

# WU07

## Notice of progress report in a winding-up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number

Company name in full

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)

Surname

### 3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

MONDAY



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11/05/2020

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COMPANIES HOUSE

WU07

Notice of progress report in a winding-up by the court

**6 Period of progress report**

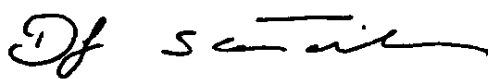
From date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7 Progress report**☒ The progress report is attached**8 Sign and date**

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	1	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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WU07

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**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 **Marlen Vaki**

Company name **KPMG LLP**

Address  
**15 Canada Square**  
**Canary Wharf**

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0) 20 7311 1000**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



## **Progress Report**

***For the period from 14 March 2019 to 13 March 2020***

<b>Company name</b>	<b>Chesterpeak Developments Limited - in liquidation</b>
<b>Court details</b>	High Court of Justice No. 006054 of 2017
<b>Winding up order date</b>	12 October 2017
<b>Petition date</b>	14 August 2017
<b>Appointment date</b>	14 March 2019
<b>Liquidators</b>	David John Standish and Blair Carnegie Nimmo
<b>Contact details for case administrator</b>	Marlen Vaki 0207 3118140 Email: Marlen.Vaki@kpmg.co.uk
<b>Assets</b>	Asset realisations for this period of £43,146 are detailed in Appendix 1. The assets remaining to be realised and the progress made in the realisation of these assets are shown in Appendix 2.
<b>Dividend prospects</b>	Dividend prospects are currently uncertain and will be dependent on the final outcome of our ongoing investigations as detailed in Appendix 2.
<b>Liquidators' Remuneration</b>	The basis for remuneration has been fixed by reference to time cost basis, as approved by a creditors' resolution on 23 May 2019, up to the level of our initial fee estimate of £48,905 plus VAT. The time charged to this case is detailed for this period in Appendix 4.
<b>Liquidators' Expenses</b>	Expenses totalling £75,907 have been incurred for this period and are shown in Appendix 5. The receipts and payments for the period are shown in Appendix 1.
<b>Fee estimate</b>	Remuneration and expenses have been incurred with reference to a fee estimate prepared pursuant to Rule 18.16 of the Insolvency (England and Wales) Rules 2016 ("IR2016"). A copy of the original estimate of the fees and of the anticipated expenses is set out respectively at Appendix 4 and Appendix 5 together with an updated Fee Estimate. This report accompanies a request to increase our fee estimate.



## Appendix 1

### Liquidators' abstract of receipts and payments

#### Chesterpeak Developments Limited - In Liquidation

#### Abstract of receipts & payments

Statement of affairs (£)	From 14/03/2019 To 13/03/2020 (£)	From 14/03/2019 To 13/03/2020 (£)
ASSET REALISATIONS		
Cash at bank	43,083.74	43,083.74
	<hr/> 43,083.74	<hr/> 43,083.74
OTHER REALISATIONS		
ISA interest gross	78.27	78.27
Tax paid on ISA interest	(15.65)	(15.65)
	<hr/> 62.62	<hr/> 62.62
COST OF REALISATIONS		
OR disbursements	(9,299.27)	(9,299.27)
Cheque/Payable order fee	(0.15)	(0.15)
Agents'/Valuers' fees	(11,000.00)	(11,000.00)
Bank charges	(88.00)	(88.00)
	<hr/> (20,387.42)	<hr/> (20,387.42)
	<hr/> <b>22,758.94</b>	<hr/> <b>22,758.94</b>
REPRESENTED BY		
ISA		22,758.94
		<hr/> <b>22,758.94</b>



## **Appendix 2**

### **Assets Realisation and Progression**

#### **1. Asset realised to date**

##### *Cash at bank – refund of deposit*

Following our initial enquiries with the Company's pre-liquidation solicitors, we were informed that, as part of the Company's property transaction in 2017, a provision for Section 75 costs was held in a joint deposit account with the pre-liquidation solicitors and solicitors acting for the third party.

As the necessary period of time had elapsed since completion of the transaction and there being no requirement to call upon this provision, the pre-liquidation solicitors transferred the sum of £43,000 to the liquidation bank account.

##### *Cash at bank – pre liquidation account*

As part of our standard enquiries to the Company's pre-liquidation bank, we identified a credit balance of £84. This was paid across to the liquidation and the pre-liquidation bank account(s) duly closed.

##### *Bank interest*

During the period, bank interest of £63 was received on the funds held in the Insolvency Services account after tax was deducted at source.

#### **2. Statutory investigations**

During our statutory investigations into the Company's affairs and the circumstances leading up to its insolvency, we identified several matters which we consider warrant further investigation and may led to enhanced recoveries for the liquidation estate.

As part of this process, we performed a detailed, forensic analysis of the Company's pre-liquidation bank accounts and sent follow-up enquiries to several third parties, including the Company's pre-liquidation professional advisors.

As our findings may form the basis of future legal proceedings we are unable to provide further information here so as not to prejudice our position. An update will be provided in our next report.

#### **3. Costs**

The costs and expenses associated with the liquidation are set out in Appendix 1 (if those costs have already been paid out of the liquidation estate) and Appendix 5 (all amounts whether paid or unpaid). Further details are provided below:



#### *Agents' fees*

We have instructed a specialist financial investigator to assist us with our investigations into the Company's affairs. During the period we have incurred and paid agent's fees of £11,000.

#### *Official Receiver fees*

At the commencement of the liquidation, the OR automatically applied an administration fee of £5,000 and a general fee of £6,000. These were deducted from the deposit paid by the petitioning creditor leaving a balance of £9,400.

#### *Bank charges*

The Insolvency Service applies charges for the operation of the bank account. During the period these charges have totalled £198.

### **4. Liquidators' remuneration and disbursements**

The creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate of £48,905 plus VAT provided in our initial letter to creditors following appointment and KPMG's usual charge-out rates for work of this nature.
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 4.

However, our time costs have exceeded our initial fee estimate and we are now seeking approval from creditors to draw additional remuneration of £50,083.50 as per the revised fees estimate included in Appendix 4.

See Section 5 for details regarding the decision procedure.

#### *Time costs*

During the period from 14 March 2019 to 13 March 2020, we have incurred time costs of £55,323. These represent 149 hours at an average rate of £372 per hour.

#### *Remuneration*

During the period, we have not drawn any remuneration.

#### *Disbursements*

During the period, we have incurred disbursements of £196. None of these have yet been paid.



#### *Additional information*

We have attached a revised fee estimate at Appendix 4. Our time costs have increased as our initial investigations revealed several issues that warranted further investigation and that may give rise to additional recoveries for the liquidation estate.

We have attached a revised expenses estimate at Appendix 5. Our estimated expenses have increased primarily as a result of engaging a specialist financial investor which was not envisaged in our original estimate, anticipating a future need for more legal advice than initially expected and because of a change in the presentation of our expenses to include OR costs and our time costs.

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 14 March 2019 to 13 March 2020. We have also attached our charging and disbursements policy.

#### **5. Decision procedure**

Notice of seeking a decision by correspondence is attached to the covering letter. This decision by correspondence procedure is being used to seek approval for an increase in our fee estimate.

Please note that if a Liquidation Committee is formed, the votes cast by creditors in relation to the proposed decisions above will be disregarded.

#### *Creditors' right to request a physical meeting*

We will summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors or (c) 10 creditors and (2) if the procedures set out below are followed.

Requests for a physical meeting must be made within five business days of the date on which notice of the decision procedure was delivered. They must include:

- a statement of the requesting creditors' claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the liquidation;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting.

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a physical meeting, please complete and return the physical meeting requisition form attached to the cover letter.





## **6. Future strategy**

### *Future conduct of the liquidation*

The following matters remain outstanding but are being actively progressed towards closure:

Complete our ongoing investigations and, if appropriate, obtain legal advice as to whether there are grounds for any claim and consider the prospect of any further recoveries.

Payment of outstanding costs, including our remuneration, to the extent that realisations allow;

Making a distribution to creditors if appropriate and funds allow;

Dealing with the relevant statutory and compliance requirements prior to, and in anticipation of, closure of this case.

### *Future reporting*

We will report again on the progress of this liquidation by 13 May 2021 or in the final report if matters have been concluded earlier.

## **Appendix 3**

### **Statutory Information**

<b>Company details</b>	
Company name	Chesterpeak Developments Limited
Registered No.	08371930
Registered office	KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL
<b>Appointment</b>	
Liquidators	14 March 2019 by the Secretary of State.
Office holder details	<p>David John Standish was appointed on 14 March 2019 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England &amp; Wales.</p> <p>Blair Carnegie Nimmo was appointed on 14 March 2019 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England &amp; Wales.</p>
Functions	The functions of the office holders are being exercised by any or one of them in accordance with section 231(2) Insolvency Act 1986.
Application of EC regulations	EC regulations apply and these proceedings are Main Proceedings as defined in Article 3 of the EC regulations.

## Appendix 4

### Joint Liquidators' charging and disbursements policy

#### *Joint Liquidators' charging policy*

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/liquidators-fees>

If you are unable to access this guide and would like a copy, please contact Marlen Vaki on 0207 3118140.

#### *Hourly rates*

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

#### **Charge-out rates (£)**

Grade	From 01 Jan 2019 £/hr	From 01 Oct 2019 £/hr	From 01 Jan 2020 £/hr
Partner	655	655	690
Director	590	590	620
Senior Manager	535	535	560
Manager	445	445	467
Senior Administrator	310	310	325
Administrator	225	225	236
Support	140	140	147



The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

#### *Policy for the recovery of disbursements*

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Category 1 disbursements:* These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 disbursements:* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements (excluding VAT) during the period 14 March 2019 to 13 March 2020.

#### **SIP 9 - Disbursements**

Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Advertising	87.60		NIL		87.60
Premium on IP bond	10.00		NIL		10.00
Professional and legal fees	3.60		NIL		3.60
Sundry	95.00		NIL		95.00
<b>Total</b>	<b>196.20</b>		<b>NIL</b>		<b>196.20</b>



We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements have been approved in the same manner as our remuneration.

*Narrative of work carried out for the period 14 March 2019 to 13 March 2020.*

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"><li>■ collating initial information to enable us to carry out our statutory duties, including creditor information and details of any assets;</li><li>■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment;</li><li>■ preparing statutory receipts and payments accounts;</li><li>■ arranging bonding and complying with statutory requirements;</li><li>■ ensuring compliance with all statutory obligations within the relevant timescales.</li></ul>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"><li>■ formulating, monitoring and reviewing the liquidation strategy;</li><li>■ briefing of our staff on the liquidation strategy and matters in relation to various work-streams;</li><li>■ regular case management and reviewing of progress, including regular team update meetings and calls;</li><li>■ reviewing and authorising junior staff correspondence and other work;</li><li>■ dealing with queries arising during the appointment;</li><li>■ reviewing matters affecting the outcome of the liquidation;</li><li>■ allocating and managing staff/case resourcing and budgeting exercises and reviews;</li><li>■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters;</li><li>■ complying with internal filing and information recording practices, including documenting strategy decisions.</li></ul>
Cashiering	<ul style="list-style-type: none"><li>■ dealing with the Company's pre-appointment accounts;</li><li>■ preparing and processing vouchers for the payment of post-appointment invoices;</li><li>■ reconciling post-appointment bank accounts to internal systems;</li><li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li></ul>
Tax	<ul style="list-style-type: none"><li>■ gathering initial information from the Company's records in relation to the taxation position of the Company;</li><li>■ submitting relevant initial notifications to HM Revenue and Customs;</li><li>■ reviewing the Company's pre-appointment corporation tax and VAT position;</li><li>■ dealing with post appointment tax compliance.</li></ul>
General	<ul style="list-style-type: none"><li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</li><li>■ attempting to locate relevant Company books and records.</li></ul>
Asset realisations	<ul style="list-style-type: none"><li>■ collating information regarding the Company's potential assets;</li><li>■ corresponding with the Company's pre-liquidation bank to realise the credit balance.</li></ul>
Pensions	<ul style="list-style-type: none"><li>■ collating information and reviewing the Company's pension schemes;</li><li>■ ensuring compliance with our duties to issue statutory notices;</li></ul>
Creditors and claims	<ul style="list-style-type: none"><li>■ creating and updating the list of unsecured creditors;</li><li>■ responding to enquiries from creditors regarding the liquidation and submission of their claims;</li><li>■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;</li><li>■ drafting our report.</li></ul>
Investigations/ directors	<ul style="list-style-type: none"><li>■ reviewing Company and directorship searches and advising the directors of the effect of the liquidation;</li><li>■ reviewing the questionnaires submitted by the directors of the Company to the Official Receiver;</li><li>■ reviewing pre-appointment transactions;</li><li>■ carrying out a detailed forensic analysis of the Company's pre-liquidation bank accounts;</li><li>■ sending initial enquiry letters to third parties, including the Company's pre-liquidation professional advisors, and reviewing responses;</li><li>■ making further enquires where additional issues have been raised;</li><li>■ instructing a specialist financial investigator to assist our investigation into the Company's</li></ul>

## Appendix 4 continued

### Fee estimate and analysis of liquidators' time costs

As previously reported, we anticipated that our time costs would be:

#### Fees estimate

	Estimated hours	Estimated cost (£)	Estimated average hourly rate (£)
Administration & planning	49.50	17,295.00	351.70
Creditors	26.00	8,910.00	342.69
Investigations	60.00	22,210.00	370.16
Realisation of Assets	0.00	0.00	0.00
<b>Total</b>	<b>135.50</b>	<b>48,415.00</b>	<b>348.85</b>

Our current time costs for the period are:

#### SIP 9 –Time costs analysis (14/03/2019 to 13/03/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	2.60	554.30	213.19
Reconciliations (& IPS accounting reviews)	2.00	511.30	255.65
General			
Books and records	0.20	89.00	445.00
Fees and WIP	0.40	156.00	390.00
Statutory and compliance			
Appointment and related formalities	18.80	5,660.00	301.06
Bonding & Cover Schedule	0.40	90.00	225.00
Checklist & reviews	3.90	1,273.50	326.54
Statutory advertising	0.10	44.50	445.00
Strategy documents	7.50	4,396.00	586.13
Tax			
Initial reviews - CT and VAT	0.40	90.00	225.00
Post appointment corporation tax	9.00	3,719.00	413.22
Post appointment VAT	1.80	449.00	249.44

**SIP 9 –Time costs analysis (14/03/2019 to 13/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Creditors</b>			
Creditors and claims			
General correspondence	2.50	1,024.50	409.80
Notification of appointment	6.20	1,923.00	310.16
Statutory reports	1.80	757.00	420.56
<b>Employees</b>			
Pensions reviews	0.30	67.50	225.00
<b>Investigation</b>			
Investigations			
Correspondence re investigations	53.65	17,926.55	334.14
Review of pre-appt transactions	35.40	15,790.40	446.06
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	1.40	579.00	413.57
Other assets	0.40	178.00	445.00
Recoveries from Investigations	0.10	44.50	445.00
<b>Total in period</b>	<b>148.85</b>	<b>55,323.05</b>	<b>371.67</b>
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	148.85	55,323.05	
Carry forward time (appointment date to SIP 9 period end date)	148.85	55,323.05	

***Explanation for increase in total time costs***

Our original fee estimate assumed that, whilst significant time would be spent investigating the Company's pre-liquidation transactions, no material issues would come to light that would merit extensive investigation. However, in the course of our initial investigations, we identified several matters which we consider to warrant further investigation and which may lead to enhanced recoveries for the liquidation estate. To this end, we have entered into additional follow-up correspondence with several third parties, including the Company's pre-liquidation professional advisors. As our findings may form the basis of future legal proceedings we are currently unable to provide further information so as not to prejudice our position.

Our investigations have yet to be concluded and we have not yet established whether there are any rights of action which may give rise to recoveries for the liquidation estate. In addition, any distribution to creditors and the statutory reporting required to seek our release from office has still to be completed. This will incur additional costs.



We confirm that, as our time costs have exceeded our initial fee estimate, we are seeking the approval of the creditors for an increase in the remuneration we are entitled to draw as set out below. We have enclosed with this report a request under rule 18.29 (IR2016) for approval of the revised estimate.

On present information we do not intend to request a further increase in the amount of remuneration we are entitled to draw pursuant to the revised fee estimate. Should matters materially alter in the future, we may revert to creditors accordingly.

Our revised fees estimate is set out below:

**Revised fees estimate**

	Estimated hours	Estimated cost (£)	Estimated average hourly rate (£)
Administration & planning	15.50	31,918.50	364.78
Creditors	56.50	21,670.00	383.54
Investigations	105.00	43,175.00	411.19
Realisation of Assets	5.00	2,225.00	445.00
<b>Total</b>	<b>341.50</b>	<b>98,988.50</b>	<b>289.86</b>



**Appendix 5****Expenses and revised expenses estimate**

As previously reported, we anticipated that the expenses that we would incur would be:

**Estimate of expenses likely to be incurred**

	Category 1 Estimated (£)	Category 2 Estimated (£)	Totals (£)
Legal fees	2,500.00	0.00	2,500.00
Other costs	1,000.00	0.00	1,000.00
<b>Total</b>	<b>3,500.00</b>	<b>0.00</b>	<b>3,500.00</b>

The expenses incurred in the period are:

**Schedule of expenses (14/03/2019 to 13/03/2020)**

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
OR disbursements	9,299.27	0.00	<b>9,299.27</b>
Cheque/Payable order fee	0.15	0.00	<b>0.15</b>
ISA bank charges	88.00	0.00	<b>88.00</b>
Agents'/Valuers' fees	11,000.00	0.00	<b>11,000.00</b>
Liquidators' time costs	0.00	55,323.05	<b>55,323.05</b>
Liquidators' disbursements	0.00	196.20	<b>196.20</b>
<b>TOTAL</b>	<b>20,387.42</b>	<b>55,519.25</b>	<b>75,906.67</b>

Our revised estimate of expenses likely to be incurred is set out below:

**Revised estimate of expenses likely to be incurred**

	Category 1 Estimated (£)	Category 2 Estimated (£)	Totals (£)
Official receiver's debit balance/general fee	9,299.27	0.00	9,299.27
ISA banking charges	176.00	0.00	176.00
Agents costs	30,000.00	0.00	30,000.00
Legal fees	30,000.00	0.00	30,000.00
Liquidators' time costs	98,988.50	0.00	98,988.50
Liquidators' disbursements	200.00	0.00	200.00
<b>Total</b>	<b>168,673.77</b>	<b>0.00</b>	<b>168,673.77</b>



The quantum of the total, anticipated expenses has been exceeded. This is primarily as a result of engaging a specialist financial investor which was not envisaged in our original estimate, anticipating a future need to seek more legal advice that was initially expected and because of a change in the presentation of our expenses to include OR costs and our time costs.

For reporting purposes it is KPMG's policy to show costs and expenses net of VAT. Chesterpeak Developments Limited was registered for the purposes of VAT and the liquidators will, therefore, be able to recover VAT incurred on certain costs of the Liquidation, where allowed under current legislation.

### **Creditors' rights**

As a creditor you have a right to request further information and to challenge the liquidators' remuneration and expenses.

Creditors are reminded that the basis upon which the liquidators' remuneration is to be charged has been agreed. The quantum is supported by an analysis of time costs in Appendix 4. Any additional information regarding liquidators' remuneration and / or other expenses incurred for the period is available from the liquidators upon request by any secured creditor or one or more unsecured creditor(s) whose claim(s) total at least 5% in value of the unsecured debt (in accordance with rule 18.9 of the Insolvency (England and Wales) Rules 2016 ("IR2016")). This request must be made within 21 days of receipt of the report.

In addition, creditors are reminded that the quantum can be challenged by any secured creditor or one or more unsecured creditor(s) whose claim(s) total at least 10% in value of the unsecured debt (in accordance with rule 18.34 IR2016) by making an application to court within eight weeks of receipt of this report.

The full text of these rules can be provided upon request or can be viewed on the following website:

<http://www.legislation.gov.uk/ukSI/2016/1024/contents/made>



## **Appendix 6**

### **About this report**

This report has been prepared by David John Standish and Blair Carnegie Nimmo, the Joint Liquidators in liquidation of Chesterpeak Developments Limited, solely to comply with their statutory duty to report creditors under the Insolvency (England and Wales) Rules 2016, to provide an account of their acts and dealings and of the conduct of the liquidation and for no other purpose. *It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.*

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at its own risk. To the fullest extent permitted by law, the joint liquidators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

The appointments of the joint liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.