

LIQ03

Notice of progress report in voluntary winding up



Companies House

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1 Company details

Company number 1 0 8 5 5 4 8 2

Company name in full Blackmore SPV 14 Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Geoffrey Wayne

Surname Bouchier

3 Liquidator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town

County/Region London

Postcode S E 1 9 S G

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Benjamin John

Surname Wiles

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town

County/Region London

Postcode S E 1 9 S G

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

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6

Period of progress report

From date

^d0

^d1

^m0

^m7

^y2

^y0

^y2

^y2

To date

^d3

^d0

^m0

^m6

^y2

^y0

^y2

^y3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d2

^d9

^m0

^m8

^y2

^y0

^y2

^y3

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 Joss Mitchison

Company name Kroll Advisory Ltd.

Address The Shard

32 London Bridge Street

Post town

County/Region London

Postcode

S

E

1

9

S

G

Country

United Kingdom

DX

Telephone +44 20 7089 4700



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

Progress Report to Creditors

29 August 2023

Blackmore SPV 14 Ltd (In Creditors' Voluntary Liquidation)

Liquidators' Progress Report to Creditors for the period from 1 July 2022 to
30 June 2023

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1. Introduction

The Liquidators were appointed on the Appointment Date following the passing of a written resolution by the Company's sole Shareholder confirming that the Company be placed into Liquidation and that the Liquidators be appointed.

The appointment of the Liquidators was later ratified by the creditors of the Company on 15 July 2020.

This Progress Report provides an update on the Liquidation of the Company for the Reporting Period. It should be read in conjunction with the Previous Reports and the Directors' Report.

The Liquidators have also explained their future strategy for the Liquidation and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Liquidators have incurred.

A glossary of the abbreviations and definitions used throughout this document is provided at Appendix 7.

Please also note that an important legal notice about this Progress Report to creditors is attached at Appendix 8.

2. Creditor Summary

This progress report covers the Reporting Period.

Progress to Date

- The Company's sole asset per the SOA was the Development.
- Third party funding in respect of the Development was provided by KSEYE which was secured by way of a first ranking charge over the Development. Prior to the Appointment Date, KSEYE appointed Receivers who subsequently completed a sale of the Development on 24 July 2020 for £1.4m.
- The completion statement confirmed that there was no surplus available to the Liquidation estate. The reasons for this primarily being the costs of the receivership process, including the costs of agents instructed by the Receiver and the delays in the sale of the Property resulted in additional interest being applied to KSEYE's indebtedness.
- The Liquidators are still investigating the Company's VAT position in regard to the sale of the Development, to determine if there is a recoverable balance. In the Reporting Period, the Liquidators have contacted the relevant party asking that invoices be re-issued to allow VAT to be reclaimed. The Liquidators have been advised that this is not possible and so are seeking advice on the validity of this objection.

Outcome for Creditors

- The sum due to KSEYE at the time of the sale, as noted in Section 3, was significantly higher than the amount noted in the SOA given the rate of interest and default fees applied.
- KSEYE were repaid in full from the proceeds of the sale of the Development.
- There are not expected to be any distributions to Oak or BBPlc (the other secured creditor).
- There will be insufficient realisations to enable a dividend to any other class of creditor.

Please note, this Progress Report provides creditors with an account of the progress of the Liquidation of the Company in the period. Unless otherwise stated, all amounts in this progress report and appendices are stated net of VAT.

3. Progress of the Liquidation

This section provides an update on the Liquidators' strategy for the Reporting Period.

3.1 Strategy and Progress to Date

- As noted in the SOA and Directors' Report, the Company's sole asset related to its interest in the Development which it purchased for £1.325m in October 2017 using funds advanced to it by BBPlc.

- As detailed in the Directors' Report, an offer had been received for the Development and contracts have been exchanged at £1.75m with the sale expected to complete by the end of July 2020. The sale completed on 24 July 2020 for £1.4m and, at this time, KSEYE were owed £1.3m.
- KSEYE were repaid in full from the sale of the Development, with no surplus to the Liquidation estate after accounting for Receiver's fees. Following extensive discussions with the Receiver regarding the sale, it was confirmed that there is no realisable surplus in respect of the Development.
- The Liquidators continued to make enquires in the Reporting Period regarding the recovery of VAT on invoices relating to the Receivership process and the sale of the Development.
- Further information in this regard can be found in Section 3.2 below.

3.2 Asset Realisations

Realisations during the Reporting Period are set out in the Receipts and Payments Accounts at Appendix 2.

Further information in relation to the Company's assets and the steps taken by the Liquidators during the Reporting Period to realise these assets are provided below:

3.2.1 Freehold / Leasehold Property

As above and previously reported, despite various avenues being considered, it has been concluded that there is no prospect of a surplus being received in relation to the sale of the Development.

However, the Liquidators have continued to explore the possibility of recovering VAT on invoices in relation to the sale and receivership process given that the Company is VAT registered and it is considered that the services provided in this regard were to the Company.

As above, during the Reporting Period, the Liquidators have contacted the relevant party asking that invoices be re-issued to allow VAT to be reclaimed. The Liquidators have been advised that this is not possible and so are seeking advice on the validity of this objection.

Based on the copy invoices received to date, the Liquidators anticipate that the VAT receivable could be between £14,000 and £29,000. An update will be provided in the Liquidators' next report to creditors.

3.2.2 Investigations

As previously reported, the Liquidators have complied with their obligation to file a report on the conduct of all directors in office during the three-year period prior to the Liquidation appointment. There are no outstanding enquiries in this regard.

Certain other transactions have been identified which the Liquidators have been reviewing and these are being considered as part of the wider investigation of BBPlc. The Liquidators are not currently able to disclose any further details in this regard.

3.3 Costs

Payments made in the Reporting Period are set out in the Receipts and Payments Accounts at Appendix 2.

It should be noted that all fixed charged asset realisations and costs relate to the Property and were dealt with via the Receiver.

3.4 Fees and Expenses

The Liquidators have detailed the costs incurred during the Reporting Period, whether paid or unpaid, in the Schedule of Expenses at Appendix 3.

Summaries of the most significant expenses which have been incurred in the Reporting Period but have not been paid are provided below:

Significant Expenses Incurred but not Paid		
Liquidators' Time Costs	£8,653.00	Total time costs incurred in the Reporting Period, which are unpaid, total £8,653.00 (see Appendix 4).
LB Group Ltd	£1,650.00	Assisting with completion of post appointment tax returns (see Appendix 3)

4. Outcome for Creditors

4.1 Secured Creditor

4.1.1 Oak

Oak, as security trustee, holds fixed and floating charges over BBPlc's assets and those of the SPVs on behalf of the bondholders. The charge over the Company was created on 26 September 2017 and registered at Companies House on 3 October 2017.

As at the Appointment Date, the amount owed to BBPlc by the Company was approximately £815,810 which the charge held by Oak covers.

This security ranks behind that of KSEYE (below) and, given that there has been no surplus from the sale of the Development, there will not be a distribution to Oak.

4.1.2 KSEYE

As above, third party lending to fund the development costs of the Development was provided by KSEYE which was secured by way of first ranking charge over the property. The security granted also includes a floating charge over the other assets of the Company.

The charge over the Company was created on 2 August 2019 and registered at Companies House on 15 August 2019.

Per the SOA, KSEYE were owed £897,250 at June 2020 (excluding the costs of the appointed Receiver).

The completion statement confirmed that the sum due to KSEYE at the time of the sale was significantly higher than the amount noted in the SOA given the rate of interest and default fees being applied.

KSEYE were repaid in full from the proceeds of the sale of the Development.

4.1.3 BBPlc

As a step to further protect the interest of Bondholders, the Company registered a legal charge in favour of BBPlc. This was created on 24 June 2020 and registered at Companies House on 30 June 2020.

This security ranks behind that of Oak and KSEYE and there will be no distribution to BBPlc.

4.2 Preferential Creditors

The Company did not have any employees and so no preferential claims are anticipated and none have been received to date.

4.3 Prescribed Part

The Company granted security to Oak which was registered on 3 October 2017 and contains floating charges. Therefore, the Prescribed Part provisions will apply.

However, based on current information, there will be insufficient net property to enable a dividend to non-preferential creditors via the Prescribed Part or otherwise.

4.4 Non-Preferential Unsecured Creditors

According to the Directors' Statement of Affairs, non-preferential unsecured creditors total £268,532 and claims received to date total £599,711, which includes an unsecured element of BBPlc's claim following the valuation of its security.

It is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company.

An update will be provided in the Liquidators' next report.

5. Other Matters

5.1 Creditors' Committee

A Creditors' Committee has not been established in the Liquidation.

5.2 Liquidators' Receipts and Payments Accounts

Detailed Receipts and Payments Accounts for the Reporting Period and Cumulative Period are shown in Appendix 2, the contents of which are self-explanatory.

5.3 Statement of Creditors' Rights

Information regarding the remuneration and expenses of Liquidators, including the rights to challenge such costs, are attached at Appendix 6.

6. Time Costs, Remuneration and Expenses

6.1 Fees and Expenses

6.1.1 Time Costs

Time has been charged in six-minute units. Further details of the time charged are attached at Appendix 4.

Time costs incurred in the Reporting Period totals £8,653 which represents 25 hours at an average hourly rate of £352.

Time costs incurred in the Cumulative Period totals £83,534 which represents 231 hours at an average hourly rate of £361.

In accordance with SIP9, the Liquidators have provided further narrative details of the time costs incurred at Appendix 5.

It is anticipated that a further £10,000 of time costs will be incurred in concluding the Liquidation.

6.1.2 Remuneration

The Liquidators have not drawn any remuneration and are not currently asking creditors for approval to draw fees given the lack of funds in the Liquidation estate. Should this position change, the Liquidators may approach the body of creditors for approval of their fees.

6.1.3 Expenses

Expenses are any payments from the Liquidation which are neither a Liquidator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Liquidator and then reimbursed to the Liquidator from the Liquidation.

Expenses are divided into those that do not need approval before they are charged to the Liquidation (Category 1 Expenses) and those that do (Category 2 Expenses).

Category 1 Expenses are payments to persons providing the service to which the expense relates who are not an associate of the Liquidator.

Category 2 Expenses are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Liquidator's remuneration, whether paid directly from the estate or as a disbursement.

Appendix 3 details the expenses incurred and paid for the Reporting Period and the Cumulative Period.

In the Reporting Period, Category 1 Expenses totalling £1,650 have been incurred, none of which have been paid. For the Cumulative Period, Category 1 Expenses totalling £3,887 have been incurred, of which £400 have been paid.

No Category 2 Expenses have been incurred in the Cumulative Period.

6.1.4 Additional Information

Attached at Appendix 5 is a narrative summary of the work carried out to assist creditors in understanding the progress of the Liquidation, the associated costs and expenses of the related activities and the financial benefit to creditors.

Details of how to obtain further information relating to the remuneration and expenses of the Liquidators is set out in Appendix 6.

7. Future Strategy

7.1 Future Conduct of the Liquidation

The Liquidators will continue to manage the affairs, the business and the property of the Company.

This will include but not be limited to:

- Obtaining all VAT invoices addressed to the Company in relation to the sale of the Development and ensuring that any VAT to be reclaimed from HMRC is received;
- Monitoring the ongoing investigation works in the Liquidation of BBPlc and seeking advice as to whether this impacts the requirement to keep the Liquidation of the Company open; and
- If it is confirmed that the Liquidation is not required to be kept open, the Liquidators will arrange for final costs to be discharged to the extent possible and close the Liquidation.

7.2 Future Reporting

The Liquidators will provide a further progress report within two months of 30 June 2024 or earlier if the Liquidation has been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Joss Mitchison.

Yours faithfully
For and on behalf of
Blackmore SPV 14 Ltd



Geoffrey Bouchier
Liquidator

Appendix 1 – Statutory Information

Company Information

Company and Trading Name	Blackmore SPV 14 Ltd	
Date of Incorporation	7 July 2017	
Registered Number	10855482	
Company Directors	Patrick McCreesh Phillip Nunn	
Shareholder	Blackmore Bond plc – 100%	
Former Trading Address	53 King Street, Manchester Greater Manchester M2 4LQ	
Registered Office	Current: The Shard 32 London Bridge Street London SE1 9SG	Former: 53 King Street Manchester Greater Manchester M2 4LQ

Appendix 2 – Liquidators' Receipts and Payments Accounts

Blackmore SPV 14 Ltd (In Creditors' Voluntary Liquidation)

Liquidators' Receipts and Payments Accounts

Statement of Affairs		For the Reporting Period from 1 July 2022 to 30 June 2023	For the Cumulative Period from 1 July 2020 to 30 June 2023
(£)		(£)	(£)
	Fixed Assets		
1,750,000.00	Property - Holloway Head Birmingham	NIL	1,400,000.00
		NIL	1,400,000.00
	Fixed Cost of Realisations		
	Receiver's Remuneration	NIL	(70,000.00)
	Receiver's Disbursements	NIL	(7,200.00)
	VAT on Receiver's Costs	NIL	(14,000.00)
	Legal Costs - Receiver's	NIL	(80,285.13)
	Agents Fees - Receiver's	NIL	(57,520.00)
			(229,005.13)
	Secured Creditors		
(897,250.00)	KSEYE	NIL	(1,164,105.13)
	Oak	NIL	NIL
(815,810.00)	Blackmore Bond Plc	NIL	NIL
		NIL	(1,164,105.13)
		NIL	6,889.74
	Asset Realisations		
	Bank Interest Gross	0.01	0.01
	Funds held by LA Law	NIL	431.20
		NIL	431.21
	Cost of Realisations		
	Re-Direction of Mail	NIL	321.00
	Stationery & Postage	NIL	78.95
		NIL	(399.95)
	Unsecured Creditors		
(268,532.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(231,592.00)		0.01	31.26
	Represented By:		
	Floating / Main Current Account		15.47
	VAT Receivable		15.79
	Balance		31.26

Note: All items in the fixed section relate to the sale of the Development which was dealt with by the Receiver and is being reflected here for information purposes only.

*Whilst the completion statement showed a surplus available of £6,889.74, the Liquidators have been informed that there were further legal costs which exceeded the balance of the surplus and so there will be no return to the Liquidation estate in this regard, save for any VAT that may be recoverable, as noted the Progress Report.

Appendix 3 – Analysis of Expenses Incurred

Blackmore SPV 14 Ltd (In Creditors' Voluntary Liquidation)

Liquidators' Expenses for the Liquidation

Notes	Company	Type of Expense	Activity	Fee Basis	Proposed Estimated Cost (£)	Reporting Period Amount Incurred (£)	Amount Paid (£)	Cumulative Period Amount Incurred (£)	Amount Paid (£)	Variance (£)
1	Category 1 Expenses									
2	Professional Advisors									
3	Gunnercooke LLP	Legal Fees	Legal advice relating to the appointment of Liquidators and assisting the review of the Receiver's actions in the sale of the	Time Costs	5,000.00	-	-	487.50	-	4,512.50
					5,000.00	Nil	Nil	487.50	Nil	4,512.50
	Other Costs									
4	Accurate Mailing Services Ltd	Statutory Compliance	Stationery and Postage	Fixed Fee Per Unit	100.00	-	-	78.95	78.95	21.05
5	Royal Mail Group Ltd	Statutory Compliance	Redirection of mail from the Properties to Kroll Advisory Ltd.	Fixed Fee	321.00	-	-	321.00	321.00	-
					421.00	Nil	Nil	399.95	399.95	21.05
	Disbursements									
6	LB Group	Professional costs	Assisting with completion of post appointment tax returns		-	1,650.00	-	1,650.00	-	(1,650.00)
7	Courts Advertising Ltd	Statutory Compliance	Statutory Advertising	Fixed Fee Per Unit	283.50	-	-	283.50	-	-
8	JLT Speciality Limited	Statutory Compliance	Insurance of Assets	Fixed Premium	783.24	-	-	783.24	-	-
5	Accurate Mailing Services Ltd	Statutory Compliance	Stationery and Postage	Fixed Fee Per Unit	60.19	-	-	60.19	-	-
9	Aon UK Limited	Statutory Compliance	Statutory bond for the assets.	Fixed Fee	225.00	-	-	225.00	-	-
					1,351.93	1,650.00	Nil	3,001.93	Nil	(1,650.00)
10	Category 2 Expenses									
					Nil	Nil	Nil	Nil	Nil	Nil
	Total				6,772.93	1,650.00	Nil	3,869.38	399.95	4,533.55

Notes to Expenses Schedule

- Category 1 Expenses are payments to independent third parties where there is specific expenditure directly referable to the Administration.
- The Liquidators' choice of professional advisors is based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee. All expenses listed above are Category 1 Expenses unless denoted otherwise.
- Legal costs and disbursements in respect of the appointment process, investigations and ad-hoc legal advice.
- It is usually more cost effective to employ an external agent to print and mail circulars to creditors and members, as required by statute.
- Redirection of mail from the properties to Kroll Advisory Ltd's office.
- LB Group has been engaged in order to carry out preparation of Corporation Tax returns in the Liquidation period, and other general tax advice that may be required.
- Statutory advertising of the Notice of Appointment in the London Gazette is required under insolvency legislation.
- The Liquidators instructed JLT to provide sufficient insurance cover over the Company's assets.
- It is a statutory requirement for insolvency practitioners to have a bond on each case to which they are appointed. The cost is based on the value of the assets.
- Category 2 Expenses are costs that are directly referable to the Liquidators but not to a payment to an independent third party.

The above costs exclude VAT.

Appendix 4 – Analysis of Time Charged

Blackmore SPV 14 Ltd (In Creditors' Voluntary Liquidation)

Analysis of Liquidators' Time Costs Incurred in the Reporting Period

Classification of Work Function	Hours					Time Cost	Avg Hourly
	Managing Director	Manager	Senior	Assistant	Total Hours	(£)	Rate (£)
Administration and Planning							
Case Review & Case Diary Management	0.20	0.40	0.90	0.80	2.30	1,044.50	454.13
Cashiering & Accounting	0.00	0.10	0.30	1.60	2.00	521.50	260.75
Statutory Matters (Meetings, Reports & Notices)	0.80	0.70	2.40	8.30	12.20	4,168.00	341.64
Strategy, Planning & Control	0.00	0.60	0.80	0.70	2.10	963.50	458.81
Tax Compliance / Planning	0.00	0.10	0.90	4.10	5.10	1,724.50	338.14
	1.00	1.90	5.30	15.50	23.70	8,422.00	355.36
Creditors							
Dealings with Creditors & Employees	0.00	0.00	0.00	0.70	0.70	136.00	194.29
	0.00	0.00	0.00	0.70	0.70	136.00	194.29
Realisation of Assets							
Other Intangible Assets	0.00	0.00	0.20	0.00	0.20	95.00	475.00
	0.00	0.00	0.20	0.00	0.20	95.00	475.00
Total Hours:	1.00	1.90	5.50	16.20	24.60		351.75
Total Time Cost: £	750.00	1,274.00	2,441.00	4,188.00		8,653.00	

Blackmore SPV 14 Ltd (In Creditors' Voluntary Liquidation)

Analysis of Liquidators' Time Costs Incurred in the Cumulative Period

Classification of Work Function	Hours					Time Cost	Avg Hourly
	Managing Director	Manager	Senior	Assistant	Total Hours	(£)	Rate (£)
Administration and Planning							
Case Review & Case Diary Management	1.00	2.20	12.20	5.30	20.70	8,186.50	395.48
Cashiering & Accounting	0.00	0.80	1.30	5.50	7.60	1,989.00	261.71
Dealings with Directors & Management	0.00	0.00	0.80	1.00	1.80	464.00	257.78
IPS Set Up & Maintenance	0.00	0.00	0.20	0.70	0.90	188.00	208.89
Insurance	0.00	0.10	0.90	0.00	1.00	401.50	401.50
Statement of Affairs	0.00	0.60	1.00	0.20	1.80	769.00	427.22
Statutory Matters (Meetings, Reports & Notices)	3.30	9.20	38.80	48.70	100.00	32,311.00	323.11
Strategy, Planning & Control	0.20	10.90	4.00	4.55	19.65	9,295.00	473.03
Tax Compliance / Planning	0.00	0.50	5.00	8.60	14.10	4,639.00	329.01
	4.50	24.30	64.20	74.55	167.55	58,243.00	347.62
Creditors							
Dealings with Creditors & Employees	0.00	1.40	5.50	10.40	17.30	4,687.50	270.95
Non Pref Creditors / Employee Claims Handling	0.00	0.00	0.00	0.80	0.80	128.00	160.00
Secured Creditors	0.00	3.00	0.70	0.00	3.70	2,184.00	590.27
	0.00	4.40	6.20	11.20	21.80	6,999.50	321.08
Investigations							
CDDA, Reports & Communication	0.80	6.60	18.40	0.80	26.60	11,647.00	437.86
Financial Review & Investigations	0.00	1.30	5.60	2.40	9.30	3,421.50	367.90
	0.80	7.90	24.00	3.20	35.90	15,068.50	419.74
Realisation of Assets							
Freehold And Leasehold Property	0.00	3.90	1.10	0.00	5.00	2,738.50	547.70
Other Intangible Assets	0.00	0.00	0.40	0.00	0.40	171.00	427.50
Other Tangible Assets	0.00	0.00	0.30	0.00	0.30	114.00	380.00
Pre-Appointment Tax Reclaims	0.00	0.30	0.00	0.00	0.30	199.50	665.00
	0.00	4.20	1.80	0.00	6.00	3,223.00	537.17
Total Hours:	5.30	40.80	96.20	88.95	231.25		361.23
Total Time Cost: £	3,975.00	24,952.50	38,174.50	16,432.00		83,534.00	

Appendix 5 – Narrative of Work Carried Out for the Reporting Period

SIP 9 narrative for the period the Reporting Period

Administration and Planning	<ul style="list-style-type: none">• Monitoring and reviewing the Liquidation strategy;• Briefing staff on the Liquidation strategy and matters in relation to workstreams;• Regular case management and reviewing of process including regular team update meetings and calls;• Meeting with management to review and update strategy and monitor progress;• Reviewing and authorising junior staff correspondence and other work;• Dealing with queries arising during the appointment;• Reviewing matters affecting the outcome of the Liquidation;• Allocating and managing staff/ case resourcing and budgeting exercises and reviews; and• Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none">• Updating the list of unsecured creditors;• Responding to enquiries from creditors regarding the Liquidation and submission of their claims; and• Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.
Statutory and Compliance	<ul style="list-style-type: none">• Ensuring compliance with all statutory obligations within the relevant timescales;• Distributing information to creditors;• Drafting and publishing progress reports; and• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9.
Cashiering	<ul style="list-style-type: none">• Preparing statutory Receipts and Payments Accounts; and• Renewing bonding and complying with statutory requirements.
Asset Realisations	<ul style="list-style-type: none">• Reviewing VAT invoices in relation to the sale of the Development and ensuring that any VAT to be reclaimed from HMRC is received.
Tax	<ul style="list-style-type: none">• Analysing and considering the tax effects of asset sales;• Working on tax returns relating to the periods affected by the Liquidator;• Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and• Dealing with post appointment tax compliance.

Appendix 6 – Statement of Creditors' Rights

Rule numbers refer to *Insolvency (England & Wales) Rules 2016 (as amended)*

Section or paragraph numbers refer to *Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Joss Mitchison at Joss.Mitchison@kroll.com.

Information for Creditors on Remuneration and Expenses of Liquidators

Information regarding the fees and expenses of Liquidators, including details of the expenses policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Liquidation: Creditor Guides (amended for changes introduced by the Insolvency (England & Wales) Rules 2016 from 1 April 2021)". This can be viewed and downloaded from the website at: <https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

Should you require a copy, please contact this office.

Creditors' Requests for Further Information

If you would like to request more information about the Liquidators' remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress 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 the Liquidators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications are by unsecured creditors (including the unsecured creditors 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 Joss Mitchison at Joss.Mitchison@kroll.com.

Appendix 7 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	1 July 2020, being the date of appointment of the Liquidators
BBPlc	Blackmore Bond plc (In Liquidation), the sole shareholder of the Company that was placed into Administration on 22 April 2020 and subsequently into Liquidation on 22 April 2021 with Geoffrey Bouchier and Benjamin Wiles also being the duly appointed officeholders. BBPlc are the holder of a legal charge in respect of the Company dated 30 June 2020 that ranks behind that of Oak and KSEYE
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Liquidators' expenses, in dealing with the Liquidation, to persons providing the service to which the expense relates and who are not an associate of the Liquidator. These expenses can be paid without prior approval
Category 2 Expenses	The Liquidators' expenses, in dealing with the Liquidation, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	Blackmore SPV 14 Ltd (In Creditors' Voluntary Liquidation) ("the Company") (Company Number: 10855482)
the Cumulative Period	The period from 1 July 2020 to 30 June 2023
the Development	76 Holloway Head, Birmingham, B1 1NG
the Directors	Patrick McCreesh and Phillip Nunn, the Directors of the Company
the Directors Report	Directors Report to Creditors dated 7 July 2020
HMRC	HM Revenue and Customs
the Liquidators	Geoffrey Bouchier and Benjamin Wiles of Kroll
Kroll	Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
KSEYE	KSEYE Capital Holdings Limited, the holder of first-ranking fixed and floating charges in respect of the Company dated 15 August 2019
the Receiver	Hinesh Varsani of Bellevue Mortlakes Chartered Surveyors, 4 Crossfield Chambers Gladbeck Way, Enfield, Middlesex, EN2 7HT

Word or Phrase	Definition
Oak	International Administration Group (Guernsey) Limited, as security trustee, holds fixed and floating charges over the BBPlc's assets and those of the SPVs on behalf of the Bondholders dated 3 October 2017
Preferential Creditors	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	Progress Report to Creditors dated 27 August 2021 (for the Reporting Period 1 July 2020 to 30 June 2021) and Progress Report to Creditors dated 30 August 2022 (for the Previous Reporting Period)
the Previous Reporting Period	The period from 1 July 2021 to 30 June 2022
the Reporting Period	The period from 1 July 2022 to 30 June 2023
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditors	BBPlc, KSEYE and Oak, the holders of fixed and floating charges over the Company's assets
the Shareholder	The sole shareholder, being Blackmore Bond Plc (Company No. 10273135)
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SOA	Statement of Affairs, documentation supplied by the Director outlining the Company's financial position as at the Appointment Date

Appendix 8 – Notice about this Report

This report has been prepared by Geoffrey Bouchier and Benjamin Wiles, the Liquidators of the Company, solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

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 creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Liquidators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Geoffrey Bouchier and Benjamin Wiles are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Liquidators are bound by the Insolvency Code of Ethics.

The Liquidators act as agents for the Company and contract without personal liability. The appointments of the Liquidators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the Liquidation.