

# AM10

## Notice of administrator's progress report



Companies House

TUESDAY



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A14

05/05/2020

#123

COMPANIES HOUSE

### 1 Company details

Company number 0 3 8 9 9 6 9 6  
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 <sup>①</sup>

Full forename(s) Simon  
Surname Thomas

<sup>①</sup> Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address <sup>②</sup>

Building name/number 88 Wood Street  
Street London  
Post town EC2V 7QF  
County/Region  
Postcode  
Country

<sup>②</sup> Other administrator  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report


### 6 Period of progress report

From date	d	1	d	7	m	1	m	0	y	2	y	0	y	1	y	9	
To date	d	1	d	6	m	0	m	4	y	2	y	0	y	2	y	0	

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's signature	Signature	X		X					
Signature date	d	d	m	m	y	y	y	y	

**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	Laura Hedges
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](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)

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

Statement of Affairs £	From 17/10/2019 To 16/04/2020 £	From 17/10/2016 To 16/04/2020 £
TRADING EXPENDITURE		
Heat & Light	NIL	1,047.95
Insurance	NIL	3,723.80
Professional Fees	NIL	9,198.00
Repairs & Maintenance	NIL	125.00
	NIL	(14,094.75)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>(14,094.75)</b>

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

Statement of Affairs £	From 17/10/2019 To 16/04/2020 £	From 17/10/2016 To 16/04/2020 £
	<b>SECURED ASSETS</b>	
	Bank Interest	NIL
1,200,000.00	Freehold Land & Property	33.24
		1,300,000.00
		1,300,033.24
	<b>COSTS OF REALISATION</b>	
	Agents/Valuers Fees	NIL
	Bank charges	16,175.00
	Legal Fees	25.00
	Office Holders Fees	21,078.75
		8,000.00
		(45,278.75)
	<b>SECURED CREDITORS</b>	
(3,376,420.08)	Chargeholder (1)	1,254,754.49
		(1,254,754.49)
	<b>ASSET REALISATIONS</b>	
	Bank Interest Gross	170.31
423,857.97	Book Debts	582.66
	Rent	NIL
	Rent Allowance on Completion	191,659.58
	Settlement Proceeds	(28,493.40)
	Trading Surplus/(Deficit)	205,500.00
		(14,094.75)
		355,154.09
	<b>COST OF REALISATIONS</b>	
	Agents/Valuers fees	NIL
	ATE Premium	6,075.00
	Corporation Tax	5,600.00
	Legal Disbursements	38.95
	Legal fees	6.00
	Office Holders' Cat 1 disbursements	69,345.00
	Office Holders' Cat 2 disbursements	2,022.97
	Office Holders Fees	50.00
	Other Property Expenses	102,500.00
	Professional Fees	64.37
		64.37
		1,000.00
		(186,702.29)
	<b>FLOATING CHARGE CREDITORS</b>	
	Chargeholder (Floating)	NIL
		40,000.00
		(40,000.00)
	<b>UNSECURED CREDITORS</b>	
(10,628.18)	Trade & Expense Creditors	NIL
		NIL
	<b>DISTRIBUTIONS</b>	
(100.00)	Ordinary Shareholders	NIL
		NIL
<b>(1,763,290.29)</b>	<b>66.99</b>	<b>128,451.80</b>
	<b>REPRESENTED BY</b>	
	Bank 2 Current	3,167.88
	Bank 2 Current	125,280.70
	Fixed Ch Vat Receivable	4,355.00
	Vat Control Account	(1,914.45)
	VAT control account Fixed	(4,355.00)
	Vat Payable	(11,464.79)
	Vat Receivable	13,382.46

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

<b>Statement of Affairs £</b>	<b>From 17/10/2019 To 16/04/2020 £</b>	<b>From 17/10/2016 To 16/04/2020 £</b>
<b>REPRESENTED BY CONTINUED</b>		
		<b>128,451.80</b>

Note:  
Funds are held in a interest-bearing bank account.



**Kingsland Estates (Leicester) Limited (In Administration)**

**Joint Administrators' Seventh Progress Report**

**in accordance with**

**Rule 18.6 of the Insolvency (England & Wales) Rules 2016**

**5 May 2020**

**Delivered to Creditors on 5 May 2020**

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#### **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**

This is the Joint Administrators’ Seventh progress report on the conduct of the Administration from 17 October 2019 to 16 April 2020 in accordance with the requirements of Rule 18.6 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).

This report should be read in conjunction with the Joint Administrators’ Statement of Proposals (“the Proposals”) and previous reports dated 5 May 2017, 13 November 2017, 15 May 2018, 12 November 2018, 15 May 2019 and 11 November 2019. There has been no major deviation from the strategy as proposed.

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”).

To date, fees of £110,500 have been drawn in respect of the Administration. Further information regarding fees is given in Section 4.

Based on current information, there will be no distribution to the unsecured creditors other than by virtue of the Prescribed Part, details of which are further provided in Section 6.

The Administration was extended until 16 October 2020, by order of the Court.

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

The affairs, business and property of the Company are managed by the Administrators who act as agents of the Company and contract without personal liability.

### **2. Progress of the Administration**

The Joint Administrators’ receipts and payments account for the period 17 October 2019 to 16 April 2020 is attached at Appendix II together with a cumulative Receipts and Payments Account for the period from 17 October 2016, date of appointment.

Receipts and payments are shown net of VAT, throughout this report and appendices, unless otherwise stated.

The Administrators would comment specifically as follows:

#### **2.1 Realisation of Assets**

No assets were realised in the period, save for bank interest of £136.

## **2.2 Assets still to be realised**

There are no further assets to realise. The Administrators are in the process of reviewing the VAT position, to ensure that all VAT has been paid/reclaimed and to obtain the requisite confirmation from HM Revenue & Customs that there are no outstanding tax liabilities arising in the Administration period, prior to declaring the final distribution and dividends to the secured and unsecured creditors respectively.

## **2.3 Sale of Assets to a Connected Party**

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

## **2.4 Joint Administrators' Expenses**

Administrators in the period of this report are reflected in the receipts and payments account at Appendix II. The administrators would comment specifically as follows:

Outstanding utility costs of £64 were paid during the period, relating to the Company's Property sold in previous periods.

Corporation tax costs totalled £39 during the period.

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**

No professional advisor costs were incurred in the reporting period.

## **3. Pre-administration Costs**

As previously reported, the Administrators will not be seeking recovery of the costs incurred prior to their appointment.

## **4 Joint Administrators' Remuneration**

The statutory provisions relating to remuneration are set out in Rule 18.16 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 SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. Please refer to April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

The Joint Administrators' remuneration was approved by LSREF IV Churchill Investments DAC ("the Secured Creditor") on the following basis:

- That the Joint Administrators be authorised to be remunerated by reference to time properly spent by the Joint Administrators and staff in dealing with matters arising in the Joint Administration of the Company; and
- The Joint Administrators be authorised to draw Category 2 disbursements in accordance with their firm's published tariff.

When the Joint Administrators seek approval for their fees on a time cost basis, they have to provide a fee estimate. That estimate acts as a cap on the Joint Administrators' time costs so that they cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. A fee estimate, of £197,465, representing 588 hours at a blended rate of £336, was provided to creditors on 16 March 2018.

Attached at Appendix III is a SIP 9 time and cost analysis which provides details of the activity costs incurred by staff grade by reference to time properly spent by the Administrators and their staff in managing the Administration during this period. Time costs for the period from 17 October 2019 to 16 April 2020 are £14,238. This represents 31 hours at an average hourly rate of £451 per hour.

Also attached as Appendix III is a cumulative time analysis for the period 17 October 2016 to 16 April 2020, which provides details of time costs since appointment. Time costs for the cumulative period are £183,395. This represents 519 hours at an average hourly rate of £354 per hour.

To date, the Administrators have drawn fees totalling £110,500. The sum of £8,000 had been agreed with the charge-holder to be drawn from the fixed charge realisations. The time costs for dealing with the fixed charge realisations is assessed at £12,586. The remaining fees of £102,500 were drawn from floating charge realisations.

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.

There is certain work that the Administrators are required by the insolvency legislation to undertake in connection with the administration that provides no financial benefit for the creditors. Attached at Appendix IV is a schedule detailing activities undertaken together with supporting information in accordance with SIP 9. This also contains additional information in relation to this firm's policy on staffing, disbursements and details of our current charge-out rates by staff grade.

## **5. Joint Administrators' Disbursements**

All expenses and disbursements paid by the Administrators are reflected in the receipts and payments account at Appendix II.

In accordance with SIP 9, where expenses are incurred by Moorfields in respect of the insolvent estate they may be recharged. Such expenses can be divided into two categories, details of which are provided at Appendix IV.

### Category 1 Disbursements

In line with SIP 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 Administrators have incurred Category 1 disbursements of £3 in respect of Land Registry charges which remain unpaid.

### Category 2 Disbursements

No Category 2 disbursements were incurred or paid during the period.

## **6. Prescribed Part**

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.

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
- Up 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.

Floating charges were granted in favour of Norwich Union Mortgage Finance Ltd on 30 March 2000, 4 April 2001 and 23 November 2005 which were subsequently assigned to the Secured Creditor. The Prescribed Part provisions will therefore apply.

Based on present information the Administrators estimate that after allowing for costs the value of the Company's net property will be £81,486. The Prescribed Part is therefore calculated as follows:

	£
50% of £10,000	5,000
20% of balance (81,486 – 10,000)	<u>14,297</u>
	19,297

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 Joint Administrators' costs and expenses have been finalised.

## **7. Estimated Outcome for Creditors**

### Secured Creditors

The Secured Creditor holds fixed and floating charges over the Company's assets. At the date of the Administration the indebtedness was estimated at £3,376,420.

To date, funds totalling £1,254,754 and £40,000 have been distributed to the Secured Creditor in respect of their fixed and floating charges over the Company's assets. Additional funds will be paid under the floating charge, but it will still leave the secured creditor with a shortfall.

### Preferential Creditors

The Administrators are not aware of any preferential creditors of the Company.

### Unsecured Creditors

To date, the Administrators have received one unsecured claim totalling £960. The Administrators have yet to receive claims from three creditors whose debts are estimated at £327,953, as per the directors' Statement of Affairs.

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

## **8. Investigations**

The Administrators' enquiries into the affairs of the Company have not highlighted any additional matters which require further investigation. The Administrators' investigations have therefore been concluded.

If creditors wish to bring any matters they believe to be relevant to the attention of the Joint 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**

The Administration was extended until 16 October 2020, following approval from the Court.

As outlined in the Proposals, it is the Administrators' intention to exit the Administration by filing notice of dissolution with the Registrar of Companies as there are expected to be insufficient funds to enable a distribution to unsecured creditors, other than by virtue of the Prescribed Part. The Company will then automatically be dissolved by the Registrar of Companies, three months after the notice is registered.

The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

## **10. Creditors' Rights**

Within 21 days of the delivery 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 Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

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 Joint Administrators' remuneration, the remuneration charged or the expenses incurred by the Joint Administrators as set out in the progress report are excessive (Rule 18.34).

## **11. Further Information**

To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>

## **12. Ethics**

Finally, as an Insolvency Practitioner, when carrying out all professional work relating to my appointment as Joint Administrator I would confirm that I am bound by the Insolvency Code of Ethics. I can confirm that no threats to the Fundamental Principles exist.

### **13. Next Report**

I will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

If you have any queries regarding this report, please contact Laura Hedges of this office in the first instance.

For and on behalf of  
Kingsland Estates (Leicester) Limited

A handwritten signature in black ink, appearing to read 'A S Kendall', written over a horizontal line.

**A S Kendall**  
**Joint Administrator**

DDI 0207 186 1158  
Fax 0207 186 1177  
Email [laura.hedges@moorfieldscr.com](mailto:laura.hedges@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 Name Kingsland Estates (Leicester) Limited  
 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 16050 & 8920)  
 Joint Administrators' address: Moorfields, 88 Wood Street, London, EC2V 7QF  
 Date of appointment: 17 October 2016  
 Court: High Court of Justice  
 Court Reference: 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.  
 EU 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 EU regulation.  
 Extensions: The Joint Administrators obtained an extension of the Administration for a period of 12 months to 16 October 2018 by consent of the secured creditor.  
 A further extension of the Administration for a period of 24 months, until 16 October 2020, was approved by the Court.



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

**Appendix II**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 17/10/2016 To 16/10/2019 (£)</b>	<b>From 17/10/2019 To 16/04/2020 (£)</b>	<b>Total (£)</b>
Freehold Land & Property	1,200,000.00	1,300,000.00	0.00	1,300,000.00
Bank Interest		33.24	0.00	33.24
Book Debts	423,857.97	0.00	0.00	0.00
Settlement Proceeds		205,500.00	0.00	205,500.00
Rent		191,659.58	0.00	191,659.58
Bank Interest Gross		412.35	170.31	582.66
		<b>1,697,605.17</b>	<b>170.31</b>	<b>1,697,775.48</b>
<b>PAYMENTS</b>				
Heat & Light		1,047.95	0.00	1,047.95
Insurance		3,723.80	0.00	3,723.80
Professional Fees		9,198.00	0.00	9,198.00
Repairs & Maintenance		125.00	0.00	125.00
Office Holders Fees		8,000.00	0.00	8,000.00
Legal Fees		21,078.75	0.00	21,078.75
Agents/Valuers Fees		16,175.00	0.00	16,175.00
Bank charges		25.00	0.00	25.00
Chargeholder (1)	(3,376,420.08)	1,254,754.49	0.00	1,254,754.49
Rent Allowance on Completion		28,493.40	0.00	28,493.40
Office Holders Fees		102,500.00	0.00	102,500.00
Office Holders' Cat 1 disbursements		2,022.97	0.00	2,022.97
Office Holders' Cat 2 disbursements		50.00	0.00	50.00
Agents/Valuers fees		6,075.00	0.00	6,075.00
Legal fees		69,345.00	0.00	69,345.00
Legal Disbursements		6.00	0.00	6.00
Corporation Tax		0.00	38.95	38.95
ATE Premium		5,600.00	0.00	5,600.00
Professional Fees		1,000.00	0.00	1,000.00
Other Property Expenses		0.00	64.37	64.37
Chargeholder (Floating)		40,000.00	0.00	40,000.00
Trade & Expense Creditors	(10,628.18)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		<b>1,569,220.36</b>	<b>103.32</b>	<b>1,569,323.68</b>
<b>Net Receipts/(Payments)</b>		<b>128,384.81</b>	<b>66.99</b>	<b>128,451.80</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 2 Current		3,272.81	(104.93)	3,167.88
Bank 2 Current		125,112.00	168.70	125,280.70
VAT Receivable / (Payable)		0.00	3.22	3.22
		<b>128,384.81</b>	<b>66.99</b>	<b>128,451.80</b>

Note:

Funds are held in a interest-bearing bank account.

# Time Entry - SIP9 Time & Cost Summary

## Appendix III

KING006 - Kingsland Estates (Leicester) Limited  
Project Code: POST  
From: 17/10/2019 To: 16/04/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	12.50	5.60	10.50	2.00	30.60	13,793.00	450.75
Asset Realisation	0.00	0.00	0.30	0.00	0.30	90.00	300.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.70	0.00	0.00	0.70	355.00	507.14
Non-chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>12.50</b>	<b>6.30</b>	<b>10.80</b>	<b>2.00</b>	<b>31.60</b>	<b>14,238.00</b>	<b>450.57</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - Detailed SIP9 Time & Cost Summary

KING006 - Kingsland Estates (Leicester) Limited  
From: 17/10/2016 To: 16/04/2020  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	0.00	6.80	4.85	0.30	11.95	3,899.50	326.32
1003 : Travel	0.00	3.30	0.00	0.00	3.30	1,264.00	380.00
11 : Administrative Set Up	0.00	0.00	4.80	0.00	4.80	1,173.00	250.00
12 : Appointment Notification	0.00	0.00	3.80	0.00	3.80	969.00	255.00
13 : Maintenance of Records	0.00	0.00	3.95	0.00	3.95	1,165.50	295.06
14 : Statutory Reporting	0.00	26.50	33.30	1.00	60.80	19,062.25	313.52
15 : Case Monitoring	7.00	29.60	14.30	1.10	52.00	19,291.00	370.98
16 : IPS Case Set Up	0.00	0.00	1.20	0.00	1.20	337.50	281.25
17 : General Administration	7.00	6.50	7.95	3.20	24.65	9,414.50	381.93
18 : Cashiering	0.50	5.05	7.10	33.30	45.95	10,508.25	228.69
19 : Partner Review	15.00	0.00	0.00	0.00	15.00	8,340.00	556.00
70 : Post appoint VAT and CT returns	1.50	1.25	22.65	4.60	30.00	8,362.00	278.73
78 : Shareholder Correspondence	0.00	0.00	0.30	0.00	0.30	76.50	255.00
80 : Case closure	0.00	0.00	1.30	0.00	1.30	331.50	255.00
<b>Admin &amp; Planning</b>	<b>31.00</b>	<b>79.00</b>	<b>105.30</b>	<b>43.50</b>	<b>258.80</b>	<b>84,164.50</b>	<b>325.29</b>
71 : Other Assets	0.00	0.50	0.00	0.00	0.50	177.50	355.00
30 : Freehold / Leasehold Property	11.00	71.25	8.40	0.00	90.65	33,700.25	371.76
34 : Debtors	0.00	0.50	9.80	0.00	9.80	2,549.00	260.10
36 : Identifying, Securing, Insuring	0.00	9.00	3.10	0.00	12.10	4,035.50	333.51
38 : Asset related legal matters	0.00	0.00	1.00	0.00	1.00	255.00	255.00
<b>Asset Realisation</b>	<b>11.00</b>	<b>81.25</b>	<b>21.80</b>	<b>0.00</b>	<b>114.05</b>	<b>40,717.25</b>	<b>357.01</b>
60 : Case Specific	0.00	0.00	0.60	0.00	0.60	166.50	277.50
72 : Legal Matters	0.00	11.95	1.80	0.00	13.75	4,781.25	347.73
<b>Case Specific Matters</b>	<b>0.00</b>	<b>11.95</b>	<b>2.40</b>	<b>0.00</b>	<b>14.35</b>	<b>4,947.75</b>	<b>344.79</b>
63 : Secured creditor reports	0.00	0.75	0.00	0.00	0.75	266.25	355.00
50 : Creditor Correspondence	0.00	1.50	0.40	0.00	1.90	634.50	333.95
51 : Unsecured creditor claims	0.00	0.50	0.20	0.00	0.70	228.50	326.43
52 : Secured creditor claims/Reporting	2.50	7.00	3.10	0.00	12.60	4,781.75	379.50
<b>Creditors</b>	<b>2.50</b>	<b>9.75</b>	<b>3.70</b>	<b>0.00</b>	<b>15.95</b>	<b>5,911.00</b>	<b>370.60</b>
65 : Director's Correspondence	0.00	1.75	0.50	0.00	2.25	748.75	332.78
20 : SIP2 Review	2.00	0.30	2.00	0.00	4.30	1,706.50	396.86
21 : CDDA Reports	0.00	0.40	1.40	0.00	1.80	499.00	277.22
22 : Antecedent Transactions	43.50	33.25	21.16	0.00	97.91	41,554.50	424.42
<b>Investigations</b>	<b>45.50</b>	<b>35.70</b>	<b>25.06</b>	<b>0.00</b>	<b>106.26</b>	<b>44,508.75</b>	<b>418.87</b>
42 : On going employee issues	0.00	0.00	0.00	1.50	1.50	292.50	195.00
45 : Negotiating with Suppliers	0.00	0.00	0.80	0.00	0.80	204.00	255.00
49 : Tax on post appointment trading	0.00	7.00	0.00	0.00	7.00	2,628.75	375.54

Time Entry - Detailed SIP9 Time & Cost Summary

Appendix III

KING006 - Kingsland Estates (Leicester) Limited  
From: 17/10/2016 To: 16/04/2020  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Trading	0.00	7.00	0.80	1.50	9.30	3,125.25	336.05
Total Hours	90.00	224.65	159.06	45.00	518.71	183,394.50	353.56
Total Fees Claimed						110,500.00	

## **Kingsland Estates (Leicester) Limited – In administration**

### **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 during the period 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 reports to Companies House, Court and creditors;
- Maintaining bank accounts;
- 6 monthly progress reviews of the case;
- Cashiering; and
- Completing and submitting post appointment tax and VAT returns to HM Revenue & Customs.

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

#### Investigations and communications

The time spent includes the following matters:

- Reviewing the Company records.

### **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:

<b>GRADE</b>	<b>£</b>
Partner	600
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
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.

Our rates increased on 1 January 2020. The charge out rates per hour for the period from 1 January 2018 to 31 December 2019 were:

<b>GRADE</b>	<b>£</b>
Partner	545
Director/ Senior Manager	450
Manager	380
Assistant Manager	300
Senior Administrator	255
Administrator	225
Cashier/ Support	195

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 <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

## **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 SIP 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. SIP 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 search's per director to comply with Money Laundering Regulations.
- A charge of £100 for FAME investigation searches.

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.