haydock Industrial Estate, Haydock, St. Helens, Merseyside, WA11 9XB	10,353.00
CS09	Silvertree Investments Limited (Bolton)	Venture Business Centre, Crosby Road North, Waterloo, Liverpool, L22 0NY	174,216.00
CS0A	Silvertree Investments Limited (Huddersfield)	Venture Business Centre, Crosby Road North, Waterloo, Liverpool, L22 0NY	622,168.00
CT00	Tacinga Limited	FAO Simon Dutton, 20 Farringdon Street, 8th Floor, London, EC4A 4AB Security Given: Freehold north of Eleanor Street; Date Given: 15/12/2016; Amount: 202591	202,591.00
CT01	TMF International Pensions Limited	20 Farringdon Street, 8th Floor, London, EC4A 4AB Security Given: Gigg Lane; Date Given: 30/10/2017; Amount: 3219353	3,219,353.00
CT02	Turcotte Corporation Limited	601 Blue Horizons Grand Ocean Plaza, Ocean Village, Gibraltar, 108818	32,217.00
35 Entries Totalling			**12,980,571.50**