

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number	0	9	6	3	1	4	4	6
Company name in full	LANNER CAR PARK BONDS LIMITED							

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

2 Liquidator's name

Full forename(s)	Mark Grahame
Surname	Tailby

3 Liquidator's address

Building name/number	8 Warren Park Way
Street	Enderby
Post town	Leicester
County/Region	
Postcode	L E 1 9 4 S A
Country	

4 Liquidator's name ①

Full forename(s)	Graham Stuart
Surname	Wolloff

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

5 Liquidator's address ②

Building name/number	2 Axon
Street	Commerce Road
Post town	Peterborough
County/Region	
Postcode	P E 2 6 L R
Country	

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

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date	^d 1	^d 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0	
To date	^d 1	^d 3	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1	


7

Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8

Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d 1	^d 2	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1	

LIQ03

Notice of progress report in voluntary winding up



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 **Craig Andrew Ridgley**

Company name **Elwell Watchorn & Saxton LLP**

Address **8 Warren Park Way**

Enderby

Post town **Leicester**

County/Region

Postcode **L E 1 9 4 S A**

Country

DX

Telephone **03300 889038**



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

LANNER CAR PARK BONDS LIMITED – In Creditors’ Voluntary Liquidation

LIQUIDATORS’ PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period ending 13 February 2021

STATUTORY INFORMATION

Company name:	LANNER CAR PARK BONDS LIMITED
Registered office:	c/o Elwell Watchorn & Saxton LLP 8 Warren Park Way, Enderby Leicester LE19 4SA
Former registered office:	Moseley Hall Farm Chelford Road Knutsford Cheshire WA16 8RB
Registered number:	09631446
Liquidators’ names:	Mark Grahame Tailby and Graham Stuart Wolloff
Liquidators’ address:	8 Warren Park Way, Enderby, Leicester, LE19 4SA
Liquidators’ date of appointment:	14 February 2020
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone

LIQUIDATORS’ ACTIONS SINCE APPOINTMENT

As disclosed in the final progress report pertaining to the administration, the only asset of the company was a debt due from SE Contractors Limited and the realisation of the debt is contingent on the outcome of legal proceedings that are being undertaken in the UAE. Further details in relation to the progress of this matter are provided below.

Additionally, there is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. These activities specifically include returns required by the Crown and statutory reporting requirements dictated by the insolvency legislation, this report being one such example. A description of the routine work undertaken since my appointment as Joint Liquidator is contained in the Schedule of further information attached.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 14 February 2020 to 13 February 2021 is attached.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Debt Due from SE Contractors

As previously advised, the sole asset of the company is a debt due from SE Contractors and the realisation of this debt is contingent on proceedings being brought in the UAE. The main criminal proceedings against an individual, have now been replaced civil proceedings with a view to seeking to recover assets from the individual in question. As and when any realisations are achieved, subject to the success of these proceedings, these funds will be transferred to a trust to be dealt with and divided

between all investors who had lost money as a result of his actions. I have been informed that, as part of the proceedings, an expert witness report is being lodged with the Court in April. The solicitors dealing with the matter have advised that they will be seeking an order from the court for summary judgement which they anticipate will be one week from formally lodging the expert report. The parties dealing with the claims continue to provide me with updates relating to the progress of these matters. Unfortunately, due to the complex nature of these proceedings, it is not possible to determine the quantum and timing and any funds passing to the Company as a result of ongoing claims as at the date of this report. Creditors will be advised of progress made in our next report, or earlier if applicable.

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a floating charge to James Minns (Acting as Security Trustee for a number of Secured Parties) which was created on 29 June 2015.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

Preferential Creditors

We have not been made aware of any preferential creditors and we can confirm that no preferential claims have been received to date.

Non-preferential unsecured Creditors

The statement of affairs included 1 non-preferential unsecured creditor with an estimated total liability of £80,886.00. I am yet to receive a formal claim in this regard.

DIVIDEND PROSPECTS

Floating charge creditors

As the realisations in respect of the car park assets remain uncertain, I am currently not able to provide an accurate estimate of the amounts that will be distributable to the floating charge holder.

Non-preferential unsecured creditors

As previously advised, the Company gave a floating charge to James Minns (Acting as Security Trustee for a number of Secured Parties) on 29 June 2015 and the prescribed part provisions will apply. On the basis of information available it is likely that the value of the prescribed part will be sufficient to allow for the non-preferential creditors to be paid in full.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As disclosed in the final administration progress report, an initial investigation into the affairs of the company and the conduct of the directors was undertaken during the course of the administration and there remained no matters that required further investigation during the course of the liquidation.

LIQUIDATORS' REMUNERATION

During the administration, approval was sought from the secured creditor for joint administrators to be remunerated on the basis of 5% of the value of the assets realised. Approval was received from James Minns (Acting as Security Trustee for a number of Secured Parties) as the only secured creditor. To date, as there has been no significant assets realised, there has been no remuneration drawn.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3 can be found at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. Details of the firm's charging policy are included in the enclosed Schedule of remuneration and case expenses, with further information.

LIQUIDATORS' EXPENSES

I have incurred expenses to 13 February 2021 of £1,065.85. Of which £85.85 has been drawn to date.

Type of expense	Amount incurred/ accrued in the reporting period
Statutory Advertising	£85.85
Insolvency Bond	£980.00

In addition, there were expenses incurred during the course of the administration which we were unable to draw due to the lack of funds available. These are summarised below and will be drawn from the liquidation estate as and when realisations allow;

Type of expense	Amount incurred/ accrued in the reporting period
Insolvency Bond	£760.00

Professional advisors engaged

I have used professional advisors to assist with the administration and progression of the case.

The choice of professionals was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and are satisfied that they are reasonable in the circumstances of this case. Professional advisors' fees are recharged at cost.

Anticipated costs associated with the use of professional advisors at the time of issuing the joint administrators proposals were as follows:-

Professional Advisors	Service provided	Basis of fees	Estimated total £ *
Howes Percival	Legal Fees	Time Costs + disbursements	60,000.00

Actual costs incurred in this reporting period are detailed as follows:-

Advisor/Organisation	Service provided	Reason selected	Basis of fees	Fees incurred in this reporting period
Howes Percival	Legal advice regarding potential realisations	Sector knowledge and experience	Time costs + disbursements	£945.00

- * Howes Percival were engaged to provide legal advice about the assets of SEC as well as potential realisation strategies. They were also engaged to provide advice on any potential actions available to the joint administrators. It was agreed that they would be paid on a time costs basis. Time costs in the sum of £945.00 have been incurred during the reporting period. The total time costs incurred from the commencement of the administration to date amount to £17,009.00 + disbursements of £53.90.

As at 13 February 2021, I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised in the administration by the secured creditors.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint

Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidator as being excessive, and/or the basis of the Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Further details are included in the attached Schedule of remuneration and case expenses; with further information.

To comply with the Provision of Services Regulations, some general information about Elwell Watchorn & Saxton LLP can be found at <https://ewslip.co.uk/downloads>.

SUMMARY

Known outstanding matters – work remaining to be completed

In summary, the following key matters remain outstanding:-

- to continue to monitor the ongoing litigation in the UAE with a view to recovering funds in relation to the debt due from SE Contractors
- to agree the claims creditors and subsequently declare a first and final dividend to the non-preferential creditors.

The Liquidation will remain open until these matters have been fully resolved. As the timings are contingent on ongoing litigation it is difficult to provide any kind of accurate estimate as to the time it will take for these matters to be resolved however, it is likely that the liquidation will remain open for at least a further 12 months and further updates will be provided to creditors as part of my subsequent progress report.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Craig Andrew Ridgley on 03300 889038, or by email at c.ridgley@ewslip.co.uk.



Mark Grahame Tailby
Joint Liquidator
Licensed in the United Kingdom to act as an insolvency practitioner
by the Insolvency Practitioners Association

LANNER CAR PARK BONDS LIMITED
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 14/02/2020 To 13/02/2021 £	From 14/02/2020 To 13/02/2021 £
1,062,500.00	ASSET REALISATIONS		
	Debt Due from SE Contractors	NIL	NIL
	Opening Balance from Administration	491.95	491.95
		491.95	491.95
	COST OF REALISATIONS		
	Advertising	85.85	85.85
	VAT - Irrecoverable	17.17	17.17
		(103.02)	(103.02)
(3,453,983.00)	FLOATING CHARGE CREDITORS		
	James Minns (Acting as Security Trust)	NIL	NIL
		NIL	NIL
(80,866.00)	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(2,472,349.00)		388.93	388.93
	REPRESENTED BY		
	Bank 1 Current		388.93
			388.93

LANNER CAR PARK BONDS LIMITED – In Creditors' Voluntary Liquidation

Additional details of work undertaken in this reporting period

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Creditors

Contextual Information:

- a) Number of known creditors in this case: 2
- b) Number of former employees in this case: 0

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Realisation of assets

- Liaising with solicitors over the progress and current position in relation to the ongoing claims being made in the UAE