

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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02/02/2018

#171

COMPANIES HOUSE

1 Company details

Company number 0 9 1 3 0 1 2 7

Company name in full Loughborough Triangle Projects Limited

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

2 Liquidator's name

Full forename(s) Louise Donna

Surname Baxter

3 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 2 E G

Country

4 Liquidator's name

Full forename(s) Lloyd

Surname Biscoe

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

5 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex




Postcode S S 1 2 E G

Country

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

LIQ03

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6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	5	1	2	2	0	1	6				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	4	1	2	2	0	1	7				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 											
	 											
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	3	1	0	1	2	0	1	8				

LIQ03

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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	Laura Bodgi
Company name	Begbies Traynor (Central) LLP
Address	The Old Exchange 234 Southchurch Road
Post town	Southend on Sea
County/Region	Essex
Postcode	S S 1 2 E G
Country	
DX	
Telephone	01702 467255



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

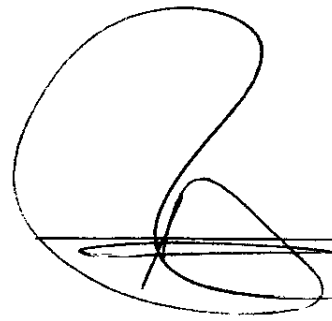
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Loughborough Triangle Projects Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 04/12/2017

S of A £		£	£
	SECURED ASSETS		
Uncertain	Freehold Land & Property	NIL	NIL
	SECURED CREDITORS		
Uncertain	Less: Family Mosaic charge	NIL	NIL
	COURT AWARDED COSTS		
	Recv'd adverse costs	235,000.00	
	Legal disbursements and expenses	(63,896.87)	
	Gateley legal fees	(132,481.26)	38,621.87
	ASSET REALISATIONS		
	Proprietary Claim	2,550,000.00	2,550,000.00
	COST OF REALISATIONS		
	Specific Bond	18.00	
	Statement of Affairs Fee	15,000.00	
	Liquidators' Fees	892,250.00	
	Liquidators' Expenses	264.20	
	Adverse costs indemnity cover	30,000.00	
	Agents - site security costs	35,621.75	
	Agents/Valuers Fees - property	57,650.00	
	Valuer fee - Martin DeVarga	2,500.00	
	Legal disbursements & expenses	60,712.23	
	Legal Fees	259,896.74	
	Irrecoverable VAT	304,600.33	
	Director fees and costs	56,018.00	
	Statutory Advertising	476.40	
	Insurance of Assets	550.00	(1,715,557.65)
(1,803,453.86)	UNSECURED CREDITORS		
	HMRC (non VAT)	NIL	NIL
	DISTRIBUTIONS		
(200.00)	Ordinary A Shareholders	NIL	
(200.00)	Ordinary B Shareholders	NIL	NIL
(1,803,853.86)			873,064.22
	REPRESENTED BY		
	Bank 1 Current		873,064.22
			873,064.22

Note:



Lloyd Biscoe
Joint Liquidator

**Loughborough Triangle Projects Limited
(formerly 8 Loughborough Square
Limited)**

(In Creditors' Voluntary Liquidation)

Progress report

Period: 05 December 2016 to 04 December 2017

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. 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 and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Loughborough Triangle Projects Limited (In Creditors' Voluntary Liquidation) (formerly 8 Loughborough Square Limited)
"the liquidation"	The appointment of liquidators on 5 December 2016.
"the liquidators", "we", "our" and "us"	Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	N/A
Company registered number:	09130127
Company registered office:	The Old Exchange, 234 Southchurch Road, Southend On Sea, Essex, SS1 2EG
Former trading address:	Unknown

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	05 December 2016
Date of liquidators' appointment:	05 December 2016

Changes in liquidator (if any):

None

4. POSITION OF COMPANY IN RELATION TO ASSOCIATES

Information pertinent to liquidation:

Under the Insolvency Rules, this progress report should be specific to the case to which it refers. However, the joint liquidators consider that it is necessary to provide creditors with some detail of the position in relation to some of the other companies controlled by Mr. James Parritt ("JP") and Mr. Kuan Wai Leng ("KWL") (prior to his departure) which are also in liquidation.

The Company, (formerly 8 Loughborough Square Limited) is a wholly owned subsidiary of KHERG Construction Limited ("KHERG"), also in liquidation.

Initial enquiries into the Company revealed that it was a special purchase vehicle incorporated to effect the back to back purchase and sale of commercial land at the Higgs Industrial Estate, London, SE24 0AV.

From part of the net sale proceeds the Company provided funds to an associated company, 44 Wellfit Street Limited (a wholly owned subsidiary of Projects London Developments Limited) to acquire land located at 1 and 3-11 Wellfit Street & 9 Hinton Road, Loughborough Junction SE24 0AU ("the Wellfit Street land"). No consideration or security was provided and therefore, it was believed that the Company had a proprietary interest in the land. Under agreement with the [new] directors of 44 Wellfit Street Limited, it was accepted that this was the position and 44 Wellfit Street Limited be allowed to dispose of the land and account for the net proceeds of sale to the Company.

In addition to this position, the land in question was operated as a scrap metal yard by a third party. The freehold land had very little value with the incumbent lessee in place and as such, questions were raised relating to its authenticity. These issues were identified by our Contentious Insolvency Division and subsequently challenged through the Courts. This action was successful and resulted in the Court ordering the liquidators immediate possession of the land. The site was thereafter marketed and being sold by the liquidators with vacant possession, generating a significant sum for the estate.

Claim(s) against directors:

Forensic investigations into the use of the original net sale proceeds of approximately £8m received by the Company have revealed that the entirety of this sum, including the funds transferred to 44 Wellfit Street Ltd were dissipated. High Court proceedings have therefore been brought on behalf of the Company, KHERG and two other associated corporate entities that are also in liquidation.

Pursuant to this claim, the liquidators were successful in obtaining a worldwide freezing injunction order against the assets of JP on 25 January 2017 which remains in place. On 09 March 2017 a judgment in default was secured against him for approximately £7m pursuant to the losses suffered.

A final charging order has since been made against JP's residential property and an order for possession and sale made. The property is currently being marketed and the net sales proceeds allocated to the four insolvent estates; the apportionment is still to be reviewed.

It is presently believed that JP's available asset base is substantially less than that of the judgment debt which cannot therefore be settled in full.

Potential recovery of funds from antecedent transaction

It has been identified that a sale of certain railway arch premises sold by the Company to another entity controlled by JP, 469-470-471 Southern Limited ("Southern"), was for consideration significantly below market value. As such, the Company has a potential claim against Southern.

Southern was placed into Compulsory Liquidation by order of the Court on 22 February 2017 and liquidators appointed on 03 March 2017. A settlement was reached between the liquidators of the Company and Southern whereby Southern would market and sell the properties at a price to be ratified by the liquidators. The costs of sale would be deducted from sale proceeds (after obtaining the Company's consent). Sums would be set aside for the known costs of liquidation and creditors of Southern. Any balance of sale proceeds thereafter may be payable to the Company.

Further potential claims against third parties

The liquidators are currently considering further potential claims against additional third parties but the nature and scope of those investigations are confidential. An update as to the same will be provided to creditors in due course, if appropriate.

5. PROGRESS DURING THE PERIOD

During the period, we have undertaken our required statutory and regulatory requirements. We have also identified a potential action to recover funds. This was followed up with solicitors, resulting in Court litigation against a third party occupier of freehold land. The result of this litigation was successful, resulting in the removal of the third party from the site, eliminating the purported lease that was held and including an order for costs. Following this, the land was able to be sold as a freehold and generated £2.55million.

The disposal strategy for the railway arches is still being considered.

As discussed above, a freezing order was made against JP and a claim brought against him by four related entities in liquidation (including the Company). This resulted in a summary judgement and Order against him personally for £7m, which was enforced against his property.

It will be necessary for the net sale proceeds and associated costs from the sale of the property to be apportioned amongst these four entities in liquidation.

Creditors should be aware that the payment of associated legal costs in this regard may extinguish a dividend in the three other entities. In the circumstances the CFA arrangement dictates that the company in funds (i.e the Company) may be called on to make the shortfall.

Further details are below under respective headings.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 5/12/2016 to 4/12/2017.

As regards the legal action brought in relation to the Land at Wellfit Street, an adverse costs payment of £235,000 was awarded to Gateley and paid by the defendants to the action.

These funds of £235,000 were applied by Gateley in payment of their fees and legal disbursements as follows:

- Gateleys fees - £132,481.26

Disbursements/expenses totalling £63,896.87 as follows:

- Court fees - £883
- Land Registry searches - £24
- Search fees - £10
- Transcript fees - £2,351.74
- Accommodation - £574.53
- Courier fees - £143.00
- Subsistence - £136.07
- Postage - £48.30
- Telephone charges - £3.99
- Travelling expenses - £1,643.62
- Counsel's fees - £58,078.62

VAT totalling £38,621.87 was incurred and paid on the above fees and disbursements/expenses. This VAT is irrecoverable and has been written off.

By way of an agreement between the directors of 44 Wellfit Street Ltd and the Company, the sale proceeds of £2,550,000 from the land at Wellfit Street (as detailed above) were remitted to the Company.

From these funds additional legal fees and expenses in the total sum of £320,608.97 have been paid to Gateley, including agreed uplift and are broken down as follows:

- Legal fees - £259,896.74

Disbursements/expenses totalling £60,712.23 as follows:

- Document production – 0.50p
- Payment charges - £24
- Land Registry searches - £15
- Conference call costs - £9.31
- Postage - £72.45
- Subsistence - £28.16
- Travel expenses - £910.76
- Counsel fees £59,652.05

Further payments made from the estate are as follows:

The Company is not VAT registered and therefore VAT incurred and charged to the Company is irrecoverable and has been written off. Total VAT written off is £304,600.33.

£2,550,000 has been realised in respect of sale proceeds from 1, 3 and 11 Wellfit St & 9 Hinton Road. The sale was conducted to a third party.

The sum of £18 has been incurred and paid for the liquidators Bond.

The approved Statement of Affairs fee has been paid in the sum of £15,000 to this firm. This was agreed by creditors at the initial meeting held on 16 December 2016.

Liquidator fees in the sum of £892,250 have been paid to this firm pursuant to creditor approval; this is outlined at 7 below.

Liquidator expenses in relation to travel costs have been paid in the sum of £264.20 to this firm.

Adverse costs insurance has been paid in the sum of £30,000 to Cavendish IP Solutions. This was a reduced premium for cover in relation to adverse legal costs in the event that the litigation was unsuccessful.

The sum of £35,621.75 has been paid to ITC for providing site security over the Wellfit Street Land.

The sum of £51,000 has been paid to Acorn estate agents, who were engaged to market and sell the land. Their charges are based on an agreed percentage of 2%.

The sum of £3,000 has been paid to Copping Joyce in relation to their agreed fixed valuation fee on 9 Hinton Wellfit Street.

The sum of £3,650 has been paid to Eddisons. £3,000 was paid in relation of their agreed fixed valuation fee on 9 Hinton Wellfit Street. £650 was paid in respect of their agreed additional valuation fee for further advice on these premises.

The sum of £2,500 has been paid to Martin DeVarga chartered surveyors in relation to their agreed fixed valuation fee on land formerly owned by the Company.

The appointed replacement Director fees and costs have been paid as follows:

- K Tointon - £23,500 and £3,500
- G Drewery - £23,500
- MHS Sprecher Grier solicitor costs - £5,518

Statutory Advertising costs have been paid in the sum of £476.40.

The sum of £550 has been paid to Eddisons in respect of asset insurance on the Wellfit Street Land.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

General case administration and planning

- Updating the electronically held information at this office;
- General filing and printing of incoming communications;
- Setting up and maintaining physical case files;
- Review of background and identifying areas requiring action and formulating a case strategy plan;
- Updating case strategy plan;
- Creation, review and update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- General case updates to include internal meetings on case strategy and effect of instruction;
- Overseeing and controlling the work undertaken on this engagement by junior staff;
- Creation of file notes where necessary;
- Completion of one month case compliance and progression checklist;
- Completion of three month case compliance and progression checklist;
- Completion of six monthly compliance and progression checklists;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;
- Establishing the location of and subsequent collection of some of the Company's statutory and financial books and records;
- Communication with the insolvent's bank to obtain copy bank statements;
- Liaison with representatives of Mr. Leng;
- Liaison with the Contentious Insolvency Division of Begbies Traynor ("BTG CID");

- Detailed review of Contingency Fee Agreements to be entered into relating to instruction of solicitors together with their terms of engagement;
- Liaison with solicitors generally on this matter;
- Compliance reviews;
- Freezing Order assistance (for this Company's affairs);
- Review of insurance documentation;
- General appointment activity.

On this engagement, the work identified above has led to a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Preparing documentation and dealing with formalities of appointment (both statutory and best practice);
- Preparing, reviewing and issuing initial report to creditors following appointment;
- Submission of forms to Companies House and the London Gazette advertising;
- Obtaining specific penalty bond;
- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;

Banking:

- Maintaining and managing the insolvent estate bank account.
- Maintaining and managing the officer holders' cash book on this assignment.
- Undertaking regular bank reconciliations of the insolvent estate bank account.
- Complying with risk management procedures;

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

- Corresponded with relevant directors of the insolvent entity to advise of the effect on them of insolvency and issue directors' questionnaires.
- Written to accountant for delivery up of company's files to include accounts and tax returns.
- Written to bank to obtain copy statements and their subsequent review and analysis;
- Review of books and records held.
- Reporting to relevant authorities;
- Investigations relating to associated companies;
- Investigations into corporate structure;
- Obtaining searches and land registry entries;
- Investigations into the directors;
- Liaison with Acorn;
- Undertaking PN1 searches;
- Investigative enquiries with parties, including creditors;
- Liaison between this office, BTG CID and instructed solicitors, Gateleys;
- Investigations relating to the transaction between the Company and 44 Wellfit Street Limited;
- Undertaking claim assessment and risk analysis;
- Review of barristers opinion;
- Review of witness statements and bundles.
- Liaison with Mr. Leng and his solicitors;

- Work relating to freezing order application;
- Various preparations for interview of Parritt (incl. aborted meetings);
- Various preparations for interview of Leng;
- ATE insurance proposals work;
- Preparations for disclosure hearing;
- Management, direction and supervision of the entire litigation process, that resulted in the freezing order and judgment for £7M against Mr Parritt;
- Initiation and strategy in relation to the enforcement of any judgment;
- Review of all potential further avenues for recovery of potential corporate assets;
- Initiation of, and supervision of applications and possession proceedings in connection with Mr. Parritt's assets;

Further specific information will not be provided to creditors' at this time to reduce the risk of prejudicing any claims that may be brought.

On this assignment, there may be a direct commercial benefit to creditors in relation to the above matters if any rights of action became viable during the course of the investigations and are pursued leading to recovery/contributions to estate assets.

Substantive work has been carried out with the assistance of CID which has been further detailed at 4 above.

The office holders are obliged under the CDDA to conduct certain investigations into the affairs and conduct of the Company and its directors. A report is subsequently submitted. This work does not directly commercially benefit creditors and is a statutory requirement. However, sometimes this work overlaps with investigations on antecedent transaction which the office holders may pursue.

Realisation of assets

- Review of the available information and formulating an asset realisation strategy;
- Instruction of CID to pursue claims;
- Litigation involving the land;
- Post-possession security and insurance and disposal;
- Instruction of and liaison with agents;
- Dealing with funds received.

On this assignment there has been a direct commercial benefit to creditors as recoveries have been made for the benefit of the liquidation which may result in a dividend to creditors. Further claims are being furthered which may also result in additional recoveries.

Trading

None.

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditors:

- Creating and updating schedules of unsecured creditor claims;
- Preparing all necessary notices and forms and subsequently sending initial circular to creditors;
- Receipt of creditor claims and input on internal case management software;
- Review of creditor claim supporting information;
- Taking and dealing with phone calls from creditors;
- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims;
- Receipt, consideration of and response to creditor correspondence;
- Where necessary, consideration of issues to reject claims and issue of appropriate letter to creditor(s) affected in accordance with statutory requirements concerning rejection of all or part claims;

On this engagement, the work detailed above does not yet have any direct financial benefit to creditors from the insolvent estate and has been undertaken to comply with the Insolvency Act and Rules together with best practice and enabling creditors to have evidence of their loss for tax and VAT purposes.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

Tax / VAT

- Submitting relevant initial notification to HM Revenue & Customs;
- Consideration of possible terminal loss relief claim;
- Post appointment tax compliance – including CT600 return;
- Post appointment VAT compliance.

On this engagement, the work detailed above does not yet have any direct financial benefit to creditors from the insolvent estate. It is a requirement of the office holders to complete and file VAT and Tax returns until conclusion of the matter.

Pensions

- Establishing if a pension exists, to include online checks;

There is no direct financial benefit to creditors of this work on this assignment. It is required by statute for the office holders to identify any possible pension schemes in place and deal with their closure or otherwise. Where schemes exist, we engage pension trustee services to deal with this on our behalf.

Meetings/travel

- Meeting with creditor for investigations purposes.
- Travel to and from solicitors;
- Travel to and from court;

There has been direct financial benefit to creditors of this work on this assignment as it has enabled the recovery and subsequent sale of a significant asset.

6. ESTIMATED OUTCOME FOR CREDITORS

The estimated sums owed to creditors are as follows:

Secured creditor

Family Mosaic Home Ownership Limited and Family Mosaic Housing Services Limited hold a fixed charge over certain land (unrelated to the land described above). The land is presently subject mortgagee in possession and the value of the land is presently under dispute.

Should Family Mosaic successfully enforce their charge, the Company should have a subrogated claim for the identical sum in the liquidation of KHERG Construction Limited.

Preferential creditors

There are no known preferential claims.

Unsecured creditors

We have received two unsecured creditor claims to date which total £1,934,652. These claims have been agreed.

We consider that there are likely to be sufficient funds for a dividend to be paid to unsecured creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

7. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration was fixed by creditors as 35% of the gross value of the assets realised at a meeting held on 16 December 2016.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's charging policy

To 04 December 2017, we have drawn the total sum of £892,250 on account of our remuneration pursuant to the resolution outlined above.

We have realised the following assets in relation to which approval has been obtained that 35 percent of the sums realised be taken as remuneration:

Description of asset	Value of assets realised in period of this progress report	Total value of assets realised since appointment	% remuneration agreed	Total fees drawn to date	Fees not drawn to date
Sale proceeds – 9 Hinton Road, 1&3, 11 Wellfit	£2,550,000	£2,550,000	35% of gross value of assets realised	£892,250	£250

Disbursements

To 04 December 2017, we have also drawn disbursements in the sum of £264.20.

Statutory advertising in the sum of £476.40 has been paid.

£550 has been paid in respect of insurance.

Adverse costs indemnity cover has been paid in the sum of £30,000.

Why have subcontractors been used?

No subcontractors have been engaged on this assignment.

Category 2 Disbursements

In accordance with the approval obtained from creditors by way of a resolution by correspondence the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of our appointment in accordance with our firm's policy, a copy of which is at Appendix 2.

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Photocopying	32.40
TOTAL	32.40

Disbursements treated as Category 2 disbursements

Other amounts paid or payable to any party in which the office holder or his firm or any associate has an interest	
Type and purpose	Amount £
Eddisons – agent fees	3,650.00
Eddisons – insurance costs	550.00
TOTAL	4,200.00

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Martin DeVarga were instructed on a fixed fee basis.

Acorn estate were instructed based on a fixed fee of 2%.

Copping Joyce were instructed on a fixed fee basis.

Eddisons Commercial Limited were instructed on a fixed fee basis. Eddisons Insurance Services Limited were discharged in the sum of the cost of the insurance provided.

Messrs. Gateleys PLC are engaged on a time costs basis with 60% uplift.

Grade	Hourly rate	Currently engaged
Partner	£275 - £400	
Legal Director	£275 - £350	
Senior Associate	£260 - £350	1x £275
Associate	£240 - £300	
Assistant Solicitor	£160 - £275	2x £200
Trainee	£150 - £175	1x £150
Paralegal	£100 - £240	1x £125

Gateleys plc have been chosen to act on this matter because of their proven effectiveness in past dealings with antecedent transactions, known insolvency specialisms coupled with sufficient staff resources to act quickly on complex issues and ability to source information internally on matters outside of insolvency where required.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would be as follows:

Type of expense	Description	Estimate £
Advertisements	Of appointment, meetings, dividends etc.	317.60
Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	481.50
Insurance	An Insolvency Practitioner is required to ensure that there is sufficient insurance cover over the assets of the insolvent entity	£0 - £15,000
Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with. Collection, scheduling, storage and retrieval of company's books and records. These are provided by Archive Facilities Limited, an associated company to Begbies Traynor which require Category 2 disbursement approval.	£0 - £3,000
Property agent's valuation fees and disbursements	Valuation fees of any identified properties and anticipated disbursements	1,500.00
Property agent's	Agents fees in relation to the disposal of any	0.00 – 30,000

sale fees and disbursements	identified properties and their anticipated disbursements	
Legal fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	0.00 – 150,000.00
Bank charges	An Insolvency Practitioner is required to operate a separate bank account in relation to the insolvent entity's estate	50.00
Investigation expenses	Any sums paid to any third party that assists the Insolvency Practitioner with investigating the affairs of the insolvent entity	1,500.00
Travel	Travel to meetings etc	100.00
Photocopying	For meetings of creditors, copy reports to creditors, general file copies of postal/electronic communications	200.00
Postage	Self-explanatory, at cost	100.00
Insurance	Eddisons Insurance Services Limited may be requested to provide insurance on any chattel assets or property which the Company may have. Eddisons Insurance Services Limited are an associated company to Begbies Traynor which require Category 2 disbursement approval.	Dependant on value of property but estimate purposes only £300 to £10,000
Agent costs	Eddisons Commercial Limited may be requested to provide opinion on value, second opinion on value and/or instructed on asset disposals on any chattel assets or property which the Company may have. Eddisons Commercial Limited are an associated company to Begbies Traynor which require Category 2 disbursement approval. It is not possible to accurately estimate costs as these will be based on the type of asset to be disposed of and the difficulty in doing so.	Disposal: Freehold/Leasehold property between 2.5 - 5% of value of assets sold. Chattel assets: Estimate 10% to 25% value of assets sold. Valuation: Fixed fee to be agreed. Other: Hourly rates per attached.
Debt collection	Engagement of quantity surveyors, debt collectors and/or specialist construction industry solicitors to review and recover construction industry debts.	Dependant on level of work required, but estimate 10% to 30% of recoveries.

The expenses that we have incurred so far have exceeded that estimate and there will be further expenses to pay before the case concludes. The estimate has been exceeded due to the extensive investigations and litigation required on this assignment.

We now estimate the expenses to be as follows:

Type of expense	Description	Estimate £
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Advertisements	Of appointment, meetings, dividends etc.	£500 - £800
Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	£481.50
Insurance (including ATE)	An Insolvency Practitioner is required to ensure that there is sufficient insurance cover over the assets of the insolvent entity.	£30,000 - £60,000
Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with. Collection, scheduling, storage and retrieval of company's books and records. These are provided by Archive Facilities Limited, an associated company to Begbies Traynor which require Category 2 disbursement approval.	£0 - £3,000
Property agent's valuation fees and disbursements	Valuation fees of any identified properties and anticipated disbursements	£2,500 - £7,500
Property agent's sale fees and disbursements	Agents fees in relation to the disposal of any identified properties and their anticipated disbursements	£57,650 - £100,000
Legal fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	£650,000
Bank charges	An Insolvency Practitioner is required to operate a separate bank account in relation to the insolvent entity's estate	£50.00
Investigation expenses	Any sums paid to any third party that assists the Insolvency Practitioner with investigating the affairs of the insolvent entity	£1,500.00 - £3,000
Travel	Travel to meetings etc	£100 - £500
Photocopying	For meetings of creditors, copy reports to creditors, general file copies of postal/electronic communications	£200.00
Postage	Self-explanatory, at cost	£100.00
Insurance	Eddisons Insurance Services Limited may be requested to provide insurance on any chattel assets or property which the Company may have. Eddisons Insurance Services Limited are an associated company to Begbies Traynor which require Category 2 disbursement approval.	Dependant on value of property but estimate purposes only £300 to £10,000
Agent costs	Eddisons Commercial Limited may be requested to provide opinion on value, second opinion on value and/or instructed on asset disposals on any chattel assets or property which the Company may have. Eddisons Commercial Limited are an associated company to Begbies Traynor which	Disposal: Freehold/Leasehold property between 2 - 5% of value of assets sold. Chattel assets:

	<p>require Category 2 disbursement approval.</p> <p>It is not possible to accurately estimate costs as these will be based on the type of asset to be disposed of and the difficulty in doing so.</p>	<p>Estimate 10% to 25% value of assets sold.</p> <p>Valuation: Fixed fee to be agreed.</p> <p>Other: Hourly rates per attached.</p>
Debt collection	Engagement of quantity surveyors, debt collectors and/or specialist construction industry solicitors to review and recover construction industry debts.	Dependant on level of work required, but estimate 10% to 30% of recoveries.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

The assets that remain to be realised are more fully detailed in paragraph 4 above but in summary relate to:

- Claims against directors;
- Claim against Southern.

General case administration and planning

- The preparation, drafting and issue of this and subsequent reports to creditors and members to include all necessary information;
- Updating case strategy plan;
- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- General case updates to include internal meetings on case strategy and effecting instruction;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally;
- Overseeing and controlling the work undertaken on this engagement by junior staff;
- Completion of six monthly compliance and progression checklists;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;
- Maintain accurate account of receipts and payments;

- Issuing annual progress reports for submission at Companies House and copies sent to all known creditors.

Banking:

- Maintaining and managing the insolvent estate bank account.
- Maintaining and managing the officer holders' cash book on this assignment.
- Undertaking regular bank reconciliations of the estate bank account.
- Complying with risk management procedures;

Closure

- Preparing, reviewing and issuing final report to members and creditors;
- Completion of statutory and internal matters following closure;
- Filing of final return at Companies House;
- Update physical and electronic case records following closure;

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

- Ongoing investigations into the Company and other Parritt-controlled entities which may lead to recoveries for the estate.
- Ongoing investigations into the directors' conduct which may lead to recoveries for the estate;

There will be a direct commercial benefit to creditors in relation to the above matters if any rights of action became visible during the course of the investigations and are pursued leading to recovery/contributions to estate assets. However, this comment is made subject to the costs and expenses of the liquidation.

Realisation of assets

- Continuing review of current and new information and formulating an asset realisation strategy;
- Agree and receive any proportion of monies from the sums recovered from director(s);
- Ongoing strategy relating to the Railway Arches / Southern.

On this assignment, the ongoing work detailed above has realised assets for the insolvent estate. The office holders are duty bound to realise and get in the Company's property and maximise asset realisations. In some cases this does not yield sufficient realisations to enable creditors to have a direct financial benefit.

Trading

None.

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditors:

- The issue of this report and associated required documents;
- Updating schedules of preferential and unsecured creditor claims;
- Receipt of creditor claims and input on internal case management software;
- Review of creditor claim supporting information;
- Taking and dealing with phone calls from creditors;
- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims;
- Receipt of, consideration of and response to creditor correspondence;
- Where necessary, consideration of issues to reject claims and issue of appropriate letter to creditor(s) affected in accordance with statutory requirements concerning rejection of all or part claims;

On this engagement, the work detailed above has not yet had any direct financial benefit to creditors from the insolvent estate and has been undertaken to comply with the Insolvency Act and Rules together with best practice and enabling creditors to have evidence of their loss for tax and VAT purposes.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

- The completion of Corporation Tax returns;
- Attending meetings that may arise along with travel to and from those meetings;
- Filing of final Corporation Tax return;
- Seeking closure clearance from HMRC;

Some of the above have no direct financial benefit to creditors but have to be done in order to comply with the Insolvency Rules such as creditors and members meetings, as well as a legal requirement, such as completion of corporation tax returns. Others do have a direct financial benefit to creditors.

How much will this further work cost?

Our remuneration was fixed at 35% of gross realisations, excluding all disbursements, legal fees, ATE, agents costs etc.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the revised estimate of anticipated expenses detailed above at 8.

Gateley currently have outstanding WIP of £27,362.50 plus VAT plus disbursements and expenses of £12,520.82.

The sum of £3,500 is owed to G Drewery in relation to director costs.

The sum of £18,750 plus VAT is owed to Acorn pursuant to their agreement in relation to Wellfit Street.

10. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

11. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Lloyd Biscoe
Joint Liquidator

Dated: 31 January 2018

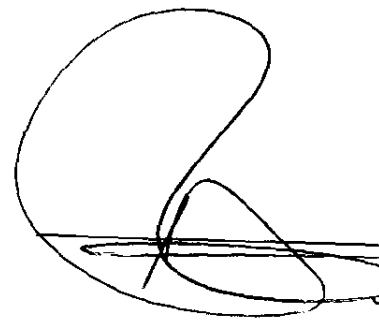
ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 05/12/2016 to 04/12/2017

Loughborough Triangle Projects Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 04/12/2017

S of A £		£	£
	SECURED ASSETS		
Uncertain	Freehold Land & Property	NIL	NIL
	SECURED CREDITORS		
Uncertain	Less: Family Mosaic charge	NIL	NIL
	COURT AWARDED COSTS		
	Recv'd adverse costs	235,000.00	
	Legal disbursements and expenses	(63,896.87)	
	Gateley legal fees	(132,481.26)	38,621.87
	ASSET REALISATIONS		
	Proprietary Claim	2,550,000.00	2,550,000.00
	COST OF REALISATIONS		
	Specific Bond	18.00	
	Statement of Affairs Fee	15,000.00	
	Liquidators' Fees	892,250.00	
	Liquidators' Expenses	264.20	
	Adverse costs indemnity cover	30,000.00	
	Agents - site security costs	35,621.75	
	Agents/Valuers Fees - property	57,650.00	
	Valuer fee - Martin DeVarga	2,500.00	
	Legal disbursements & expenses	60,712.23	
	Legal Fees	259,896.74	
	Irrecoverable VAT	304,600.33	
	Director fees and costs	56,018.00	
	Statutory Advertising	476.40	
	Insurance of Assets	550.00	(1,715,557.65)
	UNSECURED CREDITORS		
(1,803,453.86)	HMRC (non VAT)	NIL	NIL
	DISTRIBUTIONS		
(200.00)	Ordinary A Shareholders	NIL	
(200.00)	Ordinary B Shareholders	NIL	NIL
(1,803,853.86)			873,064.22
	REPRESENTED BY		
	Bank 1 Current		873,064.22
			873,064.22

Note:



Lloyd Biscoe
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ☐ **Category 1 disbursements (approval not required)** - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ☐ **Category 2 disbursements (approval required)** - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

The following items of expenditure are charged to the case (subject to approval):

Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
Car mileage is charged at the rate of 45 pence per mile;
Storage of books and records (when not chargeable as a *Category 1 disbursement*).

In addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements. The following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval):

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide assistance with the sale of assets. Their charges will be based on a percentage of realisations plus disbursements.

Instruction of Eddisons Commercial Limited to provide a valuation of the Company's physical assets. Their charges will be based on a fixed fee to be agreed plus disbursements.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the

case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

Services provided by an entity in which an Office Holder has an interest

The following items of expenditure which relate to services provided by an entity that a licensed insolvency practitioner within the firm has an interest in, are also to be charged to the case (subject to approval):

Storage of books and records (when not rechargeable as a *Category 1 expense*) is charged by Archive Facilities (Southend) Limited, in which some partners of Begbies Traynor hold an interest. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes; Four to Two Hundred Boxes charged at £11 per quarter per box; over two hundred boxes are charged at half the aforementioned price, (£5.50 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

Telephone and facsimile, Printing and photocopying, Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	1 May 2011 – 30-Apr-16	1 May 2016 – until further notice
Partner	495	495-550
Director	395	395
Senior Manager	365	365
Manager	315	315
Assistant Manager	270	285
Senior Administrator	235	250
Administrator	185	220
Trainee Administrator	160	n/a
Junior Administrator	n/a	160
Support	160	n/a
cashier	n/a	160
secretarial	n/a	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

The office holder may use the services of BTG Contentious Insolvency Division during the course of the case. BTG Contentious Insolvency Division is a specialist department of the office holder's firm which provides forensic investigating services. The current charge-out rates applying to work carried out by BTG Contentious Insolvency Division are as follows:

Grade of staff	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	1 May 2011 – 30-Apr-16	1 May 2016 – until further notice
Director	395	395
Senior Manager	365	365
Assistant Manager	270	285

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Advertising	The Stationery Office	476.40	476.40	0.00
Travel	Redfern Travel Ltd	569.20	546.00	0.00
Bond	Insolvency Risk Services	481.50	481.50	0.00
Postage	Royal Mail	8.64	0.00	8.64
Travel	Taxi/rail fare	31.50	0.00	31.50
Land Registry fees	Land Registry	183.00	0.00	183.00
Subsistence	Pret	5.25	0.00	5.25
Indemnity cover for adverse costs	Cavendish IP Solutions	30,000	30,000	0.00
Site security	ITC	35,621.75	35,621.75	0.00
Estate agents % fee	Acorn	51,000.00	51,000.00	0.00
Estate agents fees	Acorn	22,500	0.00	22,500
Agents fees	Copping Joyce	3,000	3,000	0.00
Agents fees	Martin DeVarga	2,500	2,500	0.00
Legal fees, expenses and VAT	Gateley	365,964.79	320,608.97	45,355.82
Legal fees costs awarded	Gateley	235,000.00	235,000.00	0.00
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Photocopying	Begbies Traynor	32.40	0.00	32.40
Insurance	Eddisons	550.00	550.00	0.00
Agents fees	Eddisons	3,650.00	3,650.00	0.00