

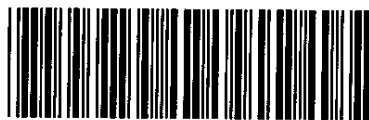
# AM10

## Notice of administrator's progress report



Companies House

SATURDAY



A32 \*A78QRLZ6\* #97  
23/06/2018  
COMPANIES HOUSE

### 1 Company details

Company number 0 3 1 2 0 4 7 3

Company name in full Moorfields Properties Limited

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

### 2 Administrator's name

Full forename(s) Kerry

Surname Bailey

### 3 Administrator's address

Building name/number 3 Hardman Street

Street Spinningfields

Post town Manchester

County/Region

Postcode M 3 3 A T

Country

### 4 Administrator's name

Full forename(s) Francis Graham

Surname Newton

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

### 5 Administrator's address

Building name/number Central Square

Street 29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country

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

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	
To date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup>2

<sup>d</sup>2

<sup>m</sup>0

<sup>m</sup>6

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>8

# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name	Kerry Bailey
Company name	BDO LLP
Address	5 Temple Square
	Temple Street
Post town	Liverpool
County/Region	
Postcode	L 2 5 R H
Country	
DX	
Telephone	01512 374 500



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Moorfields Properties Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 26/11/2017 To 25/05/2018	From 21/01/2014 To 25/05/2018
<b>FIXED CHARGE ASSETS</b>		
Dale Street, Liverpool	NIL	1,260,240.00
Service charge at Mason Owen, Dale St	NIL	30,444.07
	NIL	1,290,684.07
<b>FIXED CHARGE COSTS</b>		
Agent's fees and expenses, Dale Street	NIL	25,297.30
Utilities, Dale Street	NIL	4,905.34
Security and maintenance, Dale Street	NIL	12,905.55
Rates	NIL	1,885.00
Sale costs, Dale Street	NIL	2,330.00
Insurance Dale Street	NIL	38,190.65
Legal fees and expenses, Dale Street	NIL	13,683.96
Legal Fees and Disbursements	NIL	8,250.00
Joint Administrators' Disbursements	NIL	743.00
Joint Administrators' Fees	NIL	25,204.80
	NIL	(133,395.60)
<b>FIXED CHARGE CREDITORS</b>		
Distributions to Chargeholder	30,000.00	1,059,909.14
	(30,000.00)	(1,059,909.14)
<b>FLOATING CHARGE REALISATIONS</b>		
IRHP Redress	225,421.08	706,388.12
VAT charges	NIL	(1,881.11)
Sundry refunds	NIL	270.00
Bank Interest Gross	571.27	2,246.25
Bank Interest Net of Tax	NIL	3,883.82
	225,992.35	710,907.08
<b>FLOATING CHARGE COSTS</b>		
Joint Administrators' Disbursements	NIL	38.78
Joint Administrators' Fees	NIL	40,000.00
Legal Fees & Disbs	NIL	26,514.90
Accountancy fees	NIL	3,800.00
Corporation Tax	NIL	273.80
Non-Reclaimable VAT	NIL	200.25
IRHP advice	NIL	1,180.00
Statutory Advertising	NIL	96.19
Insurance	560.00	560.00
Bank Charges	NIL	24.00
	(560.00)	(72,687.92)
<b>FLOATING CHARGE CREDITORS</b>		
Promontoria (Chestnut) Ltd	150,000.00	450,000.00
	(150,000.00)	(450,000.00)
	<b>45,432.35</b>	<b>285,598.49</b>
<b>REPRESENTED BY</b>		
Bank 1 - Current		268,937.84
Vat Control Account		92.40

22 June 2018

Our Ref 00239152/3800/KB/VN

Please ask for Vicki Noonan  
Direct dial: 0151 237 4422  
Email: BRCMT@bdo.co.uk**TO ALL CREDITORS**

Dear Sirs

**Moorfields Properties Limited - In Administration ('the Company')**

It is now 53 months since my appointment in respect of the Company. In accordance with Rule 18.6 of the Insolvency (England and Wales) Rules 2016 I am now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration for the period from 26 November 2017 to 25 May 2018.

**1 Statutory Information**

The Joint Administrators are Kerry Bailey (officeholder number 8780) of BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT and Francis Graham Newton (officeholder number 9310) of BDO LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL and they were appointed in respect of the Company on 21 January 2014. Under the provisions of Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 the Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or by both of them.

The Joint Administrators were appointed by the directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Leeds District Registry and the court case number is 38 of 2014.

The Company's registered office is situated at BDO LLP, 5 Temple Square, Temple Street, Liverpool and the registered number is 03120473.

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of £285,598, together with a copy of my summary account covering the last six month period, and report as follows:

**2 Receipts**

In the period the Company received a further redress payment of £225,421 from Clydesdale Bank Plc ('the Bank') in relation to an interest rate hedging product previously sold to the Company. No further realisations are expected in this regard.

The only other receipt in the period was bank interest of £571.

### **3 Costs in the Administration**

Insurance costs of £560 were paid in this reporting period.

Legal fees have also accrued in dealing with the surrender premium claims referred to later in this report, but the quantum of these has yet to be agreed.

Other than in relation to the Joint Administrators' remuneration, referred to in section 7 of this report, I am not aware of any other costs that have accrued to date but have yet to be paid.

### **4 Future of the Administration**

As detailed in my previous reports, the remaining asset in the Administration is a claim in relation to surrender premiums of £480,003 that were paid to the Company's director prior to my appointment. I have been continuing to work in conjunction with my solicitors to seek recovery of sums in this respect.

Negotiations have been ongoing throughout this period with a view to achieving a settlement of the claim. As these are ongoing I am unable to comment at this time on the expected outcome, but will update creditors when possible.

The Administration is currently due to end on 20 July 2018. Due to the outstanding matter above, I am applying to the Court to seek a further extension of the Administration by one year to 20 July 2019.

The Joint Administrators' approved formal proposals provide that, once all matters have been dealt with in the Administration, steps will be taken to dissolve the Company. I still anticipate that the Administration will be concluded in this way. If it proves appropriate to propose an alternative exit route, I will provide creditors with details of any revised proposal in due course.

### **5 Investigations**

The Administrators have a duty to investigate the affairs of the Company and also the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted.

Investigations are ongoing into the position surrounding the surrender premiums, in order to seek recoveries into the estate.

### **6 Prospects for Creditors**

#### ***Secured Creditors***

The secured creditor was Clydesdale Bank Plc ('the Bank') which was granted a mortgage debenture conferring fixed and floating charges over the Company's assets on 26 January 2007. The Bank also had the benefit of legal mortgages created in 2007 and 2012 securing the Magdalen House and Dale Street properties, which have been sold as

detailed in my previous reports. The liability to the Bank at the time of my appointment was in the order of £10,000,000.

The Bank received distributions of £1,029,909 under its security in the Administration. In addition, £4,819,663 was previously applied against the Company's secured indebtedness following a distribution from the LPA Receivership of Magdalen House, and redress of £2,790,014 in relation to an interest rate hedging product was applied directly against the outstanding debt.

The Bank's security and its remaining debt were subsequently assigned to Promontoria (Chestnut) Limited ('Promontoria') which therefore now ranks as the secured creditor in relation to the Company.

In the period of this report, Promontoria has received distributions of £30,000 in respect of fixed charge funds and £150,000 in respect of floating charge funds.

#### ***Preferential Creditors***

There are no preferential creditors.

#### ***Unsecured Creditors & the Prescribed Part***

To date I have received unsecured claims of £782,797.

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of said company must be made available purely for the unsecured creditors.

The Company did grant a floating charge after 15 September 2003, therefore, the prescribed part applies in this Administration.

Based on present information the Joint Administrators estimate that after allowing for costs the value of the Company's net property will be £597,933 and this means that the prescribed part would be £122,587. The final amount which will be available via the prescribed part will be known once receipts and payments in the Administration are complete and I will keep creditors updated in this respect.

## **7 Joint Administrators' Remuneration**

The Joint Administrators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) As a percentage of the assets realised and distributed; and/or
- (2) By reference to the time the Joint Administrators and their staff have spent attending to matters in the Administration; and/or
- (3) As a set amount; and/or
- (4) As a combination of the above.

The Joint Administrators' remuneration in this matter has been approved by the secured creditor as there will be no distribution to unsecured creditors (other than from the prescribed part). The secured creditor has approved the Joint Administrators' remuneration on a combination of the above bases as detailed below:

- A percentage of realisations (2%) in relation to the sale of the Company's freehold property;
- A time costs basis (capped at £40,000) for work undertaken in resolving the interest rate hedging product redress claim;
- A fixed fee of £15,000 for further statutory work and general matters within the Administration as from 10 March 2017; and
- A time costs basis (capped at £10,000) in relation to any litigation undertaken to enable recovery of the surrender premiums.

To date, the Joint Administrators have drawn £65,204 in respect of remuneration as shown on the enclosed Receipts and Payments account.

I attach two schedules detailing the time costs incurred to date. The first schedule covers the period of this report, 26 November 2017 to 25 May 2018. This records time costs of £7,607 which represents 30 hours spent at an average charge out rate of £254 per hour.

The second schedule covers the whole period of appointment and records time costs of £322,659 which represents 1,105 hours spent at an average charge out rate of £292 per hour.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

## **8 Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my last report no category 1 disbursements have been incurred.

Some Administrators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements.

The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have accrued during this period.



Total disbursements of £782 have been incurred in this Administration as detailed below.

	Cat 1 (£)	Cat 2 (£)	Total (£)
Bonding	320.00	-	320.00
Statutory Advertising	75.82	-	75.82
PR Costs	338.91	-	338.91
Mileage	-	47.05	47.05
	<b>734.73</b>	<b>47.05</b>	<b>781.78</b>

To date category 1 disbursements of £735 have been drawn. Category 2 disbursements of £47 have been drawn in the Administration following approval by the secured creditor. No disbursements were paid in the period of this report.

## **9 Creditor Rights and Enquiries**

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide further information or explain why further information is not being provided.

Creditors may access information setting out creditors' rights in respect of the approval of Administrators' remuneration at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the Administrators, or the basis fixed for the remuneration of the Administrators, or the expenses charged by the Administrators are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this draft report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at

<http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit

<https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.



If you require any further information, please contact me or my colleague Vicki Noonan at [BRCMT@bdo.co.uk](mailto:BRCMT@bdo.co.uk).

Yours faithfully  
For and on behalf of  
Moorfields Properties Limited

A handwritten signature in black ink, appearing to read 'Kerry Bailey', is written over the text 'For and on behalf of Moorfields Properties Limited'.

Kerry Bailey  
Joint Administrator  
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enc

**Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:**

**Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.—(1)** The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
- (b) an order reducing any fixed rate or amount;
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
- (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
  - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
  - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
- (f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

**Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.—(1)** On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

(2) Unless the application is dismissed, the court must fix a venue for it to be heard.

(3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

**Moorfields Properties Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

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IRHP advice	NIL	1,180.00
Statutory Advertising	NIL	96.19
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Bank Charges	NIL	24.00
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	<b>45,432.35</b>	<b>285,598.49</b>
<b>REPRESENTED BY</b>		
Bank 1 - Current		268,937.84
Vat Control Account		92.40



## Detail of Time Charged and Rates Applicable for the Period From 21/01/2014 to 25/05/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>A. Pre Appointment Matters</b>														
02 Director Debar meetings			3.90	1,150.50									3.90	1,150.50
04 Documentation Review	0.25	115.25	1.80	531.00									2.05	646.25
08 Pre appointment Report	2.00	922.00	2.10	619.50									4.10	1,541.50
99 Other Matters			12.00	3,540.00									12.00	3,540.00
<b>sub total -</b>	<b>2.25</b>	<b>1,037.25</b>	<b>19.80</b>	<b>5,841.00</b>									<b>22.05</b>	<b>6,878.25</b>
<b>A. Pre Appointment Matters</b>														
<b>B. Steps on Appointment</b>														
02 Statutory Documentation			9.85	2,905.75									9.85	2,905.75
04 Meet Directors Debtors etc	1.00	461.00											1.00	461.00
08 Detail Documentation Review	1.00	520.00											1.00	520.00
<b>sub total -</b>	<b>2.00</b>	<b>981.00</b>	<b>9.85</b>	<b>2,905.75</b>									<b>11.85</b>	<b>3,886.75</b>
<b>B. Steps on Appointment</b>														
<b>C. Planning and Strategy</b>														
02 Review Financial Position	2.00	1,018.00											2.00	1,018.00
05 Review Options Available	3.00	1,538.00											3.00	1,538.00
07 Strategy Planning	0.50	260.00	7.10	1,603.70									7.60	1,863.70



## Detail of Time Charged and Rates Applicable for the Period From 21/01/2014 to 25/05/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>sub total -</b>	<b>5.50</b>	<b>2,816.00</b>	<b>7.10</b>	<b>1,603.70</b>									<b>12.60</b>	<b>4,419.70</b>
<b>C. Planning and Strategy</b>														
<b>D. General Administration</b>														
01. Insurance Matters			4.60	1,202.00					0.10	15.50			4.70	1,217.50
02. VAT			58.70	16,140.30	0.15	18.60			6.90	1,233.25			65.75	17,392.15
03. Taxation	0.50	420.00	14.25	4,231.70			1.10	237.60					15.85	4,889.30
04. Instruct Use Solicitors	9.00	4,344.50	0.50	163.00									9.50	4,507.50
05. Investigations	1.00	500.00											1.00	500.00
06. Conduct Reports			1.70	501.50									1.70	501.50
07. Receipts Payments Accounts	0.20	96.80	7.50	1,573.40	2.60	411.80	9.70	1,727.55	38.50	4,066.55	9.60	643.15	68.10	8,519.25
08. Remuneration Issues	0.10	46.10	3.00	778.50									3.10	824.60
09. Statutory Matters			60.05	15,275.55					1.50	236.50			61.55	15,512.05
13. General Meetings	1.00	461.00											1.00	461.00
14. General Discussions			2.30	701.00									2.30	701.00
15. Gen. Admin Correspondence	16.85	9,586.20	29.00	8,229.75			0.75	90.35	26.15	2,975.50			72.75	20,881.80
99. Other Matters	0.20	92.20					0.30	60.60					0.50	452.80

## Detail of Time Charged and Rates Applicable for the Period From 21/01/2014 to 25/05/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
sub total -	28.85	15,555.80	181.60	48,796.70	2.75	430.40	11.85	2,116.10	73.15	8,527.30	9.60	643.15	307.80	76,069.45
<b>D. General Administration</b>														
<b>E. Assets Realisation/Dealing</b>														
04 Agent Instruction Liasing	2.00	922.00	162.45	48,016.00									164.45	48,938.00
06 Property Related Matters			7.80	2,301.00									7.80	2,301.00
07 Debt Collection			0.30	88.50									0.30	88.50
08 Dealing with Chattel Assets			292.00	90,433.75									296.90	92,277.75
09 Dealing with other Assets	4.00	1,844.00	11.75	2,385.25									24.50	8,359.00
14 Sale of Business Assets	12.75	5,973.75	41.85	13,008.50									41.85	13,008.50
99 Other Matters														
sub total -	18.75	8,739.75	518.65	156,557.80									537.40	165,297.55
<b>E. Assets Realisation/Dealing</b>														
<b>F. Trading Related Matters</b>														
06 Monitor Supervise Trading			0.40	118.00									0.40	118.00
08 Trading Accounts			25.30	7,463.50					0.25	43.00			25.55	7,506.50
99 Other Matters									0.70	108.50			0.70	108.50
sub total -			25.70	7,581.50					0.95	151.50			26.65	7,733.00
<b>F. Trading Related Matters</b>														

## Detail of Time Charged and Rates Applicable for the Period From 21/01/2014 to 25/05/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>H. Creditor Claims</b>														
02. Secured Creditors	4.50	2,074.50	12.60	4,089.00									17.10	6,163.50
04. Non-Preferential Creditors	2.00	1,018.00	24.10	7,579.75									26.10	8,597.75
sub total -	6.50	3,092.50	36.70	11,668.75									43.20	14,761.25
<b>H. Creditor Claims</b>														
<b>I. Reporting</b>														
01. Statutory Reporting	18.00	9,321.50	22.95	5,428.75			2.20	255.20	7.70	583.90			32.85	6,267.85
02. Reporting to Appointor			42.25	12,613.00									60.25	21,934.50
04. Reporting to Creditors	8.25	3,814.75	30.30	8,414.80									38.55	12,229.55
05. Reporting to Court	0.75	363.00	6.75	1,521.75									7.50	1,884.75
sub total -	27.00	13,499.25	102.25	27,978.30			2.20	255.20	7.70	583.90			139.15	42,316.65
<b>I. Reporting</b>														
<b>J. Distribution and Closure</b>														
01. Closure Planning			2.00	448.00									2.00	448.00
02. Distributions			2.65	848.25									2.65	848.25
sub total -			4.65	1,296.25									4.65	1,296.25
<b>J. Distribution and Closure</b>														





#### **Moorfields Properties Limited - In Administration**

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows:

<b>GRADE</b>	<b>£</b>
Partner	520
Manager	229-401
Assistant Manager	207
Senior Administrator	195-207
Administrator	73-176
Other Staff	71

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed in December and July each year 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. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.



#### 1) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

#### 2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

#### 3) Category 2

Insolvency practice additionally provides for the recharge of expenses such as printing, stationery, photocopying charges, telephone, email and other electronic communications eg webhosting, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency (England and Wales) Rules 2016, before they can be drawn, and these are known as category 2 disbursements. In respect of this appointment the Joint Administrators will not charge any expenses of this nature.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases, a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP  
22 June 2018