

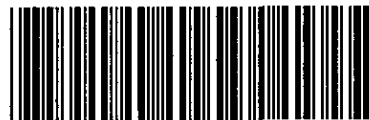
AM10

Notice of administrator's progress report



Companies House

TUESDAY



A18 *A66JH1Q1* 16/05/2017 #320
COMPANIES HOUSE

1 Company details

Company number 03899696

Company name in full Kingsland Estates (Leicester) Limited

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

2 Administrator's name

Full forename(s) Arron

Surname Kendall

3 Administrator's address

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Simon

Surname Thomas

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

5 Administrator's address ②

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

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

AM10

Notice of administrator's progress report


6 Period of progress report

From date	<div><div>d</div><div>1</div></div> <div><div>d</div><div>7</div></div> <div><div>m</div><div>1</div></div> <div><div>m</div><div>0</div></div> <div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div> <div><div>y</div><div>1</div></div> <div><div>y</div><div>6</div></div>	
To date	<div><div>d</div><div>1</div></div> <div><div>d</div><div>6</div></div> <div><div>m</div><div>0</div></div> <div><div>m</div><div>4</div></div> <div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div> <div><div>y</div><div>1</div></div> <div><div>y</div><div>7</div></div>	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	<div>Signature</div> <div>X</div> <div></div> <div>X</div>	
Signature date	<div><div>d</div><div>0</div></div> <div><div>d</div><div>5</div></div> <div><div>m</div><div>0</div></div> <div><div>m</div><div>5</div></div> <div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div> <div><div>y</div><div>1</div></div> <div><div>y</div><div>7</div></div>	

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	Angela Jarvis
Company name	Moorfields
Address	88 Wood Street
	London
Post town	EC2V 7QF
County/Region	
Postcode	
Country	
DX	
Telephone	0207 186 1144



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

Kingsland Estates (Leicester) Limited (In Administration)

Joint Administrators' First Progress Report

in accordance with

Rule 18.6 of the Insolvency Rules 2016

15 May 2017

Contents

Section

- 1 Background and Statutory Information
- 2 Progress of the Administration
- 3 Pre-Administration Costs
- 4 Joint Administrators' Remuneration
- 5 Joint Administrators' Disbursements
- 6 Prescribed Part
- 7 Estimated Outcome for Creditors
- 8 Investigations
- 10 Exit from Administration
- 11 Creditors rights

Appendices

- I Statutory Information
- II Joint Administrators' Receipts and Payments Account
- III Moorfields Charging and Disbursement Recovery Policy
- IV Calculation of Net Property and Prescribed Part

Disclaimer:

This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Kingsland Estates (Leicester) Limited – In Administration (“The Company”)

1. Background and Statutory Information

The Company entered administration on 17 October 2016 and Arron Kendall and Simon Thomas, both Licensed Insolvency Practitioners of Moorfields Advisory Limited (“Moorfields”), 88 Wood Street, London EC2V 7QF, were appointed to act as Joint Administrators (“the Administrators”). The affairs, business and property of the Company is managed by the Administrators who act as agents of the Company and contract without personal liability.

Statutory information relating to the Company and the Administrators’ appointment is attached at Appendix I.

This is the Administrators first progress report on the conduct of the Administration from 17 October 2016 to 16 April 2017 in accordance with the requirements of Rule 18.6 of the Insolvency Rules 2016 (“the Rules”).

This report should be read in conjunction with the Administrators Statement of Proposals (“the Proposals”) circulated to all known creditors on 24 November 2016. The Proposals were approved as circulated in accordance with Rule 3.38 of the Rules. There has been no major deviation from the strategy as proposed.

To date no fees have been drawn in respect of the Administration. Further information regarding fees is given in section 4.

Based on current information, there is likely to be a distribution to the unsecured creditors by way of prescribed part.

2. Progress of the Administration

The Administrators receipts and payments account for the period 17 October 2016 to 16 April 2017 is attached at Appendix II.

I had asked the directors to prepare a summary of the Company’s estimated financial position as at 17 October 2016, known as Statement of Affairs, which has now been received, albeit due to queries raised, this document has not been filed at Companies House.

I would comment specifically as follows:

2.1 Realisation of assets

2.1.1 Rental income

The Company owns freehold property situated in Market Place, Leicester and Port Street, Sterling. To date, rental income of £75,250 has been realised.

2.1.2 Bank Interest

To date, £8.22 has been received into the Administration bank account in respect of bank interest.

2.2 Assets still to be realised

2.2.1 Freehold land and buildings

The Company's freehold property based in Leicester and Stirling were valued at £3,177,000 as per the Company's balance sheet for the financial year ended 31 December 2015.

In respect of the property in Port Street, Stirling, the current lease is due to expire in early 2018 and we have therefore instructed agents to liaise with the current tenant, Santander, to agree terms for a new lease. These negotiations remain ongoing.

With regards to the property in Market Place, Leicester, Unit 24 is let to Superdrug. Unit 26 is currently vacant and we have retained the services of Cushman & Wakefield, who were previously engaged by the Company, to obtain A3 planning use for the property, following which we will hopefully locate a suitable tenant for the unit.

2.2.2 Book debts

The Company's books and records identified a book debt of £423,858 due from a connected Company, Kingsland Estates (GP) Limited.

We are currently seeking legal advice regarding this matter.

2.3 Sale of assets to a connected party

In accordance with Statement of Insolvency Practice ("SIP") 13, the Administrators confirm there have been no transactions with connected parties in the period of the Administration or in the two years preceding the Administration Order.

2.4 Joint Administrators' Expenses

The expenses paid by the Administrators in the period of this report are reflected in the receipts and payments account at Appendix II. No further expenses, aside from professional advisor's costs (discussed below), have been incurred.

The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend upon the position at the end of the tax accounting period.

2.5 Professional Advisers

The Administrators have used the professional advisers listed below:

Stephen Harwood LLP	Dealing with appointment documents	Fixed fee	5,000.00	Nil	5,000.00
Landmark Planning	Planning application	Time costs	190.00	Nil	190.00
Cushman & Wakefield	Letting agent	10% of rent agreed	Nil	Nil	Nil

Stephen Harwood LLP have been engaged to assist the Administrators with dealing with the appointment and general issues arising during the course of the administration.

Cushman & Wakefield were retained due to their existing knowledge of the property and the local real estate market.

Irwin Mitchell LLP have been instructed to provide advice regarding the intercompany book debt. If we decide to proceed, Irwin Mitchell LLP will be instructed on a Conditional Fee Agreement.

The Administrators choice was based upon their perception of the advisers' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Administrators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

3. Pre-administration Costs

- 3.1 As detailed in the Proposals, the Administrators are not seeking to recover the costs incurred prior to their appointment.

4 Joint Administrators' Remuneration

- 4.1 The statutory provisions relating to remuneration are set out in Rule 18.6 of the Rules. 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 Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.insolvency-practitioners.org.uk. There are different versions of these Guidance Notes, and in this case, please refer to the October 2015 version. Please note that we have also provided further details in the practice fee recovery sheet.

4.2 As detailed in the Proposals, the Administrators are seeking to fix the basis of their remuneration from the secured creditor as detailed below:

- £10,000 set up fee
- £2,500 quarterly fee per property
- Sale fee of £4,000 per property
- 15% of any additional realisations
- Approval to draw Category 2 disbursements;

4.3 The Administrators have written to the secured creditor of the Company pursuant to Rule 18.8 of the Rules to consider the fee basis set out above and to agree that once the Administration is complete, and the final report issued, that the Administrators be discharged from liability.

4.4 It is the Administrators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Administrators.

5. Joint Administrators' Disbursements

In accordance with SIP 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

5.1 Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

The Joint Administrators' have incurred disbursements of £1,705.37 during the period. £1,705.37 has been drawn in this respect. A breakdown of these is shown below:

Description of expense	Costs incurred to date (£)
Bordereau	30.00
Land Registry	23.00
Planning Applications Fee	385.00
Planning Consultant Fee	1,140.00
Postage	4.77
Statutory Advertising	84.60
Travel	38.00
Total	1,705.37

5.2 Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. Accordingly, at the aforementioned meeting, creditors passed a resolution authorising the Administrators to recover Category 2 expenses and disbursements. It is our policy, in line with the Statement, to advise of any Category 2 disbursements before they are drawn.

A breakdown of Category 2 disbursements is detailed below:

Description of expense	Costs incurred to date (£)
Online Creditor Portal	50.00
Total	50.00

No category 2 disbursements have been drawn in this period.

The Administrators have sought the authority of the secured creditor to the drawing of these disbursements in due course.

6. Prescribed Part

6.1 Under the provisions of Section 176A of the Insolvency Act 1986 the Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

6.2 A fixed and floating charge was granted in favour of Norwich Union Mortgage Finance Limited ("NUMF") on 23 November 2005. This was subsequently assigned to LSREF IV Churchill Investments DAC ("LSREF") on 15 October 2015. The prescribed part would therefore ordinarily apply.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs and preferential claims (the 'net property'), to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000.

The Company's net property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors.

6.3 A Calculation of Net Property and Prescribed Part is attached at Appendix IV. Based on present information the Joint Administrators estimate that after allowing for costs

the value of the Company's net property will be c.£150,000. The Prescribed Part is therefore calculated as follows:

	£
50% of £10,000	5,000
20% of balance (enter net property – 10,000)	<u>28,100</u>
	<u>33,100</u>

6.4 Please note that the net property and prescribed part calculation can only be estimated at this stage. The value of any prescribed part may be subject to change once creditor claims and the Administrators' costs and expenses have been finalised.

6.5 At this time, the Administrators do not intend to make an application to the court under section 176A (5) of the Insolvency Act 1986 for an Order not to distribute the prescribed part.

7. Estimated outcome for creditors

7.1 Secured Creditors

LSREF holds a fixed and floating charge over the Company's assets. At the date of the Administration the indebtedness was estimated at £3,376,420.

Based on current anticipated realisations it is anticipated that the secured creditor will suffer a shortfall on its lending.

7.2 Preferential Creditors

There are no preferential creditors in the Administration.

7.3 Unsecured Creditors

There are five known unsecured creditors whom I am yet to receive claims from. The directors have valued three of the creditors' debts at £327,953.48.

No defined clarification of creditors' claims has been undertaken. Based on current information, and in accordance with information available at the time of the Administrators' proposals, the Joint Administrators do not anticipate there being sufficient funds to enable a distribution to be paid to the unsecured creditors of the Company other than by virtue of the prescribed part.

8. Investigations

In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.

To complete this report a review of the Company's financial accounts, bank statements and directors' questionnaires was undertaken regarding the period leading up to the Administration to ascertain whether or not there had been any misconduct by the director in the form of any preference payments, transactions at an undervalue or wrongful trading.

If creditors wish to bring any matters they believe to be relevant to the attention of the Administrators, they are invited to do so in writing to Arron Kendall and Simon Thomas at Moorfields, 88 Wood Street, London EC2V 7QF.

9. Exit from Administration

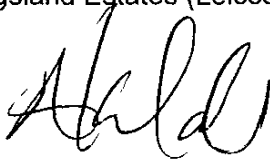
- 9.1 As outlined in the initial report to creditors it is the Administrators' intention to exit the Administration into dissolution as there will be insufficient funds in the case to enable a distribution to unsecured creditors, other than by virtue of the prescribed part.
- 9.2 The Joint Administrators will seek to be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

10. Creditors' rights

- 10.1 Within 21 Days of the receipt of this report, a secured creditor, or an unsecured creditor (with concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 10.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Administrators' remuneration, the remuneration charged or the expenses incurred by the Administrators as set out in the progress report are excessive. (Rule 18.34).

If you have any queries regarding this report please contact Angela Jarvis of this office in the first instance. I will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

For and on behalf of
Kingsland Estates (Leicester) Limited

A handwritten signature in black ink, appearing to read 'A S Kendall', written in a cursive style.

A S Kendall
Joint Administrator

DDI 0207 186 1165
Fax 0207 186 1177
Email ajarvis@moorfieldscr.com

Arron Kendall and Simon Thomas of Moorfields, 88 Wood Street, London, EC2V 7QF were appointed Joint Administrators on 17 October, 2016. The Administrators now manage the affairs, business and property of the Company. The Joint Administrators act as agents only and without personal liability.

**Kingsland Estates (Leicester) Limited
Statutory Information**

Company Information

Company Number: 03899696
Registered Office: 88 Wood Street, London, EC2V 7QF
Trading Address: 90 Lillie Road, London, SW6 7SR
Principal Activity: Buying and selling real estate

Appointment details

Joint Administrators: Arron Kendall and Simon Thomas (IP numbers 1826 & 1289)
Joint Administrators' address: Moorfields, 88 Wood Street London EC2V 7QF

Date of appointment: 17 October, 2016
Court: High Court of Justice
Court Reference: Number 6675 of 2016
Appointed by: LSREF IV Churchill Investments DAC
Functions: Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone.
EC Regulations: The Company's registered office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation.
Extensions: The Joint Administrators have not sought an extension to the period defined by Paragraph 76(1) of Schedule B1 of the Act that provides for the automatic end of the Administration after 12 months from the date of appointment.

Kingsland Estates (Leicester) Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 17/10/2016 To 16/04/2017 £	From 17/10/2016 To 16/04/2017 £
TRADING EXPENDITURE		
Heat & Light	171.80	171.80
Insurance	1,173.16	1,173.16
Professional Fees	190.00	190.00
	<u>(1,534.96)</u>	<u>(1,534.96)</u>
 TRADING SURPLUS/(DEFICIT)	 <u>(1,534.96)</u>	 <u>(1,534.96)</u>

Kingsland Estates (Leicester) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 17/10/2016 To 16/04/2017 £	From 17/10/2016 To 16/04/2017 £
1,200,000.00	SECURED ASSETS Freehold Land & Property	<u>NIL</u> NIL	<u>NIL</u> NIL
(3,376,420.08)	SECURED CREDITORS Chargeholder (1)	<u>NIL</u> NIL	<u>NIL</u> NIL
423,857.97	ASSET REALISATIONS Book Debts	NIL	NIL
	Rent	75,250.00	75,250.00
	Bank Interest Gross	8.22	8.22
	Trading Surplus/(Deficit)	<u>(1,534.96)</u>	<u>(1,534.96)</u>
		73,723.26	73,723.26
	COST OF REALISATIONS Office Holders' Cat 1 disbursements	<u>1,705.37</u> (1,705.37)	<u>1,705.37</u> (1,705.37)
(10,628.18)	UNSECURED CREDITORS Trade & Expense Creditors	<u>NIL</u> NIL	<u>NIL</u> NIL
(100.00)	DISTRIBUTIONS Ordinary Shareholders	<u>NIL</u> NIL	<u>NIL</u> NIL
<u>(1,763,290.29)</u>		<u>72,017.89</u>	<u>72,017.89</u>
	REPRESENTED BY Vat Receivable		383.44
	Bank 2 Current		81,584.45
	Vat Payable		<u>(9,950.00)</u>
			<u>72,017.89</u>

Arron Kendall
Joint Administrator

Kingsland Estates (Leicester) Limited

1 Explanation of office-holders charging and disbursement recovery policies

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates.

This summary outlines the activities undertaken during this matter to date together with details of charge out rates for time costs incurred and the basis of disbursements incurred and recharged.

The activities are summarised as follows:

Administration and planning

The following activities have been undertaken:

- Statutory duties associated with the appointment including the filing of relevant notices;
- Notification of the appointment to creditors, members, employees and other interested parties;
- Setting up of case files
- Reviewing available information to determine the appropriate strategy;
- Setting up and maintaining bank accounts;
- Implementing the strategy for the Administration;
- 6 monthly progress review of the case;
- Completion of statutory returns to the Insolvency Compliance Unit of the Department for Business Innovation and Skills

Staff of different levels were involved in the above activities depending upon the experience required.

Realisation of assets

Appendix II shows the realisations made for the benefit of the creditors. In this case the assets belonging to the Company were as follows;

- Freehold
- Rental income
- Book debt

The time spent includes the following matters:

- Inspecting, securing, insuring and arranging a valuation of the freehold;
- Dealing with day to day property management issues;
- Negotiating with tenant's regarding new leases;
- Liaising with legal advisors regarding the intercompany book debt;

- Corresponding with Cushman & Wakefield regarding new tenant for 26 Market Place;
- Issuing rent demands to tenants and collecting rental income.
- Dealing with legal advisors with regards to the sale agreement and licenses;
- Corresponding with agents in relation to valuation and realisation of assets.

Creditors

The time spent includes the following matters:

- Recording and maintaining the list of creditors;
- Recording creditor claims;
- Dealing with specific creditor calls and correspondence;
- Reporting to creditors;
- Dealing with creditor queries;
- Reviewing and evaluating creditor claims to date.

Investigations and communications

The time spent includes the following matters:

- Corresponding with Company directors for purposes of conduct report;
- Issuing questionnaires and requests for Statement of Affairs;
- Reviewing Company records and questionnaires and preparing the statutory return in accordance with the requirements of the Department for Business Innovation and Skills.

2. Time recording

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows, this in no way implies that staff at all such grades will work on the case:

GRADE	£
Partner	530
Director/ Senior Manager	450
Manager	355
Assistant Manager	300
Senior Administrator	255
Administrator	225
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & 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 in units of 6 minutes.

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 cost basis the time invoiced 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. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

For your information, A Creditor's Guide to Administrators' Fees can be obtained at <http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-to-administrators-fees-england-and-wales-apr-10.pdf>

3. Disbursement recovery

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying if external provider, statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of *recharged overhead*, for example, *room hire or document storage*. *Statement of Insolvency Practice No. 9* provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements may be charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost.
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.
- A charge of £10 for identification searches per director to comply with Money Laundering Regulations.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

Appendix IV

Kingsland Estates (Leicester) Limited – In Administration
Calculation of Net Property and Prescribed Part

Estimated to Realise

£

ASSETS SUBJECT TO FIXED CHARGE IN FAVOUR OF THE BANK

Freehold	1,200,000
TOTAL	1,200,000
Less: balance due to the Bank	3,376,420
Surplus C/D	(2,176,420)

ASSETS SUBJECT TO FLOATING CHARGE

Book debt	Uncertain
Rental income	150,500
ESTIMATED TOTAL ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	150,500

LIABILITIES

Preferential Creditors	Nil
ESTIMATED SURPLUS AS REGARDS TO PREFERENTIAL CREDITORS	150,500
Estimated Prescribed Part of net property	33,100
ESTIMATED TOTAL ASSETS AVAILABLE FOR FLOATING CHARGE HOLDERS	117,400
Debts secured by floating charges	(2,176,420)
ESTIMATED DEFICIENCY OF ASSETS AFTER FLOATING CHARGES	(2,059,020)

Estimated Prescribed Part of net property B/D	33,100
Deficiency of assets after floating charges B/D	(2,059,020)
TOTAL ASSETS AVAILABLE FOR UNSECURED CREDITORS	(2,025,920)
Unsecured non preferential claims	327,953
ESTIMATED DEFICIENCY AS REGARDS UNSECURED NON PREFERENTIAL CREDITORS	33,100
Shortfall to floating charge holders	(2,059,020)
TOTAL SHORTFALL TO CREDITORS	(2,025,920)
Issued and called up capital	100
ESTIMATED DEFICIENCY AS REGARDING ORDINARY SHAREHOLDERS	(2,026,020)