

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 0 8 3 7 3 3 7 2

Company name in full Killashee House Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court number C R - 2 0 1 9 - 0 0 3 2 0 3

3 Administrator's name

Full forename(s) Simon

Surname Thomas

4 Administrator's address

Building name/number 20 Old Bailey

Street London

Post town EC4M 7AN

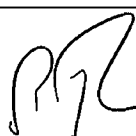
County/Region

Postcode

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①									
Full forename(s)	Tom										
Surname	Straw										
		① Other administrator Use this section to tell us about another administrator.									
6		Administrator's address ②									
Building name/number	20 Old Bailey										
Street	London										
Post town	EC4M 7AN										
County/Region											
Postcode	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>										
Country											
		② Other administrator Use this section to tell us about another administrator.									
7		Final progress report									
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report									
8		Sign and date									
Administrator's signature	Signature X  X										
Signature date	<table border="1"><tr><td>^d1</td><td>^d1</td><td>^m0</td><td>^m4</td><td>^y2</td><td>^y0</td><td>^y2</td><td>^y2</td></tr></table>			^d 1	^d 1	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2
^d 1	^d 1	^m 0	^m 4	^y 2	^y 0	^y 2	^y 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 **Jamie Gallagher**

Company name **Moorfields**

Address **20 Old Bailey**

Post town **London**

County/Region

Postcode **E C 4 M 7 A N**

Country

DX

Telephone **0207 186 1144**

**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

Killashee House Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 13/05/2019 To 30/03/2022 £	From 13/05/2019 To 30/03/2022 £
POST APPOINTMENT SALES		
Customer Fees	27,739.63	27,739.63
Feed & Fodder	1,020.00	1,020.00
	<u>28,759.63</u>	<u>28,759.63</u>
TRADING EXPENDITURE		
Direct Labour	38,655.75	38,655.75
Handyman	7,950.00	7,950.00
Field Hire	2,000.00	2,000.00
Fence Hire	1,200.00	1,200.00
Feed	21,322.71	21,322.71
Fuel	3,310.15	3,310.15
Shavings, hay & straw	11,894.46	11,894.46
Farrier	5,257.50	5,257.50
Security Costs	76,943.93	76,943.93
Veterinary Supplies	271.67	271.67
IT Services	1,066.25	1,066.25
	<u>(169,872.42)</u>	<u>(169,872.42)</u>
TRADING SURPLUS/(DEFICIT)	<u>(141,112.79)</u>	<u>(141,112.79)</u>

Killashee House Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 13/05/2019 To 30/03/2022 £	From 13/05/2019 To 30/03/2022 £
SECURED ASSETS		
Freehold Land & Property	1,760,000.00	1,760,000.00
Bank Interest	192.35	192.35
	<u>1,760,192.35</u>	<u>1,760,192.35</u>
COSTS OF REALISATION		
Office Holders Fees	10,000.00	10,000.00
Legal Fees	5,926.50	5,926.50
Agents/Valuers Fees	29,836.00	29,836.00
Contribution to Costs	416,994.42	416,994.42
Bank charges	15.00	15.00
Insurance Costs	472.34	472.34
	<u>(463,244.26)</u>	<u>(463,244.26)</u>
SECURED CREDITORS		
WIPP Limited	1,296,948.09	1,296,948.09
	<u>(1,296,948.09)</u>	<u>(1,296,948.09)</u>
ASSET REALISATIONS		
Bank Interest Gross	117.92	117.92
Book Debts	23,561.05	23,561.05
Contribution to Costs	466,994.42	466,994.42
Cover Fees	6,750.00	6,750.00
Equine Stock - Killashee	62,715.00	62,715.00
Equine Stock - Killashee/Shaeagar	51,000.00	51,000.00
Equine Stock - Killashee/Wipp	19,450.00	19,450.00
Plant & Machinery	1,100.00	1,100.00
Rural Payments Scheme	7,006.68	7,006.68
Trading Surplus/(Deficit)	<u>(141,112.79)</u>	<u>(141,112.79)</u>
	497,582.28	497,582.28
COST OF REALISATIONS		
Accountants Fees	3,000.00	3,000.00
Auctioneers Commission	17,089.75	17,089.75
Auctioneers Expenses	15,679.34	15,679.34
Equine Agent Fees	4,439.85	4,439.85
Equine Joint Ownership	25,803.12	25,803.12
Haulage	10,603.10	10,603.10
Horse Passports	3,670.75	3,670.75
Insurance of Assets	12,988.79	12,988.79
Legal fees	43,939.61	43,939.61
Loan Agreement CTW Northern Limite	52,780.82	52,780.82
Office Holders' Cat 1 disbursements	7,773.18	7,773.18
Office Holders' Cat 2 disbursements	89.70	89.70
Office Holders Fees	285,000.00	285,000.00
Re-Direction of Mail	313.00	313.00
Security - post trading	2,449.94	2,449.94
Statutory Advertising	87.48	87.48
Storage Costs	31.52	31.52
Veterinary Services - Baker McVeigh	9,506.30	9,506.30
Veterinary Services - Kivells	1,827.74	1,827.74
	<u>(497,073.99)</u>	<u>(497,073.99)</u>
FLOATING CHARGE CREDITORS		
WIPP Limited	508.29	508.29
	<u>(508.29)</u>	<u>(508.29)</u>
	0.00	0.00
REPRESENTED BY		

Killashee House Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs	From 13/05/2019 To 30/03/2022	From 13/05/2019 To 30/03/2022
£	£	£

REPRESENTED BY CONTINUED

NIL

Note:

IB- Interest Bearing

NIB-Non Interest Bearing

In the High Court of Justice Reference No. CR-2019-003203

Killashee House Limited
(In Administration)

The Joint Administrators' Final Progress Report to 30 March 2022

11 April 2022

Simon Thomas
Tom Straw

Moorfields
20 Old Bailey, London, EC4M 7AN
0207 186 1144
info@moorfieldscr.com

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Simon Thomas and Tom Straw were appointed Joint Administrators of Killashee House Limited on 13 May 2019. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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2. The Progress of the Administration
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- I. Statutory Information and Definitions
 - II. Summary of the Joint Administrators' Proposals as Approved
 - III. The Joint Administrators' Receipts and Payments Account
 - IV. The Joint Administrators' Time Costs
 - V. Charge-out Rates and Bases of Expenses
 - VI. Details of Work Undertaken
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1. EXECUTIVE SUMMARY

This report describes the progress in the Administration since the last progress report dated 13 November 2021 ("the Review Period"), as well as summarising the Administration as a whole.

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs (£)*	Realisations in the Review Period (£)	Total realisations since appointment (£)
Freehold Land & Property	0.00	0.00	1,760,000.00
Bank Interest	0.00	0.00	192.35
Bank Interest Gross	0.00	0.46	117.92
Book Debts	0.00	0.00	23,561.05
Contribution to Costs	0.00	0.00	466,994.42
Cover Fees	0.00	0.00	6,750.00
Equine Stock – Killashee	0.00	0.00	62,715.00
Equine Stock – Killashee/Shaeagar	0.00	0.00	51,000.00
Equine Stock – Killashee/WIPP	0.00	0.00	19,450.00
Plant & Machinery	0.00	0.00	1,100.00
Rural Payments Scheme	0.00	0.00	7,006.68
Trading Surplus/(Deficit)	0.00	0.00	(141,112.79)
Total	0.00	0.46	2,257,774.63

*Please note that no Statement of Affairs was provided by the Directors on appointment.

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement (£)*	Expenses paid in the Review Period (£)	Total expenses paid since appointment (£)
Office Holder Fees (Fixed)	0.00	0.00	10,000.00
Legal Fees	0.00	0.00	5,926.50
Agents/Valuers Fees	0.00	0.00	29,836.00
Contribution to Costs	0.00	0.00	416,994.42
Bank Charges	0.00	0.00	15.00
Insurance Costs	0.00	0.00	472.34
Accountant Fees	0.00	0.00	3,000.00
Auctioneers Commission	0.00	0.00	17,089.75
Auctioneers Expenses	0.00	0.00	15,679.34
Equine Agent Fees	0.00	0.00	4,439.85

Equine Joint Ownership	0.00	0.00	25,803.12
Haulage	0.00	0.00	10,603.10
Horse Passports	0.00	0.00	3,670.75
Insurance of Assets	0.00	0.00	12,988.79
Legal Fees	0.00	0.00	43,939.61
Loan Agreement CTW Northern Limited	0.00	0.00	52,780.82
Office Holders' CAT 1 Expenses	0.00	0.00	7,773.18
Office Holders' CAT 2 Expenses	0.00	0.00	89.70
Office Holders Fees (Floating)	0.00	25,000.00	285,000.00
Re-Direction of Mail	0.00	0.00	313.00
Security – post trading	0.00	0.00	2,449.94
Statutory Advertising	0.00	0.00	87.48
Storage Costs	0.00	31.52	31.52
Veterinary Services – Baker McVeigh	0.00	0.00	9,506.30
Veterinary Services – Kivells	0.00	0.00	1,827.74
Total	0.00	25,031.52	497,073.99

*Please note that no original expenses estimate was provided in the Proposals.

Dividends

Creditor class	Distribution / dividend paid since appointment (£)
Secured creditor	1,297,456
Preferential creditors	N/A – no preferential creditors
Unsecured creditors	N/A – insufficient funds to distribute

1.1 Outcome of the Administration

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration) and this has been achieved by trading the business, disposing of stock and sales of property

The Joint Administrators will now file Notice of Move to Dissolution, which will bring their office and the Administration to an end.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint **Administrators**' final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the period from 13 November 2021 to 25 March 2022 ("the Review Period"), together with a summary of the transactions since appointment.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VII.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Considering which exit route from Administration is appropriate and drafting this final report;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns; and
- Case closure matters.

2.3 Trading

The Joint Administrators traded the Company's business in the period from 13 May 2019 to 14 August 2019. A trading account summary is included at Appendix III.

2.4 Realisation of assets

Other than nominal bank interest, there have been no realisations in the Review Period. Details of realisations in the whole Administration period are provided below.

Freehold Land & Property

The Freehold Land and Property comprised circa 172 acres of agricultural land, a three-bedroom farm house and a number of farm and equestrian buildings. For marketing purposes, the property was divided into three separate lots on the advice of Carter Jonas, who were instructed to act as marketing agents.

Following a marketing exercise Lots 1 and 2 were sold for £1,680,000, and the final lot, Lot 3, was sold for £80,000.

Bank Interest

Interest of £310.27 was realised from funds held in the Administrators' bank accounts.

Book Debts

Outstanding debtors at the date of our appointment totalled £73,182 although on appointment a detailed analysis established that £44,051 of these debts were disputed. Book debt realisations since appointment totalled £23,561 and no further debts will be realised.

Contribution to Costs

WIPP Ltd ("the Secured Lender") provided contributions to fund Administration trading period in the sum of £466,994.

Cover Fees

The sum of £6,750 was realised in covering fees relating to payments made by owners of foals wishing to register them with Weatherbys.

Equine Stock

Sales of horses owned or part-owned by the Company amounted to £133,165. The sales were conducted by Kivells auctioneers. All horses owned by the Company have now been sold.

Plant & Machinery

A trailer owned by the Company was sold for £1,100.

Rural Payments Scheme

A payment of £7,007 was made by the Rural Payment Agency relating to the Scheme in place at Worsall Grange Farm during the period prior to sale of the Property

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

The Secured Lender held fixed and floating charges over the Company's assets. At the date of the Administration, the indebtedness was estimated at £3,500,000.

Funds totalling £1,297,456 were distributed to the Secured Lender in the Administration and the lender will therefore suffer a shortfall.

3.2 Preferential creditors

The Company had no employees and, accordingly, there were no preferential claims.

It should be noted that whilst the Administrators' trading account includes Direct Labour, the Directors and stable hands assisted the Administrators with the trading of the business. The Directors were not deemed to be employees and the Company's stable hands were considered to be sub-contractors who invoice for their time on a weekly basis.

3.3 Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs and preferential claims (the 'net property'), to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Up to a maximum of £600,000

A company's net property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors.

The Company granted a floating charge to the Secured Lender on 15 May 2018 and the Prescribed Part provisions will therefore apply.

However, after allowing for costs, the net property was below the prescribed minimum of £10,000 and accordingly the Prescribed Part did not apply.

3.4 Unsecured creditors

The Joint Administrators have not been provided with a Statement of Affairs or details of the trade creditors of the Company. To date, claims totalling £317,819 have been received from nine creditors.

As mentioned above, there were insufficient funds to distribute to the unsecured creditors, and therefore no creditor adjudication process took place.

4. INVESTIGATIONS

4.1 Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 9 August 2019.

4.2 Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm that we did not identify any further assets or actions which would lead to a recovery for creditors

5. ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

In the period since the last report, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1 Pre-Administration Costs

The Joint Administrators incurred time costs of £6,800 prior to their appointment but will not be seeking payment of these time costs.

6.2 The Joint Administrators' Fees

In accordance with the Proposals, and pursuant to Rule 18.18 of the Rules, approval for the Joint Administrators' remuneration was agreed by the secured creditor by reference to time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, excluding any work done in respect of fixed charge realisations.

The Joint Administrators' fee with regards to work done in respect of fixed charge realisations was agreed at £10,000.

When the Joint Administrators seek approval for their fees on a time cost basis, they have to provide a fee estimate. A fee estimate of £165,127, representing 470 hours at a "blended" rate of £352 per hour for dealing with the Administration was provided in the Proposals.

The Joint Administrators and their staff encountered significant difficulties whilst trading the business, due to a lack of detail and documentation regarding horse ownership and difficulties in managing the site following the death of one of the Directors who had been assisting the Administrators. As a result, the original fee estimate of £165,127 was exceeded and a revised fee estimate of £382,165, representing 1,141, hours at a blended rate of £292, was provided in the Administrators' previous report dated 26 November 2019.

To date, in accordance with the above approval, the Joint Administrators have drawn fees of £270,000 in respect of floating charge realisations and £10,000 in respect of fixed charge realisations.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding

the charge-out rates of the Joint Administrators and their staff is provided at Appendix V.

Time costs for the Review Period are £7,762. This represents 27 hours at an average hourly rate of £290 per hour. Time costs for the cumulative period are £446,009, representing 1,399 hours.

6.3 **The Joint Administrators' Expenses**

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix III and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix III. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given with the Proposals on 5 Jul 2019 and are also detailed below. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed below.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <http://www.icaew.com/en/technical/insolvency/creditors-guides>.

6.4 Other professional costs

Other professional costs paid for in the Review Period are detailed on the Receipts and Payments account at Appendix III and further detailed at Appendix VI.

The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend upon the position at the end of the tax accounting period.

6.5 Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the adjusted fees estimate as follows:

	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred since appointment		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Total time costs £	Average hourly rate £ per hour	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	339.80	317.07	107,740.50	25.50	7,073.00	277.37	426.85	120,733.75	282.85
Realisation of assets	229.90	356.39	81,934.50	0.00	0.00	0.00	299.80	105,931.00	353.34
Case Specific Matters	25.50	389.71	9,937.50	0.00	0.00	0.00	24.70	11,470.00	464.37
Creditors (claims and distribution)	33.00	371.21	12,250.00	0.70	371.00	530.00	44.60	17,261.00	387.02
Investigations	15.50	318.23	4,932.50	0.60	318.00	530.00	23.10	8,678.00	375.67
Trading	497.20	332.60	165,370.00	0.00	0.00	0.00	580.20	181,935.00	313.57
Total	1,140.90	347.53	382,165.00	26.80	7,762.00	289.63	1,399.25	446,008.74	318.75

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred since appointment £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Office Holder Fees (Fixed)	0.00	0.00	10,000.00	*Please note that no original expense estimate was provided in the Proposals.
Legal Fees	0.00	0.00	5,926.50	
Agents/Valuers Fees	0.00	0.00	29,836.00	
Contribution to Costs	0.00	0.00	416,994.42	
Bank Charges	0.00	0.00	15.00	
Insurance Costs	0.00	0.00	472.34	
Accountant Fees	0.00	0.00	3,000.00	
Auctioneers Commission	0.00	0.00	17,089.75	
Auctioneers Expenses	0.00	0.00	15,679.34	
Equine Agent Fees	0.00	0.00	4,439.85	
Equine Joint Ownership	0.00	0.00	25,803.12	
Haulage	0.00	0.00	10,603.10	
Horse Passports	0.00	0.00	3,670.75	
Insurance of Assets	0.00	0.00	12,988.79	
Legal Fees	0.00	0.00	43,939.61	
Loan Agreement CTW Northern Limited	0.00	0.00	52,780.82	
Office Holders' CAT 1 Expenses	0.00	0.00	7,773.18	
Office Holders' CAT 2 Expenses	0.00	0.00	89.70	
Office Holders Fees (Floating)	0.00	25,000.00	285,000.00	
Re-Direction of Mail	0.00	0.00	313.00	
Security – post trading	0.00	0.00	2,449.94	
Statutory Advertising	0.00	0.00	87.48	
Storage Costs	0.00	31.52	31.52	
Veterinary Services – Baker McVeigh	0.00	0.00	9,506.30	
Veterinary Services – Kivells	0.00	0.00	1,827.74	
TOTAL*	0.00	25,031.52	497,073.99	

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.

As can be seen above:

- The adjusted fees estimate was exceeded; and
- the original expenses estimate was exceeded as no estimate was initially provided.

The main reason why the adjusted fees estimate was exceeded was due to the ongoing legal negotiations regarding the remaining freehold property and the sale of the final plot.

However, the Joint Administrators did not propose to seek approval to draw fees in excess of the adjusted fees estimate.

6.6 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

6.7 Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. THE OUTCOME OF THE ADMINISTRATION

7.1 Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

If you require any further information, please contact Jamie Gallagher on the details below.

Yours faithfully
For and on behalf of
Killashee House Limited



S R Thomas
Joint Administrator

DDI 0207 186 1157
Email jamie.gallagher@moorfieldscr.com

Killashee House Limited
(IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Killashee House Limited
Previous Names	
Proceedings	In Administration
Court	High Court of Justice
Court Reference	CR-2019-003203
Date of Appointment	13 May 2019
Joint Administrators	Simon Thomas, Tom Straw Moorfields, 20 Old Bailey, London, EC4M 7AN
Registered office Address	c/o Moorfields 20 Old Bailey, London, EC4M 7AN
Company Number	08373372
Appointment by	Qualifying Floating Charge Holder – WIPP Ltd

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency (England & Wales) Rules 2016
The Joint Administrators	Simon Thomas and Tom Straw of Moorfields
The Company	Killashee House Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 13 November 2021 to 30 March 2022

Killashee House Limited
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

As Administrator of the Company I am an officer of the Court and I must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three hierarchical objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole, than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

It was considered that, given the level of the Company's indebtedness, it would not be possible to rescue the Company as a going concern (i.e. by way of a sale of its shares or an injection of sufficient working capital).

It was also considered a CVA would not be viable as the Company's trading forecasts indicated that there would not be any surplus income in the short to mid- term to distribute to the Company's historical creditors and, accordingly, the CVA would not offer a better outcome than that achieved by pursuing either objective (b) or objective (c) in an Administration.

Accordingly, we are seeking to achieve objective (b) through either orchestrating a sale of the Company's business and assets as a going concern or, alternatively, an orderly winding down of the business which will enable asset realisations in respect of the equine stock to be maximised.

The Administration offers a moratorium, being protection from the Company's creditors, which has permitted the Company to continue trading whilst we assessed:

- The horses' welfare;
- The cash flow requirements to support ongoing trading;
- The feasibility and timing of a sale of the business as a going concern; and
- The practicalities and associated costs of an orderly wind-down of the business (in the event a going concern sale is not achieved); and
- The optimum strategy for maximising realisations of the equine stock ex situ.

Given the immediate appointment and uncertainty regarding the Company's trading forecasts, we were able to secure a trading loan in the sum of £50k from CTW Northern Limited ("CTW"), being a company funded by the same Trust as the Secured Lender and with common Trustees. This loan was to facilitate ongoing trade whilst a strategy could be formulated to maximise realisations for both the Secured Lender and the general body of unsecured creditors.

Deemed Approval of Proposals

In accordance with Paragraph 52(1)(b) of Schedule B1 IA86, I do not propose to ask creditors to consider the Proposals as there will be insufficient assets to enable a distribution to

APPENDIX II

unsecured creditors to be made other than a possible distribution of the Prescribed Part. If no decision procedure is requisitioned, the Proposals will be deemed approved by the creditors.

To requisition a decision procedure, creditors representing:

- 10% of the total debts of the Company,

must write to me within 8 business days of the delivery of these proposals.

If the Proposals are deemed approved by the creditors, the Administrators will continue to control the business of the Company to the extent that it has not been transferred.

Based on information presently available, it is anticipated there will not be any surplus realisations available for the unsecured creditors, other than a possible distribution by virtue of the Prescribed Part. Under these circumstances, it is our intention to exit the Administration and dissolve the Company once all matters pertaining to the administration have been completed.

Should there be sufficient funds available for a dividend to be paid to the unsecured creditors, other than by virtue of the Prescribed Part, the Company will move from Administration to Creditors' Voluntary Liquidation. This is presently considered unlikely.

The insolvency legislation has set a 12-month maximum duration for Administrations unless the duration is extended by either the Court or the creditors. If I am unable to complete the Administration of the Company within 12 months then I will either apply to the Court or, alternatively, seek a decision of the requisite body of creditors to extend the duration of the Administration.

Killashee House Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 13/11/2021 To 30/03/2022 £	From 13/05/2019 To 30/03/2022 £
POST APPOINTMENT SALES		
Customer Fees	NIL	27,739.63
Feed & Fodder	NIL	1,020.00
	NIL	28,759.63
TRADING EXPENDITURE		
Direct Labour	NIL	38,655.75
Handyman	NIL	7,950.00
Field Hire	NIL	2,000.00
Fence Hire	NIL	1,200.00
Feed	NIL	21,322.71
Fuel	NIL	3,310.15
Shavings, hay & straw	NIL	11,894.46
Farrier	NIL	5,257.50
Security Costs	NIL	76,943.93
Veterinary Supplies	NIL	271.67
IT Services	NIL	1,066.25
	NIL	(169,872.42)
TRADING SURPLUS/(DEFICIT)	NIL	(141,112.79)

Killashee House Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 13/11/2021 To 30/03/2022 £	From 13/05/2019 To 30/03/2022 £
SECURED ASSETS		
Freehold Land & Property	NIL	1,760,000.00
Bank Interest	NIL	192.35
	NIL	1,760,192.35
COSTS OF REALISATION		
Office Holders Fees	NIL	10,000.00
Legal Fees	NIL	5,926.50
Agents/Valuers Fees	NIL	29,836.00
Contribution to Costs	NIL	416,994.42
Bank charges	NIL	15.00
Insurance Costs	NIL	472.34
	NIL	(463,244.26)
SECURED CREDITORS		
WIPP Limited	19,948.09	1,296,948.09
	(19,948.09)	(1,296,948.09)
ASSET REALISATIONS		
Bank Interest Gross	0.46	117.92
Book Debts	NIL	23,561.05
Contribution to Costs	NIL	466,994.42
Cover Fees	NIL	6,750.00
Equine Stock - Killashee	NIL	62,715.00
Equine Stock - Killashee/Shaeagar	NIL	51,000.00
Equine Stock - Killashee/Wipp	NIL	19,450.00
Plant & Machinery	NIL	1,100.00
Rural Payments Scheme	NIL	7,006.68
Trading Surplus/(Deficit)	NIL	(141,112.79)
VAT Refund	NIL	NIL
	0.46	497,582.28
COST OF REALISATIONS		
Accountants Fees	NIL	3,000.00
Auctioneers Commission	NIL	17,089.75
Auctioneers Expenses	NIL	15,679.34
Equine Agent Fees	NIL	4,439.85
Equine Joint Ownership	NIL	25,803.12
Haulage	NIL	10,603.10
Horse Passports	NIL	3,670.75
Insurance of Assets	NIL	12,988.79
Legal fees	NIL	43,939.61
Loan Agreement CTW Northern Limite	NIL	52,780.82
Office Holders' Cat 1 disbursements	NIL	7,773.18
Office Holders' Cat 2 disbursements	NIL	89.70
Office Holders Fees	25,000.00	285,000.00
Re-Direction of Mail	NIL	313.00
Security - post trading	NIL	2,449.94
Statutory Advertising	NIL	87.48
Storage Costs	31.52	31.52
Veterinary Services - Baker McVeigh	NIL	9,506.30
Veterinary Services - Kivells	NIL	1,827.74
	(25,031.52)	(497,073.99)
FLOATING CHARGE CREDITORS		
WIPP Limited	508.29	508.29
	(508.29)	(508.29)

Killashee House Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

APPENDIX III

Statement of Affairs £	From 13/11/2021 To 30/03/2022 £	From 13/05/2019 To 30/03/2022 £
	(45,487.90)	0.00
REPRESENTED BY		
		NIL

Note:

IB- Interest Bearing

NIB-Non Interest Bearing

APPENDIX IV

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

KILL001 - Killashee House Limited
From: 13/11/2021 To: 30/03/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
10 : Case Planning	0.00	0.30	0.20	0.00	0.50	209.00	418.00	44.35	16,405.50
** 1003 : Travel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.00	1,530.00
** 11 : Administrative Set Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	300.00
** 12 : Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.20	865.00
14 : Statutory Reporting	0.00	0.60	0.00	0.00	0.60	318.00	530.00	29.00	10,315.00
15 : Case Monitoring	0.50	0.00	6.30	0.00	6.80	1,887.50	277.57	130.60	36,232.50
** 16 : IPS Case Set Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	147.00
17 : General Administration	0.00	0.60	0.00	0.00	0.60	150.00	250.00	70.65	18,372.50
18 : Cashiering	0.00	3.80	3.40	0.90	5.10	1,449.50	284.22	66.10	15,216.50
** 19 : Partner Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.35	3,460.75
54 : Final report	0.00	0.00	7.20	0.00	7.20	1,800.00	250.00	7.20	1,800.00
70 : Post appoint VAT and CT returns	0.00	0.00	2.70	0.00	2.70	675.00	250.00	58.20	14,805.00
80 : Case closure	0.00	0.30	1.70	0.00	2.00	584.00	292.00	3.70	1,284.00
Admin & Planning	0.50	2.00	22.10	0.90	25.50	7,073.00	277.37	426.85	120,733.75
** 1061 : Sale of Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.80	1,383.50
30 : Freehold / Leasehold Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74.20	22,256.50
** 31 : Plant and Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60	1,035.00
** 32 : Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	155.00
** 33 : Assets on Finance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60	848.50
** 34 : Debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.50	8,403.50
** 35 : Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.70	2,143.50
** 36 : Identifying, Securing, Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53.50	17,537.50
** 37 : Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	125.00
** 38 : Asset related legal Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.70	4,560.50
** 39 : Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	109.30	45,287.50
** 71 : Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.10	2,185.00
Asset Realisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	299.80	105,931.00
** 60 : Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	1,326.00
** 72 : Legal Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.20	10,144.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.70	11,470.00
** 50 : Creditor Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.70	5,761.00
** 51 : Unsecured creditor claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	1,753.00
** 52 : Secured creditor claims/Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.60	4,768.00
63 : Secured creditor reports	0.00	0.70	0.00	0.00	0.70	371.00	530.00	9.80	4,979.00
Creditors	0.00	0.70	0.00	0.00	0.70	371.00	530.00	44.60	17,261.00
** 20 : SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	1,452.50
** 21 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.30	3,048.50
** 22 : Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.30	3,382.00
65 : Director's Correspondence	0.00	0.60	0.00	0.00	0.60	318.00	530.00	1.50	795.00
Investigations	0.00	0.60	0.00	0.00	0.60	318.00	530.00	23.10	8,678.00
** 40 : Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	559.60	172,977.00

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

APPENDIX IV

KILL001 - Killashee House Limited
From: 13/11/2021 To: 30/03/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** 41 : Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.30	5,535.00
** 42 : On going employee issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.70	1,765.00
** 43 : Planning Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.60	1,658.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	NAN	580.20	181,935.00
Total Hours	0.50	3.30	22.10	0.90	26.80	7,762.00	289.63	1,399.25	446,008.75
Total Fees Claimed						295,000.00			

** - Denotes codes included in cumulative data that are not present in the period.

Killashee House Limited
(IN ADMINISTRATION)

Moorfields
Statement of Policy on Charging Remuneration and Expenses January 2022

In accordance with best practice we provide below details of Moorfields' policies, in respect of fees and expenses for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	475-650
Director	400-550
Senior Manager	375-530
Manager	345-500
Assistant Manager	315-450
Senior Associate	265-375
Associate	205-250
Junior Associate	140-200
Cashier/ Support	95-195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2022. The charge out rates per hour for the period from 1 January 2021 to 31 December 2021 were:

GRADE	£
Partner	625
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Junior Associate	200
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

EXPENSES

In accordance with SIP 9, expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 Expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

Category 2 Expenses

Category 2 expenses do require approval from creditors.

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

The following Category 2 expenses are currently charged by this firm:

- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that expenses might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

Killashee House Limited
(IN ADMINISTRATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Statutory and General Administration	
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
Reports	Preparing annual progress report, investigation and general reports to creditors Preparing this final report
Creditors and Distributions	
Distributions to creditors	Correspondence with the Secured Lender regarding the final distributions Payment of the distribution to the Secured Lender