

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

05748235

Name of Company

Manorcliff Properties Limited

+/- We

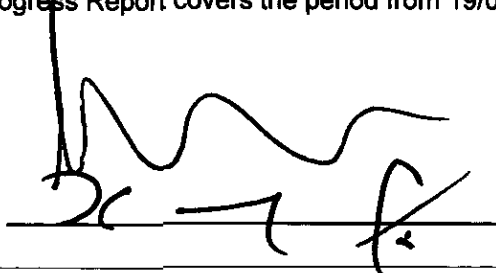
Stephen L Conn, 17 St Ann's Square, Manchester, M2 7PW

Jonathan E Avery-Gee, 17 St Ann's Square, Manchester, M2 7PW

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 19/03/2016 to 18/03/2017

Signed



Date

2-6-17

CG&Co
17 St Ann's Square
Manchester
M2 7PW

Ref: M0018/SLC/JAG/EAG/ALW/EV

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COMPANIES HOUSE

**Joint Liquidators'
Annual Progress
Report to Creditors &
Members**

**Manorcliff Properties
Limited - In Liquidation**

16 May 2017

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- B Cumulative Receipts and Payments Account from 19 March 2015 to 18 March 2017
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- E Additional Information in relation to Liquidators' fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1.1 I, Stephen Conn, together with my partner Jonathan Avery-Gee, of CG&Co, 17 St Ann's Square, Manchester, M2 7PW, was appointed as Joint Liquidator of Manorcliff Properties Limited (the **Company**) on 19 March 2015. This report provides an update on the progress in the liquidation for the year ended 18 March 2017.
- 1.2 The principal trading address of the Company was Kings Mill, Queen Street, Burnley, Lancashire, BB10 2HE.
- 1.3 The registered office of the Company has been changed to c/o CG&Co, 17 St Ann's Square, Manchester, M2 7PW and its registered number is 05748235.

2 Realisation of Assets

- 2.1 Attached at Appendix A is our Receipts and Payments Account for the period from 19 March 2016 to 18 March 2017.
- 2.2 The Joint Liquidators received gross bank interest of £4.37 in respect of funds held in the Joint Liquidators' bank account during the period of this report.
- 2.3 Attached at Appendix B is our Cumulative Receipts and Payments Account for the period from 19 March 2015 to 18 March 2017.
- 2.4 In accordance with Statement of Insolvency Practice No.13 (SIP13), we would advise you that no assets have been sold to the directors of the Company.

3 Investigations

- 3.1 In accordance with the Company Directors Disqualification Act 1986 we 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, we are not able to disclose the contents.
- 3.2 Shortly after appointment, we 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 as a response to our request for information. Our investigations revealed that the Company may have a claim

against Bank of Scotland in respect of the miss-selling of Interest Rate Hedging Products. The Joint Liquidators instructed Athena Law to pursue the claim and this is ongoing.

4 Creditors

Secured Creditors

- 4.1 The Bank of Scotland holds a Debenture comprising of fixed and floating charges, which was created on 27 October 2006. The bank's indebtedness was estimated to be £10,000,000 in the Directors' estimated Statement of Affairs, but this has still to be agreed.

Preferential Creditors

- 4.2 There are no preferential creditors.

Unsecured Creditors

- 4.3 We have received no claims from creditors. We have yet to receive a claim from 1 creditor whose debt totals £3,000 as per the directors' statement of affairs.
- 4.4 The Company granted a floating charge to Bank of Scotland on 27 October 2006. Accordingly, the Joint Liquidators are required to create a fund out of the Company's net floating charge property for the benefit of the unsecured creditors.
- 4.5 Based upon present information, the estimated value of the Company's net floating charge property is £Nil. Arising from this, the value of the unsecured creditors' fund is estimated to be £Nil.

5 Joint Liquidators' Remuneration

- 5.1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 5.2 Our time costs for the period from 19 March 2016 to 18 March 2017 are £2,311.00. This represents 10.50 hours at an average rate of £220.10 per hour. Attached as Appendix C 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 us in managing the Liquidation.

- 5.3 Attached at Appendix D is our Cumulative Time Costs totalling £7,143.50 for the period 19 March 2015 to 18 March 2017. To date, no fees have been drawn on account.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.
- 5.5 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 Joint Liquidators' Expenses

- 6.1 The following table outlines the expenses that have been incurred to date since our appointment as Joint Liquidators and during the period of this report:

Supplier / Service Provider	Nature of expense incurred	Total amount incurred to date £	Amount paid to date £	Amount Outstanding £
TMP (UK) Limited	Statutory advertising	136.40	136.40	Nil

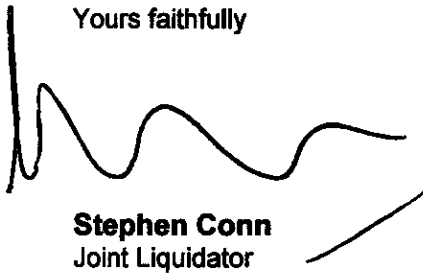
7 Creditors' rights

- 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 Joint Liquidators provide further information about their 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

8 Next Report

- 8.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final progress report ahead of convening the final meeting of creditors.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Stephen Conn', with a long horizontal stroke extending to the right.

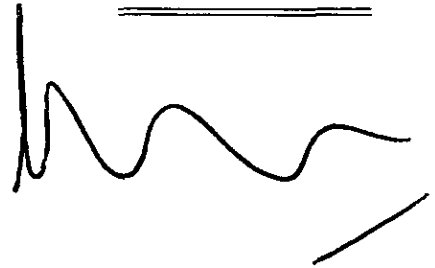
Stephen Conn
Joint Liquidator

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**Manorcliff Properties Limited
(In Liquidation)**

**Income and Expenditure Account
19 March 2016 to 18 March 2017**

INCOME	Total (£)
Bank Interest Gross	4.37
	<u>4.37</u>
EXPENDITURE	
	<u>0.00</u>
Balance	<u>4.37</u>
MADE UP AS FOLLOWS	
Bank 1 Current	(195.31)
Office	199.68
	<u>4.37</u>



**Cumulative Receipts and Payments Account for the Period from 19
March 2015 to 18 March 2017**

Appendix B

Manorcliff Properties Limited
(In Liquidation)

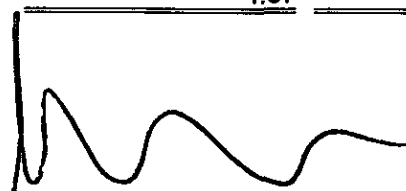
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 19/03/2016 To 18/03/2017 £	From 19/03/2015 To 18/03/2017 £
RECEIPTS			
Desposit For Costs		0.00	2,400.00
Bank Interest Gross		4.37	5.39
		<u>4.37</u>	<u>2,405.39</u>
PAYMENTS			
Specific Bond		0.00	36.00
VAT Irrecoverable		0.00	27.28
Statutory Advertising		0.00	136.40
Trade & Expense Creditors	(10,000,000.00)	0.00	0.00
Directors	(3,000.00)	0.00	0.00
Ordinary Shareholders	(2.00)	0.00	0.00
		<u>0.00</u>	<u>199.68</u>
Net Receipts/(Payments)		<u>4.37</u>	<u>2,205.71</u>

MADE UP AS FOLLOWS

Bank 1 Current	(195.31)	2,205.71
Office	199.68	0.00
	<u>4.37</u>	<u>2,205.71</u>

Note:


Stephen L Conn
Joint Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

M0018 - Manorcliff Properties Limited
 From: 19/03/2016 To: 18/03/2017
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities	1.30	1.20	0.00	3.00	0.00	5.50	1,242.50	225.91
Admin & Planning	1.30	1.20	0.00	3.00	0.00	5.50	1,242.50	225.91
501 : Unsecured Creditors	0.00	0.00	0.00	0.00	0.60	0.60	90.00	150.00
504 : Statutory Reporting to Creditors	1.30	0.00	0.00	0.00	3.10	4.40	978.50	222.39
Creditors	1.30	0.00	0.00	0.00	3.70	5.00	1,068.50	213.70
Total Hours	2.60	1.20	0.00	3.00	3.70	10.50	2,311.00	220.10
Total Fees Claimed							0.00	

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

M0018 - Manorcliff Properties Limited
 From: 19/03/2015 To: 18/03/2017
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Assistant Manager Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
700 : Formalities	5.00	5.80	0.00	3.40	14.20	4,111.00	289.51	14.20	4,111.00
701 : Strategy (incl Sales)	0.00	1.50	0.00	0.00	1.50	442.50	295.00	1.50	442.50
Admin & Planning	5.00	7.30	0.00	3.40	15.70	4,553.50	290.03	15.70	4,553.50
800 : Case Specific	1.50	0.00	0.00	0.10	2.35	717.50	305.32	2.35	717.50
Case Specific Matters	1.50	0.00	0.00	0.10	2.35	717.50	305.32	2.35	717.50
501 : Unsecured Creditors	0.00	0.00	0.00	0.00	0.60	90.00	150.00	0.60	90.00
504 : Statutory Reporting to Creditors	1.30	0.00	0.00	0.00	4.40	978.50	222.39	4.40	978.50
Creditors	1.30	0.00	0.00	0.00	5.00	1,068.50	213.70	5.00	1,068.50
201 : CDDA Reports	1.20	0.00	0.00	0.00	3.40	804.00	236.47	3.40	804.00
Investigations	1.20	0.00	0.00	0.00	3.40	804.00	236.47	3.40	804.00
Total Hours	9.00	7.30	0.00	3.50	20.45	7,143.50	270.08	26.45	7,143.50
Total Fees Claimed						0.00			

-- Denotes codes included in cumulative data that are not present in the period.

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATORS' FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is CG&Co'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 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Athena Law (legal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 *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.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

2 **Charge-out rates**

A schedule of CG&Co's charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved.

	(Per hour) £
Partner	395
Manager	295
Assistant Manager	150
Administrator	125

Please note that this firm records its time in minimum units of 6 minutes.