

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04601989

Name of Company

EXCLUSIVELY ESTATES LIMITED

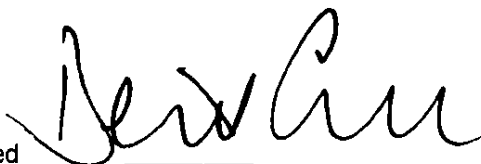
I / We

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

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/10/2013 to 27/10/2015

Signed



Date

30.10.2015

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

Ref 343/DC/SC/ME/SW

MONDAY



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02/11/2015

#84

COMPANIES HOUSE

When telephoning please contact Mark Easto

30 October 2015  
L/343/0413/DC/MB/ME

Registrar of Companies  
Companies House  
Crown Way  
Mandy  
Cardiff  
CF14 3UZ

Second Floor  
Shaw House  
3 Tunsgate  
Guildford, Surrey  
GU1 3QT  
Tel 0845 310 2776  
Fax 0845 450 4464  
forum@mbicoakley.co.uk  
www.mbicoakley.co.uk

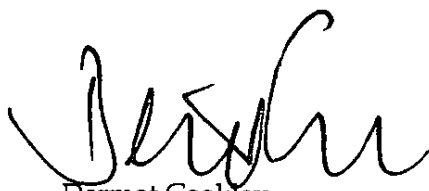
Dear Sir

EXCLUSIVELY ESTATES LTD  
(In Liquidation)  
Company No. 04601989

Please find enclosed Form 4 68 and Liquidators' Annual Progress Report for filing

I should be obliged if you would stamp the enclosed copy of this letter as acknowledgement of receipt and return it to me in the prepaid envelope provided

Yours faithfully,



Dermot Coakley  
Liquidator

Enc.

COMPANIES HOUSE



Private and Confidential  
EXCLUSIVELY ESTATES LIMITED  
In Liquidation

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



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 second 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 2015
- Appendix C - Summary of Liquidator's time costs for the year 27 October 2015
- Appendix D - MBI Fees and Disbursements Policies
- Notice of No Dividend

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. Conduct of the Liquidation**

During the second year of the liquidation the Liquidators have dealt with statutory duties and other matters, together with continuing their investigations.

#### 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 have thus far been unsuccessful at securing any such realisations.

Following consultation with creditors, it has been decided that it is no longer cost effective for the Liquidator to continue with his investigations. Accordingly, the Liquidator has ceased all investigative action

#### 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

##### 5.2 Preferential Creditors

There are no preferential creditors outstanding

##### 5.3 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 there are insufficient realisations from the Liquidation to enable the payment of any dividend. I must also advise that no future realisations are anticipated.

#### 7. Statement of the outstanding expenses

I attach as Appendix A a statement showing the outstanding Category 1 and Category 2 Disbursements, incurred by the Liquidator as at 27 October 2015

#### 8. Liquidators' Remuneration

The basis of the Liquidator's fees has yet to be determined by creditors

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EXCLUSIVELY ESTATES LIMITED  
In Liquidation

However, at the time the Liquidator was appointed anticipated realisations from the Liquidation were uncertain and there were no readily identifiable assets

A limited indemnity was therefore provided by one of the Company's creditors in respect of the Liquidator's costs

Since the Liquidation has yielded no realisations the Liquidator intends to rely on this indemnity in respect of time costs and disbursements incurred in dealing with this matter

A summary of time spent prepared in accordance with Statement of Insolvency Practice 9 (SIP 9) is attached (Appendix C). A copy of SIP 9 may be viewed at the following link, <http://www.mbicoakley.co.uk/important-docs.html>

A description of the main types of work undertaken in the Liquidation is summarised below -

Administration, Planning and case specific issues (4.7 hours totalling £890 at an average hourly rate of £189)

This includes the following categories -

- Statutory and compliance work, to include case monitoring and reviews

Creditors (0.90 hours totalling £183 at average hourly rate of £204)

This includes the following categories -

- On-going correspondence with creditors, to include all statutory reports

Investigations (6.55 hours totalling £1,157 at an average hourly rate of £177)

This includes the following categories -

- Initial review of books and records (to accommodate request of creditors)
- Discussions, correspondence and meetings with Solicitors
- Discussions and correspondence with third parties

A copy of the Fees and Disbursement Policy of MBI Coakley Ltd, is attached as Appendix D

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> by clicking on the link titled Liquidation

## 9. Strategy for concluding the Liquidation

The Liquidators have now concluded their investigations and intend to shortly circulate a draft final report to creditors, together with calling final meetings

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In Liquidation

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**

The Liquidators' are to be remunerated by the one of the creditors under a fee indemnity agreement



## Statement of Remuneration / Expenses

For period 28/10/2013 to 27/10/2015

Account	Incurring In Period	Accrued In Prior Period	Accrued In Period	Total
Sec of State Fees	88 00	-	-	88 00
Liquidators' Fees	-	-	2,281 25	2,281 25
Liquidators' Disbursements				
Statutory Advertising	-	-	225 00	225 00
Specific Bond	-	-	20 00	20 00
Postage	-	-	1 94	1 94
	88 00	-	2,528 19	2,616 19

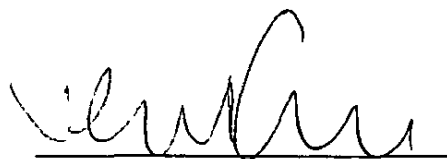
For period 28/10/2014 to 27/10/2015

Account	Incurring In Period	Accrued In Prior Period	Accrued In Period	Total
Sec of State Fees	88 00	-	-	88 00
Liquidators' Fees	-	1,179 75	1,101 50	2,281 25
Liquidators' Disbursements				
Statutory Advertising	-	150 00	75 00	225 00
Specific Bond	-	20 00	-	20 00
Postage	-	0 70	1 24	1 94
	88 00	1,350 45	1,177 74	2,616 19

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

**Summary of Liquidator's Receipts & Payments**  
**28 October 2013 (Date of Appointment) to 27 October 2015**

	From 02/09/2013 to 27/10/2013	From 28/10/2013 to 27/10/2014	From 28/10/2014 to 27/10/2015	
	Pre- appointment	Post-appointment		Total
RECEIPTS	£	£	£	£
Petitioners Deposit	1,165 00	-	-	1,165 00
	<u>1,165 00</u>	<u>-</u>	<u>-</u>	<u>1,165.00</u>
<b>PAYMENTS</b>				
Official Receivers' Admin Fees	2,235 00	-	-	2,235 00
ISA - Sec of State Fees	-	88 00	88 00	176 00
	<u>2,235 00</u>	<u>88 00</u>	<u>88 00</u>	<u>2,411.00</u>

  
 Dermot Coakley  
 Liquidator

# Time Entry - Detailed SIP9 Time & Cost Summary

Appendix C

343 - EXCLUSIVELY ESTATES LIMITED  
From 28/10/2014 To 27/10/2015  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
104 Case Administration	0.30	0.90	0.60	0.00	1.80	399.00	221.67
105 Case Reviews	0.10	0.00	0.00	0.00	0.10	29.50	295.00
Admin & Planning	0.40	0.90	0.60	0.00	1.90	428.50	225.53
504 Statutory Reporting to Creditors	0.00	0.50	0.00	0.00	0.50	117.50	235.00
Creditors	0.00	0.50	0.00	0.00	0.50	117.50	235.00
203 Investigation - general	0.00	1.10	1.80	0.00	2.90	555.50	191.55
Investigations	0.00	1.10	1.80	0.00	2.90	555.50	191.65
Total Hours	0.40	2.50	2.40	0.00	5.30	1,101.50	207.83
Total Fees Claimed						0.00	

# Time Entry - Detailed SIP9 Time & Cost Summary

343 - EXCLUSIVELY ESTATES LIMITED  
To 27/10/2015  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 IPS Case Creation	0 00	0 00	0 40	0 00	0 40	66 00	165 00
104 Case Administration	0 30	0 90	2 60	0 00	3 80	729 00	191 84
105 Case Reviews	0 10	0 00	0 40	0 00	0 50	95 50	191 00
<b>Admin &amp; Planning</b>	<b>0 40</b>	<b>0 90</b>	<b>3 40</b>	<b>0 00</b>	<b>4 70</b>	<b>890 50</b>	<b>189 47</b>
600 Case Specific	0 00	0 00	0 30	0 00	0 30	49 50	165 00
<b>Case Specific Matters</b>	<b>0 00</b>	<b>0 00</b>	<b>0 30</b>	<b>0 00</b>	<b>0 30</b>	<b>49 50</b>	<b>165 00</b>
501 Unsecured Creditors	0 00	0 00	0 40	0 00	0 40	66 00	165 00
504 Statutory Reporting to Creditors	0 00	0 50	0 00	0 00	0 50	117 50	235 00
<b>Creditors</b>	<b>0 00</b>	<b>0 50</b>	<b>0 40</b>	<b>0 00</b>	<b>0 90</b>	<b>183 50</b>	<b>203 89</b>
201 CDDA Reports	0 00	0 00	0 30	0 00	0 30	49 50	165 00
202 Pursuing Antecedent Transactions	0 00	0 00	0 55	0 00	0 55	90 75	165 00
203 Investigation - general	0 00	1 10	4 60	0 00	5 70	1,017 50	178 51
<b>Investigations</b>	<b>0 00</b>	<b>1 10</b>	<b>5 45</b>	<b>0 00</b>	<b>6 55</b>	<b>1 157 75</b>	<b>176 76</b>
<b>Total Hours</b>	<b>0 40</b>	<b>2 50</b>	<b>9 55</b>	<b>0 00</b>	<b>12 45</b>	<b>2,281 25</b>	<b>183 23</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	

## EXCLUSIVELY ESTATES LIMITED

### 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, provided for under a separate indemnity

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.

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 2015 £	Year 2014 £	Year 2013 £
Office Holder	345	345	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 types of work performed, but not necessarily undertaken, 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

IN THE MATTERS OF THE INSOLVENCY ACT 1986  
AND  
EXCLUSIVELY ESTATES LIMITED IN LIQUIDATION

NOTICE OF NO DIVIDEND

[Registered Number: 04601989]


The following information is issued in accordance with rules 4186(1)(b) and 117 of the Insolvency Rules 1986 [as amended]

I, Dermot Coakley, Liquidator to the above Company, hereby give notice to all known creditors that I am unable to declare a dividend in this matter

An up to date receipts and payments account is enclosed detailing the amounts realised from the assets and payments made in the liquidation of the estate

Dated 28 October 2015

For and on behalf of  
Exclusively Estates Ltd  
In Liquidation

  
Dermot Coakley  
Liquidator

Licensed as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales