

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 0 4 7 6 3 3 9

Company name in full E. Greenham Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andreas

Surname Arakapiotis

3 Liquidator's address

Building name/number Mountview Court

Street 1148 High Road

Post town Whetstone

County/Region London

Postcode N 2 0 0 R A

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9	
To date	^d 1	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

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

**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 **Andreas Arakapiotis**

Company name **Kallis & Company**

Address **Mountview Court**

1148 High Road

Post town **Whetstone**

County/Region **London**

Postcode **N 2 0 0 R A**

Country

DX

Telephone **020 8446 6699**

**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

E. Greenham Limited
IN CREDITORS' VOLUNTARY LIQUIDATION

*LIQUIDATOR'S SECOND PROGRESS REPORT IN ACCORDANCE WITH RULE 18.3 OF THE
INSOLVENCY RULES 2016 FOR THE YEAR ENDING 14 AUGUST 2020.*

Contents:

1. Statutory Information
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3. Receipts And Payments
4. Assets yet to be Realised
5. Liabilities
6. Dividend Prospects
7. Investigation Into The Affairs Of The Company
8. Pre-Appointment Remuneration
9. *Liquidator's Remuneration*
10. *Liquidator's Expenses*
11. Further Information
12. Summary

Appendices:

1. Receipts & Payments Account for the period from 15 August 2019 to 14 August 2020, and for the cumulative period from 15 August 2018 to 14 August 2020
2. A schedule of actions undertaken under each category in the reporting period, and for the cumulative period from 15 August 2018 to 14 August 2020
3. *A schedule of Liquidator's time costs incurred* from 15 August 2019 to 14 August 2020, and for the cumulative period from 15 August 2018 to 14 August 2020
4. Comparison of the budgeted and actual time costs incurred to date
5. *An explanatory note which shows Kallis & Company's fee policy*
6. Proof of debt form

E. Greenham Limited – **In Creditors' Voluntary** Liquidation

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 15 August 2019 to 14 August 2020.

1. STATUTORY INFORMATION

Company name:	E. Greenham Limited
Registered office:	Mountview Court 1148 High Road Whetstone London N20 0RA
Former registered office:	Ground Floor Unit 3 Saxeway Business Centre Chartridge Lane Chesham Buckinghamshire HP5 2SH
Registered number:	00476339
Liquidator's name:	Andreas Arakapiotis
Liquidator's address:	Mountview Court 1148 High Road Whetstone London N20 0RA
Liquidator's date of appointment:	15 August 2018

2. EXECUTIVE SUMMARY

According to the statement of affairs lodged in these proceedings, the assets of the Company had a book value of £1,487,696.54 and an estimated realisable value of £45,500.00. I am pleased to report that £139,036.27 has been realised to the date of the report.

In the period since my last report I have dealt with the following for the benefit of the liquidation estate:

- Investments Property: I have sold two freeholds and realised ground rents on one of them. I also made further queries with an architect regarding development of Clophill.
- Racking: I received payment for the Company's Racking and reached a settlement with Big issue Investment.
- Book Debts: I am making enquiries in regards to the outstanding balance.
- Held meeting with the Liquidation Committee.
- I have continued the investigations into the business and the concerns raised by the Liquidation Committee.

There are still assets which have yet to be realised in full. These as well as all assets realised in the reporting period are explained in detail in section 3 and 4 of the report. I anticipate being in a position to conclude the liquidation within the next 12-18 months.

On the basis of current information, it is uncertain whether a dividend will be paid to any class of creditor.

3. RECEIPTS AND PAYMENTS

All asset realisations within the liquidation are held in an interest-bearing account. I can confirm that interest totalling £53.15 has been received on the account, of which £39.94 was received in the reporting period.

My Receipts & Payments Account for the period from 15 August 2019 to 14 August 2020 is attached at Appendix 1 and is further explained below:

3.1 Receipts

3.1.1 Investment Property

As detailed in my previous report, there were 4 Investment Properties with a book value of £45,000 to be dealt with. I can confirm that £57,400 was realised in the previous reporting period and this has already been detailed in my previous report. The following have been dealt with in this reporting period:

- a) 18A/ 18 B Akeman Street, Tring, Hertfordshire, HP23 6AA (Freehold)

As detailed in my previous report, a sale of the above was agreed at £19,000.00. It should be noted that payment was in fact received in this reporting period.

- b) 1-4 Little Court, Riverside Gardens, Berkhamsted, Hertfordshire, HP4 1AR (Freehold)

In the first reporting period, I agreed to lease extension at the price of £20,000.00.

This property was placed at auction on 24 February 2020 and sold for £36,000.00.

I was also able to realise ground rents of £1,742.15 up until the date the property was sold, of which £343.15 was realised in the reporting period.

- c) South East of High Street, Clophill, Bedford (Land)

I have informally instructed architects, Jefferson Sheard, to make some initial enquires as to whether there is any possibility of obtaining planning permission to increase the value of land prior to the sale.

I was informed by the architects that this land is on a floodplain. The architects advised that it will cost £7,200 to commence the process of obtaining planning permission, and that it would be difficult and may take many years to do so. Accordingly, we now have a choice to either pay these monies and commence the planning process or place the land at auction with a nil reserve.

Prior to making a decision, I will be asking the committee at the next meeting to advise which action they think I should take.

3.1.2 Furniture & Equipment (Racking)

On 15 April 2019, I sold the assets of the Company to Furzehill Developments Ltd ("FDL"). FDL is a connected company as its former director was a former employee of E. Greenham Limited.

On 15 February 2019, a valuation of the assets of the Company was prepared by Richard Birch & Co, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

The assets were sold for £35,000.00 plus VAT in the first reporting period, of which £24,000 was received in the reporting period.

As advised in my previous report, there was a dispute between the Company and Big Issue Invest Limited ("BII") on the ownership of the racking. As part of the agreement reached with BII, this was apportioned and £17,935.50 was received in the liquidation.

It is unknown if the purchaser obtained any independent legal advice.

An outline of the different types of asset sold and the amount for which they were sold, together with a comparison against the valuation realised:

Asset category	Valuation basis & amount (£)		Sale Consideration
	In-Situ	Ex-Situ	£
Plant & machinery	139,660.00	25,000.00	35,000.00

3.2 Payments

3.2.1 Insurance

I paid £1,582.48 in the first reporting period for the insurance of the freeholds at Birchett House, Little Court and Akeman Street. I received a refund of £222.07 when the freeholds were sold and the insurance was cancelled.

3.2.2 Agents/Valuers Fees

I instructed independent agents Richard Birch & Co ("RB") to provide a valuation & assisting with the sale of assets. RB were instructed due to their experience and expertise in the sale of insolvent businesses. I paid RB £4,625.00 plus VAT on a mixed remuneration basis of 10% percentage commission on the sale of £3,125.00 and £1,500.00 for preparing the valuation.

3.2.3 Auctioneer's Fees

As previously advised, McHugh & Co's were instructed to place 18 A/B Akeman Street and 1-4 Little Court at auction. However, an offer was received prior to the auction for Akeman Street. This led to a better outcome because of the savings of auctioneers' fees. Little Court will be placed at auction in February 2020 and I agreed to pay their disbursements and 2% commission plus VAT for their services in respect to this property, which totalled £4,000.00.

3.2.4 Drainage Costs

I paid £8.29 to Bedfordshire & River Ivel Drainage Board for the drainage costs for the land at Clophill.

3.2.5 Legal Fees

Gunner Cooke ("GC")

I instructed GC to deal with the Company's Investment Properties. To date, I have paid GC £10,967.17 plus VAT, of which £5,349.17 was paid in the reporting period.

The amount of £3,568.67 plus VAT was paid to GC in respect of their fees and disbursements in connection with the preparation of documentation and their subsequent time and advice in relation to the sale of Little Court. This comprised the preparation of the Deed of Release with regards to the fixed charge asset, and the Sale & Purchase Agreement with regards to the sale of the freehold at Little Court.

I also made payment of £1,780.50 to GC respect of their fees and disbursements in connection with the sale of the freehold at 18 A/B Akeman Street.

GC were chosen on the basis that they have experience dealing with the sale of assets in insolvency situations, and taking into account the size and complexity of the legal issues. GC charge their fees on a time costs basis and they have provided me with a breakdown of their time spent.

Stephenson Harwood Legal ("SHL")

I instructed SHL to deal with a number of matters including the intercompany debtor, investigations into the Leyland Farm Option and the racking. SHL incurred fees of £25,627.38 to date, I have paid SHL £19,560.00 plus VAT in the reporting period. The amount was paid to SHL in respect of their fees and disbursements in connection with the preparation of documentation and their subsequent time and advice in relation to the above matters.

SHL were chosen on the basis that they have experience dealing with assets and debtor disputes in insolvency situations, and taking into account the size and complexity of the legal issues. SHL charge their fees on a time costs basis and they have provided me with a breakdown of their time spent.

Debenhams Ottoway

I paid Debenhams Ottoway £3,000 plus VAT in the reporting period for to remove the charges placed on Companies House by Iconic Hotels Limited.

4. ASSETS YET TO BE REALISED

In addition to the assets still to be realised as detailed in section 3.1 above, the following matters have been reviewed:

4.1 Book Debts

The Book Debts were listed as uncertain at the time of preparation of the statement of affairs. Upon review of the debtor ledger and Company's books and records, I have verified book debts totalling £1,067,196.54 and was made up as follows:

ITLM	224,050.00
Stretton Finance Limited	612,522.45
Airedale Securities Limited	57,065.76
Rents	172,900.00
Suspense	658.33
Total	<u>£1,067,196.54</u>

Into the Light Ministries ("ITLM") – The debt due from ITLM is for the arrears of rent in respect of racking. ITLM are being investigated by the charities commission on the basis of our investigations, there does not seem to be any assets to enforce our claim against.

Stretton Finance Limited ("SFL") – SFL went into liquidation on 11 June 2019 and Alexander Kinninmonth of RSM and I were appointed Joint Liquidators. As joint liquidator of SFL, a dividend will be issued shortly. It is anticipated realisations will amount to approximately £40,000 in this regard.

Airedale Securities Limited ("ASL") – ASL are a BVI Company. ASL have disputed that no money is due to the Company, as they previously took assignment of a loan from E. Greenham Limited. I am currently making enquiries.

The debt listed as Rents relates to an amount due from Your Farmer Ltd in respect of amounts due under a lease for Corbetts Hill Farm. I have written to Your Farmer Limited, however, the accounts filed at Companies House show a balance sheet figure of £1 only. Accordingly, it is unlikely there will be any recoveries in this respect.

5. LIABILITIES

5.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

5.1.1 Lancashire Mortgage Corporation Limited ("**LMC**") t/a Together Created 1 November 2016 Delivered 4 November 2016

Brief Description

By way of legal mortgage, the freehold property known as Furzehill View, Farmington, Cheltenham, GL54 3NF and registered at the land registry under title number GR160107. Refer to instrument for more details. Contains fixed charge & floating charge. Floating charge covers all the property or undertaking of the company.

Note: £2,850,000 was paid to LMC from the sale of the property and there is no surplus payable to the liquidation.

5.1.2 Loxwood Holdings Limited Created 20 July 2017 Delivered 29 July 2017

Brief Description

Fixed Charge in respect of Furzehill View, Farmington, Cheltenham, GL54 3NF

5.1.3 Barclays Bank Plc Created 17 April 2013 Delivered 27 April 2013

Brief Description

Fixed Charge in respect of property known as 60 Broad Street, Chesham, Bucks. This property has been sold and the indebtedness to the charge holder has been paid in full and the surplus was received by the Company in 2017. A memorandum of satisfaction will be filed at Companies House shortly.

5.1.4 Investec Bank (UK) Limited Created 13 January 2006 Delivered 25 January 2006

Brief Description

Legal Charge in respect of freehold property known as Birchett House, Birchett Road, Aldershot, Hampshire. This property has been sold and the indebtedness to the charge holder has been paid in full. A memorandum of satisfaction will be filed at Companies House shortly.

5.2 Preferential Creditors

According to the director's statement of affairs, there were no preferential creditors. I can confirm that no preferential creditors' claims have been received.

5.3 Non-preferential unsecured Creditors

The statement of affairs included 29 non-preferential unsecured creditors with an estimated total liability of £8,122,828.82, of which £23,170.24 was estimated to be owed to HMRC. I have received claims from 19 creditors at a total of £7,053,266.33, including HMRC's final claim of £56,648.08. I received one claim of £3,045,000.00 which is yet to be adjudicated and for the purposes of voting at the meeting of creditors, this claim was listed for £1.00. I have not received claims from 14 creditors with original estimated claims in the statement of affairs of £1,578,091.99.

6. DIVIDEND PROSPECTS

On the basis of current information, it is unlikely that a dividend will be paid to any class of creditor.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

In particular, I considered the following matters of concern raised by the Liquidation Committee namely:

- Martin Olley's role in the business.
- The charges listed on Companies House as satisfied.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

As well as the matters raised by the committee, I identified additional areas where I considered that further investigation was required and comment as follows:

7.1 Company Accounts

Since my last report, I have obtained a breakdown of the assets and liabilities stated on the last filed accounts of the Company for the year ending 30 November 2015 from the Company's accountant, which have assisted me with a breakdown of the book debts and in my investigations.

7.2 Mr Martin Olley

I was asked by the Liquidation Committee to review Martin Olley's Claim.

As per the last accounts for the year ending 30 November Martin Olley was a creditor of the Company for £489,798.16 and a debtor for £2,515,581.33. This resulted in Martin Olley being a debtor with an outstanding loan account of £2,025,783.17 as at 1 December 2015.

I then used the bank statement analysis, using all of the transactions to and from Martin Olley's account and identified further payments to this account of £222,666.42. This increased the loan account to £2,248,449.59.

However, Mr Olley provided his home as security to a loan taken out by the Company. The property was sold for £2,578,253.00. As a result of the sale of the property, it appears that Mr Olley is a creditor of the Company for £329,803.41.

7.3 Charges at Companies House

Following a review of the charges at Companies House I noted that several charges were satisfied in May 2017. I then requested each charge holder, whose charge was satisfied in the last 10 years, to provide me with a statement of account with regards to money withdrawn and money paid by the Company. A number of charge holders provided me with a statement of account, however, some were unable to provide breakdown due to the charges being historic.

My investigations into this matter are still ongoing.

7.4 Verify charges

I was asked by the Liquidation Committee to request a valuation order from the appointed Receiver on Furzehill View to confirm that the charge was valid. I was provided a copy of the charge and SHL confirmed it was valid.

7.5 Analysis of **any transactions over £100,000 from the Company's bank accounts**

The Liquidation Committee asked the Liquidator to investigate any transactions over £100,000 from the Company's various bank accounts. I have since reviewed the transactions and found explanations for the majority. I will provide a schedule of these and explanation at the next committee meeting and discuss with the Liquidation Committee the next steps they wish for me to take on the remaining transactions.

Matters requiring further investigation that may lead to potential recovery actions have been identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

8. PRE-APPOINTMENT REMUNERATION

The Liquidation Committee previously authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid by the director.

9. LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £118,403.50. However, I was only authorised to draw fees up to a cap of £70,344.80. I cannot draw remuneration in excess of that cap without first seeking approval from the Liquidation Committee. My total time costs to 14 August 2020 amount to £114,516.00, representing 540.50 of hours work at a blended charge out rate of £211.87 per hour, of which £23,262.50, representing 99.70 of hours work, was charged in the period since 15 August 2019, at a blended charge out rate of £233.32 per hour.

I have drawn £70,344.00 to 4 June 2020, of which £50,344.00 drawn in the period since 15 August 2020.

A detailed schedule of my time costs incurred to date compared with my original fees budget is attached as Appendix 4.

As at 14 August 2020, I anticipate that the total time costs I will incur in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, will exceed the total estimated remuneration I set out in my fees budget when my remuneration was authorised by the Liquidation Committee is because further work was required on to carry out the investigations as requested by the Liquidation Committee. I intend to seek a decision to approve an increase in my fees estimate from the Liquidation Committee at the next meeting.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 2

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. Once you access the link, scroll down to "Getting involved: Creditors' Voluntary Liquidation" for the relevant details.

A copy of 'A Creditors Guide to Liquidator's Fees' also published by R3 can be accessed at <http://www.kallis.co.uk/downloads> by clicking the link underneath "Insolvency Office Holders' Fees. Please note that there are different versions of these Guidance Notes, and in this case please refer to "Guide to Liquidator's Fees" under "Version 4 - issued April 2017".

Kallis & Company's fee policy, which is enclosed with this report in Appendix 4, can also be accessed at <http://www.kallis.co.uk/downloads> by clicking the link underneath "Kallis & Company's Fee Policy".

10. LIQUIDATOR'S EXPENSES

I have incurred expenses to 14 August 2019 of £63,358.50 of which £46,186.08 has been incurred in the reporting period.

I have paid £57,173.97 to date, of which £36,542.46 was paid in the reporting period.

I have incurred the following expenses in the period since my last report:

Type of expense	Amount incurred in the reporting period (£)
Agents/Valuers Fees	4,625.00
Corporation Tax	7.57
Legal Fees	33,976.55
Auctioneers Fees	4,000.00
Drainage Rates	8.29
Solicitors Fees	3,568.67
Total	46,186.08

I have incurred the following category 2 disbursements in the period since my last report:

Type of category 2 disbursement	Amount incurred in the reporting period £
Storage	45.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Gunner Cooke Limited	Solicitors	Time Costs of £4,898.50 plus VAT
Stephenson Harewood LLP	Solicitors	Time Costs of £25,627.38 plus VAT
McHughes & Co Auctioneers	Auctioneers	Percentage of Fee of 2% plus VAT totalling £4,000.00.
Debenhams Ottoway	Solicitors	Time Costs of £3,000 plus VAT
Richard Birch & Co	Agents	Mixed 10% Commission and Fixed Fee totalling £4,625.00 plus VAT

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

11. FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Kallis & Company can be found at www.kallis.co.uk/legal.

12. SUMMARY

The Liquidation will remain open until all outstanding matters have been finalised. I estimate that this will take approximately 18-24 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Kevin Donnelly on 020 8446 6699, or by email at Kevin@kallis.co.uk.



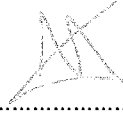
Andreas Arakapiotis
LIQUIDATOR

E. Greenham Limited**Summary of Liquidator's Receipts and Payments for the period 15/08/2018 to 14/08/2020**

Receipts	Statement of Affairs £	From 15/08/2019 to 14/08/2020 £	From 15/08/2018 to 14/08/2020 £
Bank Interest	-	39.84	53.15
Investment Property	45,000.00	55,343.15	112,743.15
Furniture & Equipment (Racking)	Uncertain	17,937.50	17,937.50
Book Debts	Uncertain	-	-
Freehold Land & Property (Stocks)	Uncertain	-	-
Third Party Funds	-	-	6,000.00
Cash at Bank	500.00	-	2,260.76
Construction Work Compensation	-	-	41.54
			-
Total	45,500.00	73,320.49	139,036.10
Payments			
Insurance		(222.07)	1,360.41
Agent's/ Valuer's Fees		4,625.00	4,875.00
Auctioneer's Fees		4,000.00	5,160.00
Drainage Costs		8.29	8.29
Legal Fees		27,909.17	33,527.17
Liquidator's Fees		50,344.00	70,344.00
Petitioning Creditor		-	10,639.44
Preparation of Statement of Affairs		-	5,000.00
Bond		-	276.00
Statutory Advertising		-	186.45
Total		86,664.39	131,376.76
Receipts less Payments		(13,343.90)	7,659.34

Represented by:

VAT Receivable / (Payable)	6,473.53
Cash at Bank	1,185.81
Total	7,659.34



 Andreas Arakapiotis
 Liquidator

APPENDIX 2 - A SCHEDULE OF ACTIONS UNDERTAKEN

1. Administration & Planning

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give a direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Liaising with the liquidation committee to approve my fees.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.

2. Financials

- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Undertaking regular bank reconciliations of the bank account containing estate funds.

3. Investigations

- Reviewing how the charges at Companies House were satisfied.
- Dealing with specific lines of investigation as requested by the Committee.

4. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Requesting additional information from creditors in support of their proofs of debt.
- Liaising with charge holders with regards to payments made by and to the Company.
- Calling and holding liquidation committee meeting.

Analysis of Office Holder's time costs for the period 15/08/2019 To 14/08/2020

KALLIS & COMPANY
INSOLVENCY PRACTITIONERS

Classification of Work Content	Partner Hours	Senior Manager Hours	Manager Hours	Senior Hours	Support Hours	Total Hours	Total Cost (GBP)	Average Hourly Rate (GBP)
Administration & Planning	12.50	2.40	6.00	0.60	35.60	57.10	10,274.50	179.94
AD1.1 - Case planning and review	2.80	0.40	2.00	0.00	5.80	11.00	2,084.50	189.50
AD1.2 - Ongoing administration matters	0.00	2.00	2.00	0.50	11.90	16.40	2,459.00	149.94
AD1.3 - Statutory notices & reporting	9.70	0.00	2.00	0.10	17.90	29.70	5,731.00	192.96
Financials	0.60	0.00	1.00	0.20	12.30	14.10	1,814.50	128.69
AD2.1 - Completion and agreement of tax returns	0.00	0.00	0.00	0.00	1.60	1.60	176.00	110.00
AD2.2 - Banking and reconciliations	0.10	0.00	1.00	0.00	8.20	9.30	1,168.50	125.65
AD2.3 - Expense reviews and payments	0.50	0.00	0.00	0.20	2.50	3.20	470.00	146.88
Realisation of Assets	27.20	3.60	0.70	0.60	12.60	44.70	11,696.50	261.67
AD3.1 - Dealing with agents, asset and business sales	2.00	0.00	0.00	0.50	5.60	8.10	1,392.00	171.85
AD3.3 - Book debt collection	0.00	2.80	0.20	0.00	1.00	4.00	966.00	241.50
AD3.4 - Identifying assets and recovery	9.90	0.80	0.50	0.10	5.70	17.00	4,280.50	251.79
AD3.6 - Dealing with leasehold and freehold property	15.30	0.00	0.00	0.00	0.30	15.60	5,058.00	324.23
Investigations	1.00	60.50	0.00	1.20	9.50	72.20	18,866.50	261.31
AD4.2 - Inventory and record review	0.00	0.00	0.00	0.00	0.20	0.20	24.00	120.00
AD4.3 - Investigations - antecedent transactions/misconduct	1.00	60.50	0.00	1.20	9.30	72.00	18,842.50	261.70
Creditors	11.10	2.50	0.00	0.00	11.40	25.00	5,805.50	232.22
AD5.1 - Communication with creditors	11.10	2.50	0.00	0.00	11.00	24.60	5,761.50	234.21
AD5.2 - Creditors' claims (including Employees' and other preferential creditors')	0.00	0.00	0.00	0.00	0.40	0.40	44.00	110.00
Total Hours	52.40	69.00	7.70	2.60	81.40	213.10		227.39
Total Fees (GBP)	17,355.00	19,669.00	1,785.00	319.50	9,329.00		48,457.50	

Analysis of Office Holder's time costs for the period 15/08/2018 To 14/08/2020



Classification of Work Content	Partner Hours	Senior Manager Hours	Manager Hours	Senior Hours	Support Hours	Total Hours	Total Cost (GBP)	Average Hourly Rate (GBP)
Administration & Planning	17.50	14.80	9.90	0.60	81.10	123.90	20,711.00	167.16
AD1.1 - Case planning and review	7.80	12.80	2.60	0.00	10.00	33.20	7,648.50	230.38
AD1.2 - Ongoing administration matters	0.00	2.00	5.00	0.50	38.30	45.80	5,774.00	126.07
AD1.3 - Statutory notices & reporting	9.70	0.00	2.30	0.10	32.80	44.90	7,288.50	162.33
Financials	0.60	0.00	1.00	0.50	25.30	27.40	3,152.00	115.04
AD2.1 - Completion and agreement of tax returns	0.00	0.00	0.00	0.00	2.00	2.00	216.00	108.00
AD2.2 - Banking and reconciliations	0.10	0.00	1.00	0.30	13.00	14.40	1,686.00	117.08
AD2.3 - Expense reviews and payments	0.50	0.00	0.00	0.20	10.30	11.00	1,250.00	113.64
Realisation of Assets	95.20	11.60	2.90	0.60	36.20	146.50	36,891.50	251.82
AD3.1 - Dealing with agents, asset and business sales	20.00	0.00	0.00	0.50	20.00	40.50	8,142.00	201.04
AD3.3 - Book debt collection	2.40	3.80	0.60	0.00	2.80	9.60	2,229.00	232.19
AD3.4 - Identifying assets and recovery	26.90	7.80	2.30	0.10	13.10	50.20	12,435.50	247.72
AD3.5 - Dealing with fixed charge assets	7.00	0.00	0.00	0.00	0.00	7.00	2,065.00	295.00
AD3.6 - Dealing with leasehold and freehold property	38.90	0.00	0.00	0.00	0.30	39.20	12,020.00	306.63
Investigations	5.70	121.80	0.00	1.20	37.30	166.00	40,503.50	244.00
AD4.1 - SIP 2 review & CDDA reports	0.00	0.00	0.00	0.00	4.40	4.40	440.00	100.00
AD4.2 - Inventory and record review	0.00	0.00	0.00	0.00	5.70	5.70	574.00	100.70
AD4.3 - Investigations - antecedent transactions/misconduct	5.70	121.80	0.00	1.20	27.20	155.90	39,489.50	253.30
Creditors	22.60	6.50	1.20	0.00	56.40	86.70	15,108.00	174.26
AD5.1 - Communication with creditors	22.60	2.50	1.20	0.00	46.10	72.40	12,934.00	178.65
AD5.2 - Creditors' claims (including Employees' and other preferential creditors')	0.00	4.00	0.00	0.00	10.30	14.30	2,174.00	152.03
Total Hours	141.60	154.70	15.00	2.90	236.30	550.50		211.38
Total Fees (GBP)	43,669.00	44,093.50	3,427.50	357.00	24,819.00		116,366.00	

E. Greenham Limited - In Liquidation

Appendix 4

Description of the tasks to be undertaken	Total Estimated Fees	Total Cost to 15/08/2020
	£	£
AD1 - ADMINISTRATION		
Administering the affairs of the company in accordance with the Insolvency Legislation and Statements of Insolvency Practice	21,216.50	20,711.00
AD2 - FINANCIAL		
Maintaining and dealing with banking, post appointment tax matters, expenses and payments.	3,080.00	3,152.00
AD3 - REALISATION OF ASSETS		
Finalising the sale of the freehold properties		
Liaising with the architect with regards to the progress of Clophill		
Liaising with relevant parties with to finalise the sale of the racking		
Realisations of book debts		
General	39,167.50	36,891.50
AD4 - INVESTIGATIONS		
Finalising the the bank statements analysis and further review of highlighted transactions carried out		
Review of the Charges and flow of cash		
Review of Martin Olley's claim, role and flow of the funds		
Statutory		
General	34,637.00	40,503.50
AD5 - CREDITORS		
Maintaining records of the claims of creditors and formally agreeing them and paying a dividend if sufficient realisations are made		
Reporting to the Committee and holding periodic meeting	20,302.50	15,108.00
Total Fees (GBP)	<u>118,403.50</u>	<u>116,366.00</u>

PRACTICE FEE RECOVERY POLICY FOR KALLIS & COMPANY

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/helpsheets/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.kallis.co.uk/downloads>. Alternatively a hard copy may be requested from Kallis & Company, Mountview Court, 1148 High Road, London N20 0RA. Please note, that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Grade of staff	Current charge-out rate per hour, effective from 01/10/2019	Previous charge-out rate per hour, effective from 01/10/2017
Senior Partner / appointment taker	£420	
Partner / appointment taker	£320-340	£295-375
Senior Manager	£295	£285
Manager	£240	£225
Senior/Case Administrator	£110-150	£125-175
Support Staff	£100-110	£85-100

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed on periodic basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

Administration and Planning; Financials; Investigations; Realisation of Assets; Creditors; Trading; Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we continue to seek time costs for the majority of our cases.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the

committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

Solicitors/Legal Advisors; Auctioneers/Valuers; Accountants; Quantity Surveyors; Estate Agents; Other Specialist Advisors.

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kallis & Company; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	£50 per hour
Mileage	www.gov.uk/government/publications/rates-and-allowances-travel-mileage-and-fuel-allowances
Storage	£15 per box per annum
Destruction Costs	£5.50 per box

Rule 14.4 The Insolvency (England and Wales) Rules 2016
Proof of Debt – General Form

Name of Company in Liquidation:	<input type="text" value="E. Greenham Limited"/>
Company Registration Number:	<input type="text" value="00476339"/>
Date of Liquidation:	<input type="text" value="15 August, 2018"/>
1 Name of creditor (If a company, please also provide the company registration number).	<input type="text"/>
2 Correspondence address of creditor (including any email address)	<input type="text"/>
3 Total amount of claim (£) (include any Value Added Tax)	<input type="text"/>
4 If amount in 3 above includes (£) outstanding uncapitalised interest, state amount.	<input type="text"/>
5 Details of how and when the debt was incurred. (If you need more space, attach a continuation sheet to this form)	<input type="text"/>
6 Details of any security held, the value of the security and the date it was given.	<input type="text"/>
7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.	<input type="text"/>
8 Details of any document by reference to which the debt can be substantiated	<input type="text"/>

9 Signature of creditor
(or person authorised to act on the creditor's
behalf)

10 Address of person signing if different from 2
above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

Andreas Arakapiotis
LIQUIDATOR

Andreas Arakapiotis
LIQUIDATOR

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.