

AM23

Notice of move from administration to dissolution



Companies House

WEDNESDAY



A18 *A8AUKG6B* #261
31/07/2019
COMPANIES HOUSE

1 Company details

Company number 0 9 4 1 2 0 3 7
Company name in full Harrison Homes (Cheshire) Limited

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

2 Court details

Court name High Court of Justice, Companies Court

Court number 2 0 1 7 - 5 9 8 8

3 Administrator's name

Full forename(s) Simon
Surname Thomas

4 Administrator's address

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

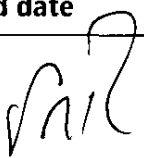
County/Region

Postcode

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①																	
Full forename(s)	Arron	① Other administrator Use this section to tell us about another administrator.																
Surname	Kendall																	
6	Administrator's address ②																	
Building name/number	88 Wood Street	② Other administrator Use this section to tell us about another administrator.																
Street	London																	
Post town	EC2V 7QF																	
County/Region																		
Postcode																		
Country																		
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>d</td><td>2</td><td>d</td><td>6</td><td>m</td><td>0</td><td>m</td><td>7</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>9</td></tr></table>	d	2	d	6	m	0	m	7	y	2	y	0	y	1	y	9	
d	2	d	6	m	0	m	7	y	2	y	0	y	1	y	9			

AM23

Notice of move from administration to dissolution



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 **Elizabeth Burt**

Company name **Moorfields**

Address **88 Wood Street**

London

Post town **EC2V 7QF**

County/Region

Postcode

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

Harrison Homes (Cheshire) Limited in Administration

Joint Administrators' Receipts & Payments for the period from 10 February 2019 to 26 July 2019 together with cumulative since appointment

Statement of Affairs £	From 10/02/2019 To 26/07/2019 £	From 10/08/2017 To 26/07/2019 £
	SECURED ASSETS	
	Amicus contribution to costs of Cypres	0.00 45,380.00
	Bank Interest	46.96 71.41
4,200,000	Freehold Land & Property	0.00 4,751,054.08
	46.96	4,796,505.49
	COSTS OF REALISATION	
	Professional Fees	0.00 10,300.00
	Agents/Valuers Fees	25,457.00 34,650.00
	Insurance	0.00 21,389.01
	IT Support	0.00 896.40
	Office Holders' Cat 1 disbursements	361.06 361.06
	Office Holders' Cat 2 disbursements	50.00 50.00
	Office Holders Fees	128,281.00 128,281.00
	Other Site Expenses	0.00 7,710.00
	Professional Fees	2,500.00 3,140.00
	Security	505.30 43,849.21
	Statutory Advertising	0.00 84.60
	-157,154.36	-250,711.28
	SECURED CREDITORS	
-10,486,000	Chargeholder (Fixed)	29,009.10 4,480,829.72
	-29,009.10	-4,509,838.82
	ASSET REALISATIONS	
	Bank Interest Gross	0.04 0.14
	Cash at Bank	0.00 108.03
	0.04	108.17
	SECURED CREDITORS	
	Chargeholder (Floating)	108.17 108.17
	-108.17	-108.17
	UNSECURED CREDITORS	
-108,000.00	Trade & Expense Creditors	0.00 0.00
	0.00	0.00
	59,773.14	65,072.66
	REPRESENTED BY	
	Fixed Ch Vat Receivable	31,430.87
	VAT control account Fixed	4,524.52
	*Transfer to Chargeholder (fixed)	-35,955.39
		NIL
	*Final VAT refund due to be distributed to Chargeholder (Fixed)	



Harrison Homes (Cheshire) Limited (“the Company”)

In Administration

High Court of Justice, Companies Court no: 5988 of 2017

Joint Administrators’ Final Progress Report

in accordance with

Rule 3.53 of the Insolvency (England & Wales) Rules 2016

26 July 2019

Harrison Homes (Cheshire) Limited
Joint Administrators' Final Progress Report

Contents

Section

- 1 Background and Statutory Information**
- 2 Progress of the Administration**
- 3 Pre Administration Costs**
- 4 Joint Administrators' Remuneration**
- 5 Joint Administrators' Disbursements**
- 6 Prescribed Part**
- 7 Outcome for Creditors**
- 8 Investigations**
- 9 Ending the Administration**
- 10 Creditors rights**

Appendices

- I Statutory Information**
- II Summary Statement of Joint Administrators' Proposals**
- III Joint Administrators' Receipts and Payments Account for the period from 10 February 2019 to 26 July 2019 and cumulative since appointment**
- IV Joint Administrators' Statement of Expenses for the period from 10 February 2019 to 26 July 2019 and cumulative since appointment**
- V Joint Administrators' SIP 9 Time Analysis for the period from 10 February 2019 to 26 July 2019 and cumulative since appointment**
- VI Moorfields Schedule of Activities and Remuneration and Disbursements Policy**

Disclaimer:

This report has been prepared for the sole purpose of updating 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.

1. Background and Statutory Information

This is the Joint Administrators' final report on the conduct of the Administration from 10 August 2017 to 26 July 2019 incorporating the Joint Administrators' progress report from 10 February 2019 to 26 July 2019, which has been prepared in accordance with the requirements of Rule 3.53 of the Insolvency (England & Wales) Rules 2016 ("the Rules"), to provide the creditors and the Registrar of Companies with details of the progress in the current period and an overview of the conduct of the Administration and summary of the information provided in the previous report.

This report should be read in conjunction with the Joint Administrators previous reports dated 22 February 2018, 29 August 2018 and 27 February 2019, copies of which are available upon request.

The Company entered Administration on 10 August 2017 and Simon Thomas and Arron Kendall both Licensed Insolvency Practitioners of Moorfields Advisory Limited ("Moorfields"), 88 Wood Street, London EC2V 7QF, were appointed Joint Administrators.

The Joint Administrators have completed their Administration and achieved their objective in disposing of the Company's freehold land and property, as detailed in my previous reports and it is now the Joint Administrators' intention to exit the Administration by way of dissolution.

Fees of £128,281.00 plus VAT have been drawn in respect of the Administration. Further information regarding fees is given in section 4.

Statutory information relating to the Company and the Joint Administrators' appointment is attached at Appendix I.

In accordance with Rule 3.53 of the Rules, I attach a Summary Statement of the Joint Administrators Proposals at Appendix II. A full copy of the Proposals may be found on the website at www.moorfieldscr.com full details of which have been provided. I can confirm during the course of the Administration there have been no major amendments to or deviations from these proposals.

2. Progress of the Administration

Freehold Land & Property

The Company owned the following incomplete development sites in Stockport, Cheshire and Wilmslow ("the Sites"):

- Oakwood Hall, Romiley, Stockport, SK6 4DX;
- Marsh Farm, Astbury, Cheshire, CW12 4HL; and
- Cypress House, South Acre Drive, Wilmslow, SK9 3HN

Following discussions with one of the first ranking secured creditor and legal chargeholder over the Sites, Amicus Finance Plc ("Amicus"), it was decided that the Sites would be sold in their current condition.

As previously advised, prior to the commencement of formal marketing, a number of offers were received which were acceptable to Amicus.

Amicus exercised their right to sell as mortgagee in possession to circumvent potential issues caused by various charges registered on the Sites which otherwise would have delayed the sales substantially.

The Joint Administrators sought the advice of property agents, Savills (UK) Limited ("Savills"), to confirm whether the values achieved by Amicus were reasonable and not materially different from what could have been achieved had the Sites undergone a full marketing process. Upon receipt of this advice, which confirmed that the values were reasonable, and that there was no prospect of the secured creditors satisfying their total indebtedness, the Joint Administrators provided their consent to the sales of the Sites.

A sale of Oakwood Hall was subsequently completed on 21 November 2018 for £1,000,000.

However, subsequently, Amicus entered Administration on 20 December 2018 and Begbies Traynor (London) LLP ("Begbies") were appointed Joint Administrators of Amicus, which caused a delay in the sales of the remaining sites.

On 4 January 2019 the sales of both Marsh Farm and Cypress House completed for £2,300,000 and £1,450,000 respectively.

Bank Interest

The sum of £39.12 in respect of bank interest has been accrued in the current period bringing the total amount of interest accrued since appointment of £77.53 on the fixed and floating charge funds held in the Administration.

Book Debts

As previously reported, there were four outstanding book debts due to the Company prior to the Administration totalling £1,224,439.

The book debts related entirely to companies owned by Adam Harrison, the former director of the Company, and consisted predominately of monies owed by companies that were either dormant or insolvent. After a review of these companies, it was concluded that the book debts were not likely to be realised. Therefore, no realisations will be received in this respect.

Insurance Claim

It was previously reported that an insurance claim in relation to a fire at Oakwood Hall, estimated to be worth an approximate value of £3,000,000, was being progressed by Amicus as principal beneficiary of the claim by virtue of their security. The estimated shortfall to Amicus following the property sales was substantially in excess of the maximum realisable value of the insurance claim so it was concluded that there would be no realisations available for any other class of creditor.

Subsequently, Amicus and the Joint Administrators decided that the claim would no longer be pursued due to a combination of the high level of costs that would be required in pursuing the claim and the limited prospects of success.

2.2 Assets still to be realised

I can confirm that the Joint Administrators have completed their investigations and do not anticipate any further asset realisations to be made in the Administration.

2.3. Joint Administrators' Expenses

The expenses paid by the Joint Administrators in the period of this report are reflected in the receipts and payments account at appendix III. The statement of expenses incurred by the Joint Administrators is attached at Appendix IV.

2.4. Professional Advisers

The Joint Administrators have used the professional advisers listed below:

Naismiths Limited	Consultancy, advising on the development of the sites	Time costs	10,940.00	10,940.00	Nil
Brecher LLP	Solicitors, providing advice on various areas including site development	Time costs	Nil	Nil	Nil
Savills plc	Property agents assisting in the marketing of the sites	Time costs	34,650.00	34,650.0	Nil
Veritas Property Management Limited	Security installations, alarm monitoring and security related site call-outs	Time costs / fixed	13,314.90	5,587.60	£7,727.30
Boss Alarm Limited	Security installations and alarm monitoring	Fixed	10,962.50	10,962.50	Nil
Humphrey & Gray Limited	Site maintenance and security	Time costs / fixed	11,833.71	11,833.71	Nil
Orbis Project	Site security	Fixed	3,652.20	3,652.20	Nil
Veritas Property Management	Maintenance costs	At Cost	17,400.80	11,400.80	Nil
Sircles.net	IT Support	Agreed fee	893.40	896.40	Nil
Saffreys Champness	Taxation advise	Fixed fee	2,500.00	2,500.00	Nil

The Joint Administrators' choice was based upon their perception of the advisers' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Joint Administrators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

3. Pre-administration Costs

The pre-administration costs were reported in the Proposals dated 2 October 2017. The Joint Administrators are not seeking to recover any of those costs out of the assets of the Company.

4. Joint Administrators' Remuneration

4.1 Authority for Remuneration and Category 2 Disbursements

In accordance with the Proposals, and pursuant to Rule 18.18 of the Rules the Joint Administrators sought written to the secured creditors of the Company as appropriate to consider resolutions in respect of the following:

- That the remuneration of the Joint Administrators be authorised and fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration;
- That the Joint Administrators be authorised to draw category 2 disbursements in accordance with their firm's published tariff; and
- That the Joint Administrators be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrator ceasing to have effect.

Subsequently, approval was obtained, and fees have been drawn from the Administration.

When the Joint Administrators seek approval for their fees on a time cost basis they have to provide a fee estimate. That estimate acts as a cap on the Joint Administrators time costs so that they cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees.

A revised fee estimate was provided in the Joint Administrators last report which estimated that the total time costs the Administrators will incur will be £168,640, representing 488 hours at a blended charge out rate of £346.

If the time costs incurred on the case by the Joint Administrators exceed the fee estimate, or is likely to exceed the fee estimate, the Joint Administrators are required to provide an explanation as to why that is the case. However, it is not anticipated that the fee estimate will be exceeded prior to the closure of the Administration.

It is the Joint Administrators' policy to delegate the routine administration tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Administrators.

4.2 Remuneration and expenses incurred in the period from 10 February 2019 to 26 July 2019 and cumulative since appointment

The Joint Administrators are required to report remuneration 'charged' to the case in the period. This reflects the time charged to the case and is the maximum that can be taken in remuneration.

The statutory provisions relating to remuneration are set out in Rule 18.16 of the Rules. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. Please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

Attached at Appendix V is a SIP 9 time and cost analysis which provides details of the activity costs incurred by staff grade by reference to time properly spent by the Joint Administrators in managing the Administration during this period. Time costs incurred in the period from 10 February 2019 to 26 July 2019 is £8,877.00. This represents 32.1 hours at an average hourly rate of £276.54 per hour.

Appendix V also includes cumulative figures from 10 August 2017 to 26 July 2019, detailing time costs of £149,556.50 which represents 476.7 hours at an average hourly rate of £313.73 per hour. Of this the Joint Administrators have drawn £128,281.00 plus VAT in the Administration. I confirm that no further fees will be drawn, and the balance will be written off following closure of the Administration.

The work that we do as Joint Administrators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we have dealt are set out in both this and my earlier reports to creditors.

We believe this case to be of average complexity and accordingly no extraordinary responsibilities have to date fallen upon us as Joint Administrators. The underlying basis of charging proposed to and approved has been Moorfields' standard charge out rates. Moorfields charge out rates are reviewed periodically.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. Since my last report time has been spent on Administration and Planning of the case including, case monitoring, statutory reporting to creditors, maintaining the Administrations' bank account and preparing and submitting the Company's VAT and Tax returns.

5. Joint Administrators' Disbursements

All expenses and disbursement paid by the Joint Administrators are reflected in the receipts and payments account at Appendix III and the detailed statement of expenses at Appendix IV.

In accordance with Statement of Insolvency Practice No. 9, where expenses are incurred in respect of the insolvent estate they may be recharged. Such expenses can be divided into two categories.

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements 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 disbursements drawn.

The Joint Administrators' have incurred and drawn Category 1 disbursements of £361.06 during the Administration. Further disbursements incurred in finalising the Administration will be written off.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. Accordingly, at the aforementioned meeting, creditors passed a resolution authorising the Joint Administrators to recover Category 2 expenses and disbursements. It is our policy, in line with the Statement, to advise of any Category 2 disbursements before they are drawn.

The Joint Administrators' have incurred and drawn Category 2 disbursements of £50 during the Administration. Further disbursements incurred in finalising the Administration will be written off.

6. 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.

The 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.

A floating charge was granted in favour of Amicus on 9 April 2015, the Prescribed Part would therefore ordinarily apply.

The Joint Administrators can confirm that that after the costs of the Administration, there will be no net property from which to retain and distribute under the Prescribed Part.

7. Outcome for creditors

Secured Creditors

As previously advised, Amicus holds a registered charge over the Company. At the date of the Administration the indebtedness was estimated at £10,486,000.

Capital Funding Two Limited holds a registered charge over the Company and at the date of the Administration the indebtedness was estimated at £400,000.

Distributions totalling £4,480,930 have been made to Amicus, entirely in the period of this report, from the proceeds of sales of the Sites.

As previously advised above Amicus was placed into Administration on 20 December 2018 and Begbies were appointed Joint Administrators. A final distribution of £65,072.66 was made to Amicus in respect of their fixed and floating charges and has been paid to Begbies in their capacity as Joint Administrators.

The secured creditors have suffered a significant shortfall.

Preferential Creditors

No preferential claims have been received to date.

Unsecured Creditors

The Administrators have received five claims totalling £17,259.

No defined clarification of creditors' claims has been undertaken. In accordance with information available at the time of the Joint Administrators' proposals, and as reflected in the receipts and payments account at Appendix III, after allowing for the costs of realisation and the administration of the estate there are insufficient funds to enable a dividend to be paid to the unsecured creditors of the Company.

8. Investigations

As previously reported, and in accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Members of the Partnership to the Department for Business, Energy and Industrial Strategy. As this is a confidential report, I am not able to disclose the contents.

However, I can advise that following the Joint Administrators' assessment, no further investigations were deemed necessary.

9. Ending the Administration

The Joint Administrators' have now completed their Administration in accordance with the Joint Administrators proposals dated 16 September 2016, following the sale of the Company's assets, as detailed in the proposal and above. The Joint Administrators objectives have been achieved and the Company will exit the Administration by way of a dissolution. Any additional costs incurred to closure will be written off.

As outlined in the initial report to creditors as there are no matters the Joint Administrators consider should be dealt with through the appointment of a Liquidator, it is the Joint Administrators' intention for the Company to exit Administration and proceed into dissolution.

Form AM23 Notice of Move from Administration to Dissolution has been sent to the Registrar of Companies. Upon registration of the Notice, the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

In accordance with the authority granted by the Secured Creditor, the Joint Administrators were discharged from liability under Paragraph 98(3) of Schedule B1 of the Act immediately upon their appointment ceasing to have effect.

Creditors' Rights

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed, or expenses incurred by the administrator, are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

**Harrison Homes (Cheshire) Limited
Joint Administrators' Final Progress Report**

Further Information

To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>.

This is the Joint Administrators final progress report in the Administration. If you have any queries regarding matters raised in this report, please contact my colleague Liz Burt of this office.

Yours faithfully
For and on behalf of
Harrison Homes (Cheshire) Limited



Simon Thomas
Joint Administrator

DDI 020 7186 1149
Fax 020 7186 1177
Email liz.burt@moorfieldscr.com

Appendix I

Harrison Homes (Cheshire) Limited in Administration

Statutory Information

Company Information

Company Number: 09412037

Registered Office: c/o Moorfields Advisory Limited t/a Moorfields, 88 Wood Street, London, EC2V 7QF

Trading Address: N/A

Principal Activity: Property Developer

Appointment details

Joint Administrators: Simon Thomas and Arron Kendall (IP numbers 8920 & 16050)

Joint Administrators' address: Moorfields, 88 Wood Street, London, EC2V 7QF

Date of appointment: 10 August, 2017

Court: High Court of Justice, Companies Court

Court Reference: 5988/2017

Appointed by: Amicus Finance Plc

Functions: Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone.

EU Regulations: The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation.

Extensions: The Joint Administrators have been granted an extension pursuant to paragraph 76(2) of Schedule B1 of the Act for a period of 12 months. The Administration will therefore now expire on 9 August 2019.

APPENDIX II

SUMMARY STATEMENT OF JOINT ADMINISTRATORS' PROPOSALS

STATEMENT OF PROPOSALS UNDER PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators make the following proposals for achieving the purpose of the Administration.

The Joint Administrators propose that:

In order to achieve the objective set out at section 4 above, Arron Kendall and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) assess and review the best strategy to maximise Site realisations
 - (ii) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (iv) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) the Administration of the Company may end by making an application to Court for an order that the Administration ceases.
- (d) the Administration of the Company may end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

The Administrators will be automatically discharged at the end of the Administration.

Appendix III

Harrison Homes (Cheshire) Limited in Administration

**Joint Administrators' Receipts & Payments for the period from 10 February 2019 to 26 July 2019
together with cumulative since appointment**

Statement of Affairs		From 10/02/2019 To 26/07/2019	From 10/08/2017 To 26/07/2019
£		£	£
	SECURED ASSETS		
	Amicus contribution to costs of Cypres	0.00	45,380.00
	Bank Interest	46.96	71.41
4,200,000	Freehold Land & Property	0.00	4,751,054.08
		46.96	4,796,505.49
	COSTS OF REALISATION		
	Professional Fees	0.00	10,300.00
	Agents/Valuers Fees	25,457.00	34,650.00
	Insurance	0.00	21,389.01
	IT Support	0.00	896.40
	Office Holders' Cat 1 disbursements	361.06	361.06
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	Office Holders Fees	128,281.00	128,281.00
	Other Site Expenses	0.00	7,710.00
	Professional Fees	2,500.00	3,140.00
	Security	505.30	43,849.21
	Statutory Advertising	0.00	84.60
		-157,154.36	-250,711.28
	SECURED CREDITORS		
-10,486,000	Chargeholder (Fixed)	29,009.10	4,480,829.72
		-29,009.10	-4,509,838.82
	ASSET REALISATIONS		
	Bank Interest Gross	0.04	0.14
	Cash at Bank	0.00	108.03
		0.04	108.17
	SECURED CREDITORS		
	Chargeholder (Floating)	108.17	108.17
		-108.17	-108.17
	UNSECURED CREDITORS		
-108,000.00	Trade & Expense Creditors	0.00	0.00
		0.00	0.00
		59,773.14	65,072.66
	REPRESENTED BY		
	Fixed Ch Vat Receivable		31,430.87
	VAT control account Fixed		4,524.52
	*Transfer to Chargeholder (fixed)		-35,955.39
			NIL

*Final VAT refund due to be distributed to Chargeholder (Fixed)

Appendix IV

Statement of expenses (excluding category 2 disbursements) incurred for the period 10 February 2019 to 26 July 2019 together with figures since appointment

Expenses	Incurred in period – 10/02/2019 To 26/07/2019	Incurred since appointment – 10/08/2017 To 26/07/2019	Paid £	Unpaid £
CAT 1 Disbursement;				
Travel	0.00	243.80	243.80	0.00
Land Searches	0.00	74.00	74.00	0.00
Bordereau	0.00	24.00	24.00	0.00
Utilities/Conf Calls	0.00	19.26	19.26	0.00
TOTAL	0.00	361.06	361.06	0.00
Professional Fees	2,500.00	10,940.00	13,440.00	0.00
Agents Fees	25,457.00	9,193.00	34,650.00	0.00
Insurance of Assets	0.00	21,389.01	21,389.01	0.00
Statutory Advertising	0.00	84.60	84.60	0.00
IT Support	0.00	896.40	896.40	0.00
Security Fees & Expenses	505.30	51,053.91	51,559.21	0.00
TOTAL	28,462.30	93,917.98	123,380.28	0.00

Category 2 disbursements incurred for the period 10 February 2019 to 26 July 2019 together with figures since appointment

Expenses	Incurred in period – 10/02/2019 To 26/07/2019	Incurred since appointment – 10/08/2017 To 26/07/2019	Paid £	Unpaid £
CAT 2 Disbursements;				
Creditors Portal	0.00	50.00	50.00	0.00
TOTAL	0.00	50.00	50.00	0.00

Appendix V

Harrison Homes (Cheshire) Limited in Administration

Joint Administrators Time Cost Analysis for the period from 10 February 2019 to 26 July 2019 together with cumulative since appointment

Classification of Work Function	for the period from 10 February 2019 to 26 July 2019					Since appointment			
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cumulative	Time Costs (£) Cumulative
10 : Case Planning	0.00	0.50	0.30	0.00	0.80	315.00	393.75	10.10	2,938.50
11 : Administrative Set Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	51.00
12 : Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.60	2,958.00
13 : Maintenance of Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	25.50
14 : Statutory Reporting	0.00	0.00	2.40	0.00	2.40	612.00	255.00	43.00	11,678.00
15 : Case Monitoring	0.00	0.00	0.80	0.00	0.80	231.00	288.75	37.80	11,920.00
16 : IPS Case Set Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	178.50
17 General Administration	0.00	0.00	1.80	0.00	1.80	490.50	272.50	11.40	2,940.00
18 Cashiering	0.00	0.00	0.20	3.50	3.70	742.50	200.68	24.45	5,695.00
19 Partner Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.90	10,635.50
70 Post appoint VAT and CT returns	0.00	0.00	10.20	1.30	11.50	3,250.50	282.65	20.30	5,494.50
80 : Case closure	0.00	0.00	3.10	0.00	3.10	930.00	300.00	3.10	930.00
Admin & Planning	0.00	0.50	18.80	4.80	24.10	6,571.50	272.68	182.65	55,444.50
30 : Freehold / Leasehold Property	0.00	0.00	5.80	0.00	5.80	1,713.00	295.34	208.45	69,862.50
34 : Debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.30	847.50
35 : Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.10	3,085.50
36 : Identifying, Securing, Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.40	4,182.00
38 Asset related legal Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	545.00
71 : Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	102.00
Asset Realisation	0.00	0.00	5.80	0.00	5.80	1,713.00	295.34	240.65	78,624.50
60 : Case Specific	0.00	0.00	0.40	0.00	0.40	120.00	300.00	0.40	120.00
72 . Legal Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.90	524.50
Case Specific Matters	0.00	0.00	0.40	0.00	0.40	120.00	300.00	2.30	644.50
50 Creditor Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.60	1,173.00
52 : Secured creditor claims/Reporting	0.00	0.00	1.80	0.00	1.80	472.50	262.50	14.70	4,835.00
63 : Secured creditor reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.50	1,628.50
Creditors	0.00	0.00	1.80	0.00	1.80	472.50	262.50	22.80	7,636.50
20 : SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	102.00
21 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.50	2,932.50
22 : Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.40	3,557.00
65 . Director's Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	127.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.80	6,719.00
40 : Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	487.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	487.50
Total Hours	0.00	0.50	26.80	4.80	32.10	8,877.00	276.54	476.70	149,556.50
Total Fees Claimed	128,281.00								

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

Appendix V)

Harrison Homes (Cheshire) Limited

Explanation of office-holders charging and disbursement recovery policies

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

This summary outlines the activities undertaken during this matter to date together with details of charge out rates for time costs incurred and the basis of disbursements incurred and recharged.

The activities are summarised as follows:

Administration and planning

The following activities have been undertaken:

- Statutory duties associated with the appointment including the filing of relevant notices;
- Notification of the appointment to creditors, members, employees and other interested parties;
- Setting up of case files
- Reviewing available information to determine the appropriate strategy;
- Setting up and maintaining bank accounts;
- Implementing the strategy for the Administration;
- 6 monthly progress review of the case;
- Completion of statutory returns to the Insolvency Compliance Unit of the Department for Business Innovation and Skills

Staff of different levels were involved in the above activities depending upon the experience required.

Realisation of assets

Appendix II shows the realisations made for the benefit of the creditors. In this case the assets belonging to the Company were as follows;

- Oakwood Hall, Romiley, SK6 4DX
- Cypress House, Wilmslow, SK9 3HN
- Marsh Farm, Astbury, CW12 4HL
- Book debts

The time spent includes the following matters:

- Liaising with interested parties in respect of a sale of the business and assets of the Company;
- Dealing with legal advisors with regards to site development and sale agreements;
- Liaising with agents in respect to site development;
- Corresponding with agents to arrange and maintain security of the sites;
- Corresponding with agents in relation to valuation and realisation of assets;

Creditors

The time spent includes the following matters:

- Recording and maintaining the list of creditors;
- Dealing with specific creditor calls and correspondence;
- Reporting to creditors;
- Dealing with creditor queries;

Investigations and communications

The time spent includes the following matters:

- Corresponding with the Director.

Time recording

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:

Hourly charge out rates		
Grade	Rates at commencement £	Current rates £
Partner	440	530
Directors /Senior Manager	325	450
Managers	300 to 325	355
Assistant Managers	250	300
Senior Administrators	200 to 220	255
Administrators	100 to 200	225
Cashier/Support staff	70 to 140	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.

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.

For your information, A Creditor's Guide to Administrators' Fees can be obtained at <http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-to-administrators-fees-england-and-wales-apr-10.pdf>

Disbursement recovery

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying if external provider, statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets 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 disbursements 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 disbursements drawn.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. SIP 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements may be charged by this firm

- Stationery and photocopying charge for sending out circulars – 5 pence per sheet.
- A set-up charge of £50 per case for online creditor reporting where applicable
- 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.
- A charge of £10 for identification search's per director to comply with Money Laundering Regulations.
- A charge of £100 for FAME investigation searches

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