

The Insolvency Act 1986

Administrator's progress report

Name of Company
Ely Property (UK) Limited

Company number
03909350

In the
High Court of Justice
Chancery Division

Court case number
15651 of 2009

(a) Insert full name(s) and
address(es) of the
administrator(s)

I/ We (a) Neil John Mather of Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT and William John Kelly of Begbies Traynor, 10th Floor, Temple Point, 1 Temple Row, Birmingham B2 5LG

Administrators of the above company attach a progress report for the period

from

to

(b) Insert dates

(b) 23 June 2011

(b) 14 December 2011

Signed

Joint Administrator

Dated

Contact Details

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

Begbies Traynor (Central) LLP

32 Cornhill, London, EC3V 3BT.

Tel Number 020 7398 3800

Fax Number 020 7398 3799

DX Number

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21/12/2011
COMPANIES HOUSE

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WEDNESDAY

Neil John Mather and William John Kelly appointed Joint Administrators on 23 June 2009

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as the Company's agents and without personal liability

Ely Property (UK) Limited (In Administration) ("the Company")

Final Progress Report of the Joint Administrators
pursuant to Rules 2.47 and 2.110 of The Insolvency
Rules 1986

Period: 23 June 2011 to 14 December 2011

Important Notice

This final progress report has been produced by the Administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. 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 this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Ely Property (UK) Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 23 June 2009
"the Administrators"	Neil John Mather of Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT and William John Kelly of Begbies Traynor (Central) LLP, 10th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<ul style="list-style-type: none">(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Ely Property (UK) Limited
Trading name(s)	Ely Property (UK) Limited
Date of Incorporation	19 January 2000
Company registered number	03909350
Company registered office	32 Cornhill, London, EC3V 3BT

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of administrators	Neil John Mather, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT and William John Kelly, a Licensed Insolvency Practitioner of Begbies Traynor, (Central) LLP, 10th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
Date of Administrators' appointment	23 June 2009
Date of Administrators' resignation	N/A
Court	High Court of Justice
Court Case Number	15651 of 2009
Person(s) making appointment / application	AIB Group (UK) Plc
Acts of the administrators	The Administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is the Administrators' abstract of receipts and payments for the period from 23 June 2009 to 14 December 2011. This includes an account of receipts and payments in the period since the last report which covers the period 23 June 2011 to 14 December 2011.

The Administrators' comments on items appearing in the latest period are as follows:

Assets Specifically Pledged

Receipts

There have been no receipts in the period under review.

Payments

Fixed Chargeholder The freehold property in Finchley, North London ("the Property") owned by the Company was sold in April this year for £1,550,000 plus VAT. After accounting for the professional fees incurred during the sale, the secured creditor, AIB Group (UK) Plc ("AIB") was paid an initial distribution of £1,357,108 earlier in the year with the balance being retained whilst the final costs of the administration were ascertained and paid. A second distribution of £73,282 has now been paid to AIB making a total distribution of £1,430,390.

Assets Not Specifically Pledged

Receipts

The only receipt in the period since the Administrators' last report is gross bank interest totalling £369.

Payments

Administrators' Remuneration See Section 6 below.

Payment to Development Advisor Mount Anvil Plc ("Mount Anvil") were instructed by the Administrators to advise them on the strategy to maximise realisations and obtain planning permission in respect of the Property. A planning application was submitted in August 2010, and following feedback from the local authority, the application was withdrawn so that the application could be revised. The revision never took place and following discussions with AIB, the Administrators sold the Property in situ. Mount Anvil have been paid £30,000 plus VAT in respect of the advice provided.

Heat Light & Water £18 plus VAT was paid to Veolia Central Limited in respect of water charges.

Corporation Tax HM Revenue & Customs ("HMRC") were paid £57 in respect of Corporation Tax for the second year of the administration and £74 for the Corporation Tax liability up to the conclusion of the administration.

VAT repayment This amount was re-paid by way of an off-set on VAT receivable for the period up to the conclusion of the administration.

Storage Costs £182 has been paid to Archive Solutions in respect of storage costs for Company records up to the conclusion of the administration as well as the storage of both Company records and the Administrators' records following the conclusion of the administration.

5. OUTCOME FOR CREDITORS

Secured creditor

As mentioned above, AIB have received £1,430,390 following a sale of the Property. AIB on appointment of the Administrators were owed in excess of £4.3 million and will therefore suffer a shortfall in respect of the Company's indebtedness.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

Unsecured creditor claims totalling £773,663 have been received during the course of the administration. There are no funds to enable a distribution to unsecured creditors.

6. ADMINISTRATOR'S PROPOSALS

Attached at Appendix 2 is a summary of the Administrators' proposals as deemed approved under Rule 2.33(5) of the Insolvency Rules 1986 in the absence of an initial meeting of creditors.

7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

- 1) On appointment, the Administrators took control of the building and put agents in place to manage the rental income and deal with interested parties. The Administrators also sought proposals from development advisors to devise ways to maximise realisations from the Property. After a pitch process, the Administrators appointed Mount Anvil.
- 2) It was agreed that Mount Anvil would develop a revised planning permission to enable the Property to be sold with the benefit of a viable planning consent. Deadlines and targets were set. Ultimately the scheme proposed by Mount Anvil was withdrawn following feedback from the local planning authority. The Property was then marketed and sold in its existing condition.
- 3) Following the sale of the Property and the finalisation of tax and VAT affairs, a final distribution was made to AIB in December 2011.

8. THE ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

As previously reported, the Administrators' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the administration and the Administrators are authorised to draw disbursements in accordance with the explanatory note on the subject, which accompanied *The Report and Proposals of the Joint Administrators*.

AIB in its capacity as secured creditor has authorised and discharged the Administrators' remuneration throughout the administration.

Total remuneration drawn in accordance with AIB's approval amounts to £92,143. Total time spent to 09 December 2011 on this assignment amounts to 621.50 hours at an average composite rate of £150.12 per hour resulting in total time costs to 09 December 2011 of £93,293.

Similarly, with the approval of AIB, the Administrators have drawn disbursements totalling £374 during the course of the administration.

The following further information as regards time costs and expenses is set out at Appendix 3:

- ☐ Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value

9. OTHER RELEVANT INFORMATION

Submission on Directors conduct

As detailed in the Administrators' statement of proposals, the Administrators have a duty to make a submission to the Department for Business, Innovation and Skills on the conduct of the directors. The Administrators have complied with their duties in this respect.

Intercompany Book Debts

A review of the Company's books and records revealed that there were outstanding intercompany debts in excess of £1 million. The Administrators attempted to recover the debts with the assistance of their solicitors. No recoveries were possible in this regard due to the lack of evidence to support the debts. It was agreed with AIB that no further attempts would be made to recover the debts.

10. CONCLUSION

Finally, the Administrators seek the consent of the secured creditor to their discharge as Administrators by a resolution passed pursuant to Paragraph 98 of Schedule B1 to the Act. The Administrators seek the date of their discharge to coincide with the date on which their appointment as Administrators ceases to have effect.


N.J. Mather
Joint Administrator

Dated 14/12/11

Ely Property (UK) Limited - in administration

ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period 23 June 2009 to 14 December 2011

Notes	Receipts & Payments 23/06/2011 to 14/12/2011 £	Receipts & Payments 23/06/2009 to 14/12/2011 £	Anticipated Receipts & Payments £	Final Outcome £
ASSETS SPECIFICALLY PLEDGED				
Property in Finchley	-	1 550 000		1 550 000
Rent	-	15 698		15 698
	-	1 565 698		1 565 698
Realisation expenses				
Administrators' Fees	(7 076)	(34 191)	-	(34 191)
Administrators' Disbursements	(16)	(32)		(32)
Agents' Fees		(23 250)		(23 250)
Development Advisor's Fees	(30 000)	(30 000)	-	(30 000)
Professional Fees	-	(2 265)		(2 265)
Legal Fees and Disbursements	-	(24 846)		(24 846)
Heat, Light & Water	(18)	(4 569)		(4 569)
Commercial Waste	-	(642)		(642)
Repairs & Maintenance	-	(1 958)		(1 958)
VAT Re-payment	(3 041)	(3 041)		(3 041)
Insurance		(10 515)	-	(10 515)
Net realisations	(40 150)	1 430 390	-	1 430 390
Less: amounts due to fixed chargeholders				
AIB Group (UK) Plc	(73 282)	(1 430 390)	-	(1 430 390)
Surplus/(Deficiency) c/f (fixed charge)		-		-
ASSETS NOT SPECIFICALLY PLEDGED				
Cash at bank	-	3 939	-	3 939
Bank Interest Gross	369	667	-	667
	369	4 606		4 606
Realisation expenses				
Administrators' Fees	(2 424)	(2 424)	-	(2 424)
Petitioning Creditors' Costs		(1 870)	-	(1 870)
Corporation Tax	(131)	(131)	-	(131)
Storage Cost	(182)	(182)		(182)
Available for preferential creditors	(2 367)			NIL
Arrears of wages and holiday pay	N/A	N/A	N/A	N/A
Net property	(2 367)	-	-	NIL
Prescribed part of net property set aside for unsecured creditors		-	-	-
Available for Floating Charge Creditors	(2 367)	-	-	NIL
Less: AIB Group (UK) Plc Ltd				-
Available for Unsecured Creditors				NIL
Less unsecured creditors				
Trade and Expense Creditors	2			(772 663)
Estimated deficiency as regards unsecured creditors				(772 663)
Issued and called up capital				
Ordinary shareholders				(100)
Estimated deficiency as regards members				(772 763)
Payments made by AIB Group (UK) Plc on behalf of the Company				
Professional Fees	-	16 215		
Architects' Fees		84 561		
Planning Application Fee		15 075		
Engineers' Fees		20 950		
Administrators' Fees		55 527		
Administrators' Disbursements	-	342		
		192 670		

1 VAT, whose effect is neutral, has been excluded from the above account. However, VAT recovered in respect of payments made by AIB Group (UK) Plc on behalf of the Company have been shown as a realisation into the estate.

2 Unsecured creditors figure is based on claims received by the administrators as no statement of affairs has been submitted by the Company director.

SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

Proposals deemed approved under Rule 2.33(5) of the Insolvency Rules 1986

- i The Joint Administrators take all necessary actions to preserve the value of the Company's assets and achieve maximum recovery of the Company's assets
- ii The Joint Administrators continue to realise the assets of the Company for the benefit of the creditors and instigate any Court actions deemed of value to the Company and its stakeholders
- iii Once the assets have been realised, the Administrators will distribute amounts due to secured creditors and preferential creditors
- iv The Joint Administrators propose to make application to Court as they deem fit at any time for directions in relation to any particular matter arising in connection with the carrying on of their functions
- v The Joint Administrators investigate any antecedent transactions that may have detrimentally affected the Company's financial position
- vi The Joint Administrators may, where possible, make a distribution to any preferential creditors in accordance with the requirements of the Act, and if appropriate, may make an application to the Court for the payment of the unsecured creditors
- vii The Joint Administrators may exit the administration by way of dissolution, at such time as the Joint Administrators consider that one or more of the purposes of the administration as set out in paragraph 4 above have been achieved
- viii If the exit route is by way of a creditors' voluntary liquidation, it is proposed that Neil John Mather of Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT and William John Kelly of Begbies Traynor (Central) LLP, 4th Floor, Newwater House, 11 Newhall Street, Birmingham, B3 3NY be appointed Joint Liquidators of the Company
- ix These proposals shall be subject to such modifications or conditions as the Court may approve or impose
- x That, if no creditors' committee is formed, fees be fixed in accordance with Rule 2.106 of the Rules by reference to time properly given by the Joint Administrators and their staff in attending to matters arising in the administration and may draw their remuneration on account as and when funds permit. They be remunerated on the basis of their hourly costs at scale rates, calculated on the time properly spent in the course of the administration and subject to full disclosure to creditors in accordance with Statement of Insolvency Practice 9 issued by the Joint Insolvency Committee on behalf of the administrators' licensing bodies. Remuneration drawn will be notified to any creditors' committee appointed under paragraph 57 of Schedule B1 to the Act, and they be reimbursed for their incidental expenses. In the absence of a creditors'

committee, details of time incurred and disbursements drawn will be reported to creditors in accordance with *Statement of Insolvency Practice 9* issued by the Joint Insolvency Committee on behalf of the administrators' licensing bodies

ADMINISTRATORS' TIME COSTS AND EXPENSES

- a Begbies Traynor (Central) LLP's policy for re-charging expenses,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred, and
- d Table of time spent and charge-out value

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting,
- Car mileage is charged at the rate of 45 pence per mile (previously 40 pence per mile before 1 July 2011),
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² *Ibid* 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. However, Begbies Traynor has an agreement with AIB Group (UK) Plc, and the charge-out rates that are applicable to this case are as follows

Grade of staff	Charge-out Rate (£ per hour)
Partner 1	306
Partner 2	271
Director	252
Senior Manager	229
Manager	194
Assistant Manager	151
Senior Administrator	124
Administrator	101

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME	Ely Property (UK) Limited
CASE TYPE	Administration
OFFICE HOLDERS	Neil John Mather and William John Kelly
DATE OF APPOINTMENT	23 June 2009

1 CASE OVERVIEW

1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 Complexity of the case

Complexities of the case have involved liaising with AIB and various professionals in order to seek maximum realisations from the Property. Although it was the Administrators' intention to initially redevelop the Property by first obtaining revised planning permission, it was later decided to sell the Property in its current state following feedback from the local authority regarding the planning permission application that was submitted.

1.3 Exceptional responsibilities

As detailed above, liaising with various professionals and the secured creditor to achieve maximum realisations from the Property. Initially, preparing for a submission of a revised planning permission application and subsequently arranging for a sale of the Property and reviewing various offers put forward by interested parties.

1.4 The office holders' effectiveness

The Administrators achieved a sale of the Property, although this was not their initial strategy. As mentioned above, the Administrators initially wanted to redevelop the Property and employed a Planning Consultant to assist in submitting a revised planning permission application. Following advice from the local authority, it was decided to withdraw the application so that it could be revised. This strategy was not pursued as the Administrators and AIB decided instead to sell the Property in its existing state.

1.5 Nature and value of property dealt with by the office holders'

The Property was sold for £1,550,000 plus VAT to P Titan Properties Limited, with the sale completing on 20 April 2011.

1.6 Anticipated return to creditors

Secured Creditor

As mentioned above, AIB have received £1,430,390 following a sale of the Property. AIB on appointment of the Administrators were owed in excess of £4.3 million and will therefore suffer a significant shortfall in respect of the Company's indebtedness.

Preferential Creditors

There are no known preferential creditors.

Unsecured Creditors

Unsecured creditor claims totalling £773,663 have been received during the course of the administration. There are no funds to enable a distribution to unsecured creditors.

1.7 Time costs analysis

An analysis of time costs incurred between 23 June 2009 and 09 December 2011 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type.

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only.

1.8 The views of the creditors

Creditors have been kept apprised of matters relating to the administration by dealing with their queries as and when they arise.

As detailed in the report, an Administrator is required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Innovation and Skills. The Administrators have complied with their duties in this respect.

1.9 Approval of fees

AIB in its capacity as secured creditor has authorised and discharged the Administrators' remuneration throughout the administration.

1.10 Approval of Expenses and Disbursements

Similarly, AIB has authorised and discharged the Administrators' disbursements throughout the administration.

1.11 Other professionals employed & their costs

As detailed in the main report, Mount Anvil were appointed as the Planning Consultant by the Administrators in order to submit a revised planning permission application. It was agreed that their invoices would be paid monthly as well as a success fee should the relevant satisfactory planning permission and regulatory consent be achieved for the Property. However, as mentioned above, this strategy was changed by the Administrators and AIB and the Property was sold.

A settlement agreement was reached with Mount Anvil, and they were paid £30,000 plus VAT. They have not been paid any other fees during the course of the administration, although they subcontracted various professionals and their fees were settled using monies advanced by AIB.

The Administrators instructed Addleshaw Goddard LLP ("Addleshaw Goddard") to assist with all legal aspects of the administration. Addleshaw Goddard's fees are based on time properly incurred. Fees totalling £24,846 plus VAT have been paid to Addleshaw Goddard during the administration period.

Jeremy Leaf & Co, Development Consultants and Chartered Surveyors ("Jeremy Leaf") assisted the Administrators with management of the Property throughout the administration as well as acting as an agent during the sale of the Property. Jeremy Leaf have been paid commission fees of £23,250 plus VAT in relation to the sale as well as fees of £2,820 plus VAT in relation to various property management duties.

1.12 Staffing and management

Appropriately experienced staff continue to undertake the various tasks that arise during the course of the administration to ensure matters are properly dealt with at the least cost to the estate. It is the policy of Begbies Traynor that all grades of staff charge time which solely relates to the case. The analysis later in the report seeks to give some indication of the various tasks.

undertaken by the Administrators and their staff but is not intended to be, nor should be viewed as, an exhaustive list

2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

- 2.1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 3
- 2.2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 3

3 SUMMARY OF WORK CARRIED OUT SINCE THE ADMINISTRATORS APPOINTMENT

Since the appointment of the Administrators, the following work has been carried out

- Ensuring compliance with professional standards,
- Ensuring compliance with all statutory duties,
- The handling of receipts and payments,
- Preparing statutory reports,
- Liaising with AIB and various professionals in pursuing the best strategy in realising the Property,
- Completing a sale of the Property to P Titan Properties Limited, and liaising with solicitors in this regard,
- Pursuing outstanding intercompany book debts and liaising with solicitors in this regard,
- Dealing with creditor correspondence and queries as and when they arise, including dealing with retention of title claims, and
- Enquiring into the affairs of the Company including making a submission to the Department for Business, Innovation and Skills

