

WU07

Notice of progress report in a winding-up by the court



Companies House

TUESDAY



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22/05/2018

#359

COMPANIES HOUSE

1 Company details

Company number 0 5 4 3 5 8 1 1

Company name in full Asset Land Investment Plc

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

2 Liquidator's name

Full forename(s) Jeremy

Surname Willmont

3 Liquidator's address

Building name/number 150 Aldersgate Street

Street London

Post town EC1A 4AB

County/Region

Postcode

Country

4 Liquidator's name

Full forename(s) Emma

Surname Sayers

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

5 Liquidator's address

Building name/number 150 Aldersgate Street

Street London

Post town EC1A 4AB

County/Region

Postcode

Country

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

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6	Period of progress report											
From date	^d 2	^d 4	^m 0	^m 3	^y 2	^y 0	^y 1	^y 7				
To date	^d 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X <i>J. Wilmut</i> X</div>											
Signature date	^d 1	^d 8	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8				

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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 **Matthew Stone**

Company name **Moore Stephens LLP**

Address **150 Aldersgate Street**

London

Post town **EC1A 4AB**

County/Region

Postcode

Country

DX

Telephone **+44 (0)20 7334 9191**



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

Strictly Private & Confidential

ASSET LAND INVESTMENT PLC (IN LIQUIDATION) ("THE COMPANY")

Progress report to the members and creditors for the
period 24 March 2017 to 23 March 2018

17 May 2018

Contents

1. Statutory information
2. Progress to date
3. Joint liquidators' remuneration
4. Joint liquidators' expenses
5. Creditors' rights
6. Liabilities

Appendices

Appendix I Receipts and payments account

Appendix II Breakdown of time costs and examples of work undertaken in a liquidation

Appendix III Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Jeremy Willmont and Emma Sayers are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

1. Statutory information

Company name:	Asset Land Investment Plc
Company number:	05435811
Former registered office:	Caxton House Old Station Road Loughton Essex IG10 4PE
Court and reference:	High Court of Justice No. CR-2017-00673
Winding up order date:	15 March 2017
Date of appointment:	24 March 2017
Joint liquidators:	Jeremy Willmont and Emma Sayers
Joint liquidators' address:	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

2. Progress to date

- 2.1. The receipts and payments account attached at Appendix I details the asset realisations during the period of this report.

Cash at bank

- 2.2. On 18 May 2017 the sum of £1,734.50 was received from National Westminster Bank plc, representing the cash in the bank accounts of the Company.

Freehold land

- 2.3. The Company owns freehold land comprised in 9 separate title numbers ("the Land"). The Land consists of the unsold plots and access ways on land at the sites sold by the Company at the following locations:

- the land on the North and South sides of Byers Lane, Godstone, Surrey (7 titles); and
- the land adjoining Hill Nursery, Hill House Hill, Liphook, Hampshire (2 titles).

- 2.4. The joint liquidators have obtained a marketing report on two separate bases:

- a. the Land as it is presently held by the Company i.e. with the freehold title consisting of the unsold plots and notional access ways on the sites; and
- b. all of the plots within each site that were sold to the investors, being collapsed back into the original titles i.e. as the Company originally held the Land and those sites sold as a whole under the original title numbers.

- 2.5. This marketing report indicated that if the plots could be collapsed back into the original title numbers, the value that could be obtained per square foot would be greater than if sold as it

is currently registered. In this regard, the joint liquidators have considered the potential ways in which re-acquiring the plots of land at each site could be effected and the costs that would be incurred in doing so. This included the possibility of using a special purpose vehicle, or vehicles, to acquire and sell the land at the sites.

- 2.6. After undertaking a detailed cost analysis it was apparent that in the case of the land at Godstone the cost of proceeding on this basis would be higher than the estimated value of the land at this site. This was primarily due to the number of titles which have been registered on the site.
- 2.7. With regard to the land at Liphook, whilst the estimated value of the land at this site was higher than the cost of attempting to dispose of the Land in this way, the estimated return to the Company was significantly less than the current estimated value of the land at this site, as it is presently held by the Company.
- 2.8. Therefore, it is the intention of the joint liquidators to sell the Land, as currently held by the Company.

Investigations

- 2.9. The joint liquidators have reviewed the transactions entered into by the Company prior to the liquidation with a view to identifying any potential claims against third parties which may exist.
- 2.10. The joint liquidators' enquiries and investigations in this regard are on-going. I am unable to provide any further information at this time as doing so could prejudice any claims the joint liquidators might have against third parties in relation to the transactions.

3. Joint liquidators' remuneration

- 3.1. The remuneration of the joint liquidators has been fixed by creditors as follows:
 - by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation as set out in the fees estimate.
- 3.2. During the period of this report, time costs of £108,623.25 have been incurred over 322.40 hours at an average rate of £336.92 per hour. A detailed breakdown of the time costs of the joint liquidators, together with current charge out rates and examples of work undertaken in a liquidation are attached in Appendix II.
- 3.3. The time costs incurred in the period of this report have exceeded the fees estimate agreed by creditors on 21 June 2017. The majority creditor was advised in January 2018 that the time costs had exceeded the fees estimate and that a further decision procedure, to agree the remuneration of the joint liquidators, would be commenced in due course.
- 3.4. To date, no remuneration has been drawn.
- 3.5. The work undertaken by the joint liquidators in the period of this report has included, but is not limited to, the following:
 - a. enquiries with regard to the Land and the potential ways in which its value could be maximised for the benefit of the creditors;
 - b. dealing with unauthorised "fly grazing" on both sites;

- c. analysis of the Company's own records as well as records held by HM Land Registry in order to establish the amount i.e. the size, of land held by the Company at each site;
 - d. interviewing a number of individuals including former employees and directors, as well as making enquiries of the Company's former bankers, accountants, auditors and advisers; and
 - e. dealing with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 3.6. The work that remains to be carried out by the joint liquidators includes, but may not be limited to:
- a. liaising with and instructing agents to sell the Land; and
 - b. continuing to conduct enquiries in relation to the Company's pre liquidation affairs.
- 3.7. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone.

4. Joint liquidators' expenses

- 4.1. A schedule of all expenses incurred in the period have been detailed at Appendix III.

Legal fees and expenses

- 4.2. Gowling WLG ("Gowlings") were instructed by the joint liquidators to advise the joint liquidators on matters in the liquidation. For the period of this report Gowlings have incurred costs and disbursements of £30,115.94 plus VAT. These costs have been incurred:
- a. providing advice in relation to the unauthorized fly-grazing on the Land owned by the Company;
 - b. advising in relation to the potential options to dispose of the Company's land;
 - c. advising in relation to technical compliance issues; and
 - d. assisting and advising the joint liquidator in relation to our ongoing enquiries.

Valuation agents fees and expenses

- 4.3. The joint liquidators instructed Lambert Smith Hampton to value and provide marketing reports for the Land owned by the Company. The fee for this work was agreed at £1,000 (plus VAT) per site, plus travelling expenses. Further, it has been agreed that the payment of the fees is to be deferred until the Land is sold.

Insurance

The joint liquidators were required to obtain public liability insurance in respect of the Land owned by the Company. This insurance was obtained through JLT Specialty and has a quarterly premium of £560 (including insurance premium tax).

5. Creditors' rights

- 5.1. Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the progress report.
- 5.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - they are subject to an obligation of confidentiality in respect of the information.

The joint liquidators are also required to give reasons for not providing all of the requested information.

- 5.3. 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 the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive.

6. Liabilities

Secured creditors

- 6.1. There are no secured creditors.
- 6.2. I am not aware of any preferential creditors.

Unsecured creditors

- 6.3. According to the official receiver's report to creditors the Company's unsecured liabilities totalled £1,270,000.00. To date, claims totalling £1,270,000.00 have been received.
- 6.4. At this stage, there is no prospect of a dividend becoming available to the unsecured creditors.



Jeremy Willmont
Joint Liquidator

Appendix I Joint Liquidators' receipts and payments account

Asset Land Investment Plc (In Liquidation)

	Statement of affairs £	From 24/03/2017 To 23/03/2018 £
RECEIPTS		
Freehold land at Godstone (SY665329)	Uncertain	0.00
Freehold land at Godstone (SY665330)	Uncertain	0.00
Freehold land at Godstone (SY665331)	Uncertain	0.00
Freehold land at Godstone (SY770330)	Uncertain	0.00
Freehold land at Godstone (SY770804)	Uncertain	0.00
Freehold land at Godstone (SY773354)	Uncertain	0.00
Freehold land at Godstone (SY776716)	Uncertain	0.00
Freehold land at Liphook (SH18353)	Uncertain	0.00
Freehold land at Liphook (SH29261)	Uncertain	0.00
Cash at bank		1,734.50
Official Receiver's credit transfers		1,600.00
		<u>3,334.50</u>
PAYMENTS		
Cheque and ISA banking fee		88.00
Official Receivers general fee		6,000.00
Official Receiver's debit transfers		5,180.00
		<u>11,268.00</u>
Net Receipts/(Payments)		<u>(7,933.50)</u>
MADE UP AS FOLLOWS		
ISA		(7,933.50)
		<u>(7,933.50)</u>

Appendix II - Breakdown of time costs and explanations of work undertaken in a liquidation

Asset Land Investment Plc (In Compulsory Liquidation)

Summary of Moore Stephens time-costs from 24/03/2017 to 23/03/2018

	Partner / Director	Associate director / Manager	Administrator	Support Staff	Total Hours	Time Cost (£)	Av.Rate £/h
Statutory compliance*, administration and planning	4.35	80.15	3.50	10.55	98.55	31,578.75	320.43
Investigation	1.45	102.15	-	3.05	106.65	35,892.00	336.54
Realisation of assets	8.35	93.70	6.15	0.40	108.60	37,906.00	349.04
Creditors	2.15	5.45	1.00	-	8.60	3,246.50	377.50
Total hours	16.30	281.45	10.65	14.00	322.40		
Total costs	8,965.00	96,310.50	1,456.50	1,891.25		108,623.25	336.92

Total remuneration drawn on account: Nil

Charge out rates

Rates effective from 29th-Oct-2017

Partner / Director	£440 - £550
Associate director / Manager	£275 - £400
Administrator	£110 - £245
Support staff	£110 - £180

Time charged in 3 minute unites or multiples thereof

Examples of the work which may be undertaken, but which is not limited to, include:

Statutory compliance, administration and planning

- Setting up and maintenance of internal hard copy files and the case file on the Insolvency Practitioners System (IPS);
- Data input including basic details of the case, assets, creditor names and addresses and employee names and addresses;
- Obtaining a specific penalty bond;
- Setting up of liquidation bank account including inputting details on the IPS system;
- Preparation and filing (with the Registrar of Companies) of various statutory forms including change of registered office form and notice of appointment;
- Advertisement of notice of appointment and the notice to creditors to claim in The Gazette;
- Notification to the Registrar of Companies of the formation of a liquidation committee (if applicable);
- Commencing and handling decision procedures;
- Holding meetings and reporting to the liquidation committee (if applicable);
- Obtaining approval for the basis of remunerations from creditors;
- Liaison with the Financial Conduct Authority;
- Initial notification to HM Revenue & Customs;
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable);
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises;
- Preparation and distribution of progress reports to members and creditors;

Appendix II continued

- Preparation and submission of statutory receipts and payments accounts;
- Arranging of the handover with the official receiver;
- Review of the documentation received from the official receiver;
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews;
- Collection, preservation and review of the Company's book and records;
- Review of the Company's redirected post;
- Written and verbal communication with employees;
- Dealing with lease and hire purchase creditors in conjunction with our agents;
- Liaising with the Company's former professional advisors and bankers;
- Review work pursuant to the Statement of Insolvency Practice 2;
- Review of information received in relation to the affairs of the Company;
- Review of directors' questionnaires;
- Correspondence with compliance department in respect of on-going case issues/matters;
- Complying with money laundering regulations;
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred;
- Reconciliation of post appointment bank accounts to the liquidation records;
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries);
- Dealing with pension issues;
- Arrangement and review of insurance policies in relation to the Company's assets;
- Preparation and submission of corporation tax returns;
- Preparation and submission of VAT returns;
- Chargeable gains tax calculations; and
- Closure formalities.

Asset realisations

- Identifying, securing and insuring the assets;
- Instructing agents to value assets;
- Liaising with agents regarding the realisation of assets;
- Liaising with solicitors regarding the realisation of assets;
- Liaising with any secured creditors regarding the realisation of charged assets;
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts;
- Dealing with any retention of title claims in conjunction with our agents;
- Written and verbal correspondence with debtors;
- Monitoring and collection of outstanding debtors, retentions and work in progress;
- Property, business and asset sales;
- Tax reclaims; and
- Review of interest rate hedging products.

Investigations

- Liaising with the Company's former professional advisors and bankers;
- Liaising with the FCA and official receiver;
- Review work pursuant to the Statement of Insolvency Practice 2;
- Instructing solicitors in relation to investigations and seeking advice in relation to potential claims that might be capable of being brought against third parties;
- Forensic accounting;
- Review of Company's bank statements;
- Review of the Company's book and records;
- Review of directors' questionnaires;
- Land Registry and Companies House searches; and
- Consideration of legislation relating to, but not limited to, wrongful trading, fraudulent trading, antecedent transactions, preferences, transactions at undervalue.

Appendix II continued

Distribution to creditors

- The processing and submission of the relevant forms to the Redundancy Payments Directorate;
- Handling and replying to written and verbal communications with the creditors, including contingent creditors;
- Processing of creditors' proof of debt forms and entering onto IPS system;
- Instructing agents in relation to the agreement of creditor claims i.e. Payco;
- Instructing solicitors in relation to contentious proof of debt forms;
- Agreement of creditors' claims (including employees and other preferential creditors);
- Calculation and payment of dividends; and
- Preparation of distribution paperwork including the notice of declaration.

Appendix III - Breakdown of expenses

Asset Land Investment plc (In Liquidation)

Transaction period 24/03/2017 to 23/03/2018

	Costs incurred £	Costs drawn £
<i>Cost description</i>		
Legal fees and expenses	30,115.94	-
Agents fees and expenses	2,157.60	-
Insurance	2,790.00	-
Postage & couriers	24.33	-
Statutory advertising	150.00	-
Specific penalty bond	110.00	-
Travel	68.67	-
Land registry & company search fees	135.00	-
IT services	146.65	-
Total	35,698.19	-
Total undrawn costs to carry forward		35,698.19

Summary of professional services

Professional advisor

Gowling WLG
Lambert Smith Hampton
JLT Specialty Limited
OCReX Limited

Nature of work

Legal advice
Valuers and auctioners
Insurance
IT services

Fee arrangement

Time costs - capped
Fixed
Fixed
Fixed