

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A08 *A7YPUPVF* 06/02/2019 #152
COMPANIES HOUSE

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 Administrator's name

Full forename(s) Mark Grahame
Surname Tailby

3 Administrator's address

Building name/number 109 Swan Street
Street
Post town Sileby
County/Region Leicestershire
Postcode L E 1 2 7 N N
Country

4 Administrator's name ①

Full forename(s) Graham Stuart
Surname Wolloff

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

5 Administrator'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 administrator
Use this section to tell us about
another administrator.

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6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 3	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 0	^d 4	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9
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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Craig Ridgely**

Company name **Elwell Watchorn & Saxton LLP**

Address **109 Swan Street**

Sileby

Post town **Leicestershire**

County/Region

Postcode **L E 1 2 7 N N**

Country

DX

Telephone **01509 815150**



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



ELWELLWATCHCHORN SAXTON

Administrative Business Recovery

Private and Confidential

TO ALL KNOWN CREDITORS & MEMBERS

Our ref LAN04/GSW/CAR

Your ref

Date 31 January 2019

Dear Sirs

**LANNER CAR PARK BONDS LIMITED ("the Company") – In Administration
In the Business And Property Courts Of England and Wales Number 000303 of 2018**

This is my report on the progress of the Administration of the Company for the six-month period from 24 July 2018 to 23 January 2019. The report should be read in conjunction with my previous report.

Elwell Watchorn & Saxton LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Elwell Watchorn & Saxton LLP uses your personal information on our website at www.ewslip.co.uk.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Craig Ridgley on 01509 815150, or by email at c.ridgley@ewslip.co.uk.

Finally, please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Mark Grahame Tailby and Graham Stuart Wolloff. The Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully



**Mark Grahame Tailby
JOINT ADMINISTRATOR**

Encs.

Tel 01509 815150 / Fax 01509 815121 / Email leicester@ewslip.co.uk / Web ewslip.co.uk
Elwell Watchorn & Saxton LLP, 109 Swan Street, Sileby, Loughborough, Leicestershire LE12 7NN

Elwell Watchorn & Saxton LLP is a limited liability partnership registered in England number OC311000
VAT registration number: 655 0983 15

Registered office: 109 Swan Street, Sileby, Loughborough, Leicestershire LE12 7NN

Members:	David Watchorn Limited	Graham Wolloff Limited	Joe Sadler Limited
	Nigel Price Limited	Liam Short Limited	Mark Tailby Limited



LANNER CAR PARK BONDS LIMITED ("the Company") – In Administration

**ADMINISTRATORS' PROGRESS REPORT TO CREDITORS
FOR THE SIX MONTHS ENDING 23 JANUARY 2019**

STATUTORY INFORMATION

Company name:	LANNER CAR PARK BONDS LIMITED
Court name and reference:	Business And Property Courts Of Eng 000303 of 2018
Registered office:	109 Swan Street, Sileby, Leicestershire, LE12 7NN
Former registered office:	Moseley Hall Farm, Chelford Road, Knutsford, Cheshire, WA16 8RB
Registered number:	09631446
Joint Administrators' names;	Mark Grahame Tailby and Graham Stuart Wolloff
Joint Administrators' address:	109 Swan Street Sileby Leicestershire LE12 7NN
Joint Administrators' date of appointment:	24 January, 2018
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

On 23 January 2019, the secured creditor agreed to extend the Administration of the Company for a period of 12 months, such that the Administration will now automatically end on 23 January 2020. I attach formal notice of the extension, Form AM19, at Appendix 3.

ADMINISTRATORS' ACTIONS SINCE LAST PROGRESS REPORT

During the period, much of the work undertaken has surrounded monitoring the progress of the ongoing legal case in the UAE, and liaising with our legal advisors as appropriate, with a view to realising the company assets.

There is also 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. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period 24 July 2018 to 23 January 2019 is at Appendix 1.

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

ASSETS

Cash at Bank

As previously advised

Debt from SE Contractors

As previously advised, It was determined that maximum realisations will be achieved by the parent company will transferring the shares and car park assets that it currently owns in settlement of this outstanding sum.

In relation to the shares, an agreement in principal has been reached and our solicitors have drafted an agreement to that effect.

The car park assets are 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 in respect of the individuals involved as this may be potentially prejudicial to the action. The value of realisations in respect of such assets are therefore still currently uncertain.

LIABILITIES

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

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There are no matters that require further investigation in the circumstances of this appointment.

PRE-ADMINISTRATION COSTS

Approval was sought from the secured creditor for payment of the pre-appointment costs incurred by both MT Insolvency Limited and Howes Percival in the sum of £7,000.00 be drawn from the administration estate. Approval was received from James Minns (Acting as Security Trustee for a number of Secured Parties) as the only secured creditor

ADMINISTRATORS' REMUNERATION

Approval was also sought from the secured creditor for joint administrators to be remunerated on the basis of 5% of the value of the assets realised. Again, 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 assets realised, there has been no remuneration drawn.

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 administrators will be paid can be downloaded 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.

ADMINISTRATORS' EXPENSES

Advisor/Organisation	Service provided	Reason selected	Basis of fees	Fees paid this reporting period
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	Sector knowledge and experience	Time costs plus incidental Disbursements	£0.00

Although Howes Percival Solicitors have incurred time costs relating to the case during the reporting period, we only intend to agree these time costs with them as and when funds become available. The final anticipated costs remain in line with the original estimate provided.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

As at the date of this report, 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 by the secured creditor.

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 Administrator's remuneration and expenses, within 21 days of 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 and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Elwell Watchorn & Saxton LLP can be found at www.ewslp.co.uk

SUMMARY

The Administration will remain open to allow the realisation of assets and distributions of sums realised. I estimate that this will take approximately 12 months, and once these matters have been finalised the Administration will cease and my files will be closed.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Craig Ridgley by email at c.ridgley@ewslp.co.uk, or by phone on 01509 815150.



Mark Grahame Tailby
JOINT ADMINISTRATOR

The affairs, business and property of the Company are being managed by the Joint Administrators, Mark Grahame Tailby and Graham Stuart Wolloff. The Joint Administrators act as agents of the Company and contract without personal liability.

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- 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 6 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Asset Realisations

- Liaising with legal advisors in relation to the court case in the UAE with a view to realising the company assets

LANNER CAR PARK BONDS LIMITED
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Appendix 2

Statement of Affairs £		From 24/07/2018 To 23/01/2019 £	From 24/01/2018 To 23/01/2019 £
	ASSET REALISATIONS		
1,062,500.00	Book Debts	NIL	NIL
8,981.99	Cash at Bank	NIL	8,981.99
	Bank Interest	1.16	1.16
		<u>1.16</u>	<u>8,983.15</u>
	COST OF REALISATIONS		
	Pre Appointment Fees	NIL	7,000.00
	VAT - Irrecoverable	NIL	1,415.39
	Advertising	NIL	76.95
		<u>NIL</u>	<u>(8,492.34)</u>
	FLOATING CHARGE CREDITORS		
(3,453,983.00)	Floating Charge Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(80,866.26)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(2,463,368.27)		1.16	490.81
	REPRESENTED BY		
	Bank 1 Current		490.81
			490.81

In accordance with Rule 3.54 of the Insolvency (England & Wales) Rules 2016 & paragraph 78(5)(b) of Schedule B1 to the Insolvency Act 1986.

AM19

Notice of extension of period of administration



Companies House

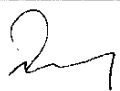
For further information, please refer to our guidance at www.gov.uk/companieshouse

1	Company details	
Company number	0 9 6 3 1 4 4 6	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	LANNER CAR PARK BONDS LIMITED	
2	Court details	
Court name	Business And Property Courts Of Eng	
Court number	0 0 0 3 0 3 2 0 1 8	
3	Administrator's name	
Full forename(s)	Mark Grahame	
Surname	Tailby	
4	Administrator's address	
Building name/number	109 Swan Street	
Street		
Post town	Sileby	
County/Region	Leicestershire	
Postcode	L E 1 2 7 N N	
Country		

04/17 Version 1.0

AM19

Notice of extension of period of administration

5 Administrator's name		Other administrator Use this section to tell us about another administrator.
Full forename(s)	Graham Stuart	
Surname	Wolloff	
6 Administrator's address		Other administrator Use this section to tell us about another administrator.
Building name/number	2 Axon	
Street	Commerce Road	
Post town	Peterborough	
County/Region		
Postcode	P E 2 6 L R	
Country		
7 Administration extended until		
Date	d 2 3 m 0 1 y 2 0 y 2 0	
8 Extension of period of administration		
The period of administration was extended: <input type="checkbox"/> By order of the court <input checked="" type="checkbox"/> With the consent of the company's creditors		
9 Sign and date		
Signature	Signature X  X	
Signature date	d 2 3 m 0 1 y 2 0 y 1 9	

04/17 Version 1.0