

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

**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 31/03/2022 To 30/03/2023 £	From 31/03/2021 To 30/03/2023 £
SECURED ASSETS		
Freehold Land & Property	NIL	1,243,076.00
Transfer of funds from ADM	NIL	1,480.00
Book Debts	3,552.00	6,512.00
	<u>3,552.00</u>	<u>1,251,068.00</u>
COSTS OF REALISATION		
Administrators' Fees	NIL	55,000.00
Legal Fees	NIL	16,732.67
Legal Disbursements	NIL	39.00
Liquidators' Fees	NIL	20,000.00
VAT - Irrecoverable	NIL	18,354.33
	<u>NIL</u>	<u>(110,126.00)</u>
SECURED CREDITORS		
Chargeholder (1)	NIL	1,132,950.00
	<u>NIL</u>	<u>(1,132,950.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	19.70	31.62
218,078.00 Book Debts	(888.00)	22,231.92
Funds held by Solicitors	NIL	60.00
204,109.00 Regulated book debts	7,640.67	24,898.67
Transfer of funds from ADM	NIL	62,864.73
	<u>6,772.37</u>	<u>110,086.94</u>
COST OF REALISATIONS		
Administrators' Disbursements	NIL	2,704.16
Administrators' Remuneration	NIL	30,000.00
Counsel's Fees	875.00	875.00
Gidlow Road Redemption	8,288.00	8,288.00
Legal Disbursements	NIL	3,317.80
Legal Fees (1)	10,000.00	30,001.50
Statutory Advertising	NIL	162.00
Transcription Costs	NIL	290.00
VAT Irrecoverable	2,000.00	12,888.59
	<u>(21,163.00)</u>	<u>(88,527.05)</u>
<u>422,187.00</u>	<u>(10,838.63)</u>	<u>29,551.89</u>
REPRESENTED BY		
Current Fixed Int Bearing		2.42
Current Floating Int Bearing		29,407.80
Vat Payable - Floating		(33.33)
Vat Recoverable - Floating		175.00
		<u>29,551.89</u>

Note:

FRP

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

The Joint Liquidators’ Progress Report for the period from 31 March 2022 to 30 March 2023 pursuant to section 104A of the Insolvency Act 1986

26 May 2023

Contents and abbreviations



Section	Content
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 and cumulatively
C.	A schedule of work
D.	Details of the Joint Liquidators’ time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period and cumulatively
F.	FRP Advisory’s charge out rates and disbursement policy

Contents and abbreviations



The following abbreviations may be used in this report:

ABFL	Accelerated Bridging Finance Limited (in Liquidation)
AMW	AMW Estates Limited (dissolved on 21 February 2023)
Audacia	Audacia Capital Ireland plc
BFC	Bury Football Club Company Ltd (The) (in Administration)
CDWL	Capital Developments Waterloo Limited (in Administration)
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 Administrators	Anthony John Wright and Paul David Allen of FRP acting as Joint Administrators of the Company for the period from 26 March 2020 to 30 March 2021
Former Administrators’ Proposals	The Former Administrators’ proposals dated 18 May 2020, and approved by creditors on 2 June 2020

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

FRP	FRP Advisory Trading Limited
FSL	Fleet Street Liverpool Limited (in Administration)
Gidlow Road	Gidlow Road, Liverpool L13 2AN
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)
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 (in Liquidation)
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

Contents and abbreviations



The Period	The reporting period from 31 March 2022 to 30 March 2023
TMFIP	TMF International Pensions Limited
Trawler Road	Trawler Road, Swansea Marina, Swansea SA1 1UN

1. Progress of the Liquidation

Work undertaken during the Period

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.

Stewart Day

As discussed in previous reports, Mr Day had provided personal guarantees in respect of the loans made to BFC, Mederco, MHL, and AMW (amongst others).

Given the shortfall to the Company in respect of each of these loans, statutory demands were served on Mr Day on 13 October 2022. Unbeknown to the Joint Liquidators, a bankruptcy petition had already been served on Mr Day and filed at Court on 2 March 2022.

At a hearing held on 18 October 2022, attended by solicitors acting for the Joint Liquidators, a bankruptcy order was made against Mr Day, and an insolvency practitioner at MacIntyre Hudson LLP was appointed as Trustee of the bankrupt's estate on 8 November 2022.

The Joint Liquidators have submitted a claim in the bankruptcy in the sum of £5.28m and have liaised with the Trustee to assist with his enquiries. An update on the recovery prospects for creditors is awaited from the Trustee, and an update will duly be provided to creditors of these proceedings in due course.

RBF and Gidlow Road

During the Period the Joint Liquidators have recovered the balance of an outstanding loan to an individual borrower secured against a property in Gidlow Road, and in turn, settled the corresponding loan provided to the Company by RBF. As a result, the charge against the Company registered at Companies House has been released and there are no outstanding sums due to RBF.

Debtors – unregulated loans

The Joint Liquidators have continued to monitor the insolvency of FSLL in order to understand what the likely dividend prospects and timescales are in respect of the approx. £242k that was due to the Company. Based on current information there is unlikely to be any dividend to unsecured creditors of FSLL, unless there are additional recoveries.

CDWL was placed into a CVA on 3 February 2021. However, the CVA was successfully challenged by creditors and the Company was placed into Administration on 7 June 2022. The Joint Liquidators have monitored the insolvency of CDWL in order to understand what the likely dividend prospects are however based on current information, there is unlikely to be any dividend to unsecured creditors of CDWL.

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. The Joint Liquidators' had been taking legal advice in respect of further recovery and legal action in respect of the outstanding sum due, however on 3 March 2023 ABFL was placed into CVL. The Joint Liquidators have submitted a claim in the CVL of ABFL, in the sum of £693k. The anticipated outcome for CBFS is uncertain and the Joint Liquidators will liaise with the liquidators of ABFL to monitor the position.

In respect of AMW, the Joint Liquidators had been liaising with the first ranking charge holder to understand progress regarding the sale of Trawler Road, and their strategy to progress in the absence of any credible transaction. However, it became clear that given the level of indebtedness to the senior creditor, there was unlikely to be any return to CBFS. Upon review of information at Companies House, it is now understood that AMW was dissolved on 21 February 2023. Notwithstanding, the balance due under this loan has been included in the claim submitted by the Joint Liquidators in the bankruptcy of Mr Day as referenced above.

Finally, the loan due from Hamilton Greig Limited fell into default on 1 December 2022. The Joint Liquidators have sought repayment from Hamilton Greig Limited and if repayment, or a proposal for repayment, is not received in short order, the Joint

1. Progress of the Liquidation

Liquidators will consider what other remedies are available to them under the terms of the respective loan agreement and take legal advice as required, to recover the sum due which totals £36k as at 30 March 2023.

Debtors – regulated loans

As mentioned in a prior report, of the 24 individual borrowers who held personal regulated loans with the Company:

- Seven 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);
- Five have due dates falling throughout the next eight years and are not required to make any repayments before then; and
- Seven are in default.

The Joint Liquidators continue to receive advice in relation to the enforcement options and collection of these loans due to their regulated nature, and will take further recovery action as deemed necessary and permissible.

Investments

The Company holds 310,869 corporate bonds in Audacia. Following the Special Administration of the former broker, SVS, a new broker named ITI Capital were nominated to manage the investment. The Joint Liquidators are awaiting an update from the broker regarding the value of the bonds.

The Company also holds the following investments:

- Shares in Swift Commercial Finance Limited; and
- Shares in KBY Investments Limited.

The value of these shares appears to be immaterial from information available at Companies House.

The shares held in CDW and MHL are deemed to have no value given the insolvency of these entities.

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.

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 for creditors was included in correspondence previously circulated.

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 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 continue to appear unlikely at this juncture.

As at the date of the Former Administrators' 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

As detailed in this report, the amount due to RBF was repaid during the Period and the security has since been released at Companies House.

Based on information received since issuing the Proposals, the Joint Liquidators believe that certain of the above loans may have been satisfied but the respective charges not removed at Companies' House. To the extent any of the remaining secured liabilities are outstanding, it is unlikely there will be any return to these secured creditors.

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

As advised in previous correspondence, on 23 June 2022 the creditors passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis, capped at £352k. To date no fees have been drawn by the Joint Liquidators save where drawn from fixed charge realisations with the consent of the secured creditor. If the level of realisations is such that the Joint Liquidators' costs cannot be recovered in full, fees drawn will be restricted to the level of funds available.

A breakdown of the Joint Liquidators' time costs incurred during both the Period and to date is attached at Appendix D.

The remuneration anticipated to be recovered by the Joint Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors on 26 May 2022. The Joint Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provided without further approval of the creditors. Approval will be sought under separate cover if required.

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 F.

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.

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

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

FRP

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.

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

Appendix B

Joint Liquidators' receipts and payments account for the Period and cumulatively

FRP

Capital Bridging Finance Solutions Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs £	From 31/03/2022 To 30/03/2023 £	From 31/03/2021 To 30/03/2023 £	
SECURED ASSETS			
Freehold Land & Property	NIL	1,243,076.00	
Transfer of funds from ADM	296.00	1,776.00	
Book Debts	3,552.00	6,512.00	
	3,848.00	1,251,364.00	
COSTS OF REALISATION			
Administrators' Fees	NIL	55,000.00	
Legal Fees	NIL	16,732.67	
Legal Disbursements	NIL	39.00	
Liquidators' Fees	NIL	20,000.00	
VAT - Irrecoverable	NIL	18,354.33	
	NIL	(110,126.00)	
SECURED CREDITORS			
TMF International Pensions Ltd	NIL	1,132,950.00	
Real Bridging Finance Ltd	8,228.00	8,228.00	
	(8,228.00)	(1,141,178.00)	
ASSET REALISATIONS			
Bank Interest Gross	19.70	31.62	
218,078.00 Book Debts	(888.00)	22,231.92	
Funds held by Solicitors	NIL	60.00	
204,109.00 Regulated book debts	7,640.67	24,898.67	
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	6,476.37	109,790.94	
COST OF REALISATIONS			
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Transcription Costs	NIL	290.00	
VAT Irrecoverable	2,000.00	12,888.59	
	(12,935.00)	(80,299.05)	
422,187.00	(10,838.63)	29,551.89	
REPRESENTED BY			
Current Fixed Int Bearing		2.42	
Current Floating Int Bearing		29,407.80	
Vat Payable - Floating		(33.33)	
Vat Recoverable - Floating		175.00	
		29,551.89	

Appendix C

A schedule of work

FRP

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 Period	Future work to be undertaken
	General Matters	
	Regularly reviewed the conduct of the case and the case strategy and updated as required to ensure all statutory matters have been attended to, the case is progressing, and the strategy remains appropriate.	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. Continue progressing the Liquidation in accordance with internal and external procedures.
	Regulatory Requirements	
	Regularly reviewing the case as to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner. Ongoing adherence to Money Laundering Regulations any other regulations specific to the Company. Continuing to liaise with the FCA and respond to queries as and when these arise.	Continue to monitor the cases in line with the Money Laundering Regulations. Ongoing consideration of the Bribery Act, Data Protection Act, etc. 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.

Appendix C

A schedule of work

FRP

	Adhering to internal and regulatory protocols as appropriate.		
	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>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>Coding any receipts received to the correct asset codes, specifically distinguishing between regulated and unregulated debtor receipts.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation 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>	
2	ASSET REALISATION Work undertaken during the Period	ASSET REALISATION Future work to be undertaken	
	<p><u>Stewart Day</u></p> <p>Statutory demands were served on Mr Day on 13 October 2022. At a hearing held on 18 October 2022, attended by solicitors acting for the Joint Liquidators, a bankruptcy order was made against Mr Day, and an</p>	<p><u>Stewart Day</u></p> <p>Continue to liaise with the Trustee to assist with his enquiries, and await an update on dividend prospects for creditors of the bankruptcy estate.</p>	

Appendix C

A schedule of work

FRP

<p>insolvency practitioner at MacIntyre Hudson LLP was appointed as Trustee of the bankrupt's estate on 8 November 2022.</p> <p>The Joint Liquidators have submitted a claim in the bankruptcy in the sum of £5.28m and have liaised with the Trustee to assist with his enquiries.</p> <p><u>Tennyson and Hockney Court</u></p> <p>During the Period the Joint Liquidators have continued to liaise with the Liquidators of Tennyson to assist with their enquiries and provide information as required. The Liquidators of Tennyson are continuing to recover company records and investigate certain pre-liquidation transactions, and take legal advice to pursue recoveries for potential claims identified arising from the pre-liquidation transactions. An update as to what assets may be realised for the benefit of Tennyson's creditors will be provided in due course.</p> <p><u>Eleanor Street</u></p> <p>During the Period the Joint Liquidators have considered possible recovery actions in relation to the shortfall suffered by CBFS and have sought legal advice in this regard.</p> <p>A further update in this respect will be provided in due course.</p> <p><u>RBF and Gidlow Road</u></p> <p>The Joint Liquidators have recovered in full a loan to an individual borrower secured against a property at Gidlow Road, and in turn, have settled the corresponding loan provided to the Company by RBF. As a result, the charge against the Company registered at Companies House has been released and there are no outstanding sums due to RBF.</p>	<p><u>Tennyson and Hockney Court</u></p> <p>Continue to liaise with the Liquidators of Tennyson to understand progress on their investigations and claims against third parties, and await an update on dividend prospects for creditors of the liquidation estate.</p> <p><u>Eleanor Street</u></p> <p>Progress recovery proceedings (subject to commercial considerations), against guarantors of the loan, in order to recover the shortfall.</p> <p><u>RBF & Gidlow Road</u></p> <p>No further action anticipated.</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>If repayment, or a proposal for repayment, is not received in short order from Hamilton Greig Limited, the Joint Liquidators will consider what other remedies are available to them under the terms of the respective loan agreement and take legal advice as required.</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 default and understand the enforcement options available.</p>
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Appendix C

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<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.</p> <p>In respect of AMW, the Joint Liquidators were liaising with the first ranking charge holder to understand any progress regarding the sale of Trawler Road, prior to the dissolution of the company.</p> <p>On 3 March 2023 ABFL was placed into CVL with insolvency practitioners from Ideal Corporate Solutions Limited appointed as joint liquidators. The Joint Liquidators have submitted a claim in the sum of £693k on behalf of CBFS however the anticipated outcome for creditors is currently uncertain and the Joint Liquidators continue to correspond with Ideal Corporate Solutions Limited in this regard.</p> <p>The Joint Liquidators have sought repayment from Hamilton Greig Limited to recover the outstanding sum due which totals £36k as at 30 March 2023.</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 repayments, accrued standard or default interest. Ensuring that each ledger corresponds with the terms of each individual loan agreement.</p>	<p>Continuing to receive advice in relation to the enforcement options and collection of these loans due to their regulated nature and taking further recovery action as deemed necessary and permissible.</p> <p><u>Investments</u></p> <p>Continuing to correspond with the nominated broker to understand the value of the Audacia corporate bonds.</p> <p>Monitoring and taking all necessary steps to release the equity in any of the investments.</p>
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	<p>The Joint Liquidators have been 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>		
3	<p>CREDITORS</p> <p>Work undertaken during the Period</p>		<p>CREDITORS</p> <p>Future work to be undertaken</p>
	<p>Dealt with creditor correspondence and queries. Maintained a record of creditor's claims and information.</p> <p><u>Secured creditors</u></p> <p>Responding to queries from TMFIP in respect of general progress and future recovery prospects from RBF and Gidlow Road.</p> <p><u>Unsecured creditors</u></p> <p>Responding to queries from creditors on an ongoing basis.</p> <p>Updating the internal claim system as and when proof of debts have been received.</p>		<p>Continue to deal with creditors' correspondence in a timely manner.</p> <p>Provide a statutory report to creditors at regular intervals and manage any queries arising therefrom.</p> <p><u>Secured creditors</u></p> <p>Continue to liaise with TMFIP to provide updates on general case progression and future recovery prospects as required.</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>

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4	INVESTIGATIONS Work undertaken during the 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>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>Investigations are ongoing with multiple lines of enquiries being explored and legal advice being taken as required.</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> <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	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Conducted statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.</p> <p>Reported to creditors as required by legislation to update them on the progress of the matter during the Period and filing statutory reports as required. Dealt with any queries arising following circulation of statutory reports.</p> <p>Dealing with post appointment tax returns as they fell due.</p> <p>Obtained approval for the basis of the Joint Liquidators' remuneration.</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>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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	Conducted the case in accordance with the Insolvency Act 1986 and Insolvency Rules 2016. Adherence to all other statutory and compliance matters as they arise throughout the appointment.		
6	LEGAL AND LITIGATION Work undertaken during the reporting period		LEGAL AND LITIGATION Future work to be undertaken
	Obtaining legal advice around the recovery of the regulated loan book in order to ensure the various regulations are followed. Taking legal advice regarding the recovery and enforcement options in respect of the non-regulated loans. Obtaining legal advice in relation to the Joint Liquidators' statutory duty and ongoing investigations and recovery actions.		Seeking general legal advice as and when required regarding the strategy and conduct of the case, including recovery and enforcement options.

Appendix D

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

Capital Bridging Finance Solutions Limited (In Liquidation)
Time charged for the period 31 March 2022 to 30 March 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0.30	11.10	25.10	2.95	39.45	16,304.00	413.28
A&P - Admin & Planning		0.20	0.65		0.85	356.50	419.41
A&P - Strategy and Planning		8.60	5.55		14.15	6,931.00	489.82
A&P - Case Accounting - General	0.30		5.50	0.05	5.85	2,256.25	385.68
A&P - Case Accounting		0.10	1.95	2.90	4.95	1,352.25	273.18
A&P - Case Control and Review		2.20	10.30		12.50	4,985.00	398.80
A&P - Fee and WIP			0.20		0.20	74.00	370.00
A&P - General Administration			0.95		0.95	349.00	367.37
Asset Realisation	0.40	43.40	18.60		62.40	32,261.00	517.00
ROA - Asset Realisation	0.40	18.20	8.90		27.50	14,092.50	512.45
ROA - Chatel Assets			0.20		0.20	74.00	370.00
ROA - Debt Collection		3.80	6.30		10.10	4,506.00	446.14
ROA - Freehold/Leasehold Property			0.20		0.20	74.00	370.00
ROA - Legal-asset Realisation		21.40	2.70		24.10	13,411.00	556.47
ROA - London Contentious Insolvency - A/R			0.30		0.30	103.50	345.00
Creditors		2.15	0.90	0.10	3.15	1,570.50	498.57
CRE - Employees		0.25			0.25	120.00	480.00
CRE - Secured Creditors		1.30			1.30	754.00	580.00
CRE - Unsecured Creditors		0.60	0.70		1.30	596.50	458.85
CRE - Legal-Creditors			0.20		0.20	74.00	370.00
CRE - Shareholders				0.10	0.10	26.00	260.00
Investigation	1.10	1.70	17.05	4.00	23.85	9,058.50	379.81
INV - Investigatory Work	0.60	0.40	3.60		4.60	2,002.00	435.22
INV - Legal - Investigations	0.50		9.50		10.00	3,882.50	388.25
INV - London Contentious Insolvency - Inv		1.30	3.95	4.00	9.25	3,174.00	343.14
Statutory Compliance	2.90	11.70	6.30		20.90	11,150.75	533.53
STA - Statutory Compliance - General	0.30	0.20	1.25		1.75	800.50	457.43
STA - Tax/VAT - Post appointment		0.70	1.10		1.80	813.00	451.67
STA - Statutory Reporting/ Meetings	2.60	10.80	3.95		17.35	9,537.25	549.70
Total Hours	4.70	70.05	67.95	7.05	149.75	70,344.75	469.75

Disbursements for the period
31 March 2022 to 30 March 2023

	Value £
Category 1	
Land Registry Charges	66.00
Storage	26.35
Grand Total	92.35

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

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Capital Bridging Finance Solutions Limited (In Liquidation)
Time charged for the period 31 March 2021 to 30 March 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hry Rate £
Administration and Planning	0.80	45.25	77.90	5.05	129.00	52,815.75	409.42
A&P - Admin & Planning		2.70	0.95		3.65	1,772.50	485.62
A&P - Strategy and Planning		34.65	23.25		57.90	26,884.75	464.33
A&P - Case Accounting - General	0.50		5.70	0.05	6.25	2,464.25	394.28
A&P - Case Accounting		1.50	11.85	5.00	18.35	5,779.75	314.97
A&P - Case Control and Review	0.30	4.90	31.00		36.20	13,372.00	369.39
A&P - Fee and WIP		1.30	4.10		5.40	2,050.00	379.63
A&P - General Administration		0.20	1.05		1.25	492.50	394.00
Asset Realisation	7.05	146.90	116.15		272.10	125,391.00	460.83
ROA - Asset Realisation	0.60	90.85	36.45		127.90	62,589.50	489.36
ROA - Chatel Assets			0.20		0.20	74.00	370.00
ROA - Debt Collection		26.90	77.30		104.20	40,202.50	385.82
ROA - Freehold/Leasehold Property	5.75		0.20		5.95	4,070.25	684.08
ROA - Legal-asset Realisation	0.50	29.15	3.70		33.35	18,212.25	546.09
ROA - London Contentious Insolve	0.20		0.30		0.50	242.50	485.00
Creditors	1.55	19.95	3.80	0.10	25.40	13,248.75	521.60
CRE - Employees		0.25			0.25	120.00	480.00
CRE - Secured Creditors	1.05	17.50	0.70		19.25	10,497.75	545.34
CRE - Unsecured Creditors	0.50	1.70	2.90		5.10	2,258.50	442.84
CRE - Legal-Creditors		0.50	0.20		0.70	346.50	495.00
CRE - Shareholders				0.10	0.10	26.00	260.00
Investigation	4.65	26.60	55.45	4.00	90.70	37,433.25	412.71
INV - Investigatory Work	1.80	5.80	37.10		44.70	16,656.50	372.63
INV - Legal - Investigations	2.25		11.00		13.25	5,616.25	423.87
INV - London Contentious Insolver	0.60	20.80	7.35	4.00	32.75	15,160.50	462.92
Statutory Compliance	3.05	13.65	15.70		32.40	15,322.75	472.92
STA - Appointment Formalities			1.70		1.70	552.50	325.00
STA - Pensions- Other			0.60		0.60	195.00	325.00
STA - Statutory Compliance - Gene	0.45	1.20	1.25		2.90	1,399.75	482.67
STA - Tax/VAT - Post appointment		1.15	1.90		3.05	1,318.25	432.21
STA - Statutory Reporting/ Meeting	2.60	11.30	10.25		24.15	11,857.25	490.98
Total Hours	17.10	252.35	271.00	9.15	549.60	244,211.50	444.34

Disbursements for the period
31 March 2021 to 30 March 2023

Category 1	Value £
Bonding	20.00
Computer Consumables	8.92
Courier	36.25
Land Registry Charges	66.00
Postage	82.25
Prof. Services	165.88
Stationery	465.00
Storage	48.71
Grand Total	893.01

Appendix E

Statement of expenses for the Period and cumulatively



Capital Bridging Finance Solutions Limited (in Liquidation) Statement of expenses for the period ended 30 March 2023		
Expenses	Period to 30 March 2023 £	Cumulative period to 30 March 2023 £
Office Holders' remuneration (Time costs)	70,345	244,212
Office Holders' disbursements	92	893
Legal fees - Freeths	8,792	57,770
Legal fees - Weightmans	11,891	28,624
Legal disbursements	1,238	4,594
Statutory advertising	-	162
Transcription costs	-	290
VAT irrecoverable	18,471	67,277
Counsel's fees	875	875
Total	111,704	404,696

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

Grade	Charge out rates £/hour	Charge out rates £/hour	Charge out rates £/hour
	From 1 November 2020	From 1 May 2022	From 1 May 2023
Appointment taker/Partner	595-695	640-740	675-775
Managers/Directors	445-595	480-640	505-610
Other Professional	275-395	300-420	315-440
Junior Professional/Support	175-245	190-260	200-275

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.