

# AM10

## Notice of administrator's progress report



Companies House

MONDAY



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29/06/2020

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COMPANIES HOUSE

### 1 Company details

Company number **O C 3 0 3 5 3 1**

Company name in full **Pikeville Investments LLP**

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

### 2 Administrator's name

Full forename(s) **Stephen**

Surname **Katz**

### 3 Administrator's address

Building name/number  
Street **26 - 28 Bedford Row**

Post town **London**

County/Region

Postcode **W C 1 R 4 H E**

Country

### 4 Administrator's name ①

Full forename(s) **David**

Surname **Rubin**

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

### 5 Administrator's address ②

Building name/number **26 - 28 Bedford Row**

Street

Post town **London**

County/Region

Postcode **W C 1 R 4 H E**

Country

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

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	0	d	1	m	1	m	2	y	2	y	0	y	1	y	9
To date	d	3	d	0	m	0	m	5	y	2	y	0	y	2	y	0

### 7 Progress report

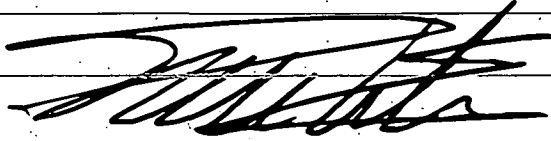
☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

d	2	d	9	m	0	m	6	y	2	y	0	y	2	y	0
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AM10

## Notice of administrator's progress report

**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 **Robert Cook**

Company name **David Rubin & Partners**

Address

**26 - 28 Bedford Row**

Post town

**London**

County/Region

Postcode

**W C 1 R 4 H E**

Country

DX

**London/Chancery Lane**

Telephone

**020 7400 7900**

**Checklist**

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**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.

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**IN THE HIGH COURT OF JUSTICE**

**NO 5264 OF 2015**

**IN THE MATTER OF**

**PIKEVILLE INVESTMENTS LLP - IN ADMINISTRATION**

**AND**

**THE INSOLVENCY ACT 1986**

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**THE JOINT ADMINISTRATORS' TENTH PROGRESS REPORT**

**PURSUANT TO**

**PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**FOR THE PERIOD 1 DECEMBER 2019 TO 30 MAY 2020**

**PIKEVILLE INVESTMENTS LLP - IN ADMINISTRATION**  
**Sixth Months Progress Report pursuant to part 18 of the Insolvency (England and Wales) Rules 2016**

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## **PIKEVILLE INVESTMENTS LLP - IN ADMINISTRATION**

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#### **(a) Introduction**

I refer to the appointment of David Rubin and myself as Joint Administrators of Pikeville Investments LLP pursuant to an appointment made by the Company and filed at the High Court of Justice, Chancery Division. As the next six months' anniversary has recently passed, I am pleased to provide creditors with my tenth progress report as required by Rule 18.2 of the Insolvency (England and Wales) Rules 2016. This report should be read in conjunction with our earlier reports to creditors.

#### **Rule 18.3: Progress Report**

#### **(b) Statutory information**

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(i) **Court:** High Court of Justice, Chancery Division, Companies Court

**Reference Number:** 2015-5264 of 2015

(ii) **Company name:** Pikeville Investments LLP

**Company number:** OC303531

**Registered office:** 26 - 28 Bedford Row, London, WC1R 4HE

#### **(c) Administrator's name and address:**

David Rubin and Stephen Katz, both of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE were appointed Joint Administrators of the Company on 6 August, 2015. This appointment was made by an Administration Order following an Application to the Court by the members of the Company pursuant to Paragraph 12 of Schedule B1 to the Insolvency Act 1986.

The application on behalf of the Members was made by David Rubin and Stephen Katz in their capacity as Court appointed receivers over the members interest, having been appointed as such by Order of the High Court of Justice dated 21 July 2015.

The Joint Administrators act jointly and severally in the exercise of any and all functions exercisable by an administrator appointed under the provisions of Schedule B1 of the Insolvency Act 1986.

#### **(d) Any changes in the Office Holder**

We were appointed Joint Administrators of the Company on 6 August 2015. There has not been a change in the Office Holder since the original appointment date.

The Administration was originally extended for 12 months by consent of creditors at a meeting held by correspondence on 1 April 2016, with a revised end date for the Administration 5 August 2017.

Due to the Administration not being concluded by August 2017, an Application to Court was made to request a further 12 month extension to the Administration which was granted.

As it was further apparent that the Administration could not be concluded by August 2018, the Joint Administrators made a second application to Court to seek a further 2 year extension

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which was duly granted and the revised end date for the Administration is currently 5 August 2020.

(e) **Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:**

You may recall that the statutory objectives being pursued in the Administration was objective (a), to rescue the Company as a going concern; and/or objective (b), to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.

This section of the report provides creditors with an update on the progress made in the period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrator under other related legislation.

Attached at Appendix C is a time analysis outlining the time spent by the Administrator and his staff during the Period together with a cumulative time analysis covering the period since my appointment. More details explaining the work undertaken by the Joint Administrators in the period are set out in Appendix A.

#### **The Properties**

The Company's primary assets are its three properties located in Italy with an historic book value in excess of €17million, being:

	€
1) Sasso Marconi, Bologna ("Sasso Marconi")	800,000.00
2) Viale Tiziano 14, Cervia ("Viale Tiziano")	9,306,819.75
3) Via Gaibara 3, Bologna ("Via Gaibara")	7,668,647.36
Total	<u>17,775,467.11</u>

Two of the properties are subject to registered interests created pursuant to Italian property law known as "Usufrutto", further details of which are set out below.

In relation to both Viale Tiziano and Via Gaibara, the properties are part of what appears to be a sophisticated asset protection scheme, the architect of which appears to be Mr Zenos Meier ("ZM"). The freeholds of both properties are registered in the names of the Company with the long life interests (Usufrutto) being held by ZM under nominee agreements governed by Swiss law.

It is understood that ZM is a Swiss national now living and working in Dubai.

As set out previously, ZM had granted occupational leases over both properties as follows:

- Viale Tiziano – Mr Pavel Skurikhin
- Via Gaibara – Mrs Elena Skurikhina

In his capacity as the Company's nominee, and further to an Order of the Court in London, ZM assisted in obtaining physical possession of both properties in Italy by way of instruction of Italian lawyers with the costs incurred in Italy being directly discharged by VTB DC LLC Bank ("VTB").

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During this reporting period we have continued to pursue recovery of the company's interests in these properties and these actions are detailed as follows:

#### **Viale Tiziano**

As previously reported we instructed local property agents, Agenzia Adriatica ("AA") to commence marketing the property for sale in June 2019 with an asking price in the region of €3million.

Unfortunately, due to the relatively complex structure of the properties title with the long term leases in favour of Mr Skurikhin and the existence of the current Court proceedings being brought by Mr Skurikhin were deterred seeking alternative properties in the town with a cleaner title.

The property remained on the market for sale, but the market valuations and the effect of the ongoing Skurikhin litigation suggested a price in the region of €2.2 and 2.5 million was the maximum achievable.

In order to assist with the sale we instructed the agents to carry out further work to ensure all title documents are correct to ensure that the property is correctly reflected with the Italian authorities which has been completed during this reporting period.

However, in March 2020 the Covid-19 Pandemic forced Italy into lockdown thereby freezing the Italian property market, which has had a detrimental impact on the potential value of the property. Following the easing of the lockdown in May 2020, AA recommenced marketing of the property with a number of interested parties identified and it hoped that a suitable offer will be received shortly to enable a sale to be completed.

AA have recommended that a price in the region of €2m is likely to be achieved but that some of the funds realised by the sale are likely to be held within an escrow agreement and deferred until such time as the legal proceedings with Mr Skurikhin can be dispensed with..

Additionally outstanding taxes are required to be paid on conclusion of any disposal which form an encumbrance (charge) on the property relating to its initial acquisition. These are claimed to be €192,344.

Additionally, Mr Meier as Nominee is claiming that additional sums payable by him in relation to his role in respect of Italian taxes are also payable from the completion monies. These claims will require further investigation by Italian advisers and are believed to total €67,209.

It is noted that Mr Meier had failed to collect rent due from Mr Skurikhin in relation to his occupation of this property in the sum of €10,000 per annum since commencement of the occupation and Mr Meier, despite being invited to do so, has failed to provide an adequate explanation for this failure in his role as Nominee of the Company.

#### **Via Gaibara**

As previously reported we instructed local property agents, Calvo Immobiliare srl ("Calvo") to market the property for sale. However there was minimal interest in the property, which we are advised is partly due to the rural location of the property and the current Italian Property market conditions.



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It is also believed that this property has irregularities in respect of its title documents and during this reporting period Calvo undertook a review of the title documents and identified alterations necessary to ensure all information is correctly reflected at the Italian Land Registry so as not to prejudice a potential sale.

The property remained on the market for sale, but the market conditions and with the existence of the Skurikhin Supreme Court litigation with a long timeline Calvo initially suggested a price in the region of only €2million - €2.5million may be achievable.

In March 2020 the Covid-19 Pandemic forced Italy into lockdown thereby freezing the Italian property market, which has had a detrimental impact on the potential value of the property.

Following the easing of the lockdown in May 2020, Calvo recommenced marketing the property for sale with a guide price of €1.95million and after showing the property to a number of interested parties secured an offer of €1.6million, which Calvo initially recommended. Following the intervention of the Joint Administrators in the negotiations the price was revised to €1.8million and was duly accepted.

The purchaser is a local businessman purchasing the property on an arm's length basis for himself and his family to occupy and as far as the Joint Administrators are aware has no connection to any of the parties previously participating in the above mentioned asset protection scheme.

Together with our Italian lawyers we are conducting the formalities of the sale process and formal contracts were signed and Notarised in the week commencing 15 June and we anticipate completion of the sale prior to 30 September 2020. We are advised that personal attendance will be required in Italy in order to complete the transaction.

The purchaser has agreed to discharge in the first instance the costs of specialist tax advice in relation to sums still outstanding in relation to the acquisition of the property and related life interests and which have not been paid by Mr Meier, the Company or the vendors. We are advised that these taxes form an encumbrance (charge) over the property in Italy and therefore must be discharged in order to give clear title in the property to the purchaser. These sums are believed to total €470,196k.

Additionally, Mr Meier as Nominee is claiming that additional sums payable by him in relation to his role in respect of Italian taxes are also payable from the completion monies. These claims are also being investigated by the Italian advisers and are believed to total €145,995.

The purchaser is also discharging the costs required to correct the Land Registry records and these are estimated to be in the region of €8,000.

As part of the costs of seeking and obtaining possession of the property Mr Meier was indemnified in relation to his legal costs incurred in Italy. Due to the disruptive action taken by the Skurikhin and attempts by them to avoid service of proceedings and leaving the property it is believed that these costs could be as high as €80,000. We are still awaiting a report from the Italian legal advisers into these sums.

We have received a written objection from VTB in relation to the sale price agreed in respect of this property and a similar objection from Withers acting on behalf of parties believed to

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be part of the Skurikhin asset protection scheme; Berenger Trust (Liechtenstein) and Miccross (BVI).

We have disclosed to both of these parties the advice received from Calvo in relation to the property and the details of other offers received. No independent professional advice has been produced by either party to substantiate their concerns and the Joint Administrators have confirmed that they are acting upon the advice of the local agents and legal advisers and have also taken into account commercial factors such as the time of year and the outstanding legal proceedings in Italy in relation to the property.

Additionally, Withers were given an opportunity for their clients to make their own offer for the property prior to the final exchange of contracts for the sale but they did not do so.

It should be noted that the Joint Administrators have previously written to the Skurikhins to seek their assistance with the disposals for the benefit of the Company's creditors by withdrawing their legal proceedings over the property but they have declined to positively engage on this and therefore the extant legal proceedings continue to cause a significant diminution in the realisable value of the property.

#### **Sasso Marconi**

As previously reported the Joint Administrators attended the property located in Sasso Marconi, Bologna. It was discovered that the property had been demolished and that the site was vacant. Local property agents were instructed and the site was marketed for sale but unfortunately received little interest.

It is our intention to recommence marketing the land for sale, but taking into account the local property market conditions, it remains anticipated that any realisation in respect of this land will only be nominal.

A receipts and payments account is attached, which is further explained below.

#### **1. Receipts**

##### **1.1 Third Party Funds**

During this reporting period we have received third party funding in the sum of £47,583.79 from VTB (a company incorporated in Russia) in order to assist with the payments of external costs and disbursements. These funds do not form part of the insolvent estate.

Third party funding has been received by the Joint Administrators further to an agreement in principle to enter into a funding agreement with VTB.

The terms of the funding agreement were finalised on 27 June 2018 and have effect from 31 March 2017. The terms of funding are subject to a commercial confidentiality clause. However, and without prejudice to the confidential nature of the arrangement, it was agreed in broad terms that, in consideration for the funding of the realisation actions being taken by the Joint Administrators, VTB would receive from realisations a return of monies advanced plus a percentage return on the monies advanced together with a percentage of the realisations themselves. The percentages agreed are within the range of commercial returns expected by third party funding agencies.

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The Joint Administrators were however forced to conclude that the agreement with VTB had been determined by them and the Joint Administrators accepted VTB's repudiation of the agreement on 18 May 2020.

#### **1.2 Bank interest gross**

Interest earned on the funds in hand amounts to £10.96 during this reporting period.

#### **2. Payments**

##### **2.1 Bank Charges**

The sum of £105 has been paid in respect of bank charges.

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##### **2.2 ~~Joint Administrators' Fees~~**

The sum of £28,076.48 has been in paid on account in respect of the Joint Administrators outstanding time costs, which are detailed further at Appendix A.

##### **2.3 Legal Fees – Edwin Coe ("EC")**

The sum of £4,955.50 exclusive of VAT has been paid to EC during this reporting period in respect of their outstanding time costs up to 19 September 2019.

VTB agreed to fund 50% of EC's costs incurred up to 4 July 2016, which totalled £124,776.50 with a 10% uplift to be applied to the deferred balance of £62,388.25 and the legal fees going forward were to be funded 100% by VTB.

EC's billed and unbilled outstanding time costs for the work they have undertaken from their first involvement in this matter to date are now £72,088.75 (including £62,388.25 of time costs incurred and billed and the same amount deferred as detailed above).

In addition to the above, EC estimate that based on the activity in this reporting period, their future time costs for the period ahead will be in the region of £35,000, which will include time spent dealing with the on-going proceedings and sales in Italy and further applications to Court in relation to the Administration. These estimates may be affected by any action necessary at Court in London and potentially by the as yet unknown effects of Brexit on the EU Insolvency Regulations.

EC have a specialist Insolvency department with cross-border experience. They were chosen on that basis after taking into account the size and complexity of the legal issues. EC charge their fees on a time costs basis and they initially agreed to act under a Conditional Fee Arrangement ("CFA") but that offer was refused. The aforementioned deferred balance of EC's costs and any sums not to be paid by VTB will therefore be paid upon successful possession and sale of the Company's properties.

##### **2.5 Property Agents Fees**

As noted above we engaged the services Calvo has been instructed to undertake a review of the title documents to ensure all information is correct and will not prejudice a potential sale of the Via Gabaira property. For these services Calvo have

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been paid the £4,815.10 (€5,612) inclusive of local taxes together with £85.80 (€100), which has been paid direct to the local authority in Bologna in order to pay the appropriate registration fees.

As noted above Calvo have now been instructed to make applications to the Italian Land Registry to correct the Registers and agree them to the surveys undertaken. This work is being funded in the first instance by the purchaser of Via Gaibara and will be repaid to the purchaser on completion. These costs are estimated at €8,000.

The agreed basis of Calvo's fees for the work initially carried out was fixed at €4,600 plus local taxes and disbursements.

We have also engaged the services Studeo Technico Della Chiesa ("STDC") to undertake a review of the title documents and make alterations as necessary in respect of the Viale Tiziano property. During this reporting period we have paid £972.33 (€1,100) direct to the local authority in Cervia in respect of the appropriate registration fees and details of STDC outstanding fees are detailed in 3.9 below.

#### 2.6 Property Security & Maintenance

We have engaged the services of specialist Italian Security agents, Gruppo S.I.T. srl ("Gruppo") who have advised on the necessary security requirements. Gruppo also assisted at the possession attendances for both Viale Tiziano and Via Gaibara properties.

Gruppo provide the onsite security for both properties and have maintained and where necessary upgraded the security systems in place. This has involved installing an alarm and monitoring system, maintaining regular security visits and ensuring the ongoing utilities supplies to the building.

During this reporting period, Gruppo have been paid £7,947.49 in respect of attendance fees, security monitoring and utility fees.

Details of the outstanding fees and disbursements incurred by Gruppo are detailed at 3.10 below.

We understand that the purchaser of Via Gaibara is currently engaged with Gruppo in respect of the equipment currently on site.

#### 3. Payments incurred but not yet recharged

##### 3.1 The following expenses have been incurred but not yet recharged to the estate:

	£	€
Costs of the Administration application	7,248.00	
Pre-Administration Time costs as part of the administration application	10,785.50	
Joint Administrators Remuneration deferred until sale of assets	312,670.00	
Later joint administrators	267,671.13	

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remuneration		
Notary Fees	420.00	
Storage Costs	2,800.00	
Courier Fees	630.13	
Telephone Conference Fees	173.98	
Property Insurance	846.52	
Property Agents	1,200.00	6,405.00
Property Security & Maintenance		8,362.44
Legal Fees – K&L		36,505.81
Legal Fees – EC Time Costs deferred until disposal of assets	67,692.75	
Later EC time costs	4,396.00	
Travel & Subsistence	1,194.88	
<b>Total</b>	<b>677,728.89</b>	<b>51,273.25</b>

Costs shown in GBP (£) above are exclusive of VAT.

**3.2 Costs of Administration Application**

The Court Order for our appointment provided that the costs of the Application shall be paid as an expense of the Administration.

The solicitors appointed for the purpose of the Application were PCB Litigation LLP ("PCB"). They have advised that their costs for the application, to include Counsel were £6,248, together with disbursements of approximately £1,000 in respect of court fees and translation costs. These remain outstanding.

**3.3 Pre-Administration Time Costs**

In my earlier report to creditors, I set out the costs my firm has incurred between our first being consulted and the date of our appointment, and I provided details as required at the time by Rule 2.33(2A) and (2B) of the Insolvency Rules 1986. Creditors may recall that I reported that my firm's time costs were £10,785.50 plus VAT for a total of 32.06 hours. This represents an average hourly charge out rate of £336.00 per hour. To date I have not received any payments on account of these costs.

Part of these costs would fall under the court Order referred to at paragraph 3.2 above.

At the paragraph 51 meeting of Creditors held on 24 September 2015 for creditors to consider my Proposals, I sought and obtained creditors' approval for these costs to be paid in accordance with Rule 2.67A of the Insolvency Rules 1986 as a Creditors' Committee was not formed.

**3.4 Joint Administrators Remuneration**

As detailed in Appendix A, the Joint Administrators have outstanding time costs of £580,341.13 to date.

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#### **3.5 Notary Fees**

The sum of £420.00 is outstanding in respect of Notary fees incurred by this firm in providing official notarised documents to VTB as part of the funding arrangements.

#### **3.6 Storage Costs**

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of this matter.

In view of the above, I am currently storing 15 boxes, with an annual charge of approximately £600. Therefore, I estimate costs of £2,800 for approximately 56 months storage.

#### **3.7 Courier Fees**

The sum of £630.13 has been incurred in respect of courier fees incurred for transporting documents internationally.

#### **3.8 Telephone conference costs**

The sum of £173.98 is to be recharged to the estate in respect of telephone conference call charges incurred during the Administration.

#### **3.9 Property Insurance**

As detailed above, the balance of approximately £846.52 is due to be recharged to the estate in respect of the property Insurance cover for the year ending 30 November 2020.

#### **3.10 Property Agents Fees**

As detailed above, the balance of approximately £1,200 is due to JLL in respect of their fees for a formal valuation of the Company's properties and to provide a report to the Joint Administrators.

As detailed above, the balance of €6,405 due to STDC in respect of their fees for performing a survey and technical report of the Milano Marittima property in conjunction with the local cadastral register, drafting the energy certificate to ensure that the property is compliant with local authorities prior to a sale being completed. I can confirm that a payment on account in the sum of £4,626.91 has been made to STDC shortly after this reporting period.

#### **3.11 Property Security & Maintenance**

As detailed above, we have engaged the services of specialist Italian Security agents, Gruppo S.I.T. srl ("Gruppo") who have advised on the necessary security requirements. Gruppo also attended the possession attempts for both Viale Tiziano and Via Gaibara properties and they are now provided onsite security for the properties.

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Gruppo have outstanding fees of €8,362.44 in respect of alarm monitoring, inspection fees and utilities up to 31 March 2020.

It is anticipated that costs will continue to accrue in respect of security at approximately £1,750 per month until the properties are sold.

#### **3.12 Legal Fees – K&L Gates LLP (“K&L”)**

The amount of €36,505.81 inclusive of VAT and local taxes is outstanding in respect of their services and advice received to date in relation to the Company's properties and interpretation of Italian Law and the enforcement of any UK legal actions in Italy.

~~K&L solicitors were chosen on the basis of having an office located in Italy that would be able to advise specifically in relation to Italian law aspect of this matter and also after taking into account the size and complexity of the legal issues. K&L charge their fees on a time costs basis.~~

#### **3.13 Legal Fees – EC**

As detailed at 2.3 above, EC have outstanding billed and unbilled time costs in the sum of circa £72,088.75.

#### **3.14 Travel & Subsistence**

The sum of £1,194.88 has been incurred by the Joint Administrators in respect of their expenses for attending meetings in Italy with the property agents in November 2019.

### **(f) Joint Administrators' Remuneration and Expenses**

- i) The Joint Administrators' remuneration is fixed by reference to time spent in attending to matters arising in the Administration. A statement of remuneration charged and description of work undertaken are provided at Appendix 1.
- ii) Expenses incurred in the Administration are explained at (e) above in my comments on the Receipts and Payments Accounts

### **(g) Creditors and Distributions**

#### **(i) (a) Secured creditors**

To my knowledge, the Company has no secured creditors.

#### **(b) Prescribed Part**

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

Accordingly this regulation does not apply as there is no floating charge holder.

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#### **(ii) Preferential creditors**

To my knowledge, the Company has no preferential creditors.

#### **(iii) Unsecured creditors**

As and when funds become available for unsecured creditors, the Joint Administrators will be requesting creditors to submit their claims in order they can be established in principle for subsequent adjudication by the liquidator. As at the date of this report the claims of 11 creditors, with a total value of £12,613,030.32 have been received. The claims of 3 creditors with an estimated total value of £16,491,236 have yet to be established.

#### **(h) Details of what remains to be done**

As detailed in (e) above, the properties Viale Tiziano and Via Gaibara, together with the land situated at Sasso Marconi are yet to be realised and are subject to local legal proceedings.

Due to the various cross border complexities the Joint Administrators estimate further time costs in the region of £50,000 in addition to costs incurred to date detailed at Appendix A.

It is possible that a further application to Court will be necessary to extend the term of the Administration to enable the sales of the property to be completed prior to the end of the administration. This is being kept under review.

Irrespective of the current sale proceedings and potential purchase of the Viale Tiziano property it now appears highly likely that after the required costs and expenses of the sales and administration process are discharged together with the taxes due on the properties there will be insufficient funds available to enable a return to be made to unsecured creditors.

As such it will no longer be possible to achieve purpose (a) or (b) as detailed in Paragraph e) above and it will therefore be necessary to seek directions of the Court and to place the company into liquidation.

It may therefore be for a liquidator to finalise any sale proceedings which are underway in Italy and of course in such circumstances the Joint Administrators will retain a statutory charge over the assets in relation to any unpaid costs and expenses of the administration process pursuant to Paragraph 99 of Schedule B1 of the Insolvency Act.

Creditors will recall that as part of the approved proposals pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act it was approved by the creditors that the Joint Administrators shall become the Joint liquidators in the event that a liquidation was necessary to exit the administration process.

Creditors will be formally notified of any Court application.

This matter remains under review with our legal advisers.

#### **(i) Other information of relevance to creditors:**

##### ***Investigations***



## PIKEVILLE INVESTMENTS LLP - IN ADMINISTRATION

### Sixth Months Progress Report pursuant to part 18 of the Insolvency (England and Wales) Rules 2016

You may recall from my first progress report to creditors that some of the work the Administrator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.

My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.

Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

~~However, creditors will recall that legal proceedings are still before the Court in relation to an application brought by the Joint Administrators pursuant to Section 423 of the Insolvency Act 1986 against:~~

- Mr Meier
- Mr Lerch
- Crown Capital Holdings Ltd (Hong Kong)
- Mr Skurikhin
- Mrs Skurikhina

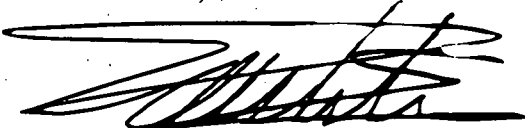
We will be seeking legal advice as to the status of these proceedings and what is to become of them in the event that the company is to enter into liquidation.

It may well be that the proceedings can be “adopted” by any duly appointed liquidator and it is believed that claims for losses still exist against one or more of the named parties.

#### (J) Next report

We will be providing a further Progress Report once the sale processes referred to above are assessed and legal advice has been taken concerning the potential extension of the Administration and likely liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either our Senior Manager, Yin Lee, or their assistant, Robert Cook at this office.



**STEPHEN KATZ - JOINT ADMINISTRATOR**

DATE: 29/6/2020

## APPENDIX A

### JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

#### 1. Joint Administrators' Remuneration

I have now reviewed my firm's time costs, and would advise that from the 1 December 2019 to 30 May 2020, the total time costs amount to £88,995.50 for 298.36 hours, which equates to an average cost of £298.04 per hour. A breakdown of these time charges is set out in Appendix C.

I have also reviewed my cumulative time costs for the period from 6 August 2015 to 30 May 2020 and would report that my total time costs are £837,592 for 2,537.06 hours, which equates to an average cost of £330.14 per hour. A breakdown of my time charges is also set out in Appendix C.

To date £257,250.87 has been paid on account of these time costs.

##### 1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

##### 1.2 *Basis of Joint Administrators' Remuneration*

An Administrator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

The above work will not necessarily bring any financial benefit to creditors generally, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrator in dealing with those claims.

Creditors may recall that at the meeting of creditors on 24 September 2015 to discuss the Joint Administrators' proposals, a resolution was passed to fix the Joint Administrators' remuneration by reference to the time given by the Joint Administrators and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the administration, and further the Joint Administrators were authorised to draw category 2 disbursements and be entitled to draw sums on account of their remuneration and disbursements as and when funds permit.

In accordance with these resolutions, we have drawn fees of £257,250.87 plus VAT

## 2. Chargeout rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), I would advise that my firm's current hourly chargeout rates applicable to this appointment, which are charged in units of 6 minutes, exclusive of VAT, are as follows:-

	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. Time is charged in minimum units of 6 minutes.

## 3. Case overview

This should be read in conjunction with section (e) of the main report above.

This Administration has involved extensive investigations in order to ascertain the true ownership of its assets and the various structures used to mask the true beneficial owner. This case has also involved many multi-jurisdictional matters, which has required specialist legal advice.

The main priority of the Joint Administrators has been to obtain possession of the Company's properties. However, long term life interests and leases have been created, which has significantly complicated possession of the properties and we have engaged solicitors in Switzerland, Italy, Russia and the UK to advise.

We have identified grounds that the action by the members in issuing occupational leases, to Mr & Mrs Skurikhin, being considered as the ultimate beneficial owners of the Company, an attempt to place the assets beyond the reach of creditors.

Accordingly, our appointed solicitors commenced proceedings under the provisions of the Insolvency Act 1986, which resulted in the cooperation of Mr Zeno Meir ("ZM") being the nominee of the leases as detailed further within section (e) of the main report above and we undertook legal proceedings in Italy to secure vacant possession and are now in the process of marketing the properties for sale.

This has involved attending the properties in Italy with Court bailiffs and local law enforcement to attempt to secure possession. The process has been frustrated by appeals in Italy from Mr & Mrs Skurikhin's lawyers which are ongoing.

We have been engaging with local property agents to instigate the marketing process for the properties and negotiating their sale, which are now at an advanced stage. This has been further complicated by a number of irregularities in respect of the local property registers which we have also engaged with the local property agents in order to rectify as much possible to maintaining the value in the properties, which would otherwise be adversely affected.

**4. Other Issues affecting costs**

In addition to the above functions, other work undertaken to date are the following:-

- i.) Preparation and circulation of Notice of Appointment and subsequently the proposals to creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986.
- ii.) Obtaining and acknowledging the claims of unsecured creditors and dealing with any correspondence therein.
- iii.) Arranging the insolvency practitioner's bond and submission of the bordereau as required by Section 390 of the Insolvency Act 1986.
- iv.) Attending the property located at Sasso Marconi on 28 August 2015.
- v.) Attending the premises of Paradis de Beauté ("PDB"), which is a spa in the centre of Bologna for which the Company holds 100% of the shares. This was in order to establish if the business was still trading and to gather additional information as to the scale of PDB's operations.
- vi.) With the assistance of K&L, removing the current director of PDB and appointing a new Director to take control of the business, in order to establish if the Company was trading profitably and whether the Company will see any returns on its investment.
- vii.) In order to complete the removal of the former management of PDB and to formally take control of the business, I attended with the replacement Director, the accountants in Vicenza and the premises in Bologna on 24 September 2015.
- viii.) Undertaking various correspondence and telephone conferences with K&L in respect of the two remaining properties (Viale Tiziano and Via Gaibara).
- ix.) Thoroughly reviewing 15 boxes of documents and 120 plus PDF documents received on a USB memory stick, provided by the Company's accountants.
- x.) Entering into correspondence with the lawyers acting on behalf of the members, ZM, Beat Lerch and Crown Capital Holdings Limited.
- xi.) Meeting with EC on multiple occasions to review the pertinent Company records that we have identified, and to review suitable strategies for taking any potential actions against the Company's former members, utilising the powers available to the Joint Administrators under the Insolvency Act 1986.
- xii.) We have been in contact with the Company's former accountants, SMP Partners on numerous occasions to obtain copies of the Company's financial records and statutory records. These have been provided to us in our capacity as Administrators.

- xiii.) We also identified that the Company previously engaged the services of Charles Russell Speechlys and following requests for the Company's files, we received 15 boxes of their files which have been reviewed extensively.
- xiv.) Various meetings with EC and Counsel to discuss and agree on the strategy for issuing legal proceedings against the members for alleged breaches in fiduciary duties and transactions defrauding creditors in the issuing of Usufructos on the two remaining properties (Viale Tiziano and Via Gaibara).
- xv.) Reviewing the witness statement prepared by EC and Counsel and consultations regarding amendments required, including obtaining various documentation from the available Company's records required for the exhibit.
- xvi.) Liaising with EC regarding correspondence and negotiations with the appointed solicitors of ZM, including a without prejudice meeting at the offices of Cooke Young & Keidan LLP in May 2016.
- xvii.) Liaising with K&L in Italy, and obtaining valuations of the Sasso Marconi land and arranging for the site to be placed on the market for sale.
- xviii.) Liaising with EC and correspondence with UBS bank in Switzerland in trying to obtain bank statements, which are currently being withheld.
- xix.) Investigating a tax liability that has been incurred in Italy following the purchase of the Via Gaibara, including liaising with specialist Italian tax advisor.
- xx.) Upon receipt of formal documentation from the solicitors acting on behalf of the Financial Managers of the Bankruptcy estate of Mr Skurikhin. Seeking specialist legal advice and reviewing the implications of their demands and considering a suitable strategy in dealing with the matters raised.
- xxi.) Statutory investigations into the conduct of the Members and submission of the Joint Administrators report in accordance with the Company Directors Disqualification Act 1986.
- xxii.) Liaising with VTB in order to secure funding for on-going case disbursements, including negotiations for a formal funding agreement for future costs and complying with the reporting requirements of the accounts department of VTB, in order to secure funding.
- xxiii.) Instructing solicitors in Dubai and liaising with them in respect of serving a letter before action to ZM.
- xxiv.) Attending Court Hearing on 12 April 2017 and following the order, liaising with EC regarding the process of assigning the Usufructs held by ZM back to the control of the Company.
- xxv.) Liaising with EC and ZM's Italian legal advisors regarding the issuing of possession proceedings in Italy and assisting with the required legal documentation to assist the on-going proceedings.
- xxvi.) Attendance at the Viale Tiziano and Via Gaibara properties in October and November 2018 in order to attempt to secure possession, including liaising with ZM's Italian counsel and local authorities.

- xxvii.) Liaising with Italian security experts regarding the required security to be put in place upon successful possession of the Viale Tiziano and Via Gaibara's properties. Also various discussions in respect of the on-going security requirements and basic improvements required to ensure the property is habitable for the on-site security team during the winter months.
  - xxviii.) Applications to Court for the extension of the Administration and liaising with EC regarding the required documents and reports required by the Court to authorise the extension.
  - xxix.) Instructing Pythagoras to recover the Company's outstanding loans and assisting with their initial queries. Also arranging for a Power of Attorney to be entered into by the Joint Administrators to assist Pythagoras with the enquiries with the Company bankers in Switzerland.
- 
- xxx.) Liaising with instructed property agents, Jones Lang LaSalle to arrange for their attendance to provide a valuation report on the properties and dealing with all queries relating to title documents.
  - xxxi.) Liaising with instructed property agents, Pantera Property Limited to arrange for their attendance at the properties to produce plans of the properties for use in the valuation report and future marketing of the properties for sale.
  - xxxii.) Meeting with instructed Italian Property agents to discuss the marketing of the properties for sale and regular updates with the agents in relation to marketing strategy and feedback from potential buyers.
  - xxxiii.) Negotiations relating to the potential sale of the Via Baibara property and following acceptance of an offer for the property liaising with Italian lawyers and local agents to commence the formalities of the sale and dealing with all relating queries.
  - xxxiv.) Dealing with ongoing legal enquiries from representatives of parties involved in the Skurikhin asset protection scheme in relation to the Italian properties.
  - xxxv.) On going discussion with agents regarding the property in Viale Tiziano and issues relating to the correction of the Cadastral Registers in Italy.
  - xxxvi.) Ongoing liaison with lawyers in the UK and Italy generally relating to extant Court proceedings in Italy brought by the Skurikhins'.
  - xxxvii.) Preparation of draft estimated outcome statements and discussions with VTB concerning ongoing funding and eventual acceptance of the repudiation of the funding agreement by VTB.

To view an explanatory note concerning Administrators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: P401@drco.co.uk

PASSWORD: 104Py!\*

Alternatively, please contact this office to arrange for a copy to be sent to you.

**5. Creditors' rights**

Within 21 days of the receipt of this report, in accordance with Rule 18.9, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

Under Rule 18.34, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

**6. Policy as regards disbursements:**

**Direct expenses ("Category 1 disbursements")**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

**Indirect expenses ("Category 2 disbursements")**

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

**Postage and stationery: circulars to creditors**

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

**Meeting Costs:** Use of Meeting Room is charged at £150 per session

**Storage and Archiving**

We use a commercial archiving company for storage facilities for companies' records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £65 per hour

**Mileage** incurred as a result of any necessary travelling is charged to the estate at the Inland Revenue approved rate, currently 45p per mile

**Pikeville Investments LLP**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs	£	<u>Third Party Funds</u>		<u>Estate Funds</u>	
		From 01/12/2019	From 06/08/2015	From 01/12/2019	From 06/08/2015
		To 30/05/2020	To 30/05/2020	To 30/05/2020	To 30/05/2020
		£	£	£	£
	<b>ASSET REALISATIONS</b>				
9,171,371.59	Investment Property	NIL	NIL	NIL	NIL
3.52	Shares & Investments	NIL	NIL	NIL	NIL
848.74	Cash at Bank	NIL	NIL	NIL	NIL
	Bank Interest Gross	10.96	84.86	NIL	NIL
	Third Party Funds	47,583.79	967,161.19	NIL	NIL
		47,594.75	967,246.05	NIL	NIL
	<b>COST OF REALISATIONS</b>				
	Specific Bond	NIL	1,920.00	NIL	NIL
	Joint Administrators Fees	28,076.48	257,250.87	NIL	NIL
	Meeting Costs	NIL	150.00	NIL	NIL
	Travel & Subsistence	NIL	6,594.21	NIL	NIL
	Carriage & Archiving	NIL	130.50	NIL	NIL
	Legal Fees - K&L Gates	NIL	7,640.33	NIL	NIL
	Legal Disbursements- Edwin Coe	NIL	52,491.39	NIL	NIL
	Legal Fees - Edwin Coe	4,955.50	411,973.08	NIL	NIL
	Legal Fees - Hadeff & Partners	NIL	3,239.75	NIL	NIL
	Italian Tax Advice	NIL	5,727.18	NIL	NIL
	VAT Irrecoverable	6,606.05	147,792.83	NIL	NIL
	Telephone conference costs	NIL	100.59	NIL	NIL
	Notary Fees	NIL	1,220.00	NIL	NIL
	Storage Costs	NIL	1,744.01	NIL	NIL
	Courier Fees	NIL	1,924.45	NIL	NIL
	Statutory Advertising	NIL	1,120.50	NIL	NIL
	Court Fees	NIL	340.00	NIL	NIL
	Property Insurance	NIL	875.75	NIL	NIL
	Property Security & Maintenance	7,947.49	30,871.75	NIL	NIL
	Property Agents Fees	6,046.32	26,606.20	NIL	NIL
	Other Property Expenses	NIL	2,496.42	NIL	NIL
	Bank Charges	105.00	345.00	NIL	NIL
		53,736.84	962,554.81	NIL	NIL
	<b>UNSECURED CREDITORS</b>				
(890,888.00)	Trade & Expense Creditors	NIL	NIL	NIL	NIL
(15,600,348.00)	Miccros Group Limited	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
<b>(7,319,012.15)</b>		<b>(6,142.09)</b>	<b>4,691.24</b>	<b>NIL</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>				
	Current Account		4,691.24		NIL
			<b>4,691.24</b>		<b>NIL</b>



## PIKEVILLE INVESTMENTS LLP - IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS							
FOR THE PERIOD 1 DECEMBER 2019 TO 30 MAY 2020							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	04:12	28:06	13:12	05:18	50:48	17,043.00	335.49
Investigations	26:54	00:24	00:00	00:00	27:18	13,455.50	492.88
Realisations of assets	62:30	05:24	149:18	00:00	217:12	56,893.50	261.94
Creditors	03:00	00:18	00:00	00:00	03:18	1,603.50	485.91
Total hours and costs	96:36	34:12	162:30	05:18	298:36	88,995.50	298.04

JOINT ADMINISTRATORS' CUMULATIVE TIME COSTS							
FOR THE PERIOD 6 AUGUST 2015 TO 30 MAY 2020							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:00	02:54	00:00	02:54	593.00	204.48
Statutory filings, circulars, notices, etc.	04:24	01:12	27:00	00:00	32:36	7,667.00	235.18
Case planning, strategy & control	90:42	38:30	78:06	00:00	207:18	72,107.50	347.84
Taxation: PAYE, C/Tax & VAT	03:54	06:30	19:54	00:00	30:18	7,903.00	260.83
Accounting & Cashiering	05:18	139:12	130:54	40:12	315:36	85,256.00	270.14
Case reviews & Diary maintenance	17:36	21:48	18:54	00:00	58:18	16,763.50	287.54
Statutory reporting and compliance	26:48	96:18	200:24	00:00	323:30	83,343.50	257.63
<b>Investigations</b>							
CDDA preparation & reporting	00:42	03:48	21:06	00:00	25:36	6,003.50	234.51
SIP2 assessment and financial review	01:06	03:30	17:36	00:00	22:12	3,984.00	179.46
Antecedant transactions	03:36	02:00	49:54	00:00	55:30	12,547.00	226.07
Proceedings & recoveries	488:06	43:18	48:42	00:00	580:06	237,434.00	409.30
<b>Realisation of assets</b>							
Freehold & leasehold properties	362:36	42:36	283:48	00:00	689:00	237,666.50	344.94
Intangible assets	00:12	00:00	00:42	00:00	00:54	233.00	258.89
Shares & investments	00:00	00:00	01:18	00:00	01:18	286.00	220.00
Book debts collection	00:36	00:00	01:42	00:00	02:18	585.50	254.57
Tangible assets	101:36	08:24	41:42	00:00	151:42	51,960.50	342.52
<b>Creditors</b>							
Secured creditors	00:00	01:24	00:00	00:00	01:24	413.00	295.00
Unsec'd Creditors: correspondence & claims	22:24	02:12	12:00	00:00	36:36	12,845.50	350.97
Total hours and costs	1129:36	410:42	956:36	40:12	2537:06	837,592.00	330.14