

**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

05123795

Name of Company

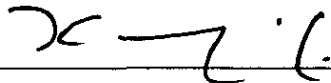
Alie Properties 1 Ltd

I / ~~We~~
Jonathan Avery Gee
Griffin Court
201 Chapel Street
Salford
Manchester M3 5EQ

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 25/10/2011 to 24/10/2012

Signed



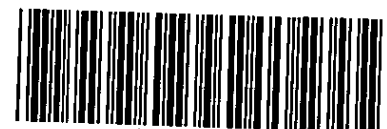
Date

29/10/12

Kay Johnson Gee
Griffin Court
201 Chapel Street
Salford
Manchester M3 5EQ

Ref A6420/JAG/SEM/JW

WEDNESDAY

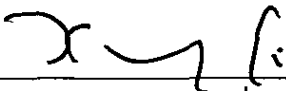


A35 *A1KPLRU1* 31/10/2012 #470
COMPANIES HOUSE

**Alie Properties 1 Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

| Statement of Affairs | | From 25/10/2011 To 24/10/2012 |
|----------------------|-----------------------------|----------------------------------|
| SECURED ASSETS | | |
| 7,000,000 00 | Freehold Land & Property | NIL |
| | | NIL |
| SECURED CREDITORS | | |
| (7,881,746 00) | Nationwide Building Society | NIL |
| | | NIL |
| ASSET REALISATIONS | | |
| 750 00 | Book Debts | NIL |
| | Deposit for Costs | 4,800 00 |
| | | 4,800 00 |
| COST OF REALISATIONS | | |
| | Statement of Affairs Fee | 4,000 00 |
| | Irrecoverable VAT | 800 00 |
| | Statutory Advertising | NIL |
| | | (4,800 00) |
| UNSECURED CREDITORS | | |
| (25,550 50) | Trade & Expense Creditors | NIL |
| | | NIL |
| (906,546 50) | | NIL |
| REPRESENTED BY | | |
| | | NIL |

Note


 Jonathan Avery Gee
 Liquidator

Liquidator's Annual Progress Report to Creditors & Members

**Alie Properties 2 Ltd - In
Liquidation**

**For the period 25th October
2011 to 24th October 2012**



COMPANIES HOUSE

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- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
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- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 25th October 2011 to 24th October 2012
- B Time Analysis for the period from 25th October 2011 to 24th October 2012
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9
- D Analysis of Office Holder's Charges

1 Introduction and Statutory Information

1 1 I, Jonathan Avery Gee of Kay Johnson Gee, Griffin Court, 201 Chapel Street, Salford, Manchester M3 5EQ, was appointed as Liquidator of Alie Properties 2 Ltd (the **Company**) on 25 October 2011. This report provides an update on the progress in the liquidation for the year ended 24th October 2012.

1 2 The principal trading address of the Company was 3rd Floor, Manchester House, 86 Princess Street, Manchester, M1 6NP. The business traded under the name Alie Properties 2 Ltd.

1 3 The registered office of the Company has been changed on 10th October 2011 to Griffin Court, 201 Chapel Street, Salford, Manchester M3 5EQ and its registered number is 05123795.

2 Realisation of Assets

2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 25th October 2011 to 24th October 2012.

Book Debts

2 2 The Company claimed it was owed the sum of £750 in relation to legal expenses it incurred during a rental collection dispute with a former tenant. I have written to the company involved who have responded that they do not consider themselves responsible for this debt. Given the amount of money involved and that I have insufficient funds to take further action, I do not expect to realize the book debts.

2 3 Despite the Company having no realisable assets, the director agreed to pay the sum of £4,000 plus VAT in respect of convening a meeting of creditors and placing the Company in Liquidation.

3 Investigations

3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (**BIS**). As this is a confidential report, I am not able to disclose the contents.

3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Creditors

Secured Creditors

- 4 1 The Company granted a Fixed and Floating charge to Nationwide Building Society over the Company's assets on 28th February 2005 At the date of the Liquidation, the indebtedness was estimated at £7,881,746 As an LPA Receiver was appointed over the property on 31st August 2011, the unsecured element of the claim has now been agreed at £6,454,240

Preferential Creditors

- 4 2 The Company had no preferential creditors

Unsecured Creditors

- 4 3 I have received claims totalling £178,533 18 from 2 creditors I have yet to receive claims from 3 creditors originally estimated at £6,250 50

5 Liquidator's Remuneration

- 5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 5 2 My time costs for the period from 25th October 2011 to 24th October 2012 are £2,430 This represents 18 hours at an average rate of £132 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation
- Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Liquidator's Expenses

The following expenses have been incurred since my appointment as Liquidator The charges incurred by Kay Johnson Gee relate to Category 2 disbursements and will be written off The statutory advertising cost of £137 70 and the Bordereau fee of £30 have been paid by my firm and will not be recovered from the liquidation estate as there are insufficient funds to meet these charges

| Supplier / Service Provider | Nature of expense incurred | Amount incurred to date £ | Paid to date £ | Amount Outstanding £ |
|-----------------------------|----------------------------|------------------------------|-------------------|-------------------------|
| Kay Johnson Gee | Room Hire | 75 | 0 | 75 |
| Kay Johnson Gee | Company Search Charges | 15 | 0 | 15 |
| Kay Johnson Gee | Stationery/File Set Up | 15 | 0 | 15 |
| Kay Johnson Gee | Storage of Client Records | 5 | 0 | 5 |

| | | | | |
|------------------------|-----------------------------------|--------|--------|----|
| Kay Johnson Gee | Storage of Office Holder's record | 30 | 0 | 30 |
| Kay Johnson Gee | First Year | 15 | 0 | 15 |
| Marsh & Co Ltd | Bordereau | 30 | 30 | 0 |
| Courts Advertising Ltd | Statutory Advertising | 137 70 | 137 70 | 0 |

7 Creditors' rights

- 7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

- 8 1 There are no further assets to realise and I am in a position to close the Liquidation. You will recall that in the S98 Report to creditors, the directors indicated that the Company, acting on behalf of the beneficiaries, held the legal title to 9 Alie Street, London, E1 8DE
- 8 2 On 31st August 2011, Peter Welborn and Elaine Tooke of Knights Frank LLP were appointed as LPA Receivers over the property
- 8 3 The Solicitors for the LPA Receivers have requested that the Liquidation be kept open until they have concluded a sale of the property. I have requested that the Solicitors provide me with regular updates on the status of the Receivership to avoid keeping the Liquidation open indefinitely
- 8 4 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



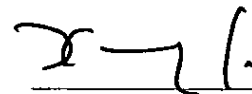
Jonathan Avery-Gee
Liquidator

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Alie Properties 2 Ltd Appendix A
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 24/10/2012

| S of A £ | | £ | £ |
|---------------------|------------------------------|----------|------------|
| | SECURED ASSETS | | |
| 7,000,000 00 | 9 Alie Street, London E1 8DE | NIL | NIL |
| | | | |
| | SECURED CREDITORS | | |
| (7,881,746 00) | Nationwide Building Society | NIL | NIL |
| | | | |
| | ASSET REALISATIONS | | |
| 750 00 | Book Debts | NIL | |
| | Deposit for Costs | 4,800 00 | 4,800 00 |
| | | | |
| | COST OF REALISATIONS | | |
| | Statement of Affairs Fee | 4,000 00 | |
| | Irrecoverable VAT | 800 00 | (4,800 00) |
| | | | |
| | UNSECURED CREDITORS | | |
| (25,550 50) | Trade & Expense Creditors | NIL | NIL |
| | | | |
| <u>(906,546 50)</u> | | | <u>NIL</u> |
| | REPRESENTED BY | | |
| | | | <u>NIL</u> |

Note



Jonathan Avery Gee
Liquidator

Time Entry - SIP9 Time & Cost Summary Appendix B

A6430 - Alie Properties 2 Ltd
Project Code POST
From 25/10/2010 To 24/10/2012

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Assistant Manager | Senior Administrator | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|-------------------|----------------------|--------------|-----------------|-------------------------|
| Admin & Planning | 0.00 | 0.00 | 0.00 | 3.30 | 3.60 | 0.00 | 6.90 | 952.50 | 138.04 |
| Case Specific | 0.00 | 0.00 | 0.00 | 5.80 | 1.30 | 0.00 | 7.10 | 920.00 | 129.58 |
| Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 0.00 | 0.20 | 30.00 | 150.00 |
| Investigation | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 | 0.00 | 1.00 | 125.00 | 125.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.00 | 1.40 | 0.00 | 0.00 | 1.40 | 175.00 | 125.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 0.00 | 0.10 | 15.00 | 150.00 |
| Total Hours | 0.00 | 0.00 | 0.00 | 11.50 | 5.20 | 0.00 | 16.70 | 2,217.50 | 132.78 |
| Total Fees Claimed | | | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | | | 0.00 | |

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Kay Johnson Gee's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1 1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1 2 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred

| Supplier/ Service Provider | Nature of expense incurred | Amount incurred to date £ | Paid to date £ | Amount Outstanding £ |
|-------------------------------|-----------------------------------|------------------------------------|-------------------|----------------------------|
| Kay Johnson Gee | Room Hire | 75 | 0 | 75 |
| Kay Johnson Gee | Company Search Charges | 15 | 0 | 15 |
| Kay Johnson Gee | Stationery/File Set Up | 15 | 0 | 15 |
| Kay Johnson Gee | Storage of Client Records | 5 | 0 | 5 |
| Kay Johnson Gee | Storage of Office Holder's record | 30 | 0 | 30 |
| Kay Johnson Gee | First Year | 15 | 0 | 15 |
| Marsh & Co Ltd | Bordereau | 30 | 30 | 0 |
| Courts Advertising Ltd | Statutory Advertising | 137 70 | 137 70 | 0 |

2 Charge-out rates

A schedule of Kay Johnson Gee's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Attached are details of this firm's charge out rates which have been applied with effect from 1st April 2012.

KAY JOHNSON GEE CHARTERED ACCOUNTANTS APPENDIX D

ANALYSIS OF OFFICE HOLDER'S CHARGES AS AT 1 APRIL 2012

Under current legislation the office holder must give details of both his charge out rates and the basis of disbursements incidentally incurred

TIME COSTS

| Grade | Hourly Rate (£) |
|----------------------|--------------------|
| Partner | 395 00 |
| Manager | 295 00 |
| Assistant Manager | 150 00 |
| Administrator | 125 00 |
| Junior/Support Staff | 50 00 |

INCIDENTAL DISBURSEMENTS

Category 1 Disbursements

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, external room hire and external document storage. Category 1 disbursements do not require approval by creditors.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs for the provision of services which include an element of recharged overhead, for example, internal room hire or document storage. The following rates currently apply for Category two disbursements incurred.

| <u>Disbursement</u> | <u>Cost (£)</u> | |
|-----------------------------------|-----------------|--|
| Mileage | 0 75 | Per mile charged to client |
| Internal meeting room charge | 75 00 | Per Statutory meeting summoned |
| Company Search Charges | 15 00 | Maximum charge for a full search per company |
| Stationery / File Set Up | 10 00 | Individual case set up charge |
| Storage of Client Records | 5 00 | Per box held per annum |
| Storage of Office Holder's record | 30 00 | Set cost equalling less than 2p per day |

Standard Charges per Creditor

| | | |
|----------------------|-------|---|
| First Year | 15 00 | Calculated per creditor per annum to include all costs of photocopying, postage, telephone, other creditor correspondence and facsimile |
| Each Subsequent Year | 2 00 | |

The company reserves the right to review and uplift individual charges out rates and the basis of charging disbursements on an annual basis to reflect inflation.