

AM03

Notice of administrator's proposals



Companies House

SATURDAY



A72WYCDD

A12

31/03/2018

#85

COMPANIES HOUSE

1 Company details

Company number 09631446
Company name in full LANNER CAR PARK BONDS LIMITED

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

2 Administrator's name

Full forename(s) Graham Stuart
Surname Wolloff

3 Administrator's address

Building name/number 2 Axon
Street Commerce Road
Post town Peterborough
County/Region
Postcode PE26LR
Country

4 Administrator's name ①

Full forename(s) Mark Grahame
Surname Tailby


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

5 Administrator's address ②

Building name/number 21 High View Close Business Park
Street
Post town Hamilton
County/Region Leicester
Postcode LE49LJ
Country

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

AM03
Notice of Administrator's Proposals

6		Statement of proposals		
		<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	
7		Sign and date		
Administrator's Signature	Signature ✕  ✕			
Signature date	^d 1 ^d 9	^m 0 ^m 3	^y 2 ^y 0 ^y 1 ^y 8	

STRICTLY PRIVATE AND CONFIDENTIAL: NOT FOR PUBLICATION

**LANNER CAR PARK BONDS LIMITED
(IN ADMINISTRATION)**

**Administrators' proposals to creditors
pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986
and Rule 3.35 of the Insolvency Rules 2016**

CONTENTS

SECTION

1	Summary
2	History and events leading up to the Administration
3	Management of the Company's affairs since the Joint Administrators' appointment
4	The estimated financial position
5	Receipts and payments account
6	Joint Administrators' remuneration and disbursements
7	Joint Administrators' proposals
8	Other Matters
9	Approval of the Statement of Proposals
10	Conclusion

APPENDIX

A	Statutory information
B	Draft Estimated Financial Position of the Company as at 24 January 2018 and accompanying notes.
C	Expenses

1. SUMMARY

Graham Stuart Wolloff and Mark Grahame Tailby of Elwell Watchorn & Saxton LLP were appointed Joint Administrators ("the Administrators") to LANNER CAR PARK BONDS LIMITED ("the Company") on 24 January 2018 by the directors of the company.

The Statutory information of the Company, together with full details of the Joint Administrators and their appointment, are provided in Appendix A.

In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Administrators are to be exercised by one or both of them.

Paragraph 3 of Schedule B1 to the Insolvency Act 1986 provides as follows:

3 (1) The administrator of a company must perform his function with the objective of:-

- (a) rescuing the company as a going concern, or
- (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors.

(2) Subject to sub-paragraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole.

(3) The administrator must perform his functions with the objective specified in sub-paragraph (1)(a) unless he thinks either:-

- (a) that it is not reasonably practicable to achieve that objective, or
- (b) that the objective specified in sub-paragraph (1)(b) would achieve a better result for the company's creditors as a whole.

(4) The administrator may perform his functions with the objective specified in sub-paragraph (1)(c) only if:-

- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in (1)(a) and (b), and
- (b) he does not unnecessarily harm the interests of the creditors of the company as a whole.

Based on the level of realisations to date, and estimated future realisations, we are of the opinion that there is insufficient property for a distribution to the unsecured creditors (other than by means of the prescribed part). We therefore intend to pursue objective 3 (1) (c) namely realising property in order to make a distribution to a secured creditor. Our proposed strategy in this regard is detailed further in section 7.

This Statement of Proposals is being delivered to creditors on 21 March 2018. The Joint Administrators think that there is insufficient property for a distribution to the unsecured creditors (other than by means of the prescribed part). Consequently and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986, creditors are not being asked to decide on the Joint Administrators' proposals, although they may ask the Joint Administrators to request such a decision. Please see section 9 for further details.

2. HISTORY AND EVENTS LEADING UP TO THE ADMINISTRATION

Lanner Car Park Bonds Limited ('LCPBL') was set up in June 2015 as an investment vehicle to seek funding, by the issuing of bonds. The funds raised were to be invested primarily in car park and office leases in the United Arab Emirates. Bonds were issued accordingly and circa £3.5m was raised from investors. These investments were secured by an all-monies, all-assets debenture in favour of the security trustee for the investors (James Minns).

The funds raised by LCPBL were subsequently lent to its parent company S.E. Contractors Limited ('SEC'). SEC is a company owned by a friend of the director of LCPBL which was used solely for expediency and for the purposes of making the investments themselves. SEC is a stand-alone business dealing in plant hire unrelated to the activities of LCPBL. As part of the loan, SEC Granted security to LCPBL in relation to its obligations to investors in the form of; a guarantee in favour of investors via a security trustee as well as a fixed charge from SEC over car park assets and a deposit account in favour of investors via a security trustee.

Of the funds lent to SEC, one third was invested in shares in Falcon Investment SICAV PLC (registered in Malta) which operates the Lanner Car Park Yield Fund (sub-fund) and pledged shares to a security trustee. The final two thirds of the funds were invested in shares in Lanner SICAV PLC (registered in Malta) which also pledged shares to the security trustee. This company since became Horizon Properties Limited and its purpose was to hold the car park assets.

MT Insolvency Limited was first approached by the director Jeff Hankin in October 2017 for general discussions regarding the structure of LCPBL and the issues faced by the company. Subsequently, legal advice was sought from Howes Percival Solicitors regarding the corporate structure and possible strategy for dealing with the issue facing LCPBL. SEC was in default with its obligations under the bonds due to issues relating to the car park investments which in turn meant the LCPBL was in default of its own obligations to its investors. These assets are also involved in an ongoing criminal action that has been brought by Best Asset Management in the United Arab Emirates against several UAE registered companies and individuals based in UAE. We do not propose to make further disclosure is made in respect of the individuals involved as this may be potentially prejudicial to the action.

Ultimately the director of LCPBL determined that the most appropriate way to proceed, and to protect the position of the investors and creditors, was to appoint administrators to deal with the assets of the company. Notices of intention to appoint Mark Tailby and Graham Wolloff, as joint administrators, were sent to the qualifying floating charge holder on 12 January 2018. Mark Tailby and Graham Wolloff were subsequently appointed joint administrators, by the director, on 24 January 2018 in accordance with Paragraph 22 of Schedule B1 of the Insolvency Act 1986.

3. MANAGEMENT OF THE COMPANY'S AFFAIRS SINCE THE JOINT ADMINISTRATORS' APPOINTMENT

The Administrators have not traded the company but have investigated the company's past history in an effort to ascertain the obligations of SEC and what monies are due from SEC.

In connection with the above, meetings have been held with the company's director and key management, together with our legal advisors, Howes Percival, to ascertain the possible options available to the administrators.

We are also considering the option of realising the best value for creditors by taking an assignment of SEC's investments in the underlying Maltese funds and car park and office investments as an alternative to a standard debt collection process.

In addition to the company, there are other parties that have made similar investments and discussions are to be held with the National Car Park Group to decide whether to potentially join that Group as it is considering a potential class action for civil recovery from individuals and companies in UAE. The purpose of joining the Group would be to join in any potential settlement that may be proposed in light of the criminal action being undertaken.

4. THE ESTIMATED FINANCIAL POSITION

The director has not, to date, submitted a formal Statement of Affairs, albeit he is currently in the process of preparing this. Accordingly, based on current information available to us, an Estimated Financial Statement of the Company as at 24 January 2018, together with a list of creditors, is attached at Appendix B for creditors' information.

Please note, these details have been extracted from the Company's records and no independent audit has been undertaken by the Joint Administrators of this information.

It makes no allowance for the costs and expenses of the Administration, or of any subsequent liquidation or other procedure which may follow.

Our comments on the Estimated Financial Statement are contained in the pages following the financial position at Appendix B.

Secured creditors

On 29 June 2015, the company granted an all assets debenture creating fixed and floating charges over the undertaking and all property and assets present and future to James Minns (Acting as Security Trustee for a number of Secured Parties). The charge was registered on 30 June 2015. As the charge was registered post September 2003, the 'Prescribed Part' provisions would apply if there were any 'Net Property' available after the costs and expenses of the Administration have been paid.

The debenture purports to grant fixed charges over book debts and cash at bank but we shall need to take advice on the validity of such a treatment. For the purpose of the Statement of Affairs, we have assumed that these assets are only subject to a floating charge.

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.

Prescribed Part for unsecured creditors

Section 176A of the Insolvency Act 1986 provides that, where the Company has created a floating charge on or after the 15 September 2003, the Administrators 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.

It is estimated that the Company's net property, as defined in Section 176A(6) of the Insolvency Act 1986, to be £1,071,482.00, which would result in an estimated prescribed part, before allowing for any costs or expenses, of £217,296.00. Please note that the net property figures and associated costs can only be estimated at this stage and therefore the prescribed part figure is only an estimate and is subject to change.

Unsecured creditors

The claims of the unsecured creditors are estimated at £80,866.26. On the basis of current information, unsecured creditors are not likely to receive any monies in addition to the prescribed part however, it is anticipated that the value of the prescribed part will be sufficient to enable a payment in full of the known unsecured claims.

5. RECEIPTS AND PAYMENTS ACCOUNT

To date, there have been no receipts into nor payments made from the administration estate.

There are outstanding, accrued administration costs, in respect of professional charges from solicitors etc, where accounts have yet to be submitted; as well as costs incurred by this firm and Administrators' remuneration, the bases of which are to be set by the Company's secured creditor.

6. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Remuneration

The Joint Administrators propose to be remunerated on the basis as a percentage of the value of assets realised at 5%.

Appendix C provides the Joint Administrators' estimate of the expenses that have been or are likely to be incurred.

Please note that the estimate has been provided on the basis of current knowledge of the work that will be undertaken. Particularly the estimate of legal fees is dependant on the results of our ongoing investigations and there may be a significant increase dependant on the outcome. Any additional costs incurred would only be done to provide an overall financial benefit to the administration estate. In the event that it proves necessary for the Joint Administrators to incur any additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate.

Fixing the Joint Administrators' fees as a percentage provides creditors with certainty as regards the fees irrespective of developments in the Administration (although the Joint Administrators have a statutory right to seek creditors' approval to adjust the fee in the event that circumstances change materially) and, if the Joint Administrators were to charge their fees on the alternative basis of time

costs incurred by them and their staff, it is very likely that this would result in a fee at least equal to, and likely in excess of, that proposed. On this basis, the Joint Administrators consider the proposed fee basis to be a fair and reasonable reflection of the work that they propose to undertake.

The proposed fees and the Expenses Estimate have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the proposed fees and Expenses Estimate in accordance with the statutory provisions. It has been assumed that:

To date, there have been no realisations and as such no payments in respect of Administrators' fees or disbursements.

These proposals contain a statement by the Administrators under paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 that there are *insufficient funds for distribution to unsecured creditors other than out of the prescribed part*. In these circumstances, if there is no creditors' committee, or if the committee does not make a determination, it is for each secured creditor to determine the basis of the administrators' remuneration.

Disbursements

The Joint Administrators propose that disbursements for services provided by Elwell Watchorn & Saxton LLP (known as Category 2 disbursements) be charged in accordance with our firm's policy, details of which are set out at Appendix D.

These proposals contain a statement by the Administrators under paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 that there are *insufficient funds for distribution to unsecured creditors other than out of the prescribed part*. In these circumstances, if there is no creditors' committee, or if the committee does not make a determination, it is for the secured creditor to authorise the drawing of Category 2 disbursements.

Pre-administration Costs Already Paid

In the period before the Company entered into administration MT Insolvency Limited carried out the following work:

MT Insolvency Limited and Howes Percival Solicitors were involved on a pre-appointment basis with to consider the structure of the company, its investments and the nature of the assets involved. Work was undertaken to establish the ownership of the assets through various off-shore entities and attempt to ascertain what assets and liabilities pertained to the company.

A summary of the pre-administration work undertaken by MT Insolvency and its legal advisors included the following:

- Consideration of key practical issues to be addressed on entering administration;
- *Planning the administration strategy*;
- Obtaining and discussing legal advice in relation to the appointment;
- *Meetings with the director regarding the administration strategy*;
- Preparing contingency plans and advising the company on different insolvency options if administration could not be achieved;
- Reviewing draft appointment documents and associated paperwork; and
- *Planning work in relation to the administration appointments, including internal compliance and risk procedures and all necessary steps to be able to provide the statutory conformation that the objectives of the administrations were reasonably likely to be achieved*;

The work was undertaken on behalf of the Company as per the agreement between MT Insolvency Limited and the directors entered into on 04 January 2018. The agreement provided for the payment of fees and the discharge of expenses incurred in carrying out the work in the sum of £7,000.00. Payment of this agreed sum was made by Best Asset Management Limited

The work was necessarily carried out before the Company entered into administration.

MT Insolvency's and Howes Percival's work in preparing and planning for the administrator's appointment made a significant contribution to achieving the purpose of the administrations as it facilitated the identification of key areas for concern and meant we could quickly take control of the Company's affairs.

Expenses

We are required by The Insolvency Rules 2016 to provide creditors with details of the expenses that we consider will be incurred during the course of the administration. This information is detailed at Appendix D.

7 JOINT ADMINISTRATORS' PROPOSALS

For the reasons set out in this report, our Statement of Proposals for achieving the purpose of the administration, which creditors are invited to consider, are set out below:

It was clear immediately on appointment that the objective of rescuing the company as a going concern was not achievable as the asset base was insufficient to meet the debt of the secured creditor and that creditor was not prepared to compromise by allowing the company to exit from Administration via a Voluntary Arrangement.

As there is only one secured creditor and one known unsecured creditor, the outcome of achieving the best possible realisation from the assets and potential claims would either result in achieving objective (b); a better result for the company's creditors as a whole than would have been likely if the company had been wound up (without first being in administration); or, objective (c); realising property in order to make a distribution to one or more secured or preferential creditors.

We presently consider that the most likely outcome is to achieve objective (b) but objective (c) remains as an alternative outcome.

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the affairs and property of the Company in order to achieve the one of the purposes of the Administration, in particular that:
 - (i) they continue to investigate the position in relation to the assets owned by SEC in order to recover as much value as possible in settlement of the debt due to the company. This may be by taking an assignment of those assets at such time(s) and on such terms as they consider appropriate;
 - (ii) they 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 that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things, and generally exercise all their powers, as Joint Administrators as they consider desirable or expedient at their 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 activities.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that there is no remaining property that might permit a distribution to the Company's unsecured creditors, other than by virtue of the prescribed part, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986; or
 - (ii) however, in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors other than virtue of the prescribed part, (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Graham Stuart Wolloff and Mark Grahame Tailby will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is

approved. Information about the process of approval of the Statement of Proposals is set out at Section 8,

- Paragraph 76 of Schedule B1 to the Insolvency Act provides that the appointment of an Administrator shall cease to have effect at the end of one year. However, it may transpire that it is not possible to finalise the administration within one year of the date of our appointment as all issues may not be resolved in time. Our term of office may be extended by the consent of the creditors, for a period not exceeding twelve months, or by order of the Court for a specified period. It may therefore become necessary, at some future time, for us to seek the consent of creditors for an extension of the period of the administration for up to a further twelve months following the anniversary of our appointment in order to ensure that the objective of the administration can be fully achieved.

8. OTHER MATTERS

Report on the conduct of directors

Under the Provisions of the Insolvent Companies (Reports on Conduct of Directors) No 2 Rules 1986, it is the duty of the Administrator to report to The Insolvency Service on the way the directors have discharged their duties whilst administering the affairs of the company. As a result, it would be appreciated if creditors would contact this office with details of any instances in which they consider that the directors have not fully discharged their duties, and details of any matters which they consider should be incorporated into the Joint Administrator's report.

This is a standard request and does not imply any misconduct on the part of the directors.

Investigations into the Company's Affairs

The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration.

Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

This is a standard request and does not imply any misconduct on the part of the directors.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

The Joint Administrators' Discharge

The Act requires that, in the absence of a committee, the timing of the Joint Administrators discharge from liability will be decided by each Secured Creditor. The Joint Administrators are proposing that this discharge will take effect when their appointment ceases to have effect, unless the Court specifies otherwise.

9 APPROVAL OF THE STATEMENT OF PROPOSALS

The Joint Administrators believe that the Company has insufficient property to enable a distribution to be made to unsecured creditors (other than by virtue of Section 176A92)(a) of the Insolvency Act 1986). Therefore, pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act, the Joint Administrators are not required to seek unsecured creditors' approval of the Statement of Proposals. In the absence of a Creditors' Committee, the matters described in the Proposals are to be decided by the secured creditor.

Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such requests must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.

If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

10 CONCLUSION

We will report again on the progress of the Administration approximately six months after the commencement of the Administration, or at the conclusion of the Administration, whichever is sooner.

A handwritten signature in black ink, appearing to read 'G S Wolloff', with a stylized flourish at the end.

G S Wolloff
Joint Administrator
Licensed in the United Kingdom to act as an insolvency practitioner
by the by the Association of Chartered Certified Accountants

19 March 2018

STATUTORY INFORMATION

Company Name: LANNER CAR PARK BONDS LIMITED

Trading Name/(s):

Date of Incorporation: 10 June 2015

Company Registered Number: 09631446

Company registered office: Elwell Watchorn & Saxton LLP
109 Swan Street, Sileby, Leicestershire LE12 7NN

Former registered office: Moseley Hall Farm, Chelford Road, Knutsford, Cheshire WA16 8RB

Trading address(es): Moseley Hall Farm, Chelford Road, Knutsford, Cheshire WA16 8RB

Principal business activities: Holding Company

Directors details: **Director name:** **Date appointed:** **Date Resigned:**
(in the last 3 years)

Mr Jeffrey Hankin	12.08.16	N/A
Mr Bradley Lincoln	10.06.15	12.08.16

Company Secretary: None

Shareholders details: **Shareholder Name:** **Shareholding:**

S E Contractors Limited	1
-------------------------	---

Secured Creditors/(s): **James Minns (Acting as Security Trustee)**
On 29 June 2015, the company granted James Minns (Acting as Security Trustee) an all assets debenture creating fixed and floating charges over the undertaking and all property and assets present and future. The charge was registered on 30 June 2015. As the charge was registered post September 2003 the unsecured creditors 'Prescribed Part' provisions will apply if there is any 'Net Property' available after the costs and expenses of the Administration have been paid.

Auditors: None

DETAILS OF JOINT ADMINISTRATORS

Date of appointment	24 January 2018
Court:	Business And Property Courts Of England And Wales Insolvency And Companies List (Chd)
Court case number:	No. 000303 of 2018
Appointor:	The company
Joint Administrators:	Graham Stuart Wolloff Mark Grahame Tailby
Acts of the administrators:	<p>The Administrators act as officers of the court and agents of the Company without personal liability.</p> <p>As required by Paragraph 100 (2) of schedule B1 of the <i>Insolvency Act 1986</i> all stakeholders are advised that all functions of the joint administrators are to be exercised by either one, or both, of the persons appointed.</p>
Jurisdiction of Insolvency Proceedings:	The EC Council Regulation on Insolvency Proceedings apply to these proceedings which are 'main proceedings' as defined in Article 3 of the EC Regulation.

APPENDIX B

LANNER CAR PARK BONDS LIMITED
ESTIMATED FINANCIAL POSITION OF THE COMPANY AS AT 24 JANUARY 2018

	Notes	Book Value	Estimated to Realise
		£	£
Assets Subject to Fixed Charge			
None			-
Assets Subject to Floating Charge			
Debt due From SE Contractors Limited	1	3,661,222	1,062,500
Cash at Bank	2	8,982	8,982
Estimated total assets available to preferential creditors		3,670,204	1,071,482
None			-
Estimated Surplus as regards preferential creditors			1,071,482
Estimated prescribed part of net property (to c/f)			(217,296)
Estimated total assets available for floating charge holders			854,186
James Minns (Acting as Security Trustee)	3		(3,453,983)
Estimated Deficiency of assets after floating charges			(2,599,797)
Estimated prescribed part of net property (b/d)			217,296
Total assets available to unsecured creditors			217,296
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors			(80,866)
Estimated Surplus as regards non preferential creditors (excluding any shortfall to floating charge holders)			136,430
Shortfall to floating charge holders (b/d)			(2,599,797)
Share Capital:			
Ordinary Shares			(1)
Estimated Deficiency as regards members			(2,463,368)

LANNER CAR PARK BONDS LIMITED
ESTIMATED FINANCIAL POSITION OF THE COMPANY AS AT 24 JANUARY 2018
NOTES/COMMENTS

1. Debt due From SE Contractors Limited

This represents a debt due from the parent company in relation to outstanding loan notes. The book value comprises the principal sum of outstanding loan notes of £3,453,983.00 in addition to outstanding interest at the date of appointment in the sum of £207,238.96.

As referred to in the proposals, one option is for SE Contractors Limited to transfer shares and car park assets it currently owns in settlement of the debt. These shares owned by SEC are the shares of Maltese companies which were valued at £1,062,500 on 31 January 2018.

SEC has been invited to join the National Car Park Group in order to consider a class legal action and if the shares that SEC owns are transferred then that invitation would also pass to the company. It is not clear whether such an action will have any value and has therefore not been included as an asset in the draft financial position statement.

2. Cash at Bank

This represents the credit balance on the company's current account at the date of appointment.

3. James Minns (Acting as Security Trustee)

This represents an estimate of the principal sums invested which are due to James Minns who acts as security trustee on behalf of the investors. We are yet to receive a formal claim in this regard and there may well be interest to be applied to the principal sum. The debt due is backed by an all assets debenture granted on 29 June 2015, creating fixed and floating charges over the undertaking and all property and assets present and future. The charge was registered on 30 June 2015. As the charge was registered post September 2003 the unsecured creditors 'Prescribed Part' provisions will apply

4. Trade & Expense Creditors

See attached schedule B

LANNER CAR PARK BONDS LIMITED
B COMPANY CREDITORS

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Best Asset Management Ltd	Moseley Hall Farm, Chelford Road Knutsford WA16 8RB	80,866.26			0.00
James Minns (Acting as Security Trustee)	3 Burbage Way, Buxton Derbyshire SK17 9GB	3,453,983.00	Debenture	29/06/2015	3,453,983.00

**LANNER CAR PARK BONDS LIMITED
IN ADMINISTRATION**

**SCHEDULE OF REMUNERATION, DISBURSEMENTS AND CASE EXPENSES;
WITH FURTHER INFORMATION**

Firm's charging policy for appointments taken after 1 October 2015

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holder to seek to be remunerated on a combination of any or all of the following bases;

- a. A time cost basis
- b. A percentage of the value of the property dealt with by the office holder (realisations and / or distributions)
- c. A fixed fee

It is the Firm's current policy to seek remuneration on (a) a time cost basis for insolvent appointments.

The arrangements regarding office holder remuneration do not however apply to Members Voluntary Liquidations (MVL's), Company Voluntary Arrangements (CVA's) or Individual Voluntary Arrangements (IVA's). In MVL's, the company members agree the fee basis, usually as a fixed fee. In VA's, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

Office holders remuneration is subject to VAT with the exception of VA's which are VAT exempt.

The Firm has five grades of staff (including the office holder) as detailed below. The office holder ensures that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case from commencement to the current time are as follows.-

	<i>Charge-out rate at commencement (up to £ per hour)</i>
Licensed Insolvency Practitioner	225.00
Director / Senior Manager	175.00
Manager	150.00
Other professionals	135.00
Administrative staff	65.00

Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories;

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Trading
- Creditors (claims and distribution)

In seeking approval to be remunerated on a time costs basis, the office holder must provide a fee estimate to the creditors which then acts as a cap to ensure that the fees subsequently drawn cannot exceed the fee estimate without the office holder seeking further approval. The office holder must also provide details of the work intended to be undertaken together with details of the hourly rates proposed to be charged and an estimate of the time envisaged being taken to complete the required work. The office holder will also state

whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the original estimate and any reasons for which this could become necessary. To simplify matters, the estimated charges may be presented using a 'blended' (an average time cost) rate for the work carried out detailed in the fee estimate.

Should the office holder subsequently need to seek authority to draw fees in excess of the original fees estimate, details will be provided which include reasons why the original estimate has been or is likely to be exceeded, details of any additional work required to be undertaken, the hourly rates proposed and an estimate of the additional time envisaged being taken to complete the identified work. The office holder will again state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the estimate and any reasons for which this could become necessary.

Sufficient information will be provided about the appointment to demonstrate how the fee estimate reflects the requirements of the case. This will include any responsibility of an exceptional nature on the office holder, the effectiveness with which functions are carried out and the value and nature of the property dealt with by the office holder.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:-

<http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Insolvency Practitioner will be paid can be downloaded under "Fees" at:-

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

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

Disbursements

Disbursements incurred by the office holder in connection with the case must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 - disbursements not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2 - disbursements requiring approval, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The basis of payment of category 2 disbursements must be approved by creditors prior to any payment being drawn. It is proposed that payment shall be made in respect of Category 2 disbursements as follows:-

- Mileage will be charged at 45p per mile.
- Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.

Professional advisors engaged

We may appoint professional advisors to assist with the administration and progression of the case. The choice of advisor will be based on their relevant experience and ability to perform the required type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Professional advisors' fees are charged at cost. We will provide details of fees to be incurred or likely to be incurred when seeking fee approval. Actual costs incurred, together with a comparison to the original estimate, will be detailed in routine periodic reporting of the case

Remuneration proposal and fees estimate summary

For this case, we intend to seek approval on a 5% of realisations basis. Our fees estimate summary below sets out the work that will be undertaken. We will ensure throughout that case assignments are carried out by appropriate grades of staff.

Work anticipated to be required on this case including that completed to date is detailed below. We are required by the legislation to indicate which of these activities are likely to provide a financial benefit to creditors of the case (shown in *italics*) as opposed to those that are required by statute (shown in normal type).

Administration (including statutory reporting)

- Dealing with initial appointment matters as required by the legislation
- Liaising with all relevant stakeholders (including, but not exhaustively, directors, creditors, employees) regarding appointment matters as necessary
- Sending out statutory appointment paperwork including the initial report to creditors, advertising the appointment
- Obtaining the specific penalty bond – a mandatory insurance to protect the case assets after realisation – and review level on a monthly basis
- Agreeing the outline strategy for progressing the case and briefing the relevant staff
- Management, organisation and coordination of staff involved in the case
- Entering of base data into the in house insolvency management database
- Setting up of case related files and the ongoing filing of paperwork
- Liaising with company officers and former staff, regarding general matters
- Dealing with general enquiries and all correspondence regarding the case and routine updating of data in our case management system
- Periodic review of case progress, asset realisations and other statutory case matters.
- Planning and management of strategies for subsequent case progression
- Opening and maintaining the case bank account
- Recording of all receipts and payments made during the course of the liquidation
- Bank reconciliations and production of statements for review purposes
- Initial compliance requirements regarding appointment, identity checks of directors and shareholders
- Boxing up of records on site and sorting records in store at EWS
- Production of VAT returns, PAYE year end returns and Corporation Tax returns as required
- Productions of the joint administrator's proposals
- Production and submission of periodic reports to appropriate stakeholders
- Filing of mandatory returns at Companies House
- Convening and holding of meetings of members and creditors
- Dealing with leasehold premises, disclaiming as necessary

Investigations

- Uplift of books and records of the company and preparation of inventory
- Review of the company's records including the initial assessment required by Statement of Insolvency Practice 2.
- Establishing any secondary information requirements
- Liaison with former company officers and former company advisors
- Creating necessary correspondence and reviewing responses received
- Compilation of necessary records and minutes
- Undertaking the necessary investigational work to establish the legitimacy or otherwise of any potential issues identified in the initial SIP2 review including any necessary follow up
- Discussions, planning and advice in respect of any potential outcomes
- Investigation and reporting of any matters identified by creditors
- Seeking appropriate legal advice in respect of any investigational matters identified and acting accordingly
- Liaising with solicitors over the position in respect of the assets owned by SEC
- Liaising with solicitors over other legal matters surrounding the assets owned by SEC
- Preparation of content and submission of the confidential report to The Insolvency Service regarding the conduct of the directors
- Liaison with Insolvency Service over report, records and meetings
- *Consideration of the possible actions necessary to take as administrator*
- Progressing any identified issues to closeout

Realisation of assets

- Liaising with agents /solicitors
- Liaison with solicitors over legal matters associated with the assets in the case
- Identifying, securing and insuring assets
- Dealing with insurance matters in respect of specific assets

Creditors (claims and distribution)

Contextual Information:

- a) Number of known creditors in this case: 1

Non-preferential creditors

- Dealing with calls and queries from creditors
- Management of correspondence to non-preferential creditors, including e mail queries and claim forms
- Providing summary updates to creditors as required

Secured creditors

- Regular liaison with the Company's secured creditors at the time of appointment
- Confirmation of validity of the secured creditor's security
- Agreement of secured creditor claim and settlement from asset realisations

Adjudication and distribution

- Entry to our case management system of all secured and non-preferential claims
- Consideration of secured non-preferential claims as appropriate, seeking additional information as required
- Declaration of dividends to the relevant class of creditors as appropriate, including circulation of supplementary information required by statute.

Disbursement estimate summary

Anticipated Category 1 disbursements are as follows:-

Nature of Disbursement	Estimated total £ *
Specific penalty bond	1,520.00
Statutory advertising	307.80
TOTAL	1,827.80

Anticipated Category 2 disbursements are as follows:-

Nature of Disbursement	Estimated total £ *
Vehicle mileage at 45p per mile	50.00
TOTAL	50.00

Professional Advisors summary

Anticipated costs associated with the use of professional advisors are as follows:-

Professional Advisors	Service provided	Basis of fees	Estimated total £ *
Howes Percival Solicitors	Ongoing legal advice about the assets of SEC as well as potential realisation strategies. Also advice on any potential actions available to the joint administrators	Time costs	60,000.00

Declaration regarding treatment of VAT and accruals

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These changes will be drawn upon case closure in accordance with the resolution already approved by creditors.

Statement of creditors' rights to receive further information and statement of creditors' rights to challenge remuneration and/or expenses

Please note, however, that decisions in respect of appointee remuneration and disbursements have not been approved at this stage.

Relevant extracts of Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016

Rule 18.9

- (1) The following may make a written request to the office holder for further information about remuneration or expenses set out in a final report under Rule 18.4:
 - a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
 - the remuneration charged by the office holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under Rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate, or
 - the expenses incurred by the office holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in Rule 18.36 or 18.37 as applicable
 - a secured creditor, or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report or account under Rule 18.3 which first reports the charging of the remuneration or the incurring of the expenses in question.

A copy of our Standard Terms of Business may be downloaded from:-
<http://www.ewslip.co.uk/downloads>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

AM03

Notice of Administrator's Proposals



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

G S Wolloff

Company name

Elwell Watchorn & Saxton LLP

Address

2 Axon
Commerce Road

Post town

Peterborough

County/Region

Postcode

P E 2 6 L R

Country

DX

Telephone

01733 235253



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 and dated 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