

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 2	^y 0				
To date	^d 1	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1				

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

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

**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
Formerly**

*LIQUIDATOR'S THIRD PROGRESS REPORT IN ACCORDANCE WITH RULE 18.3 OF THE
INSOLVENCY RULES 2016 FOR THE PERIOD ENDING 14 AUGUST 2021*

Contents:

1. Statutory Information
2. Liquidator's Actions Since Appointment
3. Receipts And Payments
4. Assets
5. Assets Yet To Be Realised
6. Liabilities
7. Dividend Prospects
8. Investigation Into The Affairs Of The Company
9. Pre-Appointment Remuneration
10. Liquidator's Remuneration
11. Liquidator's Expenses
12. Further Information
13. Summary

Appendices:

1. Receipts & Payments Account for the period from 15 August 2020 to 14 August 2021
2. A schedule of actions undertaken under each category for the period from 15 August 2020 to 14 August 2021
3. A schedule of Liquidator's time costs incurred for the period from 15 August 2020 to 14 August 2021 and for the cumulative period from 15 August 2018 to 14 August 2021
4. Comparison of the estimated and actual time costs incurred
5. An explanatory note which shows Kallis & Company's fee policy
6. Proof of debt form

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 14 August 2021

STATUTORY INFORMATION

Company name: E. Greenham Limited

Registered office: Mountview Court
1148 High Road
Whetstone
London
N20 0RA

Registered number: 00476339

Liquidator's names: Andreas Arakapiotis

Liquidator's address: Mountview Court,
1148 High Road,
Whetstone,
London,
N20 0RA

Liquidator's date of appointment: 15 August 2018

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

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 £320,299.09 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: South East of High Street, Clophill, Bedford – This property has been sold at auction.
- Book Debts: A dividend of £46,659.09 has been received in the reporting period from Stretton Finance Limited – In Liquidation. Further enquiries have been made in respect of other book debts.
- I have continued the investigations into the business and the concerns raised by the Liquidation Committee.

There is also 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 last progress report is contained in Appendix 2.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 15 August 2020 to 14 August 2021 is attached at Appendix 1. All amounts are shown inclusive of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds is held in an interest bearing estate bank account.

ASSETS

Investment Property

As detailed in my previous reports, there were four Investment Properties with a book value of £45,000 to be dealt with. I can confirm that £215,694.35 has been realised to date of which £102,951.20 has been realised in this reporting period. I have dealt with the below asset in the reporting period:

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

I previously 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.

The architects informed me 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 eventually obtain it. Furthermore, this would be dependent on the council issuing a new plan. Accordingly, following a meeting with the creditors' committee, a decision was made not to proceed with the planning route and instead to place the land at auction. I can confirm that the property was initially sold at auction for £102,000 however, this purchase fell through. The land was then relisted at a subsequent auction and was sold for £102,951.20, including legal disbursements.

Book Debts

A dividend of £46,659.09 from Stretton Finance Limited was received in the reporting period and no further dividends are anticipated from this debtor.

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") – As mentioned above a dividend of £46,659.09 was received and no further realisations are anticipated.

Airedale Securities Limited ("ASL") – ASL is 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 can confirm that a statutory demand has now been issued with regard to this claim.

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.

LIABILITIES

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:

1.1.1 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.

Preferential Creditors

There are no preferential creditors.

Crown Creditors

The statement of affairs included £23,169.35 owed to HMRC. HMRC's final claim of £56,648.08 has been received.

Non-preferential unsecured Creditors

The statement of affairs included 29 non-preferential unsecured creditors with an estimated total liability of £8,122,828.82. I have received claims from 19 creditors at a total of £7,053,266.33. I have not received claims from 10 creditors with original estimated claims in the statement of affairs of £1,069,562.49.

2. DIVIDEND PROSPECTS

On the basis of current information, it is likely that a small dividend will be paid to creditors, however the timing and quantum is currently uncertain.

3. 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, and 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:

3.1 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.

Further enquiries are being made in this regard and I have been in communication with the trustee in bankruptcy of Martin Olley.

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.

Following a review of these transactions between the Companies and the Charge-holders, no revenues for asset realisations were identified.

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.

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.

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 can confirm that I obtained another decision from the Committee to authorise me to draw fees up to my original fee estimate,

which was approved. I cannot draw remuneration in excess of that cap without first seeking approval from the Liquidation Committee. My total time costs to 14 August 2021 amount to £126,808.00, representing 609.00 hours of work at a blended charge out rate of £208.22 per hour, of which £10,422.00, representing 58.50 of hours work, was charged in the period since 14 August 2020, at a blended charge out rate of £178.50 per hour.

I have drawn £118,403.50 to 14 August 2021, of which £48,059.50 was 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 at Appendix 4.

As at 14 August 2021, then as you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my original fee estimate when my remuneration was authorised by the Liquidation Committee. However, I have not drawn remuneration in excess of my fees estimate. The reasons my time costs have exceeded the fees estimate are because the amount of time spent investigating matters raised by the liquidation committee and also dealing with additional administrative matters as a result of the liquidation still continuing.

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/creditor-guides/>. Once you access the link, scroll down to "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 Liquidators 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".

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £78,065.27 of which I incurred £18,595.77 in the period since 14 August 2020. I have paid £74,628.50 to 14 August 2021, of which £18,595.77 was paid in the period since 14 August 2020.

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

Professional Advisor	Nature of Work	Basis of Fees
Stephenson Harwood LLP ("SHL")	Solicitors	Time Costs
Mc Hugh & Co	Auctioneers	% Basis
Fahri LLP	Solicitors	Fixed fee

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

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

Type of expense	Amount incurred/ accrued in the reporting period
Legal Fees	8,939.00
Corporation Tax	7.57
Other Property Expenses	499.20
Auctioneers Fees	7,900.00
Solicitors Fees	1,250.00
Total	18,595.77

Details of the category 1 expenses that I have paid to date and in the reporting period are included in the receipts and payments account attached.

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have not incurred any category 2 expenses.

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.

SUMMARY

The Liquidation will remain open until all investigation matters have been fully resolved and a dividend is paid to creditors. I estimate that this will take approximately 12 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 Benjamin Collie on 020 8446 6699, or by email at Ben@kallis.co.uk.

A handwritten signature in black ink, appearing to be 'A. Arakapiotis', written over a horizontal line.

Andreas Arakapiotis
LIQUIDATOR

E. Greenham Limited**Summary of Liquidator's Receipts and Payments for the period 15/08/2020 to 14/08/2021**

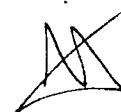
Receipts	Statement of Affairs £	From 15/08/2020 to 14/08/2021 £	From 15/08/2018 to 14/08/2021 £
Bank Interest	-	1.39	54.54
Investment Property	45,000.00	102,951.20	216,101.20
Furniture & Equipment (Racking)	Uncertain	-	17,937.50
Book Debts	Uncertain	46,696.09	46,695.09
Freehold Land & Property (Stocks)	3,500,000.00	-	-
Third Party Funds	-	-	37,250.00
Cash at Bank	500.00	-	2,260.76
Total	3,545,500.00	149,648.68	320,299.09

Payments

Insurance	-	1,582.48
Agent's/ Valuer's Fees	-	4,875.00
Auctioneer's Fees	7,900.00	13,060.00
Drainage Costs	-	8.29
Legal Fees	8,939.00	38,897.00
Liquidator's Fees	48,059.50	118,403.50
Petitioning Creditor	-	10,639.44
Preparation of Statement of Affairs	-	5,000.00
Corporation Tax	7.57	7.57
Bond	-	276.00
Statutory Advertising	-	186.45
Total	64,906.07	192,935.73
Receipts less Payments	84,742.61	127,363.36

Represented by:

VAT Receivable / (Payable)	(995.63)	5,477.90
Cash at Bank	-	2,260.76
Total		7,738.66



.....
Andreas Arakapiotis
Liquidator

Appendix 2

1. Administration

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 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.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- 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.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports 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.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

3. Investigations

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

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.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Analysis of Office Holder's time costs for the period 15/08/2018 To 14/08/2021



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	20.10	21.70	9.90	17.60	81.10	150.40	25,309.00	168.28
AD1.1 - Case planning and review	8.40	13.90	2.60	1.40	10.00	36.30	8,296.50	228.55
AD1.2 - Ongoing administration matters	0.50	6.20	5.00	2.10	38.30	52.10	7,150.00	137.24
AD1.3 - Statutory notices & reporting	11.20	1.60	2.30	14.10	32.80	62.00	9,862.50	159.07
Financials	0.60	0.40	1.00	1.10	35.10	38.20	4,391.00	114.95
AD2.1 - Completion and agreement of tax returns	0.00	0.00	0.00	0.00	5.10	5.10	557.00	109.22
AD2.2 - Banking and reconciliations	0.10	0.40	1.00	0.50	19.70	21.70	2,536.00	116.87
AD2.3 - Expense reviews and payments	0.50	0.00	0.00	0.60	10.30	11.40	1,298.00	113.86
Realisation of Assets	102.00	11.70	2.90	3.90	36.20	156.70	39,623.50	252.86
AD3.1 - Dealing with agents, asset and business sales	20.10	0.00	0.00	2.10	20.00	42.20	8,368.00	198.29
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	27.40	7.90	2.30	1.80	13.10	52.50	12,833.50	244.45
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	45.10	0.00	0.00	0.00	0.30	45.40	14,128.00	311.19
Investigations	5.70	121.80	0.00	5.00	37.30	169.80	40,959.50	241.22
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	5.00	27.20	159.70	39,945.50	250.13
Creditors	25.10	6.50	1.20	4.70	56.40	93.90	16,525.00	175.99
AD5.1 - Communication with creditors	25.10	2.50	1.20	3.60	46.10	78.50	14,216.00	181.10
AD5.2 - Creditors' claims (including Employees' and other preferential creditors')	0.00	4.00	0.00	1.10	10.30	15.40	2,309.00	149.94
Total Hours	153.50	162.10	15.00	32.30	246.10	609.00		208.22
Total Fees (GBP)	47,715.00	45,869.50	3,427.50	3,906.00	25,890.00		126,808.00	

Analysis of Office Holder's time costs for the period 15/08/2020 To 14/08/2021



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	2.60	6.90	0.00	17.00	0.00	26.50	4,598.00	173.51
AD1.1 - Case planning and review	0.60	1.10	0.00	1.40	0.00	3.10	648.00	209.03
AD1.2 - Ongoing administration matters	0.50	4.20	0.00	1.60	0.00	6.30	1,376.00	218.41
AD1.3 - Statutory notices & reporting	1.50	1.60	0.00	14.00	0.00	17.10	2,574.00	150.53
Financials	0.00	0.40	0.00	0.60	9.80	10.80	1,239.00	114.72
AD2.1 - Completion and agreement of tax returns	0.00	0.00	0.00	0.00	3.10	3.10	341.00	110.00
AD2.2 - Banking and reconciliations	0.00	0.40	0.00	0.20	6.70	7.30	850.00	116.44
AD2.3 - Expense reviews and payments	0.00	0.00	0.00	0.40	0.00	0.40	48.00	120.00
Realisation of Assets	6.80	0.10	0.00	3.30	0.00	10.20	2,732.00	267.84
AD3.1 - Dealing with agents, asset and business sales	0.10	0.00	0.00	1.60	0.00	1.70	226.00	132.94
AD3.4 - Identifying assets and recovery	0.50	0.10	0.00	1.70	0.00	2.30	398.00	173.04
AD3.6 - Dealing with leasehold and freehold property	6.20	0.00	0.00	0.00	0.00	6.20	2,108.00	340.00
Investigations	0.00	0.00	0.00	3.80	0.00	3.80	456.00	120.00
AD4.3 - Investigations - antecedent transactions/misconduct	0.00	0.00	0.00	3.80	0.00	3.80	456.00	120.00
Creditors	2.50	0.00	0.00	4.70	0.00	7.20	1,417.00	196.81
AD5.1 - Communication with creditors	2.50	0.00	0.00	3.60	0.00	6.10	1,282.00	210.16
AD5.2 - Creditors' claims (including Employees' and other preferential creditors')	0.00	0.00	0.00	1.10	0.00	1.10	135.00	122.73
Total Hours	11.90	7.40	0.00	29.40	9.80	58.50		178.50
Total Fees (GBP)	4,046.00	1,776.00	0.00	3,549.00	1,071.00		10,442.00	

E. Greenham Limited - In Liquidation

Appendix 4

Description of the tasks to be undertaken	Total Estimated Fees	Total Cost to 14/08/2021
	£	£
AD1 - ADMINISTRATION		
Administering the affairs of the company in accordance with the Insolvency Legislation and Statements of Insolvency Practice	21,216.50	25,275.00
AD2 - FINANCIAL		
Maintaining and dealing with banking, post appointment tax matters, expenses and payments.	3,080.00	4,391.00
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	37,311.50
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	40,959.50
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	15,675.00
Total Fees (GBP)	<u>118,403.50</u>	<u>123,612.00</u>

PRACTICE FEE RECOVERY POLICY FOR KALLIS INSOLVENCY PRACTITIONERS

Introduction

This sheet explains the alternative fee bases allowed by the insolvency 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. The report accompanying the request to fix the basis of remuneration will indicate the basis, or bases, being requested in that particular case and will make it clear what work is to be undertaken in respect of each basis.

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/>. 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) "Payments to Insolvency Office Holders and their Associates from an Estate" and can be accessed at <https://www.kallis.co.uk/downloads/>. Alternatively, a hard copy may be requested from Kallis Insolvency Practitioners, Mountview Court, 1148 High Road, London N20 0RA. Please note that we have provided further details in this policy document.

SIP 9 also contains various requirements that the office holder has to comply with in connection with their remuneration, both when seeking approval and when reporting to creditors and other interested parties after approval. One of the matters that an office holder has to comply with is that they must also seek approval for any payments that could reasonably be perceived as representing a threat to the office holder's objectivity or independence by virtue of a professional or personal relationship, including to an associate. Where it is anticipated that such payments will be made in a case they will be separately identified when seeking approval for the basis of the office holder's remuneration.

Other than in respect of Voluntary Arrangements an office holder is required to record the time spent on casework in all cases, even if they are being remunerated for that work on a basis other than time costs. Time is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Case Administration (including statutory reporting).
- Financials
- Realisation of Assets.
- Investigations.
- Creditors (claims and distributions).
- Trading
- Case specific matters.

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.

Charge out Rates

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	Previous charge-out rate per hour, effective from 01/10/2015	Previous charge-out rate per hour, effective from 01/10/2012 £	Previous charge-out rate per hour, effective from 01/10/2010 £
Senior Partner / appointment taker	£420				
Partner / appointment taker	£320-340	£295-375	£340-375	£275-£335	£275-£320
Senior Manager	£295	£285	£285	£275	£275
Manager	£240	£225	£225	£170-£275	£170-£275
Senior/Case Administrator	£110-150	£125-175	£150-175	£90-£175	£90-£175
Support Staff	£100-110	£85-100	£85-100	£60-£85	£60-£85

In cases where these staff undertake work, specific approval will be sought for the payment of the fees incurred.

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

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, and by reference to each separate category of work. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. 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.

A report accompanying the request to fix the basis of remuneration will include the fees estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

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 summarise that information in an average or “blended” rate for all of the work being carried out within the estimate, and by reference to each separate category of work, and will also 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. A report accompanying the request to fix the basis of remuneration will set out the potential assets in the case, the remuneration percentage proposed in respect of any realisations and the work covered by that remuneration, which may solely relate to work undertaken in connection with the realisation of the assets, but might also include other categories of work as listed above. The report will also include details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

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.

A percentage of distributions made to unsecured creditors may also be requested, in order to cover the work associated with the agreement of claims and making the distribution.

The disclosure that we make will 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. In order to meet the requirements of SIP 9 it will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

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. A report accompanying the request to fix the basis of remuneration will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make will 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. In order to meet the requirements of SIP 9 we will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

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.

Direct Costs

Where we seek approval on a percentage and/or fixed fee basis, in order to meet the requirements of SIP 9 we also have to disclose the direct costs that are included within the remuneration that will be charged on those bases in respect of the work undertaken. The following are direct costs that will be included in respect of work undertaken in respect of each of the standard categories of work where the office holder is to be remunerated for such work on either a percentage or fixed fee basis:

- Case Administration (including statutory reporting) – staff costs, costs of case management system.
- Realisation of Assets - staff costs, costs of case management system.
- Investigations - staff costs, costs of case management system.
- Creditors (claims and distributions) - staff costs, costs of case management system.
- Trading - staff costs, costs of case management system, costs of accounting software.

Mixed basis

If remuneration is to be sought on a mixed basis, we will make it clear in the report accompanying the request to fix the basis of remuneration which basis will be charged for each category of work that is to be undertaken on the case.

Members' voluntary liquidations and Voluntary Arrangements

The legislation is different for members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) and Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee, and SIP 9 does not apply unless the members specifically request it. 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 fee bases

With the exception of IVAs and CVAs, which are usually VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Expenses

As already indicated, a report will accompany the request to fix the basis of remuneration and that will include details of expenses to be incurred, or likely to be incurred. 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.

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. . Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and Company search fees.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid.`

The practice intends to seek approval to recover the following Category 2 expenses that include an element of shared costs:

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

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors;
- Auctioneers/Valuers;
- Accountants;
- Book Debt Collectors;
- Quantity Surveyors;
- Estate Agents;
- Pension specialists;
- Employment Claims specialists; and
- GDPR/Cyber Security specialists.

Reporting and rights to challenge

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 charged by the office holder in the period covered by the report, i.e., the amount that the office holder is entitled to draw, together with the amount of remuneration actually drawn. If approval has been obtained for remuneration on a time costs basis, the time costs incurred will also be disclosed, whether drawn or not, together with the "blended" rates of such costs. The report will also compare the actual time costs incurred with those included in the fees estimate prepared when fixing the basis of the remuneration, and indicate whether the fees estimate is likely to be exceeded. If the fees estimate has been exceeded, or is likely to be exceeded, the report will explain why that is the case.

The report will also provide information about expenses incurred in the period covered by the report, together with those actually paid, together with a comparison with the estimated expenses. If the expenses incurred, or anticipated to be incurred, have exceeded the estimate provided the report will explain why that is the case.

Under the insolvency legislation the report must also include a statement of the legislative rights of creditors to request further information about the remuneration charged and expenses incurred in the period covered by the report, or to challenge them on the grounds that they are excessive. Extracts of the relevant insolvency rules dealing with these rights are set out below. Once the time period to seek further information about the office holder's remuneration and/or expenses for the period covered by the report has elapsed, then a Court Order is required to compel the office holder to provide further information about the

remuneration and expenses. A Court order is required to challenge the office holder's remuneration and/or expenses for the period covered by the report. Once that period has elapsed, then a separate Court Order is required to allow an application out of time.

Under rule 18.9 of the Insolvency (England and Wales) Rules 2006, 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 office holder's remuneration and expenses, within 21 days of receipt of any report for the period. Any secured creditor may request the same details in the same time limit.

Under rule 18.34, 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 and/or basis of the office holder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of any report for the period. Any secured creditor may make a similar application to court within the same time limit.

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.

Rule 14.4 The Insolvency (England and Wales) Rules 2016

Proof of Debt – General Form

Name of Company in Liquidation:

E. Greenham Limited

Company Registration Number:

00476339

Date of Liquidation:

15 August, 2018

1 Name of creditor

(If a company, please also provide the company registration number).

2 Correspondence address of creditor (including any email address)

3 Total amount of claim (£)
(include any Value Added Tax)

4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet to this form)

6 Details of any security held, the value of the security and the date it was given.

7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.

8 Details of any document by reference to which the debt can be substantiated

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.