In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

THURSDAY

A7647F3S
A10 17/05/2018 #360
COMPANIES HOUSE

1 Company details

Company number	0 5 3 9 9 6 2 5
Company name in full	Cathcart Properties (2) Ltd

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

2 Liquidator's name

Full forename(s)	Philip Lewis
Surname	Armstrong

3 Liquidator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Liquidator's name ❶

Full forename(s)	Geoffrey Paul
Surname	Rowley

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

5 Liquidator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

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

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d2 d4	m0 m3	y2 y0 y1 y7
To date	d2 d3	m0 m3	y2 y0 y1 y8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	d1 d6 m0 m5 y2 y0 y1 y8

LIQ03

Notice of progress report in voluntary winding up

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	Laura Gilbertson
Company name	FRP Advisory LLP
Address	2nd Floor
	Phoenix House
	32 West Street
Post town	Brighton
County/Region	
Postcode	BN1 2RT
Country	
DX	
Telephone	01273 916666

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

Cathcart Properties (2) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/03/2017 To 23/03/2018 £	From 24/03/2015 To 23/03/2018 £
	SECURED ASSETS		
Uncertain	Freehold Land & Property	NIL	158,849.00
		NIL	158,849.00
	COSTS OF REALISATION		
	Liquidators' Fees	NIL	1,500.00
	Legal Fees	NIL	1,072.00
	Agents/Valuers Fees	NIL	3,067.14
	legal disbursements	NIL	91.75
	VAT - Irrecoverable	NIL	514.40
	Retention held by Solicitors	NIL	14,084.90
		NIL	(20,330.19)
	SECURED CREDITORS		
	Chargeholder	NIL	138,518.81
		NIL	(138,518.81)
	ASSET REALISATIONS		
	Settlement Funds	NIL	112,500.00
	Bank Interest Gross	NIL	36.80
		NIL	112,536.80
	COST OF REALISATIONS		
	Administrators' Remuneration	NIL	30,000.00
	Legal Fees	NIL	30,882.24
	Corporation Tax	NIL	7.36
	VAT Irrecoverable	NIL	12,120.75
		NIL	(73,010.35)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	39,395.07
		NIL	(39,395.07)
		NIL	**131.38**
	REPRESENTED BY		
	Cur Fltl NIB 1/4/16		131.38
			131.38

Note:

FRP
Advisory

Cathcart Properties Limited & Cathcart Properties (2) Limited (Both In Liquidation) ("THE COMPANIES")

The Liquidators' Progress Report for the period 24 March 2017 to 23 March 2018 pursuant to Section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

16 May 2018

Contents and abbreviations

FRP Advisory

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Companies	Cathcart Properties Limited and Cathcart Properties (2) Limited (both In Liquidation)
The Liquidators	Philip Lewis Armstrong and Geoffrey Paul Rowley of FRP Advisory LLP
The Period	The reporting period 24 March 2017 to 23 March 2018
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
Diviersity	Diversity Mortgages Trustee No.1 Limited
HMRC	HM Revenue & Customs

1. Progress of the liquidation

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Work undertaken during the Period and work yet to be completed

My statutory duties during this period include:

- Filing returns and notices with the Registrar of Companies
- Reporting to creditors on the previous year of the Liquidation
- Dealing with tax returns for the annual period

I await details of the final completion statement in connection with the property portfolio sale in order to ensure that the receipts and payments accounts correctly reflect the final position.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and cumulatively since my appointment as Liquidator.

All known assets have been realised in this Liquidation.

Investigations

There are no further updates in this matter.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by me.

Outcome for secured creditors

Diversity was owed approximately £1.448m and has an assigned benefit of a standard security and floating charges dated 4 July 2005 between the Companies and Northern Rock Plc.

Following the sale of the property, Diversity has received an interim distribution in connection with the fixed charge of £277,019.93 across both liquidations. Upon receipt of the settlement funds, Diversity was paid the sum totalling £57,195.22 across both liquidations under their floating charge. A further sum of £12,491.16 across both liquidations was paid to Diversity after the unsecured creditors had been paid under the prescribed part.

It is understood that Diversity will suffer a shortfall in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

I have received claims totalling £9,186.47 in the liquidation of Cathcart Properties Limited from unsecured creditors who have proved their debts in these proceedings.

Claims received have been agreed and a dividend of 100 pence in the pound was paid to unsecured creditors on 15 June 2016.

No unsecured claims were received in the liquidation of Cathcart Properties (2) Limited.

Pursuant to the Insolvency Rules no further dividend will be declared to unsecured creditors as they have been paid in full.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance, it was estimated that the prescribed part available for the unsecured creditors would be circa £10,880; this is calculated as follows:

	£	Prescribed Part £
Net floating charge realisations held	39,530	
Less: estimated Liquidators' fees and expenses (net of VAT)	(132)	
Less: estimate preferential creditors	nil	
Net realisations available for the prescribed part	39,398	
Prescribed part		
50% of 1st £10,000		5,000
20% thereafter		5,880
Total prescribed part		10,880

The above table was merely an estimate to give creditors an indication of what funds may be available pursuant to the prescribed part; accordingly, the estimate may have been subject to change.

2. Estimated outcome for the creditors

In this circumstance the *unsecured creditor claims in* Cathcart Properties Limited were lower than the prescribed part and therefore were paid in full. No unsecured claims were received in Cathcart Properties (2) Limited. The residual prescribed part in Cathcart Properties Limited and the entire prescribed part in Cathcart Properties (2) Limited was paid to the secured creditor under their floating charge.

3. Liquidators' remuneration, disbursements and expenses

FRP Advisory

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution in the preceding Administration that the Liquidator's remuneration should be calculated on a time cost basis. I agreed with the secured creditor that my fees be capped at £30,000 plus VAT for each liquidation. As set out above, the secured creditor agreed that I may draw a further £1,500 plus VAT for each liquidation in connection with the additional costs in dealing with the sale of the property. Both these sums have been drawn.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix C.**

The remuneration anticipated to be recovered by the Liquidator based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix C**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. I attach at **Appendix D** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidator's remuneration.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix D** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link http://creditors.frpadvisory.com/feesguide.htm and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

CATHCART PROPERTIES LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	
Date of incorporation:	20/03/2005
Company number:	05399624
Registered office:	2nd Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	
Business address:	32 Winders Way, Salford University Business Park, Salford, Manchester, M6 6AR

LIQUIDATION DETAILS:

Liquidator(s):	Philip Lewis Armstrong & Geoffrey Paul Rowley
Address of Liquidator(s):	FRP Advisory LLP Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Date of appointment of Liquidator(s):	24/03/2015

Appendix A

Statutory information about the Company and the liquidation

FRP Advisory

CATHCART PROPERTIES (2) LTD (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	
Date of incorporation:	20/03/2005
Company number:	05399625
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	
Business address:	32 Winders Way Salford University Business Park Salford Manchester M6 6AR

LIQUIDATION DETAILS:

Liquidator(s):	Philip Lewis Armstrong & Geoffrey Paul Rowley
Address of Liquidator(s):	FRP Advisory LLP Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Date of appointment of Liquidator(s):	24/03/2015

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

Cathcart Properties Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/03/2017 To 23/03/2018 £	From 24/03/2015 To 23/03/2018 £
	SECURED ASSETS		
Uncertain	Freehold Land & Property	NIL	158,849.00
		NIL	158,849.00
	COSTS OF REALISATION		
	Liquidators' Fees	NIL	1,500.00
	Legal Fees	NIL	1,087.50
	Agents/Valuers Fees	NIL	3,067.13
	Legal disbursements	NIL	91.75
	VAT - Irrecoverable	NIL	517.50
	Retention held by Solicitors	NIL	14,084.90
		NIL	(20,348.78)
	SECURED CREDITORS		
	Chargeholder	NIL	138,500.22
		NIL	(138,500.22)
	ASSET REALISATIONS		
	Settlement Funds	NIL	112,500.00
	Bank Interest Gross	NIL	44.02
		NIL	112,544.02
	COST OF REALISATIONS		
	Administrators' Remuneration	NIL	30,000.00
	Legal Fees	NIL	30,882.24
	Corporation Tax	NIL	8.81
	VAT Irrecoverable	NIL	12,120.75
		NIL	(73,011.80)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	30,291.31
		NIL	(30,291.31)
	UNSECURED CREDITORS		
	Unsecured Creditors	NIL	9,186.47
		NIL	(9,186.47)
		NIL	**54.44**
	REPRESENTED BY		
	Cur Flt NIB 1/4/16		54.44
			54.44

Note:

Cathcart Properties (2) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/03/2017 To 23/03/2018 £	From 24/03/2015 To 23/03/2018 £
	SECURED ASSETS		
Uncertain	Freehold Land & Property	NIL	158,849.00
		NIL	158,849.00
	COSTS OF REALISATION		
	Liquidators' Fees	NIL	1,500.00
	Legal Fees	NIL	1,072.00
	Agents/Valuers Fees	NIL	3,067.14
	legal disbursements	NIL	91.75
	VAT - Irrecoverable	NIL	514.40
	Retention held by Solicitors	NIL	14,084.90
		NIL	(20,330.19)
	SECURED CREDITORS		
	Chargeholder	NIL	138,518.81
		NIL	(138,518.81)
	ASSET REALISATIONS		
	Settlement Funds	NIL	112,500.00
	Bank Interest Gross	NIL	36.80
		NIL	112,536.80
	COST OF REALISATIONS		
	Administrators' Remuneration	NIL	30,000.00
	Legal Fees	NIL	30,882.24
	Corporation Tax	NIL	7.36
	VAT Irrecoverable	NIL	12,120.75
		NIL	(73,010.35)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	39,395.07
		NIL	(39,395.07)
		NIL	**131.38**
	REPRESENTED BY		
	Cur Flt NIB 1/4/16		131.38
			131.38

Note:

Appendix C

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP Advisory

Cathcart Properties Limited (In Liquidation)

Time charged for the period 24 March 2017 to 23 March 2018

	Appointment Takers / Partners	Managers / Directors	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		**0.20**	**0.20**	**0.40**	**98.00**	**245.00**
Case Accounting			0.20	0.20	30.00	150.00
Case Control and Review		0.20		0.20	68.00	340.00
Asset Realisation		**1.50**		**1.50**	**527.50**	**351.67**
Asset Realisation		0.80		0.80	272.00	340.00
Freehold/Leasehold Property		0.70		0.70	255.50	365.00
Statutory Compliance	**0.10**	**1.90**	**2.15**	**4.15**	**964.25**	**232.35**
Statutory Reporting/ Meetings	0.10	1.90	2.15	4.15	964.25	232.35
Total Hours	**0.10**	**3.60**	**2.35**	**6.05**	**1,589.75**	**262.77**

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016	1st May 2017
Appointment taker / Partner	395-495	450-495	450-545
Managers / Directors	320-455	340-465	340-465
Other Professional	175-275	200-295	200-295
Junior Professional & Support	100-150	125-175	125-175

Disbursements for the period
24 March 2017 to 23 March 2018

	Value £
Grand Total	

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Advisory

Cathcart Properties Limited (In Liquidation)

Time charged for the period 24 March 2015 to 23 March 2018

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		**4.10**	**9.45**	**0.55**	**14.10**	**3,549.25**	**251.72**
Case Accounting			1.70	0.20	1.90	346.00	182.11
Case Control and Review		2.00	3.00		5.00	1,325.00	265.00
Case Accounting - General			4.00	0.20	4.20	1,039.00	247.38
General Administration		2.10	0.75	0.15	3.00	839.25	279.75
Asset Realisation	**0.50**	**10.05**			**10.55**	**3,478.75**	**329.74**
Asset Realisation	0.50	2.05			2.55	919.50	360.59
Freehold/Leasehold Property		7.15			7.15	2,319.00	324.34
Debt Collection		0.75			0.75	206.25	275.00
Legal-asset Realisation		0.10			0.10	34.00	340.00
Creditors	**0.10**	**6.50**			**6.60**	**2,185.50**	**331.14**
Unsecured Creditors	0.10	2.35			2.45	829.50	338.57
Secured Creditors		2.30			2.30	752.00	326.96
Prescribed Part		1.85			1.85	604.00	326.49
Investigation		**0.70**			**0.70**	**208.75**	**298.21**
CDDA Enquiries		0.25			0.25	68.75	275.00
Legal - Investigations		0.45			0.45	140.00	311.11
Statutory Compliance	**0.20**	**12.10**	**3.90**	**2.25**	**18.45**	**5,144.00**	**278.81**
Post Appt TAX/VAT		2.20			2.20	704.00	320.00
Statutory Compliance - General		0.80	1.15		1.95	508.75	260.90
Statutory Reporting/ Meetings	0.20	8.60	1.00	2.25	12.05	3,408.75	282.88
Appointment Formalities		0.50	1.75		2.25	522.50	232.22
Total Hours	0.80	33.45	13.35	2.80	50.40	14,566.25	289.01

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016	1st May 2017
Appointment taker / Partner	395-495	450-495	450-545
Managers / Directors	320-455	340-465	340-465
Other Professional	175-275	200-295	200-295
Junior Professional & Support	100-150	125-175	125-175

Disbursements for the period
24 March 2015 to 23 March 2018

	Value £
Category 1	
Storage	0.30
Property Valuations	169.20
Grand Total	169.50

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Advisory

[illegible]t Properties (2) Ltd (In Liquidation)

Time charged for the period 24 March 2017 to 23 March 2018

	Managers / Directors	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		**0.20**	**0.20**	**30.00**	**150.00**
Case Accounting		0.20	0.20	30.00	150.00
Asset Realisation	**0.40**		**0.40**	**136.00**	**340.00**
Asset Realisation	0.40		0.40	136.00	340.00
Statutory Compliance	**0.90**	**0.50**	**1.40**	**368.50**	**263.21**
Statutory Reporting/ Meetings	0.90	0.50	1.40	368.50	263.21
Total Hours	**1.30**	**0.70**	**2.00**	**534.50**	**267.25**

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016	1st May 2017
Appointment taker / Partner	395-495	450-495	450-545
Managers / Directors	320-455	340-465	340-465
Other Professional	175-275	200-295	200-295
Junior Professional & Support	100-150	125-175	125-175

Disbursements for the period 24 March 2017 to 23 March 2018

	Value £
Grand Total	

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Advisory

Cathcart Properties (2) Ltd (In Liquidation)

Time charged for the period 24 March 2015 to 23 March 2018

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		**3.55**	**7.65**	**0.30**	**11.50**	**2,919.00**	**253.83**
Case Accounting			1.65	0.20	1.85	337.50	182.43
Case Control and Review		1.45	2.00		3.45	928.00	268.99
Case Accounting - General			3.30		3.30	831.50	251.97
General Administration		2.10	0.70	0.10	2.90	822.00	283.45
Asset Realisation	**0.50**	**8.45**			**8.95**	**2,927.25**	**327.07**
Asset Realisation	0.50	1.15			1.65	623.50	377.88
Freehold/Leasehold Property		6.45			6.45	2,063.50	319.92
Debt Collection		0.75			0.75	206.25	275.00
Legal-asset Realisation		0.10			0.10	34.00	340.00
Creditors		**4.90**			**4.90**	**1,592.00**	**324.90**
Unsecured Creditors		1.15			1.15	372.00	323.48
Secured Creditors		2.50			2.50	820.00	328.00
Prescribed Part		1.25			1.25	400.00	320.00
Investigation		**0.55**	**1.00**		**1.55**	**377.75**	**243.71**
Investigatory Work			1.00		1.00	220.00	220.00
CDDA Enquiries		0.25			0.25	68.75	275.00
Legal - Investigations		0.30			0.30	89.00	296.67
Statutory Compliance		**9.20**	**3.90**	**0.50**	**13.60**	**3,873.75**	**284.83**
Post Appt TAX/VAT		1.20			1.20	384.00	320.00
Statutory Compliance - General		0.80	1.15		1.95	508.75	260.90
Statutory Reporting/ Meetings		6.70	1.00	0.50	8.20	2,458.50	299.82
Appointment Formalities		0.50	1.75		2.25	522.50	232.22
Total Hours	**0.50**	**26.65**	**12.55**	**0.80**	**40.50**	**11,689.75**	**288.64**

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016	1st May 2017
Appointment taker / Partner	395-495	450-495	450-545
Managers / Directors	320-455	340-465	340-465
Other Professional	175-275	200-295	200-295
Junior Professional & Support	100-150	125-175	125-175

Disbursements for the period
24 March 2015 to 23 March 2018

	Value £
Category 1	
Storage	0.29
Property Valuations	169.20
Grand Total	**169.49**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix D

Statement of expenses incurred in the Period

Cathcart Properties Limited (In Liquidation)
Statement of expenses for the period ended
23 March 2018

Expenses	Period to 23 March 2018 £	Cumulative period to 23 March 2018 £
Office Holders' remuneration (Time costs)	1,590	14,566
Office Holders' disbursements	-	169
Administrators' Remuneration	-	30,000
Legal Fees	-	31,970
Agents/Valuers Fees	-	3,067
Legal Disbursements	-	92
VAT Irrecoverable	-	12,338
Corporation Tax	-	9
Total	**1,590**	**92,211**

Appendix D

Statement of expenses incurred in the Period

Cathcart Properties (2) Ltd (In Liquidation)
Statement of expenses for the period ended
23 March 2018

Expenses	Period to 23 March 2018 £	Cumulative period to 23 March 2018 £
Office Holders' remuneration (Time costs)	535	11,690
Office Holders' disbursements	-	169
Administrators' Remuneration	-	30,000
Legal Fees	-	31,954
Agents/Valuers Fees	-	3,067
Legal Disbursements	-	92
VAT Irrecoverable	-	12,335
Corporation Tax	-	7
Total	**535**	**89,314**