

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1

Company details

Company number 0 5 0 3 2 1 8 2

Company name in full Angel Property (Jam Factory) Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2

Liquidator's name

Full forename(s) Tom

Surname Straw

3

Liquidator's address

Building name/number 20 Old Bailey

Street London

Post town EC4M 7AN

County/Region

Postcode

Country

4

Liquidator's name ①

Full forename(s) Simon

Surname Thomas

① **Other liquidator**
Use this section to tell us about
another liquidator.

5

Liquidator's address ②

Building name/number 20 Old Bailey

Street London

Post town EC4M 7AN

County/Region

Postcode

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

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6

Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7

Date of final account

Date

^d2 ^d5 ^m0 ^m2 ^y2 ^y0 ^y2 ^y1

8

Final account

☒ The final account is attached

9

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2 ^d6 ^m0 ^m4 ^y2 ^y0 ^y2 ^y1

WU15

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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

Company name **Moorfields**

Address

20 Old Bailey

Post town

London

County/Region

Postcode

E C 4 M 7 A N

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 or email 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



Angel Property (Jam Factory) Limited ("the Company")

(In Compulsory Liquidation)

Former Reg Office: 201 Dyke Road, Hove, East Sussex,
BN3 1TL

Company Registration No: 05032182

In the County Court at Brighton Number 1058 of 2010

Joint Liquidators' Final Report

in accordance with

R18.14 of the Insolvency (England and Wales) Rules 2016

25 February 2021

| | |
|-----------------------------|--|
| Liquidators: | Simon Thomas & Tom Straw |
| Address of the Liquidators: | Moorfields Advisory Limited 20 Old Bailey London EC4M 7AN |
| Date of Winding Up Order: | 26 April 2010 |
| Date of Appointment: | 3 May 2012 |

This report has been prepared for the sole purpose of updating the creditors and members 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.

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1. EXECUTIVE SUMMARY

This is the Joint Liquidators' first and final progress report on the conduct of the Liquidation since appointment, 3 May 2012 to 25 February 2021 in accordance with insolvency legislation to provide members, creditors and The Registrar of Companies an overview of the conduct of the Liquidation since appointment.

A summary of key information in this report is detailed below.

Assets

| Assets | Assets Realised | Future Realisations | Total Realisations |
|--|-----------------|---------------------|--------------------|
| Leasehold Land & Property – Parking Spaces | 98,389.32 | 0.00 | 98,389.32 |
| VAT Refunds | 42,585.00 | 0.00 | 42,585.00 |
| Surplus from Receivership | 7,284.81 | 0.00 | 7,284.81 |
| Ground Rent | 3,000.00 | 0.00 | 3,000.00 |
| Contribution to costs | 377,236.68 | 0.00 | 377,236.68 |
| VAT received from Receivership | 5,609.30 | 0.00 | 5,609.30 |
| Cash at Bank | 2,227.86 | 0.00 | 2,227.86 |
| Petitioners Receipt | 715.00 | 0.00 | 715.00 |
| ISA Bank Interest | 1,210.64 | 0.00 | 1,210.64 |
| TOTAL | 538,258.61 | 0.00 | 538,258.61 |

Expenses

| Expense | Original estimate | Total expenses incurred | Total expenses paid |
|---|-------------------|-------------------------|---------------------|
| Liquidators' Fees (£25,000 paid by third party) | 0.00 | 183,741.88 | 100,000.00 |
| Liquidators' Disbursements | 0.00 | 490.28 | 195.41 |
| Storage Costs | 0.00 | 156.80 | 156.80 |
| Legal Fees & Disbs | 0.00 | 37,888.82 | 37,888.82 |
| Agents/Valuers Fees | 0.00 | 12,592.15 | 12,592.15 |
| Insurance | 0.00 | 4,357.50 | 4,357.50 |
| VAT Advice | 0.00 | 895.00 | 895.00 |
| Major Repair – Car Park | 0.00 | 279,930.99 | 279,930.99 |
| Repairs & Maintenance | 0.00 | 17,382.50 | 17,382.50 |
| Service Charge Contribution | 0.00 | 9,125.00 | 9,125.00 |
| Leasehold Valuation Tribunal Fees | 0.00 | 350.00 | 350.00 |
| Official Receiver Remuneration | 0.00 | 2,235.00 | 2,235.00 |
| ISA Banking Fees | 0.00 | 810.05 | 810.05 |
| Secretary of State Fees | 0.00 | 0.07 | 0.07 |
| ISA Tax Deducted at Source | 0.00 | 3.77 | 3.77 |
| Chargeholder – VAT repayment | 0.00 | 8.93 | 8.93 |
| TOTAL | 0.00 | 549,968.74 | 465,931.99 |

Dividends

| Creditor class | Total distribution / dividend paid |
|------------------------|------------------------------------|
| Secured creditor | 109,227.98 |
| Preferential creditors | 0.00 |
| Unsecured creditors | 0.00 |

2. BACKGROUND

Dunbar Assets plc ("Dunbar") had a legal charge dated 4 June 2004 over the property located at Block D (which consisted of roof space) and Block E (which consisted of a garden area) at the Jam Factory, Green Walk, London, SE1 ("the Property"), and appointed Simon Thomas and Robert Pick both licensed Insolvency Practitioners of Moorfields Advisory Limited ("Moorfields"), 20 Old Bailey, London, EC4M 7AN as Joint LPA Receivers on 10 December 2011 to deal with sale of the Property and concluded their administration on 4 May 2012.

However, a Winding Up Order was made against the Company on 26 April 2010 and the Official Receiver was appointed Liquidator. The Official Receiver called a meeting of creditors which was held on 3 May 2012, whereupon Simon Thomas and Robert Pick, were appointed Joint Liquidators.

Robert Pick was replaced by Shelly Bullman of Moorfields on 15 November 2012 and subsequently Nicholas O'Reilly of Moorfields replaced Shelly Bullman on 16 November 2013.

Tom Straw, also of Moorfields, replaced Nicholas O'Reilly as Joint Liquidator by Order of the Court dated 18 October 2019.

Further statutory information is provided at Appendix I.

3. ASSET REALISATIONS

The Liquidators' receipts and payments account for the whole Liquidation since appointment, is attached at Appendix II. The rest of this report describes the key developments in the Liquidation. For a detailed list of work undertaken by the Liquidator as a whole, see Appendix IV.

3.1 Assets Subject to Fixed Charge

As detailed above, Dunbar held a legal charge over the Company's assets. Dunbar remained the mortgagee in possession in order to sell the Property. The Liquidators were instructed to sell the remaining Property's car parking spaces, not sold in the Receivership period ("Parking Spaces") separately to the Property and subsequently any costs incurred in respect to the realisation of the Parking Spaces were met by Dunbar directly, and are shown on the attached receipts and payments account. Following the sale of the Parking Spaces, Dunbar sold their debt to DE Jam Limited, who have no connection to the Company. DE Jam Limited continued to market the Property.

Surplus from Receivership

The sum of £7,284.81 was received from the Joint Receivers in respect of surplus monies held on account.

Leasehold Land & Property – Car Park Spaces

The leasehold land and property consisted of 48 units (“the Units”), all of which were sold on long term leases in the former Receivership period, and 185 car parking spaces (“the Parking Spaces”), of which 120 were also sold on long term leases in the former Receivership prior to the Joint Liquidators being appointed.

However, the car park did not meet fire and safety standards, mainly because of poor ventilation and cracks in the roofs leading to corrosive liquids leaking and damaging cars. As a result of this the Joint Liquidators instructed architects, Grant Littler and Cudd Bentley, mechanical and engineering consultants, to look into these issues and review the car park structure with a view to implementing renovations to restore the car park to a good condition, in accordance with regulated safety requirements.

The work went to tender and after negotiations a price of £215,000 plus VAT was settled upon to complete the works, with a £10,000 contingency. However, it took longer than originally anticipated to complete the major works due to various unforeseen issues arising and therefore the costs of the repairs were significantly higher than the initial quote. All additional costs were discussed with Dunbar prior to agreement.

Pinsent Mason were instructed by Dunbar to deal directly with the sale of the Parking Spaces, they in turn instructed various agents and a solicitor to deal with each sale and the balance of funds, after the associated costs of sale were received into the Liquidation. The majority of the Parking Spaces were sold to the residents of the Units and I can confirm that the total sum of £98,389.32 was received in the Liquidation in this respect. No further monies will be received in this respect.

Contribution to Costs

The Secured Creditor agreed to pay a contribution to cover the costs of the renovation works and maintenance and repairs to the car park, as detailed above. The sum of £377,236.38 was received in total.

Ground Rent

The sum of £3,000 was received from tenants in respect of the rental payments due on the Parking Spaces prior to them being sold.

VAT Refunds

As advised above, Pinsent Masons primarily dealt with the sale of the Parking Spaces and paid the associated costs from the sale of each Parking Space before transferring the balance of each into the Liquidation. The agents, and solicitors were requested to make invoices payable to the Company in Liquidation so that the VAT element of the invoices could be reclaimed and subsequently repaid to Dunbar. The sum of £42,585.00 was received into the Estate in this respect.

Cash at Bank

The sum of £2,227.86 was realised representing the cash balances held on the Company's bank accounts.

Creditors' Petition Fees

The Petitioning Creditor paid a deposit of £715.00 to the Official Receiver's office.

Bank Interest

Total bank interest of £1,210.64 has been received since appointment on funds held at the Insolvency Services.

4. ADMINISTRATION (INCLUDING STATUTORY REPORTING)

The Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Liquidators and his staff have carried out their work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix IV.

5. INVESTIGATION

An initial investigation was undertaken into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, the Company's records were reviewed together with the Company's last set of accounts.

There were no matters that justified further investigation in the circumstances of this appointment.

6. CREDITORS' CLAIMS

Secured Creditors

As detailed above, Dunbar held a first legal charge, dated 4 June 2004, over the Property with an estimated debt of £4,338,93.86. The sum of £109,227.98 was distributed to Dunbar following the sale of Parking Spaces detailed above. Subsequently, Dunbar sold their debt to DE Jam Limited who have no connection to the Company.

As detailed above DE Jam Limited took possession of the Property and instructed their own agents to deal with the sale of the Property. The Joint Liquidators have been recently advised that a sale of the Property completed in March 2020. Due to the substantial debt owed to DE Jam Limited, there were no funds available for the Liquidation following the sale.

B.M. Samuels Finance Group PLC ("BMSG") held a second charge over the Company's assets with an estimated claim of £4,268,672.13.

Bank of Ireland also had a charge over the Company's assets with a claim of £28,000,000.00.

As DE Jam Limited held a first charge over the Company's assets and were not paid in full, there were no monies available for BMSG or Bank of Ireland.

Preferential Creditors

The Liquidators are not aware of any preferential creditor claims.

Unsecured Creditors

The Official Receiver's report listed seven creditors with estimated debts of £131,928.75. Claims totalling £17,946.64, were received in the Liquidation.

Due to insufficient funds available in the estate, there are no funds available to enable a dividend to be declared to the unsecured creditors. Accordingly, Notice of No Dividend is attached at appendix VI.

7. ETHICS

Please also be advised that the Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Liquidation, no threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Specialists used in the Liquidation are detailed at Appendix V.

8. THE LIQUIDATORS' FEES AND DISBURSEMENTS

At the meeting of Creditors, held on 14 July 2015, creditors passed the following resolutions;

That the remuneration of the Joint Liquidators be authorised and fixed by reference to time properly spent by them and their staff in undertaking the administration of the Liquidation

That the Joint Liquidators be authorised to draw Category 2 disbursements fixed by reference to the firms tariff.

Fees of £75,000 were drawn in accordance with the above resolutions and are shown on the attached receipts and payment account at Appendix II. Dunbar agreed a further £25,000 plus final disbursement and VAT to be drawn due to the amount of time spent dealing with the Company's assets. In particular, negotiations in respect of the major works required in the car park. These fees were paid directly by Dunbar and are not shown on the receipts and payments account.

The time costs incurred to date are detailed at Appendix III and set out in Appendix IV are the charge-out rates of the Liquidator and their staff. The Liquidators' have incurred time costs of £186,072.88 since appointment. This represented 714.52 hours at an average rate of £260.41 per hour.

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 Statement of Insolvency Practice 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>

Should you require a paper copy, please send your request in writing to the Joint Trustees at the address on the front of this report and this will be provided to you at no cost.

Liquidators' Disbursements

In line with Statement of Insolvency Practice No. 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.

During the Final Period, the Liquidators have paid the expenses and disbursements detailed in the receipts and payments account at Appendix II.

Category 1 Disbursements

The Liquidators' Category 1 disbursements incurred since appointment are detailed at Appendix V and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

The Liquidators' have incurred Category 1 disbursements of £490.98 and drawn £195.41 from the Liquidation. As detailed above, Dunbar agreed to an additional fee to be drawn, this included disbursements of £121 plus VAT and was paid directly by Dunbar and therefore not shown on the receipts and payment account attached at Appendix II. The balance will be written off following closure of the Liquidation.

Category 2 Disbursements

The creditors are required to approve Category 2 disbursements before they can be drawn. I can confirm that Category 2 disbursements were also approved on 14 July 2017, as detailed above.

No category 2 disbursements have been incurred since appointment.

Other Professional Costs

All professional staff have been instructed on the basis of their expertise and their fees have been regularly reviewed.

A breakdown of professional advisors is attached at Appendix VI.

9. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's fees and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

10. CONCLUSION

Following the Liquidators' filing notices with The Registrar of Companies the Company will be dissolved. The dissolution of the Company will occur approximately three months after the final papers have been filed.

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 .

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>.

If you have any queries with regard to this report please contact Sarah College, contact details provided below.

Yours faithfully



Simon Thomas
Joint Liquidator

DDI 020 7186 1144
Email scolledge@moorfieldscr.com

STATUTORY INFORMATION

Appendix I

| | |
|---------------------------|---|
| Company Name | Angel Property (Jam Factory) Limited |
| Previous Names | N/A |
| Proceedings | In Liquidation |
| Court | Brighton County Court |
| Court Reference | 1058 of 2010 |
| Date of Appointment | 3 May 2012 |
| Liquidator | Simon Thomas and Robert Pick appointed 3 May 2012 Shelly Bullman replaced Robert Pick on 15 November 2012 Nicholas O'Reilly replace Shelly Bullman on 16 November 2013 Tom Straw replaced Nicholas O'Reilly on 18 October 2019 |
| Registered office address | c/o Moorfields 20 Old Bailey London, EC4M 7AN |
| Company Number | 05032182 |

DEFINITIONS

| | |
|-----------------|---|
| The Act | Insolvency Act 1986 |
| The Rules | Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event) |
| The Liquidators | Simon Thomas & Tom Straw |
| The Company | Angel Property (Jam Factory) Limited (in Liquidation) |
| The Court | Brighton County Court of |
| SIP | Statement of Insolvency Practice |

Review Period

Period covered by the report from 3 May 2012 to
date

Joint Liquidators' Summary of Receipts & Payments

Appendix II
Statement
of Affairs
£

From 03/05/2012
To 25/02/2021
£

From 03/05/2012
To 25/02/2021
£

| | | |
|--------------------------------------|---------------------|---------------------|
| SECURED ASSETS | | |
| Contribution to Costs | 377,236.68 | 377,236.68 |
| Ground Rent Received | 3,000.00 | 3,000.00 |
| ISA bank interest | 1,191.81 | 1,191.81 |
| Leasehold Land & Property-Car Park S | 98,389.32 | 98,389.32 |
| Surplus from Receivership | 7,284.81 | 7,284.81 |
| VAT Refunds | 42,585.00 | 42,585.00 |
| VAT transferred from Receivership | 5,609.30 | 5,609.30 |
| | <u>535,296.92</u> | <u>535,296.92</u> |
| COSTS OF REALISATION | | |
| Agents/Valuers Fees | 12,592.15 | 12,592.15 |
| Chargeholder - VAT repayment | 10,312.19 | 10,312.19 |
| Insurance | 4,357.50 | 4,357.50 |
| ISA banking fees | 40.95 | 40.95 |
| ISA tax deducted at source | 238.35 | 238.35 |
| Joint Liquidators' fees | 75,000.00 | 75,000.00 |
| Joint Liquidator's disbursements | 195.41 | 195.41 |
| Leasehold Valuation Tribunal Fees | 350.00 | 350.00 |
| Legal Fees and Disbursements | 37,888.82 | 37,888.82 |
| Major Repairs - Car Park | 279,930.99 | 279,930.99 |
| Repairs and Maintenance | 17,392.00 | 17,392.00 |
| Service Charge Contribution | 9,125.00 | 9,125.00 |
| Storage Costs | 123.68 | 123.68 |
| VAT - Unrecoverable | 2,626.60 | 2,626.60 |
| VAT advice | 895.00 | 895.00 |
| | <u>(451,068.64)</u> | <u>(451,068.64)</u> |
| SECURED CREDITORS | | |
| Chargeholder (2) | 5,167.84 | 5,167.84 |
| Dunbar Bank PLC - Charges | 79,060.14 | 79,060.14 |
| | <u>(84,227.98)</u> | <u>(84,227.98)</u> |
| ASSET REALISATIONS | | |
| Cash at Bank | 2,227.86 | 2,227.86 |
| Creditor's Petition Fees Received | 715.00 | 715.00 |
| ISA bank interest | 18.83 | 18.83 |
| Office Account Receipt | 88.00 | 88.00 |
| | <u>3,049.69</u> | <u>3,049.69</u> |
| COST OF REALISATIONS | | |
| Chargeholder - VAT repayment | 8.93 | 8.93 |
| ISA banking fees | 769.10 | 769.10 |
| ISA tax deducted at source | 3.77 | 3.77 |
| O.R. Remuneration | 2,235.00 | 2,235.00 |
| Sec of State Fees | 0.07 | 0.07 |
| Storage Costs | 33.12 | 33.12 |
| | <u>(3,049.99)</u> | <u>(3,049.99)</u> |
| | <u>0.00</u> | <u>0.00</u> |
| REPRESENTED BY | | |

NIL

Angel Property (Jam Factory) Limited in Liquidation

Appendix III

Joint Liquidators Time Cost Analysis for the whole Liquidation period from 3 May 2012 to date

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Hours Cumulative | Time Costs (£) Cumulative | Avg Hourly Rate (£) |
|---|--------------|--------------|----------------------------|----------------------------|---------------|------------------|---------------------------|---------------------|
| 10 : Case Planning | 4.60 | 0.40 | 4.55 | 0.00 | 9.55 | 9.55 | 3,428.50 | 359.01 |
| 1003 : Travel | 0.00 | 0.00 | 1.00 | 0.00 | 1.00 | 1.00 | 255.00 | 255.00 |
| 11 : Administrative Set Up | 0.00 | 0.00 | 1.50 | 0.00 | 1.50 | 1.50 | 325.00 | 216.67 |
| 12 : Appointment Notification | 0.00 | 0.00 | 0.50 | 0.00 | 0.50 | 0.50 | 150.00 | 300.00 |
| 13 : Maintenance of Records | 0.00 | 0.00 | 1.50 | 0.00 | 1.50 | 1.50 | 349.50 | 233.00 |
| 14 : Statutory Reporting | 1.30 | 0.30 | 20.50 | 0.00 | 22.10 | 22.10 | 5,524.50 | 249.98 |
| 15 : Case Monitoring | 7.30 | 47.00 | 67.45 | 0.40 | 122.15 | 122.15 | 38,006.75 | 311.15 |
| 16 : IPS Case Set Up | 0.00 | 0.07 | 0.00 | 0.00 | 0.07 | 0.07 | 31.88 | 425.07 |
| 17 : General Administration | 3.70 | 2.50 | 81.45 | 1.50 | 89.15 | 89.15 | 18,454.50 | 207.01 |
| 18 : Cashiering | 0.50 | 1.30 | 10.35 | 37.45 | 49.60 | 49.60 | 9,201.50 | 185.51 |
| 19 : Partner Review | 0.70 | 0.00 | 0.00 | 0.00 | 0.70 | 0.70 | 367.25 | 524.64 |
| 54 : Final report | 0.00 | 0.00 | 11.50 | 0.00 | 11.50 | 11.50 | 5,175.00 | 450.00 |
| 70 : Post appoint VAT and CT returns | 0.00 | 0.00 | 26.40 | 0.00 | 26.40 | 26.40 | 8,274.50 | 313.43 |
| 80 : Case closure | 0.00 | 2.50 | 2.00 | 0.30 | 4.80 | 4.80 | 1,691.00 | 352.29 |
| Admin & Planning | 18.10 | 54.08 | 228.70 | 39.65 | 340.52 | 340.52 | 91,234.88 | 267.92 |
| 30 : Freehold / Leasehold Property | 14.00 | 33.55 | 245.85 | 0.00 | 293.40 | 293.40 | 74,804.50 | 254.96 |
| 34 : Debtors | 0.00 | 3.00 | 0.00 | 0.00 | 3.00 | 3.00 | 1,065.00 | 355.00 |
| 36 : Identifying, Securing, Insuring | 0.00 | 0.00 | 4.65 | 0.00 | 4.65 | 4.65 | 1,359.00 | 292.26 |
| 38 : Asset related legal Matters | 1.60 | 0.00 | 1.40 | 0.00 | 3.00 | 3.00 | 1,040.00 | 346.67 |
| 47 : Intangible Assets - Intellectual Property, etc | 0.00 | 0.00 | 0.30 | 0.00 | 0.30 | 0.30 | 60.00 | 200.00 |
| 71 : Other Assets | 0.00 | 0.00 | 0.20 | 0.00 | 0.20 | 0.20 | 45.00 | 225.00 |
| 77 : Managing Agent | 0.00 | 0.00 | 2.20 | 0.00 | 2.20 | 2.20 | 478.00 | 217.27 |
| Asset Realisation | 15.60 | 36.55 | 254.60 | 0.00 | 306.75 | 306.75 | 78,851.50 | 257.05 |
| 60 : Case Specific | 0.00 | 0.30 | 25.90 | 0.00 | 26.20 | 26.20 | 5,660.50 | 216.05 |

Detailed list of work undertaken in the Liquidation since appointment

| General Description | Includes |
|--|--|
| Administration & Planning | |
| Case planning | Initial strategy review |
| Travel | Meeting with lender |
| Administrative Set Up/IPS case Set up | Initial Case set up Setting up case files |
| Maintenance of records | Storing company records Imputing company information |
| Statutory Reporting | Initial report on appointment Review of Official Receiver reports |
| Case Monitoring | 6-month review of the case Reviewing Insolvency bond Updating diary lines |
| General Administration | Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists |
| Cashiering | Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments |
| Partner Review | Strategy review Periodic reviews of case |
| Final Report | Preparation of final report |
| Post Appoint VAT and Tax returns | Submission of post appointment tax and obtaining tax clearance |
| Case closure | Pre-closure checks |
| Asset Realisation | |
| Freehold/Leasehold Property/ Intangible assets – Intellectual Property etc | Review of property/handover Liaising with Agents re sale of Parking Spaces Negotiating re car park work Liaising with architects |
| Debtors | Review of ground rents Liaising with managing agent |
| Securing/insuring assets | Securing assets Insurance of assets Periodic review of insurance |
| Asset related Legal | Liaising with solicitors re sale of Parking Spaces |
| Other Assets | Review of handover information from Official Receiver |
| Managing Agent | Reviewing Engagement letters re instructing agents |
| Case Specific Matters | |
| Case specific/Legal | Company searches Land searches Liaising with solicitors re the Property |

| | |
|----------------------------------|--|
| General Description | Includes |
| Creditors | |
| Creditor Correspondence | Telephone/email re creditors queries Updating case with information |
| Unsecured Creditor claims | Maintaining creditors ledger |
| Secured Creditor claim/reporting | Periodic reporting Liaising with Secured Creditor re sale of assets |
| Trading | |
| Managing operations | Handover from Official Receiver notes Review of case matter Instructing agents |
| Negotiating with Suppliers | Contacting suppliers Notifications re Liquidation |
| Tax on appointment | Review of tax on appointment |

Moorfields
Statement of Policy on Charging Remuneration and Disbursements January 2021

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.

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.

| GRADE | £ |
|-------------------|-----|
| Partner | 625 |
| 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 2021. The charge out rates per hour for the period from 1 January 2020 to 31 December 2020 were:

| GRADE | £ |
|-------------------|-----|
| Partner | 600 |
| Director | 550 |
| Senior Manager | 530 |
| Manager | 500 |
| Assistant Manager | 450 |
| Senior Associate | 375 |
| Associate | 250 |
| 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.

OTHER COSTS

In accordance with Statement of Insolvency Practice No. 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

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 Statement of Insolvency Practice No. 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. Statement of Insolvency Practice No. 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 are currently charged by this firm

- Photocopying charge for sending out circulars – 5 pence per sheet.
- 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 searches 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.

Appendix V

Expenses incurred and paid in the Liquidation since appointment

| Clinton Solicitors | Dealing with sale of Parking Spaces | Agreed fees | 8,275.00 | 0.00 |
|-------------------------------|--|--|---|--------|
| Lester Aldridge | Initial Legal Advice on Appointment | Agreed fees | 500.00 | 0.00 |
| Pinsent Mason | To assist with sale of the Property/Parking Spaces | Agreed Fees | 29,113.82 | 0.00 |
| MPSPM | Assisting in the sale of parking spaces | Fixed Fee | 1,150.00 | 0.00 |
| Reed Rains Ltd | Agents dealing with Sale of Parking Spaces | Agreed Fee | 5,000.00 | 0.00 |
| Celador Consulting Ltd | Installation of Storage Units in car park | Fixed Fee | 4,500.00 | 0.00 |
| Montagu Evans | Planning advice re repairs to car park | Agreed Fee | 3,442.15 | 0.00 |
| Marsh Insurance | Insurance of assets | Premium | 4,357.50 | 0.00 |
| Greenback Alan LLP | Tax Advice on appointment | Fixed Fee | 895.00 | 0.00 |
| Cudd Bentley Consulting | Architects instructed to assist with review of car park prior to repairs | Fixed Fee | 9,080.00 | 0.00 |
| ES Electrical Services | Electrical work to car park | Fixed Fee | 2,798.00 | 0.00 |
| Grant Littler Studios | Architects instructed to assist with review of car park prior to repairs | Agreed Fee | 9,116.03 | 0.00 |
| Archadia Associates | Artitects assistance in car park repairs | Agreed Fee | 2,507.25 | 0.00 |
| Orien Contracts | Contractor dealing with the repair/maintenance of car park | Initial Quote exceeded due to further repairs required | 233,065.81 | 0.00 |
| NR Building Services | Maintenance and Repair to Property | Fixed fee | 5,200.00 | 0.00 |
| Collinson | Maintenance and Repair to Property | Agreed fee | 16,663.90 | 0.00 |
| MPS Property Managements | Services Charges | At Cost | 9,125.00 | 0.00 |
| Humphrey & Grey | Agents Fees | Fixed fee | 4,540.00 | 0.00 |
| Domus Living | Cleaning up car park after repairs (4 x floors) | Fixed fee | 8,500.00 | 0.00 |
| PG Vosser & Associates | Final inspection and sign off re repairs to car park | Fixed fee | 1,000.00 | 0.00 |
| Leadcraft Ltd | Roof repairs | Fixed fee | 3,352.00 | 0.00 |
| HM Courts & Tribunal Services | Court fees re Property | Fixed Fee | 350.00 | 0.00 |
| JG Collection Services | Storage of company records | At costs | 156.80 | 0.00 |
| Liquidator's Disbursement | See below | At Cost | 490.28 (316.41 paid of which 121.00 paid by 3 rd party) | 139.87 |
| TOTAL | | | 363,178.54 | 139.87 |

Category 1 disbursements incurred by the Liquidators in the Liquidation since appointment.

| Expenses | Incurred since Appointment £ | Paid £ | Unpaid £ |
|-----------------------|---|---|---------------|
| CAT 1 Disbursements; | | | |
| Insolvency Bond | 178.00 | 178.00 | 0.00 |
| Statutory Advertising | 7.17 | 7.17 | 0.00 |
| Land Searches | 33.00 | 33.00 | 0.00 |
| Postage | 27.27 | 27.27 | 0.00 |
| Legal Fees | <u>244.84</u> | <u>70.97</u> | <u>173.87</u> |
| TOTAL | <u>490.28</u> | <u>316.41</u> (of which 121.00 was paid by 3 rd party) | <u>173.87</u> |

No Category 2 Disbursements have been incurred by the Liquidators since appointment.

THE INSOLVENCY ACT 1986 AND INSOLVENCY (ENGLAND & WALES) RULES 2016

NOTICE OF NO DIVIDEND (R14.37 and R14.36)

Name of Company/Individual: Angel property (Jam Factory) Limited
Company Number: 05032182
Address of Registered Office: C/o Moorfields
20 Old Bailey
London
EC4M 7AN
Nature of Business: Property Development
Appointed by: Secretary of State

In accordance with R14.37 I confirm that I am unable to declare any dividend in this matter since:

The funds realised have already been distributed or used or allocated for defraying the expenses of the Insolvency Proceedings.

The Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 25 March 2021.

Dated: 25 February 2021



Simon Thomas
Joint Liquidator

Name, address & contact details of Joint Liquidators

| | |
|-----------------------|----------------------|
| Primary Office Holder | Joint Officer Holder |
| Simon Thomas | Tom Straw |
| Moorfields | Moorfields |
| 20 Old Bailey | 20 Old Bailey |
| London EC4M 7AN | London EC4M 7AN |
| Tel: 0207 186 1144 | Tel: 0207 186 1144 |
| IP Number: 8920 | IP Number: 23850 |

Tel: 020 7186 1144
Email: scolledge@moorfieldscr.com

Notice that the Company's affairs are fully wound up

Angel Property (Jam Factory) Limited in Compulsory Liquidation

Company No: 05032182

Simon Thomas and Tom Straw Joint Liquidators of the Company.

Notice delivered to the creditors on: 27 February 2021

Notice that Company's affairs are fully wound up under Rule 6.28 Insolvency (England and Wales) Rules 2016 and 173 of the Insolvency Act 1986

Notice is hereby given to the creditors of the above-named Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the Joint Liquidators for further information about remuneration or expenses set out in the final account.

If you wish to make a request for further information, then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

- (d) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of:
 - (i) eight weeks after delivery of this notice; or
 - (ii) the final determination of any request for information under rule 18.9, or any application to the court under rule 18.34.
- (e) The Joint Liquidators will vacate office under section 171(7) Insolvency Act 1986 (as amended) as soon as the Joint Liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3)(b) of whether any creditors have objected to the Joint Liquidators' release.
- (f) The Joint Liquidators will be released under section 171(2)(e)(ii) at the same time as vacating office unless any of the creditors objected to the release.

Name, address & contact details of Joint Liquidators

Primary Office Holder
Simon Thomas
Moorfields
20 Old Bailey
London EC4M 7AN
Tel: 0207 186 1144
IP Number: 8920

Joint Officer Holder
Tom Straw
Moorfields
20 Old Bailey
London EC4M 7AN
Tel: 0207 186 1144
IP Number: 23850

Dated: 25 February 2021

Simon Thomas
Joint Liquidator

A handwritten signature in black ink, appearing to be 'ST' or 'Simon Thomas' in a stylized, cursive script.