

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 9 2 2 2 7 3

Company name in full Capital Bridging Finance Solutions Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Anthony John

Surname Wright

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 ①

Full forename(s) Paul David

Surname Allen

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U



Country

② 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	^d	^d	^m	^m	^y	^y	^y	^y		
	3	1	0	3	2	0	2	1		
To date	^d	^d	^m	^m	^y	^y	^y	^y		
	3	0	0	3	2	0	2	2		
7		Progress report								
		<input checked="" type="checkbox"/> The progress report is attached								
8		Sign and date								
Liquidator's signature	Signature									
										
										
Signature date	^d	^d	^m	^m	^y	^y	^y	^y		
	2	6	0	5	2	0	2	2		

**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 **Rebecca Horgan**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**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

Capital Bridging Finance Solutions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 31/03/2021 To 30/03/2022 £	From 31/03/2021 To 30/03/2022 £
SECURED ASSETS		
Freehold Land & Property	1,243,076.00	1,243,076.00
Transfer of funds from ADM	1,480.00	1,480.00
Book Debts	2,960.00	2,960.00
	<u>1,247,516.00</u>	<u>1,247,516.00</u>
COSTS OF REALISATION		
Administrators' Fees	55,000.00	55,000.00
Legal Fees	16,732.67	16,732.67
Legal Disbursements	39.00	39.00
Liquidators' Fees	20,000.00	20,000.00
VAT - Irrecoverable	18,354.33	18,354.33
	<u>(110,126.00)</u>	<u>(110,126.00)</u>
SECURED CREDITORS		
Chargeholder (1)	1,132,950.00	1,132,950.00
	<u>(1,132,950.00)</u>	<u>(1,132,950.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	11.92	11.92
218,078.00 Book Debts	23,119.92	23,119.92
Funds held by Solicitors	60.00	60.00
204,109.00 Regulated book debts	17,258.00	17,258.00
Transfer of funds from ADM	62,864.73	62,864.73
	<u>103,314.57</u>	<u>103,314.57</u>
COST OF REALISATIONS		
Administrators' Disbursements	2,704.16	2,704.16
Administrators' Remuneration	30,000.00	30,000.00
Legal Disbursements	3,317.80	3,317.80
Legal Fees (1)	20,001.50	20,001.50
Statutory Advertising	162.00	162.00
Transcription Costs	290.00	290.00
VAT Irrecoverable	10,888.59	10,888.59
	<u>(67,364.05)</u>	<u>(67,364.05)</u>
<u>422,187.00</u>	<u>40,390.52</u>	<u>40,390.52</u>
REPRESENTED BY		
Current Fixed Int Bearing		5,328.26
Current Floating Int Bearing		35,062.26
		<u>40,390.52</u>

Note:

FRP

Capital Bridging Finance Solutions Limited (in Liquidation) (“the Company”)

The Joint Liquidators’ Progress Report for the period from 31 March 2021 to 30 March 2022 pursuant to section 104A of the Insolvency Act 1986

26 May 2022

Contents and abbreviations



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1.	Progress of the Liquidation
2.	Estimated outcome for the creditors
3.	Joint Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the Liquidation
B.	Joint Liquidators’ receipts and payments account for the Period
C.	A schedule of work
D	Details of the Joint Liquidators’ time costs and disbursements for both the Period
E.	Statement of expenses incurred in the Period
F.	Estimated outcome statement
G.	Fees estimate
H.	FRP Advisory’s charge out rates and disbursement policy
I.	Proof of debt form - Rule 14.4 (for completion and return if you have not already submitted this)
J.	Notice of decision procedure by correspondence
K.	Voting form containing the resolutions to be considered (for completion and return)

Contents and abbreviations

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The following abbreviations may be used in this report:

ABFL	Accelerated Bridging Finance Limited
Administrators' Proposals	The Joint Administrators' proposals dated 18 May 2020, and approved by creditors on 2 June 2020
AMW	AMW Estates Limited
AMW	AMW Estates Limited
Audacia	Audacia Capital Ireland plc
BFC	Bury Football Club Company Ltd (The) (in Administration)
CDWL	Capital Developments Waterloo Limited (in CVA)
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
Eleanor Street	Land lying to the north east of Eleanor Street, Blackburn, Lancashire BB1 1JD
Father McKenzie	Father McKenzie Holdings Limited
FCA	Financial Conduct Authority
Former Administration	The period from 26 March 2020 to 30 March 2021
Former Joint Administrators	
FRP	FRP Advisory Trading Limited
FSCS	The Financial Services Compensation Scheme
FSLI	Fleet Street Liverpool Limited (in Administration)
Gidlow Road	Gidlow Road, Liverpool L13 2AN

Capital Bridging Finance Solutions Limited (in Liquidation)
The Joint Liquidators' Progress Report

Gigg Lane

Bury Football Ground and Stadium, Gigg Lane, Bury, BL9 9HR

HMRC

HM Revenue & Customs

Hockney Court

20 Studio Rooms, Hockney Court, Salem Street, Bradford, West Yorkshire BD1 4QD

Mederco

Mederco Limited (dissolved on 20 April 2022)

MEL

Merderco (Edinburgh) Limited (now dissolved)

MHL

Mederco (Huddersfield) Limited (in Administration)

QFCH

Qualifying floating charge holder

RBF

Real Bridging Finance Ltd

RPS

Redundancy Payments Service

SIP

Statement of Insolvency Practice

SVS

SVS Securities Plc (in Special Administration)

Tennyson

Tennyson Property Investments Limited

The Borrowers

BFC, David Hemsley (a director of Father McKenzie) and Tennyson

The Company / CBFS

Capital Bridging Finance Solutions Limited (in Liquidation)

The Insolvency Rules

The Insolvency (England & Wales) Rules 2016

The Joint Liquidators /

Anthony John Wright and Paul David Allen of FRP

The Period

The reporting period from 31 March 2021 to 30 March 2022

The Properties

Gigg Lane, Hockney Court and Eleanor Street

Contents and abbreviations



TMFIP	TMF International Pensions Limited
TMGCL	TMG Cardiff Limited (formerly in Receivership)
Trawler Road	Trawler Road, Swansea Marina, Swansea SA1 1UN

1. Progress of the Liquidation

Work undertaken during the Period and work yet to be completed

Attached at Appendix C is a schedule of work undertaken during the Period together with a summary of work still to be completed. Key matters dealt with during the period are summarised below.

BFC and Gigg Lane

As mentioned in previous report, CBFS records indicated that the Company loaned BFC £2.9m, which was secured by way of a first ranking charge on Gigg Lane. As at the date of the Administration the amount due to CBFS including accrued interest totalled approx. £3.6m.

Since BFC was placed into Administration on 27 November 2020, the Joint Liquidators and Former Joint Administrators were in regular dialogue with the Administrator of BFC regarding the charge held over Gigg Lane. Following an extended period of discussions and negotiations with interested parties, the Administrator of BFC completed the sale of Gigg Lane (and other assets owned by BFC) on 18 February 2022. From the sale proceeds, the consideration apportioned to Gigg Lane was £1.2m. Following payment of the Administrators' fees, disbursements and holding costs directly attributable to the sale of Gigg Lane, the net proceeds distributed to CBFS totalled £934k.

Tennyson and Hockney Court

As detailed in the Former Joint Administrators final report, on 22 January 2021 a letter of formal demand was served on Tennyson by CBFS (acting by the Former Joint Administrators), requesting the total sum of £711k be paid within seven days. As the sum was not paid, the Former Joint Administrators filed a Winding up Petition against Tennyson on 2 February 2021. The hearing took place on 24 March 2021 and a Winding-Up Order was granted, following which, insolvency practitioners from Mazars LLP were appointed to act as Joint Liquidators of Tennyson.

The Joint Liquidators have liaised with the Liquidators of Tennyson to assist with their enquiries and provided information as required. The Liquidators of Tennyson reviewed

the possibility of selling the pods at Hockney Court, however without external funding concluded they could not justify incurring the costs of doing so, particularly given the outstanding charges were considerably higher than the potential value of the pods. The Liquidators of Tennyson therefore served Notices of Disclaimer in respect of their interest in the pods, on 25 October 2021.

The Liquidators of Tennyson are continuing to review what other assets may be realised for the benefit of Tennyson's creditors, and their investigations in this regard are ongoing.

Father McKenzie and Eleanor Street

As detailed in the Former Joint Administrators final report, the outstanding balance of £723k was formally demanded from the director of Father McKenzie in December 2020. When repayment was not made, the Former Joint Administrators appointed Fixed Charge Receivers over the land at Eleanor Street.

Following a period of marketing, the Receivers held an auction in March 2021 however the reserve price was not met and the land went unsold. After the auction, a new offer of £350k was received and accepted, subject to contract, with an eight-week timescale agreed between exchange and completion. The sale of the land completed on 9 September 2021, and following payment of the Receivers' fees, disbursements and holding costs, the net proceeds distributed to CBFS totalled £309k.

RBF and Gidlow Road

The Former Joint Administrators were contacted by RBF in respect of their loan to CBFS and the sub-charge held over Gidlow road to secure the onward loan to an individual borrower.

The Joint Liquidators have continued to follow up with RBF in respect of an offer received for an assignment of the onward loan, however discussions are ongoing, and this is yet to complete.

1. Progress of the Liquidation

The Joint Liquidators will continue to liaise with RBF in order to bring the matter to a conclusion.

Debtors – unregulated loans

The Joint Liquidators have continued to review the remaining outstanding unregulated loans and update the loan ledgers to account for ongoing accrued interest.

As previously mentioned, the following debtors (with loans totalling £4.2m) had been placed into insolvency proceedings prior to the Administration of CBFS:

- Mederco
- MHL
- MEL
- TMGCL

CBFS is the beneficiary of a fixed charge over the leasehold land known as Basement Car Park, Salem Street, Bradford, as security for the loan provided to Mederco, with an amount outstanding at the date of Administration being in excess of approx. £186k (including accrued interest).

The Administrators of Mederco advised that the site in Bradford was closed due to a number of fire safety issues, which to resolve would require the removal of cladding and works to improve fire compartmentation. The freeholder's managing agent had advised that the full costs of these works, including VAT and professional fees, would total approx. £4.4m, and so Mederco had been invoiced £12.6k in respect of estimated service charge.

The freeholder was looking to instruct contractors once they were satisfied funding was in place to do so, that is, sufficient service charge payments being made by the long leaseholders. The Administrators of Mederco advised that the insolvent estate did not have the funds to pay the service charge demand nor the outstanding insurance rent. As the Mederco Administrators had not been in occupation it was not an expense of the Mederco Administration, but nonetheless the service charge and rents would attach to the basement car park lease and the under-leases.

The car park over which CBFS holds fixed charge security consists of 44 spaces, of which 34 had been under-let, leaving a further 10 spaces available once the site reopened. The Mederco Administrators concluded there would be no return to the company's general body of creditors as the amount owed to CBFS significantly exceeded any potential sale proceeds, and ongoing service charge was also eroding returns further still. Consequently, they deemed there was no benefit to the company's general body of creditors in continuing to deal with the car park spaces.

The Mederco Administration was due to expire therefore the Mederco Administrators suggested that the Joint Liquidators may want to appoint a fixed charge receiver to take control of the basement car park lease, or alternatively take an assignment of the basement car park lease.

It wasn't economically viable to take an assignment of the leases given the service charge arrears, particularly given the limited funds in the CBFS estate. The leaseholders were all based overseas, and therefore recharging and recovering the service charge would be challenging in a practical sense, and therefore time consuming and costly.

Similarly, there were limited funds in the estate to fund a Receivers' expenses, and timing and value of any realisations appeared uncertain given the issues with the site.

The Joint Liquidators therefore concluded on taking no action such that following the dissolution of Mederco, the basement car park lease would vest bona vacantia. This would preserve the security charged in favour of CBFS and de-risk the prospect of any financial obligations for CBFS.

An additional amount of approx. £738k was due by Mederco in respect of a separate loan. However, further review of the records show it is currently unclear whether this amount was due by Mederco, or an entity related to Mederco. Enquiries remain ongoing, and a further update will be provided to creditors once concluded.

The Joint Liquidators do not consider, based on current information, that there will be any return to the Company from the Mederco, or related entity, loan(s). This includes

1. Progress of the Liquidation

amounts due by MHL, MEL and TMGCL. Should these loans not be recovered in full, the Joint Liquidators will consider what other remedies are available to them under the terms of the respective loan agreements and security that was provided, to recover the sums due.

The following debtors have subsequently been placed into an insolvency procedure since the Administration of CBFS:

- FSL
- CDWL

The unsecured loan to FSL fell due on 1 December 2021, however prior to this, the entity was placed into Administration by the secured charge holder. The balance due as at 1 December 2021 totalled approx. £242k. The Joint Liquidators are continuing to liaise with the Administrators of FSL in order to understand what the likely dividend prospects and timescales are. Further updates on the position will be provided in future reports.

CDWL was placed into a CVA on 3 February 2021. The Joint Liquidators are continuing to monitor the progress and dividend prospects of the CVA. A further update will be provided in future reports.

Both ABFL and AMW hold loans which are currently in default and therefore all outstanding amounts are due and payable.

The loan to ABFL fell due for repayment on 1 November 2021. In the absence of any settlement, the Joint Liquidators issued a formal letter of demand for the £483k outstanding. To date the balance remains outstanding however the borrower has been in dialogue with the Joint Liquidators' regarding the sum falling due. Subject to how matters progress, the Joint Liquidators will continue to consider and review what remedies are available to them under the terms of the loan agreement.

In respect of AMW, the Joint Liquidators are continuing to liaise regularly with the first ranking charge holder to understand any progress regarding the sale of Trawler Road,

and their strategy to progress in the absence of any credible transaction. An update regarding this matter will be provided in due course.

There was a loan previously identified from the Company's books and records as being in default which was held by an individual borrower. However, the borrower has since advised that the loan was assigned to another entity and has provided supporting documentation to this effect. The Joint Liquidators are making further enquiries with the Company's director as to the reasons for this assignment, and will consider whether any further action is required in due course. The remaining debtor loans remain in term:

- Hamilton Greig Limited: £21k due on 1 June 2022
- Individual loan (secured by way of a charge over residing property): £40k due to be repaid by 25 March 2034

The loan to the individual borrower is secured by way of a charge over residential property, with a further sub-charge in favour of RBF. The borrower continues to make monthly interest repayments and all repayments are up to date. The Joint Liquidators will continue to monitor the position of the loan and receipt of the interest payments.

Debtors – regulated loans

The Joint Liquidators are currently aware of 24 individual borrowers, who held personal regulated loans with the Company totalling a value in excess of £700k which are regulated by the FCA. After having completed detailed reconciliations and once loans were identified as being in default, the Joint Liquidators issued Default Notices to each relevant debtor. Of the 24 debtors identified to date:

- Six individuals have since settled the balance of their loans;
- Five continue to pay regularly to the Liquidation bank account in order to settle the outstanding balance(s);
- Seven have due dates falling throughout the next nine years and are not required to make any repayments before then; and

1. Progress of the Liquidation

- Six are in default.

As mentioned, the Joint Liquidators are in correspondence and dialogue with the debtors in default, regarding settlement of the balances due. Failing which the Joint Liquidators will take further recovery action as deemed necessary.

The Joint Liquidators continue to receive advice in relation to the enforcement options and collection of these loans due to their regulated nature.

Investments

The Company holds 310,869 corporate bonds in Audacia. Following the Special Administration of the former broker, SVS, a new broker names ITI Capital were nominated. The Joint Liquidators are continuing to issue correspondence to this broker however no response has been received to date.

The Joint Liquidators are also aware of the following investments, the value of which remains uncertain, subject to further investigation and due diligence:

- Shares in Capital Developments (Waterloo) Limited;
- Shares in Swift Commercial Finance Limited; and
- Shares in KBY Investments Limited.

As previously advised the shares held in MHL are deemed to have no value given the insolvency of that entity.

Other matters

The Joint Liquidators continue to review books and records belonging to the Company and their previous professional advisors in respect of specific lines of enquiry.

There has been no work subcontracted to third parties.

Receipts and payments account

Attached at Appendix B is a receipts and payments account detailing transactions for the Period.

Capital Bridging Finance Solutions Limited (in Liquidation)
The Joint Liquidators' Progress Report

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Joint Liquidators without the prior approval of creditors as required by SIP9.

Investigations

Part of the Joint Liquidators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by the Joint Liquidators against any party which could result in a benefit to the estate. The Joint Liquidators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. The Joint Liquidators review regarding certain lines of enquiry and potential claims against third parties remains ongoing.

2. Estimated outcome for the creditors

FRP

The estimated outcome statement enclosed at Appendix F has been prepared from the information available to us at the time of preparing this report. The statement has been prepared utilising estimates of the value of the Company's assets (including potential claims against third parties), estimated sums due to creditors and an estimate of remuneration, costs and expenses that may be incurred by the Joint Liquidators in administering the Liquidation. The schedule of work at Appendix C details any assumptions made in compiling this estimate.

Based on the information available to date and the assumptions made, we set out below the anticipated outcome for creditors.

Outcome for secured creditors

A summary of the charges held by the various secured creditors and the dates the respective charges were created was detailed in section 1 of the Former Joint Administrators' Proposals.

As previously mentioned, as at 18 March 2020 TMFIP and its subsidiaries were owed a total principal sum of approx. £4m, plus interest of approx. £638k. Following the sale of Gigg Lane and Eleanor Street, TMFIP have received distributions of £824k and £309k under their fixed charge security, from the respective net sale proceeds. Any further returns to TMFIP appear unlikely at this juncture.

As at the date of the Proposals, the Company records held at that date suggested the following amounts were owed to the non-TMFIP secured creditors:

- Real Bridging Finance Limited: £26k
- Kieran Martin Dowling: £33k
- Robert Metcalfe & Willan Ross Jones as Trustees of Mapleleaf Enterprises Pension Scheme: £127k
- John Patrick Howard: £100k

Based on information received since issuing the Proposals, the Joint Liquidators believe that certain number of the above loans have been satisfied but the respective

Capital Bridging Finance Solutions Limited (in Liquidation)
The Joint Liquidators' Progress Report

charges not removed at Companies' House. The Joint Liquidators are continuing their review in this regard and an update will be provided to creditors in due course.

To the extent these liabilities remain outstanding, the outcome for the remaining non-TMFIP secured creditors remains uncertain.

Outcome for preferential creditors

The following preferential creditors' claims have been received.

Employees	£2,721
The Redundancy Payments Service	£1,398
Pension scheme	£Nil

Subject to future realisations, a dividend may be available to the preferential creditors however, the timing and quantum of any dividend is uncertain.

Outcome for unsecured creditors

The Joint Liquidators have received 14 claims totalling approx. £4m from unsecured creditors in these proceedings.

Dividend prospects are contingent on future realisations, therefore the quantum and timing of any dividend is uncertain.

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).

As there is no floating charge the prescribed part does not apply in this instance.

3. Joint Liquidators' remuneration, disbursements and expenses

FRP

Joint Liquidators' remuneration

During the Administration, the unsecured creditors passed a resolution that the Former Joint Administrators' remuneration should be fixed on a time cost basis. As per the Insolvency Rules, the basis of remuneration fixed for the Joint Administrators is treated as having been fixed for the Joint Liquidators. However, the level of the Joint Liquidators' remuneration has not yet been approved by the creditors and accordingly, the Joint Liquidators have not drawn any remuneration in the case, save where drawn from fixed charge realisations with the consent of the secured creditor.

The level of the Joint Liquidators' remuneration is set out in the enclosed fee estimate at Appendix G. Details of any assumptions made in providing this estimate are set out in the schedule of work. Fees drawn would be capped at the sum set out in the fee estimate. Any increase would require further approval from creditors.

The time charged is based on computerised records of all time spent by the Joint Liquidators and their staff in dealing with the conduct of the case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge-out rates are reviewed at least annually. Details of FRP Advisory's current charge-out rates are set out in Appendix H.

A breakdown of the firm's time costs incurred during the Period is attached at Appendix D.

Following the sale of Eleanor Street, TMFIP paid the Former Joint Administrators' and Joint Liquidators' fees, for dealing with the sale of Eleanor Street, in the amounts of £29,000 and £6,000 respectively, directly. These amounts are therefore not shown in the receipts and payments account at Appendix B as they were not paid from the estate.

Joint Liquidators' disbursements and expenses

The Joint Liquidators' disbursements are a recharge of actual costs incurred by them 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 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 D.

Expenses of the Liquidation

Attached at Appendix E is a statement of current and estimated future expenses.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

The Joint Liquidators have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Freeths LLP	Legal advice	Time costs
Weightmans LLP	Legal advice	Time costs

Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in Appendix E only). Further details of these rights can be found in the Creditors' Guide to Fees

3. Joint Liquidators' remuneration, disbursements and expenses

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which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide 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.

Decision procedure and voting form

As mentioned above the basis of remuneration fixed for the Joint Administrators is treated as having been fixed for the Joint Liquidators. However, the level of the Joint Liquidators' remuneration has not yet been approved by the creditors. The Joint Liquidators therefore attach at Appendix J a notice of decision procedure by correspondence and attach at Appendix K a voting form containing the decisions to be considered by creditors. Decisions are made when a majority by value of the creditors voting have voted in favour of the proposed decision. In order for votes to be counted they must be received by the decision date stated on the notice. Creditors who wish for their vote to be considered must have either previously completed a proof of debt, or lodge one together with the completed voting form. A proof of debt form is enclosed at Appendix I for those who have not already submitted this.

In order to assist creditors in considering the attached decisions, in addition to the information set out in the body of this report, the following documentation is provided in this report:

1. Schedule of work (Appendix C);
2. Estimated outcome statement (Appendix F);
3. Fee estimate including a schedule of charge out rates (Appendix G);
4. FRP Advisory's disbursement policy (Appendix H);
5. A link to the Creditors' Guide to Fees (see above); and
6. A link to the Guide to Committees (see below).

Liquidation Committee

The Joint Liquidators draw your attention to the information set out in the Guide to Committees which can be found at the following link <https://creditors.frpadvisor.com/info.aspx>. This guide will provide you with an understanding of the role of the Committee in insolvency proceedings, information on both how Committees are formed and what might be expected of you should you choose to serve as a member of a Committee. Should you wish to nominate someone to act on the Committee please ensure they are provided with this information.

Appendix A

Statutory information about the Company and the Liquidation

FRP

CAPITAL BRIDGING FINANCE SOLUTIONS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	CBFS
Date of incorporation:	24 January 2012
Company number:	07922273
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	5 Glenn Buildings South, 10a Moor Lane, Crosby L23 2UN
Business address:	5 Glenn Buildings South, 10a Moor Lane, Crosby L23 2UN

LIQUIDATION DETAILS:

Joint Liquidators:	Anthony John Wright & Paul David Allen
Address of Joint Liquidators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Joint Liquidators:	31 March 2021
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Capital Bridging Finance Solutions Limited
(In Liquidation)
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Liquidators' Fees	20,000.00	20,000.00
VAT - Irrecoverable	18,354.33	18,354.33
	<u>(110,126.00)</u>	<u>(110,126.00)</u>
SECURED CREDITORS		
Chargeholder (1)	1,132,950.00	1,132,950.00
	<u>(1,132,950.00)</u>	<u>(1,132,950.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	11.92	11.92
218,078.00 Book Debts	23,119.92	23,119.92
Funds held by Solicitors	60.00	60.00
204,109.00 Regulated book debts	17,258.00	17,258.00
Transfer of funds from ADM	62,864.73	62,864.73
	<u>103,314.57</u>	<u>103,314.57</u>
COST OF REALISATIONS		
Administrators' Disbursements	2,704.16	2,704.16
Administrators' Remuneration	30,000.00	30,000.00
Legal Disbursements	3,317.80	3,317.80
Legal Fees (1)	20,001.50	20,001.50
Statutory Advertising	162.00	162.00
Transcription Costs	290.00	290.00
VAT Irrecoverable	10,888.59	10,888.59
	<u>(67,364.05)</u>	<u>(67,364.05)</u>
422,187.00	40,390.52	40,390.52
REPRESENTED BY		
Current Fixed Int Bearing		5,328.26
Current Floating Int Bearing		35,062.26
		<u>40,390.52</u>

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The table below sets out a detailed summary of the work undertaken by the Joint Liquidators during the Period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken may include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken during the reporting period	Future work to be undertaken
	General Matters	
	<p>Necessary administrative and strategy work.</p> <p>Preparation of post appointment documentation and completing internal procedures in respect of the move from Administration to Liquidation.</p> <p>Discussions with the director and other parties to request further electronic records.</p>	<p>Regularly reviewing the conduct of the Liquidation and the strategy and updating, as required by the Joint Liquidators' regulatory professional body ("RPB"), to ensure all statutory matters are attended to and to ensure the Liquidation is progressing. This aids efficient case management.</p> <p>Continue progressing the Liquidation in accordance with internal and external procedures.</p>
	Regulatory Requirements	
	<p>Preparation of post appointment documentation as dictated by the Insolvency Act 1986, the Insolvency Rules and FRP's own internal protocols.</p> <p>Regularly reviewing the case as to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner.</p> <p>Ongoing adherence to Money Laundering Regulations any other regulations specific to the Company.</p>	<p>Continue to monitor the cases in line with the Money Laundering Regulations.</p> <p>Ongoing consideration of the Bribery Act, Data Protection Act, etc.</p> <p>Regularly reviewing the cases as required by RPBs to ensure all statutory matters are adhered to and that the cases are being progressed in a timely manner.</p>

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	Continuing to liaise with the FCA and respond to queries as and when these arise. Adhering to internal and regulatory protocols as appropriate.	
	Ethical Requirements	
	Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	Further periodic ethical reviews will be undertaken as required.
	Case Management Requirements	
	<p>Determine case strategy and to document this.</p> <p>Correspondence with solicitors and other advisors to the Company to request further information to assist in general enquiries.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Monitored any proposed changes of strategy and implementation thereof.</p> <p>Continued adherence to internal procedures and external requirements.</p> <p>Setting up and administering the estate bank account. Ensuring the account is regularly reconciled to produce accurate reports to all creditors when required. Processing and recording all receipts and payments through the case management system.</p>	<p>Continue to monitor and document any proposed changes of strategy and implantation thereof.</p> <p>Regularly reviewing the conduct of the Liquidation to ensure all statutory matters are adhered to and the cases are progressing.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Joint Liquidators, aside from other records pertaining to the Company directly.</p> <p>Continued adherence to internal and external procedures.</p> <p>Continue to regularly reconcile all accounts to produce accurate reports to all creditors when required. Processing all receipts and payments through the case management system.</p>

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	Coding any receipts received to the correct asset codes, specifically distinguishing between regulated and unregulated debtor receipts.	
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p><u>BFC and Gigg Lane</u></p> <p>Since BFC was placed into Administration on 27 November 2020, the Joint Liquidators and Former Joint Administrators were in regular dialogue with the Administrator of BFC regarding the charge held over Gigg Lane. Following an extended period of discussions and negotiations with a number of interested parties, the Administrator of BFC completed the sale of Gigg Lane (and other assets owned by BFC) on 18 February 2022. From the sale proceeds, the consideration apportioned to Gigg Lane was £1.2m. Following payment of the Administrators' fees, disbursements and holding costs directly attributable to the sale of Gigg Lane, the net proceeds distributed to CBFS totalled £934k.</p> <p><u>Tennyson and Hockney Court</u></p> <p>The Joint Liquidators have liaised with the Liquidators of Tennyson to assist with their enquiries and provided information as required.</p> <p>The Liquidators of Tennyson are continuing to review what other assets may be realised for the benefit of Tennyson's creditors, and their investigations in this regard are ongoing.</p> <p><u>Eleanor Street</u></p> <p>Following a period of marketing, the Receivers held an auction in March 2021 however the reserve price was not met and the land went unsold. After the auction, a new offer of £350k was received and following extensive negotiation and discussions between the Joint Liquidators and the Receivers, the offer was accepted, subject to contract, with an eight-week timescale agreed between exchange and completion. The sale of the land completed on 9 September</p>	<p><u>BFC and Gigg Lane</u></p> <p>Following the completion of the sale of Gigg Lane, the Joint Liquidators will consider what options, if any (and subject to commercial considerations), are available in order to recover the shortfall of the loan.</p> <p><u>Tennyson and Hockney Court</u></p> <p>Continue to liaise with the Liquidators of Tennyson to understand progress on further recoveries and asset realisations within the entity.</p> <p>Providing information as and when required to assist.</p> <p><u>Eleanor Street</u></p> <p>Following the completion of the sale of Eleanor Street, the Joint Liquidators will consider what options, if any (and subject to commercial considerations), are available in order to recover the shortfall of the corresponding loan.</p> <p><u>RBF & Gidlow Road</u></p> <p>The Joint Liquidators will continue to liaise with RBF in order to bring the matter to a conclusion.</p> <p><u>Debtors – unregulated loans</u></p> <p>Continue to liaise with the insolvency practitioners of the debtors subject to insolvency proceedings and reviewing reports.</p> <p>The Joint Liquidators will continue to liaise with the first charge holder to assist where possible with a sale of Trawler Road.</p>

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<p>2021, and following payment of the Receivers' fees, disbursements and holding costs, the net proceeds distributed to CBFS totalled £309k.</p> <p><u>RBF and Gidlow Road</u></p> <p>The Former Joint Administrators were contacted by RBF in respect of their loan to CBFS and the sub-charge held over Gidlow road to secure the onward loan to an individual borrower.</p> <p>The Joint Liquidators have continued to follow up with RBF in respect of an offer received for an assignment of the onward loan, however discussions are ongoing, and this is yet to complete.</p> <p><u>Debtors – unregulated loans</u></p> <p>Liaising with the insolvency practitioners dealing with the affairs of the debtors subject to insolvency proceedings. Reviewing progress reports issued by the insolvency practitioners and assessing likelihood of recoveries and dividend prospects.</p> <p>Reconciling, reviewing and verifying to the Company's records, the remaining unregulated loans. Liaising with the director regarding the assignment of certain loans.</p> <p>In respect of AMW, the Joint Liquidators are continuing to liaise regularly with the first ranking charge holder to understand any progress regarding the sale of Trawler Road, and their strategy to progress in the absence of any credible transaction.</p> <p>The loan to ABFL fell due for repayment on 1 November 2021. In the absence of any settlement, the Joint Liquidators issued a formal letter of demand for the £483k outstanding. To date the balance remains outstanding however the borrower has been in dialogue with the Joint Liquidators' regarding the sum falling due.</p>	<p>Subject to how matters progress with ABFL, the Joint Liquidators will continue to consider and review what remedies are available to them under the terms of the loan agreement.</p> <p>The Joint Liquidators will continue to liaise with the Supervisor of the CDWL CVA to obtain updates on timing and quantum of any dividends to unsecured creditors.</p> <p>Notify the borrower, Hamilton Greig, of the balance due as and when the redemption date arises.</p> <p>In addition to the measures noted above, continuing to take all necessary steps to recover the maximum value of the loans for the benefit of creditors.</p> <p><u>Debtors – regulated loans</u></p> <p>Continue to liaise with those debtors who are repaying regularly and confirm payments received.</p> <p>Obtaining further legal advice in respect of debtors in ongoing default and understand the enforcement options available.</p> <p><u>Investments</u></p> <p>Continuing to correspond with the new nominated broker to understand the position of the Audacia corporate bonds.</p> <p>Continuing to liaise with the directors of the entities where shares are held.</p>
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<p>CDWL was placed into a CVA on 3 February 2021. The Joint Liquidators are continuing to monitor the progress and dividend prospects of the CVA. A further update will be provided in future reports.</p> <p>In addition to the measures noted above, taking all necessary steps to recover the maximum value of the loans for the benefit of creditors.</p> <p><u>Debtors – regulated loans</u></p> <p>Obtaining legal advice on the regulated debtor loans, in order to comply with any regulated activity requirements.</p> <p>Updating the reconciliations and ledgers to account for any accrued standard or default interest. Ensuring that each ledger corresponds with the terms of each individual loan agreement.</p> <p>Issuing Default Notices to the debtors in default, each in line with the terms of their respective loan agreements. The notices provide confirmation of the loan position, including the principle amount, and relevant standard and default interest that has accrued.</p> <p>The Joint Liquidators have been regularly liaising with debtors in relation to settlement of outstanding regulated loans.</p> <p>Taking all necessary steps to recover the maximum value of the loans for the benefit of creditors.</p> <p><u>Investments</u></p> <p>Liaising with the new nominated broker of the bonds to update their records and ascertain if any additional payments will be received.</p> <p>Taking all necessary steps to dispose of, or maximise value, in the Company's interest in the investments.</p>	
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3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>Issuing letters to creditors following the move from Administration to CVL, whilst also providing the R1.50 notice.</p> <p><u>Secured creditors</u></p> <p>Extensive dialogue with TMFIP in respect of general progress and specifically the Properties subject to their sub-charges and agreeing a strategy to recover sums due by the Borrowers.</p> <p>Seeking the consent of TMFIP for the release of the sub-charges to allow for a sale of Gigg Lane and Eleanor Street.</p> <p>Distributing funds to TMFIP following the sale of Gigg Lane and Eleanor Street.</p> <p><u>Preferential creditors</u></p> <p>The Joint Liquidators have liaised with the RPS and ensured all preferential claims have been recorded in the internal claim system.</p> <p><u>Unsecured creditors</u></p> <p>Responding to queries from creditors have been dealt with on an ongoing basis.</p> <p>Updating the internal claim system as and when proof of debts have been received.</p>	<p><u>Secured creditors</u></p> <p>Continue to liaise with TMFIP to provide updates on general case progression as required.</p> <p>Liaise with RBF and their solicitors to finalise an assignment of the loan secured by a charge over Gidlow Road.</p> <p><u>Preferential creditors</u></p> <p>It is currently uncertain as to whether there will be sufficient realisations to enable a dividend to preferential creditors.</p> <p>Should a dividend to preferential creditors become available, the Joint Liquidators will review and reconcile employee claims with any claim received from the RPS and pay a dividend to preferential creditors after making such deductions, as necessary, to settle any tax liabilities on the distribution.</p> <p><u>Unsecured creditors</u></p> <p>To date, 14 claims have been received with a total value of £4m. It is currently uncertain as to whether there will be sufficient funds to enable a dividend to unsecured creditors, therefore the quantum and timing of this is currently uncertain.</p>
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p>	<p>Continuing to liaise with various parties as to the dealings of the Company and completing an ongoing review of the Company's records.</p>

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	<p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>These records were reviewed during the Administration of the Company. Following the move to CVL, the Joint Liquidators were required to write to the Department for Business, Energy and Industrial Strategy ("DBEIS") to advise of any further information that had come to light.</p> <p>Investigations are ongoing with multiple lines of enquiries being explored. The Joint Liquidators have been in correspondence with the director to obtain further information on the affairs of the Company.</p>	<p>Reviewing and considering any information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company, or third parties, and progressing those to a conclusion.</p>
5	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken during the reporting period</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>
	<p>The notice of the Joint Liquidators' appointment was advertised in the London Gazette, as required by statute.</p> <p>The Registrar of Companies was notified of the appointment of the Joint Liquidators and the move from Administration to CVL of the Company.</p> <p>The Joint Liquidators wrote to HMRC to notify them of the appointment and request any claims be submitted.</p> <p>Calculating and protecting the value of the Company's assets that are not subject to a charge by obtaining a specified bond to the correct level.</p> <p>Providing creditors and the Registrar of Companies with the annual progress report of the Liquidation in a timely manner.</p>	<p>Completing and submitting the tax returns as and when required.</p> <p>Advertising any notices in the London Gazette as required by legal statute.</p> <p>Completing a decision procedure to obtain approval from unsecured creditors for the Joint Liquidators' remuneration and disbursements.</p> <p>To continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the Joint Liquidators to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>

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6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	<p>Obtaining legal advice around the recovery of the regulated loan book in order to ensure the various regulations are followed.</p> <p>Obtaining legal advice as to the sale of Gigg Lane and Eleanor Street to release CBFS's security.</p>	<p>Seeking general legal advice as and when required regarding the strategy and conduct of the case, including recovery and enforcement options.</p>

Appendix D

Details of the Joint Liquidators' time costs and disbursements for the Period

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Capital Bridging Finance Solutions Limited (In Liquidation)
Time charged for the period 31 March 2021 to 30 March 2022

	Appointment Takers / Partners	Managers / Deputies	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0.50	34.15	52.80	2.10	89.55	36,511.75	407.72
A&P - Admin & Planning		2.50	0.30		2.80	1,416.00	505.71
A&P - Case Accounting		1.40	9.90	2.10	13.40	4,427.50	330.41
A&P - General Administration		0.20	0.10		0.30	143.50	478.33
A&P - Case Control and Review	0.30	2.70	20.70		23.70	8,387.00	353.88
A&P - Strategy and Planning		26.05	17.70		43.75	19,953.75	456.09
A&P - Fee and WIP		1.30	3.90		5.20	1,976.00	380.00
A&P - Case Accounting - General	0.20		0.20		0.40	208.00	520.00
Asset Realisation	6.65	103.50	99.55		209.70	93,130.00	444.11
ROA - Debt Collection		23.10	71.00		94.10	35,696.50	379.35
ROA - Asset Realisation	0.20	72.65	27.55		100.40	48,497.00	483.04
ROA - Legal-asset Realisation	0.50	7.75	1.00		9.25	4,801.25	519.05
ROA - London Contentious Insolvency - A/R	0.20				0.20	139.00	695.00
ROA - Freehold/Leasehold Property	5.75				5.75	3,996.25	695.00
Creditors	1.55	17.80	2.90		22.25	11,678.25	524.87
CRE - Unsecured Creditors	0.50	1.10	2.20		3.80	1,662.00	437.37
CRE - Secured Creditors	1.05	16.20	0.70		17.95	9,743.75	542.83
CRE - Legal-Creditors		0.50			0.50	272.50	545.00
Investigation	3.55	24.90	38.40		66.85	28,374.75	424.45
INV - Investigatory Work	1.20	5.40	33.50		40.10	14,654.50	365.45
INV - London Contentious Insolvency - Inv	0.60	19.50	3.40		23.50	11,986.50	510.06
INV - Legal - Investigations	1.75		1.50		3.25	1,733.75	533.46
Statutory Compliance	0.15	1.95	9.40		11.50	4,172.00	362.78
STA - Appointment Formalities			1.70		1.70	552.50	325.00
STA - Tax/VAT - Post appointment		0.45	0.80		1.25	505.25	404.20
STA - Statutory Compliance - General	0.15	1.00			1.15	599.25	521.09
STA - Pensions- Other			0.60		0.60	195.00	325.00
STA - Statutory Reporting/ Meetings		0.50	6.30		6.80	2,320.00	341.18
Total Hours	12.40	182.30	203.05	2.10	399.85	173,866.75	434.83

Disbursements for the period
31 March 2021 to 30 March 2022

	Value £
Category 1	
Postage	82.25
Prof. Services	165.88
Storage	22.36
Bonding	20.00
Computer Consumables	8.92
Courier	36.25
Stationery	465.00
Grand Total	800.66

Capital Bridging Finance Solutions Limited (in Liquidation)
The Joint Liquidators' Progress Report

Appendix E

Statement of expenses incurred in the Period

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Capital Bridging Finance Solutions Limited (in Liquidation)		
	Period to 30 March 2022	Estimated Future Expenses
Expenses	£	£
Office Holders' remuneration (Time costs)	173,867	178,391
Office Holders' disbursements	801	1,000
Legal fees - Freeths	48,979	75,000
Legal fees - Weightmans	16,733	0
Legal disbursements	3,357	6,000
Statutory advertising	162	0
Transcription costs	290	0
VAT irrecoverable	66,346	52,078
Total	310,534	312,470

Notes

(1) The choice of professionals was based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case

(2) The Company was not VAT registered, VAT is therefore irrecoverable.

(3) Future expenses have been estimated based on current information available to the Liquidators.

CAPITAL BRIDGING FINANCE SOLUTIONS LIMITED (IN ADMINISTRATION) ESTIMATED OUTCOME STATEMENT AS AT 30 MARCH 2022			
	Current £	Future £	Final £
Assets subject to a fixed charge			
Loans subject to fixed charge security	1,243,076	Uncertain	Uncertain
Transfer of funds from ADM	1,480	0	1,480
Book Debts	2,960	Uncertain	Uncertain
	<u>1,243,076</u>	<u>Uncertain</u>	<u>Uncertain</u>
Costs of realisations			
Joint Administrators' remuneration	(55,000)	0	(55,000)
Joint Liquidators' fees	(20,000)	0	(20,000)
Legal fees - Weightmans	(16,733)	0	(16,733)
Legal disbursements	(39)	0	(39)
Irrecoverable VAT	(18,354)	0	(18,354)
	<u>(110,126)</u>	<u>0</u>	<u>(110,126)</u>
Available to fixed charge holders			<u>Uncertain</u>
Amount due to fixed charge holders			<u>(4,910,002)</u>
Deficit to fixed charge holders			<u>Uncertain</u>
Uncharged assets			
Non-regulated loans	592	Uncertain	Uncertain
Regulated loans	39,786	Uncertain	Uncertain
Investments	0	Uncertain	Uncertain
Bank Interest	12	100	112
Funds held by Solicitors	60	0	60
Transfer of funds from ADM	62,865	0	62,865
Third party recoveries	0	Uncertain	Uncertain
	<u>103,315</u>	<u>Uncertain</u>	<u>Uncertain</u>
Costs of realisations			
Joint Administrators' remuneration	(30,000)	(125,791)	(155,791)
Joint Administrators' disbursements	(2,704)	0	(2,704)
Administration applications costs - legal	0	(23,760)	(23,760)
Administration applications costs - counsel	0	(7,110)	(7,110)
Joint Liquidators' remuneration	0	(352,258)	(352,258)
Joint Liquidators' disbursements	0	(1,801)	(1,801)
Legal fees - Freebys	(30,002)	(93,978)	(123,979)
Legal disbursements	(3,318)	(6,039)	(9,357)
Transcription costs	(290)	0	(290)
Statutory advertising	(162)	0	(162)
Bank charges	0	(100)	(100)
Contingency	0	(45,408)	(45,408)
Irrecoverable VAT	(12,889)	(131,229)	(144,117)
	<u>(79,364)</u>	<u>(787,472)</u>	<u>(866,837)</u>
Available to preferential creditors			<u>Uncertain</u>
Less: preferential claims			<u>(4,120)</u>
Available to unsecured creditors			<u>Uncertain</u>
Prescribed part			-
Unsecured creditors			<u>(8,238,662)</u>
Deficit to unsecured creditors			<u>Uncertain</u>
Available to shareholders			<u>Uncertain</u>
Called up share capital			<u>(1)</u>
Surplus/(shortfall) to equity			<u>Uncertain</u>

Capital Bridging Finance Solutions Limited (in Liquidation)
Joint Liquidators' fee estimate as at 30 March 2022

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	129.0	61,405	476
ASSET REALISATION	362.5	181,713	501
STATUTORY COMPLIANCE AND REPORTING	41.0	19,795	483
TRADING	-	-	-
INVESTIGATION	121.0	58,895	487
CREDITORS	60.0	30,450	508
LEGAL AND LITIGATION	-	-	-
TOTAL	713.5	352,258	

Hourly Charge out rates:	
	£
Appt taker/partner	595-695
Managers/directors	445-595
Other professional	275-395
Junior Professional/support	175-245

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link:
<http://www.frp-advisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

FRP ADVISORY TRADING LIMITED ("FRP ADVISORY")**HOURLY CHARGE OUT RATES**

Grade	Charge out rates £/hour	Charge out rates £/hour
	From 1 November 2020	From 1 May 2022
Appointment taker/Partner	595-695	640-740
Managers/Directors	445-595	480-640
Other Professional	275-395	300-420
Junior Professional/Support	175-245	190-260

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP Advisory do not charge category 2 disbursements.

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, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

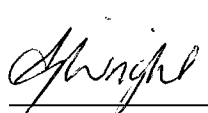
Proof of debt form - Rule 14.4

Capital Bridging Finance Solutions Limited (In Liquidation)		
Relevant Date: 31 March 2021		
1.	Name of Creditor (If a company please also give company registration number)	
2.	Address of Creditor for correspondence	
3.	Email address	
4.	Total amount of claim, (including any Value Added Tax) as at the relevant date, less any payments received after the relevant date, trade and other usual discounts and any other amounts to be set off.	
5.	If amount in 4 above includes outstanding uncapitalised interest please state amount	£ /not applicable
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Details of any document by which the debt can be substantiated [Note there is no need to attach these now but the office holder may call for any document or evidence to substantiate the whole or any part of a claim]	
This document must be signed:		
Name in capital letters		
Address		
Email Address		
Signature		
For and on behalf of		
Relationship or authority to sign (e.g. director/accountant/member)		
If signing on behalf of a body corporate please indicate if you are the sole member		YES/NO
Date		

In the matter of the Insolvency Act 1986**Rules 6.19, 15.8, 18.16 and 18.20 of the Insolvency (England and Wales) Rules 2016****REGISTERED NAME: CAPITAL BRIDGING FINANCE SOLUTIONS LIMITED (IN LIQUIDATION)****REGISTERED NUMBER: 07922273**

Details of the decision(s) to be made is set out in the voting form attached for completion. A summary of the decisions is set out here.	<ol style="list-style-type: none"> 1. Approval of the basis of the Liquidators' remuneration 2. Approval of the basis of the Liquidators' disbursements 3. That a liquidation committee is not established or, if creditors wish to form a committee, nominations to act are provided
Description of the decision procedure and arrangements to vote on the decision	<p>The decision procedure to be used in this instance is "correspondence" in accordance with the Insolvency Rules.</p> <p>In order for a creditor's vote to be counted, the voting form should be completed and delivered, together with a proof of their claim (unless already submitted), to the convener on or before the Decision Date detailed below.</p> <p>Any nominations for prospective members of the liquidation committee must be received by the decision date and can only be accepted if the office holder is satisfied as to the creditors eligibility to be a member of the committee in accordance with the Insolvency Rules.</p> <p>A creditor whose debt is treated as a small debt in accordance with the Insolvency Rules must still deliver a proof if they wish to vote.</p> <p>Any creditor who has opted out from receiving notices may nevertheless vote if the creditor provides a proof by the decision date.</p> <p>If a liquidation committee is established, the creditors' votes on the decisions 1 and 2 will be disregarded and the committee will be asked to vote on the decisions under separate cover.</p>
Decision date	23 June 2022

In the matter of the Insolvency Act 1986**Rules 6.19, 15.8, 18.16 and 18.20 of the Insolvency (England and Wales) Rules 2016****REGISTERED NAME: CAPITAL BRIDGING FINANCE SOLUTIONS LIMITED (IN LIQUIDATION)****REGISTERED NUMBER: 07922273**

Creditors/contributories right to request a physical meeting	<p>Creditors and contributories may make a written request to the Liquidator that the above decision(s) be made by a physical creditors' or contributories' meeting. The threshold required to enable a physical meeting to be convened is any of the following:</p> <ul style="list-style-type: none"> • 10% in value of the creditors or contributories; or • 10% in number of the creditors or contributories; or • 10 creditors or contributories. <p>Such request must be made by the above within 5 business days from the date of delivery of this notice.</p>
Appeals against decisions	<p>A creditor may appeal a decision of the convener or chair by application to Court within 21 days after the decision date</p>
<p>Signed:  Date: 26 May 2022</p> <p>Anthony Wright Joint Liquidator and Convenor of the decision procedure Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics</p> <p>Email address: cp.london@frpadvisory.com</p> <p>Address: FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London, EC4N 6EU</p>	

In the matter of the Insolvency Act 1986**Rules 6.19, 15.8, 18.16 and 18.20 of the Insolvency (England and Wales) Rules 2016****REGISTERED NAME: CAPITAL BRIDGING FINANCE SOLUTIONS LIMITED (IN LIQUIDATION)****REGISTERED NUMBER: 07922273****APPROVAL OF THE BASIS OF THE LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND****WHETHER A LIQUIDATION COMMITTEE SHOULD BE ESTABLISHED**

In accordance with the Insolvency Rules, please complete and return this form to FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London, EC4N 6EU, by 23 June 2022 the decision date, together with a proof of debt form if not already submitted in order for your vote to be counted on the following decisions.

1.	<p>The Joint Liquidators' fees plus VAT which will be drawn from funds available in the insolvency estate to be approved on the following basis:</p> <p>On a time costs basis charged at the charge out rates prevailing at the time the work is undertaken, capped at the sum set out in the fee estimate dated 30 March 2022 without further approval.</p>	*Agree/Disagree
2.	<p>Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.</p>	*Agree/Disagree
3.	<p>That a liquidation committee is not established</p> <p>Where you are in favour of the establishment of a committee you must provide the details of the person you wish to act as your representative on any committee that may be subsequently formed.</p> <p>Proposed Committee Representative (if applicable):</p> <p>Name: _____</p> <p>E mail: _____</p> <p>Tel no: _____</p>	*Agree/Disagree

Delete as appropriateNote:*

If a liquidation committee is established it will approve the decisions 1 and 2 above. Creditors' views on these decisions, in that instance, will not be taken into account. Where a committee is not appointed, the general body of creditors will decide on all matters to be considered.

In the matter of the Insolvency Act 1986**Rules 6.19, 15.8, 18.16 and 18.20 of the Insolvency (England and Wales) Rules 2016****REGISTERED NAME: CAPITAL BRIDGING FINANCE SOLUTIONS LIMITED (IN LIQUIDATION)****REGISTERED NUMBER: 07922273**

Signature:	
Name in capital letters:	
For and on behalf of:	
Relationship or authority to sign (e.g. director/accountant/member):	
If signing on behalf of a body corporate please indicate if you are the sole member:	*YES/NO
A proof of claim <i>Please ensure this form is signed and a proof of debt form (if not already submitted) has been submitted in order for your vote to be counted</i>	*IS ATTACHED *HAS BEEN SUBMITTED PREVIOUSLY
Date	

***Delete as appropriate**