

# WU07

## Notice of progress report in a winding-up by the court



Companies House

SATURDAY



A12 \*A8A2J2LK\*  
20/07/2019  
COMPANIES HOUSE

lease

#166 use

### 1 Company details

Company number 0 4 4 7 9 9 9 5

Company name in full Plot 101 Nominee Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Craig

Surname Lewis

### 3 Liquidator's address

Building name/number 1

Street More London Place

Post town

County/Region London

Postcode S E 1 2 A F

Country

### 4 Liquidator's name ①

Full forename(s) Alan

Surname Bloom

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 1

Street More London Place

Post town

County/Region London

Postcode S E 1 2 A F

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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Period of progress report

From date	d	1	d	2	m	0	m	5	y	2	y	0	y	1	y	8
To date	d	1	d	1	m	0	m	5	y	2	y	0	y	1	y	9

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X CA Lewis

X

Signature date

d	2	d	5	m	0	m	6	y	2	y	0	y	1	y	9
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**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  
Shaun Walshaw

Company name  
Ernst & Young

Address  
1 More London Place

Post town

County/Region  
London

Postcode  
S E 1 2 A F

Country

DX

Telephone  
073 8712 9409



**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)

TO ALL MEMBERS AND ALL CREDITORS  
WHO ARE NOT OPTED OUT

25 June 2019

Ref: ML5W/CL/AB/SL/SW

Shaun Walshaw  
Direct line: 020 7197 7961

Saskia Lawrence  
slawrence@uk.ey.com

Dear Sirs,

## **Plot 101 Nominee Limited (In Compulsory Liquidation) ("the Company")**

As you will be aware, Alan Bloom, Ben Cairns and I were appointed as Joint Liquidators of the Company on 12 May 2015. Subsequently, Ben Cairns resigned as Joint Liquidator on 10 August 2017, following creditors' approval by deemed consent.

I now write to provide you with our report on the progress of the liquidation for the period from 12 May 2018 to 11 May 2019.

In accordance with the provisions of the Insolvency (England and Wales) Rules 2016 ("the Rules"), we are required to provide certain information about the Company and the Joint Liquidators. The information can be found in Appendix A of this document. A copy of our receipts and payments account for the period from 12 May 2018 to 11 May 2019 is at Appendix B.

### **Background**

On 11 April 2014, the Company entered administration. Ben Cairns, Alan Bloom and I were appointed Joint Administrators. The appointments were made by the High Court under the provisions of paragraph 12(1) (c) of Schedule B1 to the Insolvency Act 1986. The application was made by the Royal Bank of Scotland ("RBS") as a secured creditor of the Company.

Following the sale of the only asset, and the completion of all their duties and obligations, the former Joint Administrators considered the objectives of the administration achieved. As such, and as agreed by RBS in the revised proposals, the former Joint Administrators sought to exit the Company from Administration.

### **Exit from Administration to Compulsory Liquidation**

An Order Pursuant to paragraph 79 of Schedule B1 to the Insolvency Act 1986 was granted on 12 May 2015 discharging the Joint Administrators and the Administration Order.

As detailed above, Alan Bloom, Ben Cairns and I were appointed as Joint Liquidators of the Company under the provisions of Section 140 of the Insolvency act 1986 with effect from 12 May 2015.

### **Purpose of the Compulsory Liquidation**

As set out in our previous report, the Company was a real estate holding company which did not trade or have any employees. It was incorporated on 8 July 2002 for the purpose of acquiring, developing and

holding two commercial long leasehold properties situated in Manchester ("the Properties") with 3 other companies.

The Company was 100% owned by Matrix Spinningfields Limited Partnership ("the Partnership"), acting by its general partner, Matrix Spinningfields Limited, which was also the ultimate parent of the Company.

RBS occupied the majority of both Properties as tenant, and had sub-let other parts of the Properties, pursuant to occupational leases with the Company.

RBS, being the sole secured and unsecured creditor, hold fixed and floating charge securities over the Properties and declared their wish to sell these in order to realise the value of their security and call upon the Companies' guarantees in order to facilitate this sale and realisation.

During the sales process, it became apparent that there could be a risk that the VAT payable on the sales transactions of the properties lay with the Company and the former Joint Administrators/Joint Liquidators as sellers. Although the risk is considered minimal, the potential value of such a claim would be substantial. It is confirmed that there is appropriate insurance in place to cover any potential liability.

The terms of the policy would be for a claim period of up to six years and cover a potential gross risk, for the benefit of the Company, the appointees and ultimately the secured and trust creditor. As a result of this policy, it was deemed that the Company cannot be dissolved before 28 June 2020.

## **Receipts and Payments account**

A copy of our receipts and payments account for the period from 12 May 2018 to 11 May 2019 for the Company is attached at Appendix B.

The Joint Liquidators have reconciled these accounts with those held by the Secretary of State.

## **Fixed charge receipts**

### ***Insolvency Services Account ("ISA") interest***

During the period, £1.57 of interest was earned on funds held in the Company's liquidation bank account.

### ***Tax on ISA interest***

The sum of £0.31 represents tax deducted at source from the interest earned on the ISA.

## **Uncharged payments**

### ***ISA Charges***

During the period, a total of £88 was paid in respect of ISA bank charges.

## **Remaining assets to be realised**

The Company has no remaining assets to be realised.

## **Integration**

There were no matters to investigate, as the compulsory liquidation immediately followed on from administration. The purpose of the compulsory liquidation was to retain the benefits of an insurance policy taken out by the administrator to mitigate any VAT risk from the sale of assets in the administration.

## **Joint liquidators' remuneration**

The Joint Liquidators' remuneration was fixed as a fixed sum of £15,000 plus disbursements and VAT by approval received from the secured creditor on 26 November 2015.

During the period covered by this report, we have incurred time costs of £7,202.52. In accordance with SIP 9, I attach at Appendix E a summary of time spent by the Joint Liquidators and their staff in the period from 12 May 2018 to 11 May 2019, together with details of our charge-out rates and a statement of our policy in relation to charging time at Appendix D.

The Joint Liquidators have not drawn any fees in respect of time costs incurred during the period 12 May 2018 to 11 May 2019.

## **Creditors' rights to further information about, and challenge, remuneration and expenses**

The statutory provisions relating to remuneration are set out in Chapter 4 of Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Liquidators.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.



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working world

## Other matters

Should you have any queries. Please do not hesitate to contact my colleague, Shaun Walshaw, on the above direct line.

Yours faithfully  
for the Company

A handwritten signature in black ink, appearing to read 'C Lewis'.

C Lewis  
Joint Liquidator

*Alan Robert Bloom and Craig Anthony Lewis are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

The Joint Liquidators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

## **Plot 101 Nominee Limited (In Compulsory Liquidation) (“the Company”)**

### **Information about the company and the liquidators**

Registered office address of the company:	1 More London Place, London, SE1 2AF
Registered number:	04479995
Date of appointment of the joint liquidators:	12 May 2015
Details of any changes of liquidator:	Benjamin Cairns (appointed 12 May 2015) resigned as liquidator on 10 August 2017, following creditors' approval by deemed consent
Full names of the liquidators:	Craig Lewis and Alan Bloom
Office holder number(s):	9356 and 6462
Liquidators' address:	Ernst & Young LLP 1 More London Place, London, SE1 2AF
Telephone number:	020 7197 7961
Name of alternative person to contact with enquiries about the case:	Shaun Walshaw



## Plot 101 Nominee Limited (In Compulsory Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period from 12 May 2018 to 11 May 2019

Statement of Affairs Estimated to Realise Values £	From 12/05/2018 to 11/05/2019 £	Cumulative Total £
<b>Receipts</b>		
100 Cash Taken Over	-	21,036.60
ISA Interest	1.57	143.63
<b>100 Total receipts</b>	<b>1.57</b>	<b>21,180.23</b>
<b>Expenditure</b>		
Legal Fees (Administration)	-	5,778.00
Liquidators Fee	-	11,560.00
Liquidators Expenses	-	87.65
Irrecoverable VAT	-	3,485.13
Tax on ISA Interest	0.31	28.75
<b>- Total payments</b>	<b>(0.31)</b>	<b>(20,939.53)</b>
<b>100 Balance at bank at 11 May 2019</b>	<b>1.26</b>	<b>240.70</b>
<b>Uncharged payments</b>		
OR Fee	-	1,150.00
ISA Charges	88.00	350.00
<b>Balance at bank</b>	<b>(86.74)</b>	<b>(1,500.00)</b>

### Notes

1. The Company holds two bank accounts. The above receipts and payments account shows a deficit in the Insolvency Services Account ("ISA"). The Joint Liquidators are required to hold an account with the ISA for the liquidation period and account fees were taken by the ISA immediately upon appointment. The ISA account is overdrawn by the fees taken. The proceeds from the sale of the properties, and which are subject to a fixed charge, are held in a separate fixed charge bank account. As there will be no assets to realise in the liquidation period and, therefore, the ISA account will not be used, the Joint Liquidators will write to the ISA once the liquidations are in a position to be concluded to request that this amount be written off.
2. Receipts and payments are stated net of VAT.

**Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, as amended**

**18.9 Members' request for further information**

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

(a) a secured creditor;

(b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);

(c) members of the Company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company;

(d) any unsecured creditor with the permission of the court; or

(e) any member of the Company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

(a) providing all of the information requested;

(b) providing some of the information requested; or

(c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

(a) the time or cost of preparation of the information would be excessive; or

(b) disclosure of the information would be prejudicial to the conduct of the proceedings;

(c) disclosure of the information might reasonably be expected to lead to violence against any person; or

(d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the Company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

#### **18.34 Members' claim that remuneration is excessive**

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

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

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

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or

(ii) a member of the Company with the permission of the court.

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

**Plot 101 Nominee Limited**  
**(In Compulsory Liquidation) ("the Company")**

***Liquidators' charging policy for remuneration***

The creditors have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

The liquidators have engaged a manager and other staff to work on the cases. 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 company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report. Time is recorded in units of six minutes.

**Charge-out rates**

<b>Staff description</b>	<b>Charge out rate per hour (£) (FY 2016)</b>	<b>Charge out rate per hour (£) (FY 2017)</b>	<b>Charge out rate per hour (£) (FY 2018)</b>	<b>Charge out rate per hour (£) (FY 2019)</b>
Partner	940	985	1085	1,140
Executive Director	900	945	1040	1,090
Director	765	805	885	930
Assistant Director	655	670	740	775
Senior Executive	485	510	560	590
Executive	355	375	415	435
Assistant Executive	325	340	375	395
Business Trainee	200	210	230	240
Accounting & Treasury Executives	255	270	300	315

*The above charge-out rates are subject to review on 1 July*

**Joint liquidators' time costs for the period from 12 May 2018 to 11 May 2019**

<b>Classification of work function</b>	<b>Partner / Director</b>	<b>Manager</b>	<b>Other Senior Professionals</b>	<b>Assistants &amp; Support</b>	<b>Total hours for the period 12/05/18 to 11/05/19</b>	<b>Average Hourly Rate</b>	<b>Time Costs for period 12/05/18 to 11/05/19</b>
Accounting and Administration		1.9	2.2	5.8	9.9	341.82	3,384.00
Bank & Statutory Reporting	2.0	0.6			2.6	936.15	2,434.00
Other Matters	0.5				0.5	1040.00	520.00
Out of scope		0.2			0.2	560.00	112.00
Statutory Duties		0.6	1.0	1.0	2.6	289.43	752.52
<b>Grand Total</b>	<b>2.5</b>	<b>3.3</b>	<b>3.2</b>	<b>6.8</b>	<b>15.8</b>	<b>£455.86</b>	<b>£7,202.52</b>

**Description of work completed in the period**

- ☐ Completion of statutory requirements
- ☐ Updating insurance policy for the liquidation period
- ☐ Case review for required compliance, case filing and internal monitoring
- ☐ Treasury functions, such as bank reconciliations
- ☐ Due care and attention