

**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

07140163

Name of Company

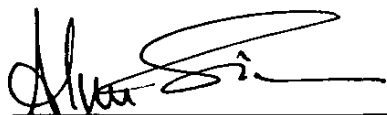
Claremont Forbes Land &amp; Property Limited

I / We  
Alan Simon AFA MIPA FABRP  
Langley House  
Park Road  
London  
N2 8EY

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 07/09/2012 to 06/09/2013

Signed



Date

4/11/2013

Accura Accountants Business Recovery Turnaround Ltd  
Langley House  
Park Road  
London  
N2 8EY

Ref C0943/AS/SR/NC/MA/NS

WEDNESDAY



A18 \*A2KKOE55\* #364  
06/11/2013  
COMPANIES HOUSE

# **Liquidator's Annual Progress Report to Members & Creditors**

**Claremont Forbes Land &  
Property Limited**

**In Liquidation**

**4 November 2013**

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## **APPENDICES**

- A Receipts and Payments Account from 7 September 2012 to 6 September 2013 and Cumulative Receipts and Payments Account for Period from 7 September 2011 to 6 September 2013
- B Time Analysis for the period 7 September 2012 to 6 September and Cumulative Time Analysis for the Period from 7 September 2011 to 6 September 2013
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

## **1 Introduction and Statutory Information**

1.1 I, Alan Simon of Accura Accountants Business Recovery Turnaround Ltd, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Claremont Forbes Land & Property Limited (the Company) on 07 September 2011. This report provides an update on the progress in the liquidation for the year ended 6 September 2013.

1.2 The principal trading address of the Company was Warnford Court, 29 Throgmorton Street, London, EC2N 2DS.

1.3 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 07140163

## **2 Realisation of Assets**

2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 6 September 2013 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report

2.2 Further information on the Liquidator's remuneration can be found in section 7 below

2.3 During this period no further assets have been realised. Works done are detailed as below

## **3 Unrealised Assets and Other Matters**

3.1 This report may be read in conjunction with the previous report circulated to creditors' in relation to Claremont Forbes Land and Property Limited ("CFLPL"), Claremont Forbes (Margate, Kent) LLP ("CFMK") and Property Investment Club (Middleport, Stoke-on-Trent) LLP ("PIC")

3.2 I was appointed liquidator of CFMK and PIC at a meeting of creditors held on 12 June 2012

3.3 I instructed solicitors, Mishcon De Reya, to advise me, in relation to the ownership of the properties in order to acquire legal title of Dane Valley and Middleport Mill. In order to transfer the legal title of Dane Valley and Middleport Mill, Mishcon de Reya are in the process of formalising the series of purported transactions in relation to both properties

3.4 This requires obtaining documentation from various parties involved in the transaction and lodging it with the Land Registry with a request to formalise the transactions and transfer legal title to CFLPL

3.5 In order to find out further information, the following actions have been taken :-

- Mishcon De Reya have written to Hanson Wood Solicitors, who acted for CFLPL in respect of the property at Dane Valley Filling Station ("Dane Valley") and Middleport Mill. The enquiries made, are those in relation to Stamp Duty Land Tax ("SDLT") payments and in relation to the transfer of the properties between Zest Properties Partners Limited, Mr John Gaskin and the Company.
  - Mishcon De Reya have written to Middleport Environment Centre who is still the registered proprietor of the Middleport Mill. Mishcon De Reya have requested information relating to the attempted purchase of Middleport Mill by the Company in December 2010. Correspondence also enquires about purported Transfers of Middleport
  - Mishcon De Reya have written to Joseph Pitt and Benedict Moon of BNP Paribas Real Estate, the joint receivers of BWE Millmead Limited who are the registered proprietor of Dane Valley requesting documentation they are holding in respect of the transaction dated 22 June 2011 between Zest Properties Partners Limited and CFLPL.
- 3 6 Whilst the regularisation of the property transactions is taking longer than originally anticipated, this is because of the complication of the back-to-back transactions. I hope that investors will be patient in order to allow my solicitors Mishcon De Reya to conclude matters.

#### 4 **Duty as Liquidator**

- 4 1 I have carried out the following duties in my capacity as liquidator -
- 4 1 1 Advertised in the London Gazette the fact that the company is now in creditors' voluntary liquidation.
  - 4.1 2 Sent to the Registrar of Companies, a copy of the Statement of Affairs, together with a Notice of my appointment and special resolution to wind up the company
  - 4 1.3 Sent to all creditors a copy of the Report and Statement of Affairs that were presented at the meeting of creditors
  - 4.1 4 Contacted the Company's Bankers in order to close all accounts held by the company and request that they confirm certain information necessary for my investigation
  - 4 1.5. Advised HM Revenue & Customs of the liquidation and requested details of VAT, Corporation Tax and PAYE information relating to the company
  - 4.1 6. Performed monthly bank reconciliations on the designated liquidation account
  - 4.1 7 Dealt with the investigation as detailed below
  - 4 1.8 Circulated annual progress reports to creditors'

#### 5 **Investigations**

- 5.1 1. In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the

Company to the Department for Business Innovation & Skills As this is a confidential report, I am not able to disclose the contents.

- 5.2 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.
- 5.3 My investigations revealed an inadequacy of the books and records to substantiate the various property transactions in relation to CFLPL.
- 5.4 This investigation included the following work -
- 5.4.1 A review of the statutory books including the minute book and comparing it to the company search ensuring all directors are included in the investigation.
- 5.4.2 Examination of the financial records (last accounts and movements since) to ensure movements on assets and any unusual payments are accounted for
- 5.4.3 Consideration of the trading position in light of any material deficiency since the last financial statement.
- 5.4.4 A review of transactions with associated companies or connected persons, ensuring that all transactions are at arms length
- 5.4.5 Checking the movements on directors' loan accounts or other accounts where they have given a guarantee
- 5.4.6 A review of all information supplied by creditors, who have expressed particular concern over the company's dealings or to the directors' conduct.
- 5.5 I would advise you that the director, Mr Farr has now taken disqualification undertakings as company directors' for a period of ten years.

## 6 **Creditors**

### ***Secured Creditors***

- 6.1 The Company did not grant any fixed and floating charges to a secured creditor Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors.

### ***Preferential Creditors***

- 6.2 No claims were anticipated and none have been received

### ***Unsecured Creditors***

- 6.3 I have received claims totalling £406,649.88 from 5 creditors I have yet to receive claims from 4 creditors whose debts total £79,486 as per the directors' statement of affairs
- 6.4 Investors for both of the LLPs' have submitted claims in respect of their investment Once the properties are sold, I will need to clarify the position of

creditors in respect to adjudication of claims and consider whether the investors are creditors of the company or the LLP

- 6.5 Based on current figures, it is uncertain as to whether a dividend will be paid

## **7 Liquidator's Remuneration**

- 7.1 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
- 7.2 My time costs for the period from 7 September 2012 to 6 September 2013 are £6,048.50. This represents 24.9 hours at an average rate of £242.91 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.
- 7.3 I would confirm that no remuneration has been drawn on account of these time costs
- 7.4 With reference to Appendix B, included within the work performed under 'Administration and Planning' are various statutory filing duties and obligations, case planning and strategy, and certain cashiering. Work contained within 'Investigations' include the time spent on CDDA and SIP2 reporting. Included within the category of 'Realisation of Assets' is work performed in recovering tangible and intangible assets, payment of costs; banking of all realisations; and insurance and Bonding. Finally, included within 'Creditors' has been time spent in dealing with creditors, including preparation of progress reports, dealing with creditors' claims; liaising with preferential creditors, secured creditors, landlords and agreeing and payment of dividends.
- 7.5 Also attached as Appendix B is a cumulative Time Analysis for the period from 7 September 2011 to 6 September 2013, which provides details of my total time costs since the date of my appointment
- 7.6 I can advise that since my last progress report on the liquidation dated 5<sup>th</sup> November 2013, no remuneration has been taken
- 7.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/about-us/creditors-guides](http://www.aabrs.com/about-us/creditors-guides)
- 7.8 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

## **8 Liquidator's Expenses**

- 8.1 A statement of the expenses incurred by the Liquidator during the period of the report is as follows

Charged By	Brief Description of Services Provided	Total amount charged £	Amount paid £
Mishcon De Reya	Solicitors	£6,160	£6,160

## 9 Creditors' rights

- 9.1 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.
- 9.2 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 the circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

## 10 Next Report

- 10.1 I am required to provide a further report on the progress of the liquidation within two months of the end 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

  
**Alan Simon**  
**Liquidator**

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**Claremont Forbes Land & Property Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 07/09/2012 To 06/09/2013	From 07/09/2011 To 06/09/2013
	<b>ASSET REALISATIONS</b>		
NIL	Furniture & Equipment	NIL	NIL
5,000 00	Cash at Bank	NIL	12,694 45
	Funds from solicitors	NIL	12,554 30
	Bank Interest Gross	88 49	186 96
	Sundry Refunds	NIL	27 20
		<u>88 49</u>	<u>25,462 91</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	120 00
	R4 62 - Expenses of Creditors Meeting	NIL	63 50
	Courier Charges	NIL	86 18
	Legal Fees	6,159 69	6,159 69
	Corporation Tax	4 00	4 00
	Statutory Advertising	NIL	127 00
		<u>(6,163 69)</u>	<u>(6,560 37)</u>
	<b>UNSECURED CREDITORS</b>		
(339,600 00)	Trade & Expense Creditors	NIL	NIL
(28,000 00)	HM Revenue & Customs (PAYE)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(362,601.00)</b>		<b><u>(6,075.20)</u></b>	<b><u>18,902.54</u></b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		1,277 26
	Bank 1 Deposit		17,625 28
			<u><b>18,902.54</b></u>

Note

Alan Simon AFA MIPA FABRP  
Liquidator

# Time Entry - SIP9 Time & Cost Summary + Cumulative

C0943 - Claremont Forbes Land & Property Limited  
Project Code POST  
From 07/09/2012 To 06/09/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.80	0.50	0.00	8.40	9.70	1,442.50	148.71	29.40	5,724.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	7.70	0.00	0.00	2.90	10.60	3,620.50	341.56	31.20	8,104.50
Investigations	0.60	0.70	0.00	1.90	3.20	622.50	194.53	84.70	24,175.50
Realisations of Assets	0.60	0.20	0.00	0.60	1.40	363.00	259.29	7.00	1,820.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>9.70</b>	<b>1.40</b>	<b>0.00</b>	<b>13.80</b>	<b>24.90</b>	<b>6,048.50</b>	<b>242.91</b>	<b>152.30</b>	<b>39,824.00</b>
<b>Total Fees Claimed</b>						<b>0.00</b>			
<b>Total Disbursements Claimed</b>						<b>0.00</b>			

## Appendix C

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

#### 1 Policy

Detailed below is Accura Accountants Business Recovery Turnaround Ltd 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
Mishcon de Reya (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 Accura Accountants Business Recovery Turnaround Ltd charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved and at that time of subsequent reports. A schedule of current rates is shown below

A schedule of Accura Accountants Business Recovery Turnaround Ltd charge-out rates effective from 1 April 2013 is as follows

	<b>(per hour)</b>
Director	£425
Manager	£220-£300
Other Senior Professionals	£170-£220
Assistants & Support Staff	£60-£170

There have been no material increases in charge-out rates since the commencement of the liquidation

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