

Private and Confidential  
EXCLUSIVELY ESTATES LIMITED  
In Liquidation

4601 989

EXCLUSIVELY ESTATES LIMITED ["the  
Company"]  
In Compulsory Liquidation

Annual Progress Report to the Members  
and Creditors  
Pursuant to rule 4.49B of the Insolvency  
rules 1986

THURSDAY



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29/01/2015

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COMPANIES HOUSE

## **1. Report**

You may recall that I was appointed Joint Liquidator of the above named Company on 28 October 2013, by order of the Secretary of State. Following my appointment, in accordance with the relevant provisions, I present my first Annual Progress Report to the members and creditors of the Company

The purpose of the report is to provide you with an account of the Liquidator's acts and dealings and the conduct of the winding up during the liquidation.

Attached to this report are the following documents:

- Appendix A - Statutory and Supplementary Information
- Appendix B - Summary of Liquidator's Receipts and Payment Account for the year ending 27 October 2014
- Appendix C - Summary of Liquidator's time costs for the year 27 October 2014
- Appendix D - MBI Fees and Disbursements Policies
- Appendix E - Notice of Meeting of Creditors to be held 23 March 2015
- Appendix F - Proxy form for use at meeting of creditors, if appropriate

I comment further on progress in the liquidation below.

Following my appointment I have carried out an investigation into the Company's affairs, the primary purpose of which was to attempt to identify any sources of further realisations for the benefit of creditors and to review the conduct of the Company prior to Liquidation.

## **2. Summary Receipts and Payments Account**

### **2.1. Receipts**

The only payment received during the Liquidation has been the deposit paid by the Petitioning Creditor, which was received by the Insolvency Service prior to my appointment.

### **2.2 Payments**

The only payments made out of the Liquidation have been Secretary of State Fees together with the Official Receiver's Administration Fee, which were both deducted at source by the Insolvency Service.

## **3. Statement of the outstanding expenses**

I attach as Appendix A a statement showing the outstanding expenses incurred by the Liquidator as at 27 October 2014.

#### 4. Matters requiring investigation

As noted above, the Liquidator has carried out an investigation, into the Company's affairs, in order to attempt to discover any further sources of realisations for the benefit of creditors

I must advise creditors that these investigations remain on going

#### 5. Creditors' Claims

Non-preferential claims have been received by the Liquidator totalling £524,454.

#### 6. Dividend Prospects

##### 6.1 Secured Creditors

There are no secured creditors outstanding.

##### 6.2 Preferential Creditors

There are no preferential creditors outstanding

##### 6.3 Non-Preferential Creditors

Under the provisions of Section 176A of the Insolvency Act 1986, the Liquidator must report on the amount of funds distributed to unsecured creditors in respect of the prescribed part.

There are no Qualifying Floating Charges ["QFL"] that post date the 15<sup>th</sup> of September 2003 and therefore the provisions of section 176A of the Act relating to the Prescribed Part do not apply.

I must advise creditors that it is currently anticipated there will be insufficient realisations from the Liquidation to enable the payment of any dividend.

#### 7. Liquidators' Remuneration

A summary of time spent prepared in accordance with Statement of Insolvency Practice 9 (SIP 9) is attached. A copy of SIP 9 may be viewed at the following link, <http://www.mbicOakley.co.uk/important-docs.html>. A copy of the Fees and Disbursement Policy of MBI Coakley Ltd is also attached for your information.

At the time of my appointment anticipated realisations from the Liquidation were uncertain and there were no readily identifiable assets. A limited indemnity was therefore provided by the Petitioning Creditor in respect of the Liquidator's costs up to a set amount.

A Summary of the time spent under the main categories is included as part of the SIP9 report and a description of the type of work undertaken is included in the MBI Fees and Disbursement Policy attached.

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A Summary of the Category 1 and Category 2 Disbursements, detailing both the incurred and accrued disbursements to date, is attached as Appendix A.

A statement of the creditors' rights to request further information and challenge the Liquidators remuneration and expenses is available online at [http // www mbicoakley co uk / important-docs html](http://www.mbicoakley.co.uk/important-docs.html) by clicking on the link titled Liquidation.

The basis of the Liquidator's fees has yet to be determined by creditors. A creditors meeting has therefore been called for this purpose (see section 8. Below).

On this occasion the Liquidator will be seeking a resolution that fees are based on the basis of time spent in dealing with the Liquidation together with disbursements and VAT.

#### 8. Meeting of Creditors

A meeting of the Company's creditors has been called for 23 March 2015 for the purpose of agreeing the basis of the Liquidators fees, should funds become available to enable their settlement.

Notice of the meeting, together with a proxy form for use at said meeting is attached to this report. The resolutions to be proposed at the meetings are set out in the notice.

#### 9. Matters delaying the completion of the Liquidation

The completion of the liquidation is subject to the conclusion of the Liquidator's investigations into the Company's affairs and, should they reveal any, the realisation of assets for creditors.

#### 10. Conclusion

If any creditor or member requires any further information or clarification on any matter relating to the liquidation of the Company, please contact this office

For your information my authorising body is the Institute of Chartered Accountants in England & Wales.

Please contact me if you require any further information.



Dermot Coakley  
Liquidator  
EXCLUSIVELY ESTATES LIMITED In liquidation

**EXCLUSIVELY ESTATES LIMITED**  
**(In Liquidation)**  
**Supplementary & Statutory Information**

**Registered Office**

c/o MBI Coakley Ltd, 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT

**Registered Number**

4601989

**Appointment Details**

Liquidator - Dermot Coakley

2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT

Appointment Date - 28/10/2013

**Changes to Office Holders**

None

**Court Details**

High Court

004848/2013

**Additional Information**

N/A

**Dividends / Distributions / Consigned Funds**

No Dividends Paid

**Unrealisable Assets**

N/A

**Details of Basis of Remuneration**

A meeting of creditors has been called for the 23 March 2015 with the purpose of fixing the basis of the Liquidators' remuneration

**Statement of Remuneration / Expenses**

For period 28/10/2013 to 27/10/2014

Account	Incurring In Period	Accrued In Period For Last Period	Accrued In Period	Total
Sec of State Fees	88 00	-	-	88 00
Liquidators' Fees	-	-	1,179 75	1,179 75
Liquidators' Disbursements	-	-	170 70	170 70
	88 00	-	1,350 45	1,438 45

**EXCLUSIVELY ESTATES LIMITED**  
**(In Liquidation)**

**Summary of Joint Liquidators' Receipts & Payments**  
**28 October 2013 (Date of Appointment) to 27 October 2014**

	From 02/09/2013 to 27/10/2013	From 28/10/2013 to 27/10/2014	
RECEIPTS	Pre-appointment	Post-appointment	Total (£)
Petitioners Deposit	1,165 00	-	1,165 00
	<u>1,165 00</u>	<u>-</u>	<u>1,165.00</u>
PAYMENTS			
Official Receivers' Admin Fees	2,235 00	-	2,235 00
ISA - Sec of State Fees	-	88 00	88 00
	<u>2,235 00</u>	<u>88 00</u>	<u>2,323.00</u>

Note - The Liquidators' fees and disbursements are to be settled separately by the petitioning creditor.



Dermot Coakley  
Joint Liquidator

# Time Entry - SLP9 Time & Cost Summary

343 - EXCLUSIVELY ESTATES LIMITED  
Project Code POST  
To 27/10/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	2.80	0.00	2.80	482.00	165.00
Case Specific Matters	0.00	0.00	0.30	0.00	0.30	49.50	165.00
Creditors	0.00	0.00	0.40	0.00	0.40	66.00	165.00
Investigations	0.00	0.00	3.65	0.00	3.65	602.25	165.00
Realisation of Assets	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>0.00</b>	<b>0.00</b>	<b>7.15</b>	<b>0.00</b>	<b>7.15</b>	<b>1,179.75</b>	<b>165.00</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**EXCLUSIVELY ESTATES LTD****ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)**

In accordance with best practice, we provide below details of the policy of MBI Coakley Ltd ["MBI"] in respect of fees and expenses for work in relation to the above insolvency. The policy covers the following:

- 1 Staff allocation and the use of subcontractors
- 2 Professional advisers
- 3 Disbursements
- 4 Charge out rates and work performed

**1. Staff allocation and the use of subcontractors**

The general approach to resourcing assignments is to allocate staff with the skills and experience appropriate to meet the specific requirements of the case, having regard to its nature and complexity. The case team will usually consist of a Director, Manager and Administrator.

It is not our general policy to utilise the services of subcontractors and no subcontractors have been used on this case.

**2. Professional Advisers**

On this assignment we have used the services of the professional advisers listed below. We have also indicated the basis of our fee arrangement with them, which is subject to periodic review.

Name of Professional Adviser	Basis of Fees
Barlow Robbins Solicitors	Time costs basis + disbursements & VAT

When choosing professional advisers, we take into consideration their experience and ability to perform the type of work required, the complexity of the assignment, their suitability for the particular case and the basis of the fee arrangement.

**3. Disbursements**

It is the policy of MBI to charge and recover all actual disbursements [Category 1 Disbursements] incurred and full records of those disbursements are retained and are available, together with an explanation as to why they have been incurred, to all creditors. Category 1 disbursements do not require specific approval by creditors. This type of disbursement generally comprises of external suppliers of services identifiable to a specific case, such as postage, statutory advertising, room hire, and document collection. In addition, any properly reimbursed expenses of the Office Holders and of their staff will be recovered.

The recovery of Category 2 Disbursements requires the approval of creditors before they can be paid. It is also our policy in all insolvencies to charge the following Category 2 Disbursements at the rates shown:

Travel - Motor Vehicles are charged at 65p per mile and all other forms of travel are charged at actual cost.

Company Records Storage - 40p per week per archive box, £6 per box destruction.



Photocopying/Facsimiles - 10p per sheet

Room Hire - meetings held at MBI's offices £150 Meetings at any other venue at actual cost

VAT is chargeable on all disbursements at the prevailing rate

#### 4. Charge-out Rates

The current hourly charge-out rates per staff involved in working on the insolvency are set out below, together with the rates for the previous year

Grade	Year 2014 £	Year 2013 £	Year 2012 £
Office Holder	345	325	325
Director	295	295	295
Manager 1	265	265	265
Manager 2	235	235	235
Administrator 1	165	165	165
Administrator 2	145	145	145

The rates charged by MBI are reviewed in January of 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 accordance with best practice, time is charged in 6 minute units

A description of the work performed under the main activity codes shown on the SIP9 summary attached, are as follows

Activity	Description
Administration & Planning	Includes case planning, statutory returns, maintenance of bank accounts and estate records, appointment notification, administrative set-up, maintenance of records, matters relating to tax, general correspondence, general legal advice, meetings
Investigations	Includes statutory duty of investigation into company's affairs, investigating generally, CDDA reports, legal advice
Realisation of Assets	Includes realisation of assets, identifying, securing and insuring of assets, costs associated with sale of business and assets, debt collection, legal advice
Trading	Includes time on site, ordering and supply of goods, supervision of staff, debt collection management of trading operations, accounting for trading, on-going employee issues, legal advice
Creditors	Includes correspondence and meetings with creditors, pension issues and employees, reporting to creditors, retention of title, adjudicating on creditor claims, employee matters, legal advice

Rule 4.54, 4.108  
4.113, 4.114-  
CVL, 4.125,  
4.126-CVL

Form 4.22

## Notice to Creditors of Meeting of Creditors

### EXCLUSIVELY ESTATES LIMITED

A meeting of creditors of the above-named company has been summoned by the

(a) ~~[official receiver]~~ [liquidator]

(a) Delete as  
applicable

(b) Insert relevant  
section

(a) ~~[at the request of a creditor, under section (b) of the Insolvency Act 1986 for the purpose of~~

considering whether the Creditors wish to establish a Liquidation Committee pursuant to Section 101 Insolvency Act 1986 in the absence of establishing a Liquidation Committee, the meeting will be asked to fix the basis of the Liquidators' Remuneration

The meeting will be held as follows -

Date 23 March 2015

Time 10 00am

Place 2<sup>nd</sup> Floor Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT

(c) Insert date and  
time by which proxy  
is to be lodged  
(12 00 hours on the  
business day before  
the date fixed for the  
meeting)

A proxy form is enclosed which must be lodged with me not later than

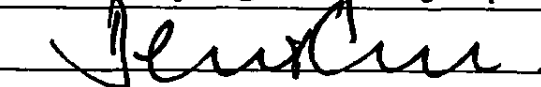
12 00 noon on the 20 March 2015

to entitle you to vote by proxy at the meeting (a) [together with a completed proof of debt form if you have not already lodged one]

Dated

26 January 2015

Signed



Liquidator  
DERMOT COAKLEY  
MBI Coakley Ltd  
2nd Floor, Shaw House  
3 Tunsgate  
Guildford  
Surrey

NOTE:

**Proxy (Winding up by the Court)**  
**IN THE MATTER OF EXCLUSIVELY ESTATES LIMITED (In liquidation)**Please give full name  
and address for  
communication

Name of creditor/member \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_Please insert name of  
Person (who must be 18  
or over) or the 'chairman  
of the meeting' (See note  
below) If you wish to provide  
for alternative proxy-holders  
in the circumstances that your  
first choice is unable to  
attend please state the  
names of the altern-  
atives as well

Name of proxy-holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion	I appoint the above person to be my/the creditor's/member's proxy-holder at the meeting of creditors/members to be held on 23 March 2015 or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion]
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**Voting instructions for resolutions**

*Please delete as appropriate	That a Liquidation Committee be established under S101 Insolvency Act 1986	*For/Against
** Please complete name of nominee for Liquidation Committee	For the appointment of **  representing** as a member of the Liquidation Committee	
	1 That the Liquidators' be authorised to draw remuneration on a time cost basis in accordance with their firms' usual charge-out rate plus VAT as and when funds allow	*For/Against
	2 That the Liquidators' be authorised to draw disbursements as set out in paragraph 6.3 of "A Creditors' Guide to Liquidators' Fees" and in accordance with MBI Coakley Ltd's fees and disbursement policies	*For/Against
Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space opposite		

This form must be  
signed

Signature

Date

Name in CAPITAL LETTERS

Only to be completed if  
the creditor/member has  
not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy holder he will be the current liquidator.

Remember there may be resolutions on the other side of this form