

**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 & Property Limited

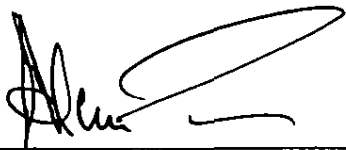
I / We

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 07/09/2013 to 06/09/2014

Signed



Date

4/11/14

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

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

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COMPANIES HOUSE

Liquidator's Annual Progress Report to Members & Creditors

**Claremont Forbes Land &
Property Limited**

In Liquidation

3 November 2014

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- A** Receipts and Payments Account from 7 September 2013 to 6 September 2014 and Cumulative Receipts and Payments Account for Period from 7 September 2011 to 6 September 2014.
- B** Time Analysis for the period 7 September 2013 to 6 September 2014 and Cumulative Time Analysis for the Period from 7 September 2011 to 6 September 2014.
- 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 2014.
- 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 2014 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 should be read in conjunction with the previous reports 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 By way of reminder, in my previous report I advised creditors that I instructed solicitors, Mishcon De Reya ("Mishcon"), to advise me, in relation to properties at Dane Valley Filling Station, Margate ("Dane Valley") and Middleport Mill, Stoke-on-Trent ("Middleport").
- 3.3 Over the reporting period, Mishcon have been liaising with various parties in order to amend the legal title of the properties, in order to have them correctly reinstated into the Company's ownership at the land registry.
- 3.4 Mishcon's work has focused on the regularisation of the numerous property transactions and included dealing with the Company's former solicitors, Hanson Woods, speaking to third party representatives, investigating missing documentation, including SDLT forms and looking into a restriction on the Dane Valley site.

3 5 Now complete, Mishcon's work has resulted in both properties being successfully reinstated and placed into the liquidator's control. Accordingly, the land registry has been updated with the property at Dane Valley registered to CFMK and Middleport Mill registered to CFLPL.

3.6 Further advice will be sought to decide whether the Middleport property should be transferred to PIC. Additional work will also identify exactly which creditors should benefit from each property should realisations result in a distribution due to the complicated structure the creditors initially invested.

3.7 In relation to the proposed sale of the properties:

Dane Valley – Having liaised with several local agents and auction houses it proved difficult to place a reliable guide price on the undeveloped site due to its lapsed planning consent and a slowdown in the Kent property market. As a result, it was decided to place the site in a London based auction with auctioneer, Savills plc. However prior to the auction Dane Valley was withdrawn from the sale room as it was believed a local agent would in fact be better placed to maximise the value of the sale for creditors.

Middleport – Discussion have been held with local agents and the owner of an adjoining site in relation to a potential sale. Due to its location, the work required to develop the site and the local property market in Middleport, Stoke-on-Trent a beneficial realisation of the property to creditors is proving somewhat difficult.

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. Instructed agents to deal with the sale of assets.

4.1.8. Dealt with the investigation as detailed below.

4.1.9. Circulated annual progress reports to creditors'.

5 Investigations

5.1 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.

My investigations revealed an inadequacy of the books and records to substantiate the various property transactions in relation to the Company.

5.3 This investigation included the following work:-

5.3.1 A review of the company books and records and comparing it to the company search.

5.3.2 Consideration of the trading position in light of any material deficiency since the last financial statement.

5.3.3 A review of transactions with associated companies or connected persons, ensuring that all transactions are at arms length

5.3.4 Checking the movements on directors' loan accounts or other accounts where they have given a guarantee.

5.3.5 A review of all information supplied by creditors, who have expressed particular concern over the company's dealings or to the directors' conduct.

5.4 No opportunity to pursue cash recoveries arose from my investigations.

5.5 I would remind creditors, as mentioned in my previous reports, Mr Farr was disqualified for a period of 10 years commencing on 27 June 2013.

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 £428,400 from 11 creditors. I have yet to receive claims from 4 creditors whose debts total £78,000 as per the directors' statement of affairs.
- 6.4 Based on current figures, I estimate that unsecured creditors will receive an uncertain dividend.

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 2013 to 6 September 2014 are £7,956.50. This represents 39.2 hours at an average rate of £202.97 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 cashing. 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 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditor-guides.
- 7.6 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

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 £
GLH Courier Services	Movement of documentation	£17 24	£17 24
Mishcon de Reya	Solicitors	£1,215 92	Nil
AUA Insolvency Risk Services Ltd	Bonding	£34 80	£34 80

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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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 2014 is as follows:

Role	(per hour)
Director	£450
Manager	£190 - £275
Other Senior Professionals	£170 - £190
Assistants & Support Staff	£60 - £170

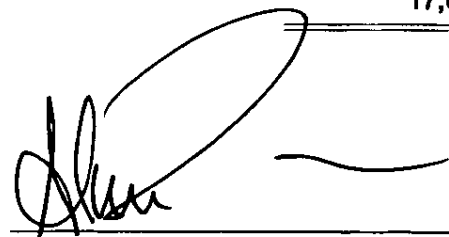
There have been no material increases in charge-out rates since the commencement of the liquidation.

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

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

Statement of Affairs		From 07/09/2013 To 06/09/2014	From 07/09/2011 To 06/09/2014
	ASSET REALISATIONS		
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	29 96	216 92
	Sundry Refunds	NIL	27 20
		<u>29 96</u>	<u>25,492 87</u>
	COST OF REALISATIONS		
	Specific Bond	34 80	154 80
	R4 62 - Expenses of Creditors Meeting	12 70	76 20
	Courier Charges	17 24	103 42
	Legal Fees	1,215 92	7,375 61
	Corporation Tax	NIL	4 00
	Statutory Advertising	25 40	152 40
		<u>(1,306 06)</u>	<u>(7,866 43)</u>
	UNSECURED CREDITORS		
(339,600 00)	Trade & Expense Creditors	NIL	NIL
(28,000 00)	HM Revenue & Customs (PAYE)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1 00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(362,601.00)</u>		<u>(1,276.10)</u>	<u>17,626.44</u>
	REPRESENTED BY		
	Metro Bank		17,626 44
			<u>17,626.44</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 07/09/2013 To 06/09/2014

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	3.20	0.40	0.00	7.20	10.80	2,341.00	216.76	40.20	8,065.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.30	0.00	0.00	5.50	9.80	2,487.50	253.83	41.00	10,592.00
Investigations	0.60	0.10	0.00	0.00	0.70	282.50	403.57	85.40	24,458.00
Realisations of Assets	1.10	0.00	0.00	16.80	17.90	2,845.50	158.97	24.90	4,665.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	9.20	0.50	0.00	29.50	39.20	7,956.50	202.97	191.50	47,780.50
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

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