

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

Charles Michael Brook, 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 25/10/2013 to 24/10/2014

Signed _____

Date _____

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

Ref A6420/CMB/SG

SATURDAY




A15 *A3MO2OGR* #220
13/12/2014
COMPANIES HOUSE

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

Statement of Affairs		From 25/10/2013 To 24/10/2014	From 25/10/2011 To 24/10/2014
	SECURED ASSETS		
7,000,000 00	Freehold Land & Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(7,881,746 00)	Nationwide Building Society	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
750 00	Book Debts	NIL	NIL
-	Deposit for Costs	NIL	4,800 00
		NIL	4,800 00
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	4,000 00
	Irrecoverable VAT	NIL	800 00
	Statutory Advertising	NIL	NIL
		NIL	(4,800 00)
	UNSECURED CREDITORS		
(25,550 50)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(906,546.50)		NIL	NIL
	REPRESENTED BY		
			NIL

Note


 Charles Michael Brook
 Liquidator

Liquidator's Annual Progress Report to Creditors & Members

Alie Properties 1 Ltd - In Liquidation

For the period 25 October 2013 to 24 October 2014

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APPENDICES

- A Receipts and Payments Account from 25 October 2013 to 24 October 2014
- B Cumulative Receipts and Payments Account for Period from 25 October 2011 to 24 October 2014
- C Time Analysis for the period 25 October 2013 to 24 October 2014
- D Cumulative Time Analysis for the Period from 25 October 2011 to 24 October 2014
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9
- F Analysis of Office Holders Fees

1 Introduction and Statutory Information

1 1 Jonathan Avery-Gee was first appointed as liquidator of Alie Properties 1 Ltd on 25 October 2011 and Charles Brook of Kay Johnson Gee Corporate Recovery Limited, Griffin Court, 201 Chapel Street, Salford, Manchester, M3 5EQ, was subsequently appointed as Liquidator on 13 March 2013 by an order of court on the retirement of Mr Avery-Gee

1 2 This report provides an update on the progress in the liquidation for the year ended 24 October 2014

1 3 The principal trading address of the Company was 3rd Floor, Manchester House, 86 Princess Street, Manchester, M1 6NP

1 4 The registered office of the Company has been changed 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 25 October 2013 to 24 October 2014 Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 25 October 2011 to 24 October 2014

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 Attached at Appendix C are my time costs for the period from 25 October 2013 to 24 October 2014, which are £766. This represents 4.2 hours at an average rate of £182.38 per hour. Attached as Appendix D is a cumulative Time Analysis for the period from 25 October 2011 to 24 October 2014 which provides details of my time costs since appointment. My time costs for period for the total period are £4,351. This represents 32.10 hours at an average rate of £135.55 per hour.
- 5 3 Attached as Appendix E 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 category 1 disbursements have been incurred since my appointment as Liquidator. As there are insufficient funds to hand, these costs have been met by this firm and the expenses written off.

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Marsh & Co Ltd	Bordereau	30	0	30

Courts Advertising Ltd	Statutory Advertising	275 40	0	275 40
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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 As reported in my last progress report, I am now 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 I am awaiting confirmation from the Solicitors that they require the Liquidation to be kept open for an additional year. They have agreed to fund the cost of keeping the liquidation open by paying a nominal £500 per year towards my disbursements
- 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




Charles M Brook
Liquidator

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Abe Properties 1 Ltd Appendix A
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 25/10/2013 To 24/10/2014	From 25/10/2011 To 24/10/2014
	SECURED ASSETS		
7 000 000 00	Freehold Land & Property	<u>NIL</u> NIL	<u>NIL</u> NIL
	SECURED CREDITORS		
(7 881 746 00)	Nationwide Building Society	<u>NIL</u> NIL	<u>NIL</u> NIL
	ASSET REALISATIONS		
750 00	Book Debts	NIL	NIL
- - -	Deposit for Costs	<u>NIL</u>	<u>4,800 00</u>
		NIL	4 800 00
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	4,000 00
	Irrecoverable VAT	NIL	800 00
	Statutory Advertising	<u>NIL</u>	<u>NIL</u>
		NIL	(4 800 00)
	UNSECURED CREDITORS		
(25,550 50)	Trade & Expense Creditors	<u>NIL</u> NIL	<u>NIL</u> NIL
<u>(906 546 50)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note


Charles Michael Brook
Liquidator

Ahe Properties 1 Ltd Appendix B
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 24/10/2014

S of A £		£	£
	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	(4,800 00)
	UNSECURED CREDITORS		
(25 550 50)	Trade & Expense Creditors	NIL	NIL
(906,546 50)			NIL
	REPRESENTED BY		NIL

Note



Charles Michael Brook
Liquidator

Time Entry - SIP9 Time & Cost Summary Appendix C

A6420 - Alie Properties 1 Ltd
 Project Code POST
 From 25/10/2013 To 24/10/2014

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	0.00	2.00	0.00	2.00	300.00	150.00
Case Specific	1.00	0.00	0.00	0.20	1.00	0.00	2.20	466.00	211.82
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	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	0.00	0.00
Total Hours	1.00	0.00	0.00	0.20	3.00	0.00	4.20	766.00	182.38

Time Entry - SIP9 Time & Cost Summary Appendix D

A6420 - Allie Properties 1 Ltd
 Project Code POST
 From 25/10/2011 To 24/10/2014

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	5.40	12.00	0.00	17.40	2 325.00	133.62
Case Specific	1.00	0.00	0.00	7.60	2.50	0.00	11.10	1 563.50	140.86
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	1.50	0.00	0.00	1.50	187.50	125.00
Realisation of Assets	0.00	0.00	0.00	1.60	0.20	0.00	1.80	230.00	127.78
Trading	0.00	0.00	0.00	0.00	0.10	0.00	0.10	15.00	150.00
Total Hours	1.00	0.00	0.00	16.10	15.00	0.00	32.10	4 351.00	135.55

Appendix E

ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'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

On this case we are not proposing to use any sub-contractors

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 since 2 September 2011 but not re-charged

Type and purpose	£
Internal meeting room charge	75 00
Stationery / File Set Up	10 00
First Year	15 00

2 Charge-out rates

A schedule of Kay Johnson Gee charge-out rates was issued to creditors at the time the basis of the Trustee's remuneration was approved. Attached are details of this firm's charge out rates which have been applied with effect from 1 April 2014.

KAY JOHNSON GEE CHARTERED ACCOUNTANTS APPENDIX F

ANALYSIS OF OFFICE HOLDER'S CHARGES AS AT 1 APRIL 2014

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	300 00
Manager	200 00
Assistant Manager	150 00
Administrator	110 00
Junior/Support Staff	80 00

This firm charges time in minimum units of 6 minutes

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

This firm does not charge category 2 disbursements

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
