

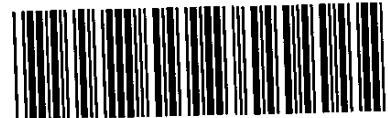
AM10

Notice of administrator's progress report



Companies House

FRIDAY



A28 *A7KBP4VV* 07/12/2018 #296
COMPANIES HOUSE

1 Company details

Company number 0 9 7 5 9 8 1 8
Company name in full ABC PROP CO HOLDINGS 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 Sileby
Post town Leicestershire
County/Region
Postcode L E 1 2 7 N N
Country

4 Administrator's name ①

Full forename(s)
Surname

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

5 Administrator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

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

AM10

Notice of administrator's progress report

6

Period of progress report

From date	d	1	d	1	m	0	m	5	y	2	y	0	y	1	y	8
To date	d	1	d	0	m	1	m	1	y	2	y	0	y	1	y	8

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	5	m	1	m	2	y	2	y	0	y	1	y	8
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EWS

ELWELLWATCHCHORNSAXTON

Administrative Business Recovery

**High Court of Justice Chancery Division,
Manchester District Registry
No. 3009 of 2016**

**ABC Prop Co Holdings Limited
(In Administration)**

The Administrator's Progress Report for the Period 11 May 2018 to 10 November 2018

**Mark Grahame Tailby
Elwell Watchorn & Saxton LLP
109 Swan Street
Sileby
Leicestershire
LE12 7NN
mark.tailby@ewslip.co.uk**

This report has been prepared for the 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.

Mark Grahame Tailby was appointed Administrator of TPS Investments (UK) Limited on 11 November 2016. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as agent of the Company and contracts without personal liability.

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



Contents

1. Executive Summary
2. The Progress of the Administration
3. Creditors: Claims and Distributions
4. Investigations
5. Joint Administrators' Fees and Expenses
6. Conclusion

Appendices

- I. Statutory Information and Definitions
- II. The Administrator's Receipts and Payments Account
- III. Bases of Disbursements
- IV. Details of Work Undertaken by the Joint Administrators

1. EXECUTIVE SUMMARY

This report describes the progress for the period from 11 May 2018 to 10 November 2018 ("the Review Period") and it should be read in conjunction with the previous reports.

A summary of key information in this report is detailed below.

1.1 Summary of Key Issues Outstanding

- Continue to liaise with Howes Percival LLP ("Howes Percival") regarding the Court hearing and next steps
- Determining viability of pursuing EB Centers Limited (see 2.5.1)
- Establishing the validity or otherwise of the Alpha Companies Trust Position (see 3.1.3)
- Distribute available funds to relevant parties (see 3.1 to 3.4)

As previously reported, an extension to the period of the Administration of 12 months was granted to 10 November 2018. At the last progress report (for the period 10 May 2018) it was unclear whether a further extension would be required. It became clear that the matters outstanding could not be resolved before the automatic end of the Administration on 10 November 2018. An application to Court was therefore made for a further extension. A Court order was granted on 26 October 2018 extending the period of administration by 3 months such that it will now end on 10 February 2019

The exit route for the administration shall be reliant on the above and shall be determined by reference to the circumstances and the Administrators proposals.

1.2 Resignation of Tyrone Shaun Courtman as Joint Administrator

At the same time as the application for the most recent extension, Tyrone Shaun Courtman also filed at Court a written notice of resignation in accordance with Paragraph 87 (2) (b) of Schedule of B1 of the Insolvency Act 1986. The same Court Order referred to above in relation to the extension, provided that the resignation take effect on 25 October 2018. From this date, the company remained in Administration but I now act as the sole Administrator. On 6 April 2018 I joined Elwell Watchorn & Saxton LLP.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' Receipts & Payments Account

Attached at Appendix II is a Receipts and Payments Account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole see Appendix IV.

In this section, I have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs of the realisations.

2.2 Administration (Including Statutory Reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the previous progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the Administration and any decisions made by the Joint Administrators that materially affect the Administration;
- Monitoring and maintaining an adequate statutory bond;

- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- *Completing periodic tax returns;*
- Continuing the investigation into the Company's relationship with EB Centres Limited, discussing with solicitors regarding appropriate action;
- Liaising with solicitors in respect of the potential security (by way of a trust) claimed by ABC Alpha Business Centres UK Limited – In Administration, ABC Alpha Business Centres VI UK Limited – In Administration and ABC HNW Limited – In Administration ("the Alpha Companies");
- Continuing to deal with the interactions with CP Investment Holdings Limited – In Administration ("CP IH") in relation to the sale of Caroline House regarding apportionment of legal and agent fees (*Note; The Administrator is also appointed as Administrator in respect of the Administration of CP IH*); and
- Liaising with solicitors and continuing the investigation into the potential Transactions at an Undervalue between the Company and associated company, TPS Investments (UK) Limited - In Administration ("TPS"), regarding the transfers of Caroline House and Prospect House (*Note; The Joint Administrators are also appointed as Joint Administrators in respect of the Administration of TPS*); and
- Liaising with Solicitors and various parties with regards to aftermath of the Court Hearing and discussing strategy for possible next actions.

2.3 Trading

As you are aware prior to the Review Period, the Joint Administrators' continued to trade as landlords in respect of the site known as Caroline House. The period of trade was carried on from 11 November 2016 (the date the Company entered Administration), until the property was sold on 12 May 2017 ("the Trading Period"). There have therefore been no changes during the Review Period.

2.4 Realisation of Assets

2.4.1 Trading Surplus

After payment of all trading expenditure, the Joint Administrators calculated a trading surplus of £4,521 (before Joint Administrators' fees).

Note; Although defined as a Trading Surplus for the purpose of this report, the figure is derived by deducting property holding costs from rental/service charge realisations. For the avoidance of doubt, the majority of these costs would have been necessarily incurred regardless of whether any income was received.

2.4.2 Bank Interest Gross

During the period £826 of gross bank interest was received with a total of £1,512 received to date. This will be accounted for in the Corporation Tax returns to HM Revenue & Customs ("HMRC").

2.5 Estimated Future Realisations

2.5.1 EB Centres Limited

As previously reported, I am taking advice from Howes Percival regarding appropriate action relation to the debt of £30,164 owing from EB Centres Limited ("EB Centres"). EB Centres was a former agent used to collect rent on behalf of the Company and has since been dissolved, despite our objections, due to an administrative error at Companies House.

Given the costs involved in restoring the Company, I will be looking to resolve this issue after concluding the positions discussed in sections 3.1.2 to 3.3.3.

2.6 Costs of the Administration

2.6.1 Legal Fees

As you are aware, Howes Percival have been acting on the Joint Administrators behalf on a time cost basis.

To date £22,355 has been paid to Howes Percival (in respect of post-appointment fees). During the Review Period no further legal costs were paid from the estate, however Howes Percival have continued to act on a number of matters (detailed in sections 3 & 4).

The anticipated future expenses of £26,558 (+ VAT) are comprised of:

Legal Fees	£
Outstanding Time Costs to Date	15,511
Anticipated Future Time Costs	10,000
Estimated Future Disbursements	1,000
Unbilled Disbursements	48
Total	26,558

These expenses are for dealing with the matter detailed in sections 3 & 4.

2.6.2 Bank Charges

The £12 of bank charges referenced in the previous report (pertaining to cheque cancellation fees), have been returned. The total bank charges to date amount to £5.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured Creditors

3.1.1 Background

The following background was detailed the previous reports to creditors, however for ease of reference it has been included below:

TPS is a wholly owned subsidiary of The Property Store FZE ("TPS FZE"), a company incorporated in Dubai, in the United Arab Emirates ("UAE"). TPS FZE is one of several connected companies registered in the UAE which were used to facilitate a joint venture investment scheme involving the purchase of properties in the United Kingdom (amongst other regions), through special-purpose vehicles (the "Investment Scheme"). TPS was one of these special-purpose vehicles set up to purchase properties in the UK.

Utilising funds transferred from third parties, TPS acquired several properties. On 22 September 2015 and 19 May 2016, two of those acquired properties Caroline House and Prospect House (respectively), were transferred from TPS to the Company. The Company therefore became by extension a special-purpose vehicle involved in the Investment Scheme.

3.1.2 Hutchinson Telecom FZCO ("Hutchinson")

As you are aware from the previous report, after the release of the invalid securities, Hutchison is no longer a secured creditor of the Company.

3.1.3 The Alpha Companies

As previously reported, the Alpha Companies are a competing interest for the proceeds of the sale of Caroline House and Prospect House through an alleged Trust. The Alpha Companies are currently in Administration with Simon David Chandler and Scott Christian Bevan of Mazars LLP appointed Joint Administrators. The Alpha Companies are asserting that the monies used to purchase Caroline House and Prospect House originated from the Alpha Companies. In conjunction with Howes Percival, I continue to assess the validity of the trust.

The current position is that the validity cannot be assessed until issues surrounding the potential Transaction at Undervalue (see section 3.3.3) and ownership of properties in a connected company

TPS have been resolved. Once these positions have been established the trust will be assessed and the Alpha Companies informed accordingly.

- 3.1.4** As previously reported, if the Alpha Companies trust position is not proven to the satisfaction of the Administrator, then there will be no secured creditors in this matter.

3.2 Preferential Creditors

No preferential claims have been received to date, nor were any expected per Receipts and Payments Account provided (at Appendix II) with the Administrators' Proposals.

3.3 Unsecured Creditors

3.3.1 Claims Received to Date

As stated in the previous report to creditors, the Director is indisposed and is unable to approve a version of the directors Statement of Affairs. However, it is estimated that there are 11 creditors with unsecured claims of £1,187,742.

Unsecured claims received to date amount to £1,572,464 from 8 creditors. Of the claims outstanding, £1,539,660 relates to a claim by Hutchinson Telecom FZCO (in respect of the transfer of Caroline House from TPS).

The previous report to creditors showed Best International Limited (the Alpha Companies) as the principle unsecured creditor. I have been made aware that Best International Limited was a corporate director of the Alpha Companies, therefore the Alpha Companies are the principle unsecured creditor.

3.3.2 VAT Position

As previously advised, there is the possibility of an unsecured claim from HM Revenue & Customs ("HMRC") for pre-appointment VAT issues. To date I have not received a formal claim in this regard.

3.3.3 Potential Transactions at an Undervalue

As you are aware from previous reports, Caroline House and Prospect House appear to have been transferred to the Company from a connected company TPS without TPS receiving any cash consideration for the transfer. The Joint Administrators and Howes Percival have been working to establish if there was any financial and/or strategic benefit to the transactions.

Howes Percival, as previously stated, received various files from the Company's former solicitors but are yet to receive vital information relating to the purchase of Caroline House or Prospect House. Despite the lack of information, Howes Percival are currently collating the available information to allow counsel to provide advice on the position.

It was previously reported that this matter could not be resolved until Hutchinson's application to replace the Joint Administrators and obtain control of the sales in TPS had been heard on 27 January 2018. The Joint Administrators and Howes Percival were successful in retaining the appointment as Administrators but control of the sales of the properties in TPS is still in dispute.

Once the above matters have been resolved the position regarding the potential Transactions at an Undervalue will be addressed.

3.3.4 Dividend Prospects

As a result of the level of uncertainty caused by the aforementioned issues (see Sections 3.1.1 to 3.3.3 of this report), I am not in a position to comment on the likelihood of a distribution to unsecured creditors at present.

3.4 Claims Process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report if you have not already done so. A *Proof of Debt form* is attached at Appendix V.

4. INVESTIGATIONS

4.1 Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 10 February 2017.

4.2 Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review all the information available and conduct an initial assessment of whether there are any matters which may lead to recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to, or who have past dealings with, the Company.

This review has been completed and the following matter has been identified as having the possibility of leading to a recovery for creditors:

4.2.1 EB Centres Limited

As detailed at Section 2.5.1 of this report, I am taking advice from Howes Percival on the merits of restoring the company and commencing recovery proceedings.

4.3 Matters for Further Investigation

4.3.1 Potential Transactions at an Undervalue

As detailed at Section 3.3.3 of this report, additional investigations will be required in order to clarify whether the transfers of Caroline House and Prospect House constitute Transactions at an Undervalue and if so the likely quantum of any such claim(s).

4.3.2 Pre-Appointment Property Disposals

Detailed in the previous reports to creditors, the Company purportedly disposed of two further properties (known as Minerva House and Crescent House) which were transferred to the Company from TPS. Howes Percival have now reviewed this after receiving various documents from the Company's former solicitors and have established that the transfer of the properties never took place.

5. JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1. Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party Instructed	Amount Approved £	Date Approved
MT Insolvency (+ VAT)	15,000	18 January 2017
Howes Percival (+ VAT)	6,518	18 January 2017
Total Approved	21,518	

The pre-appointment costs of MT Insolvency and Howes Percival were unanimously approved by those unsecured creditors in attendance (in person or by proxy), at a meeting of creditors held on 18 January 2017. Fees to Howes Percival were on 24 May 2017 and to MT Insolvency on 30 May 2017.

5.2. The Joint Administrators' Fees

The bases of the Joint Administrators' fees were unanimously approved by those unsecured creditors in attendance (in person or by proxy), at a meeting of creditors held on 18 January 2017 as follows:

In relation to work performed in realising the Company's assets, conditional fees calculated as follows (together, "the Conditional Fees"):

- 5% of the sale consideration (from property sales); and
- 25% of realisations (from all other assets).

And a set fee of £25,000 plus VAT in relation to work completed post-appointment ("the Basic Fee").

It is best practice to provide a brief explanation as to why the approved fee basis is fair and reasonable. In this case, most of the Joint Administrators' remuneration has been directly linked to the results achieved in respect of asset realisations.

The Joint Administrators believe that the Basic Fee is a reasonable reflection of the likely costs in dealing with statutory matters and that the Conditional Fees are appropriate as;

- The fee of 5% of property realisation is comparable with the fee that would be charged by a Land and Property Act 1925 Receiver appointed to dispose of the properties; and
- The fee of 25% of other asset realisations is a reasonable reflection of the work involved (as detailed throughout this report) in recovering those assets (and is reflective of the value of these assets by comparison to the properties).

Further, in relation to the Basic Fee and as detailed at Appendix IV, there are several elements of this case which have been highly uncertain and/or continue to require a significant investment of time to resolve, namely:

- Reaching an agreement with HMRC regarding the VAT position;
- Sale of Caroline House and Prospect House with the removal of Hutchinson's invalid security;
- Dealing with trading issues when acting as landlord for Caroline House;
- Ascertaining the potential Transactions at an Undervalue position; and
- Clarifying the Alpha's Companies potential security claim.

The Joint Administrators believe that the approved fee bases remove an element of costs that would otherwise be associated with those uncertainties if the Joint Administrators remuneration was based upon an alternative time costs basis, and that by linking remuneration to results driven measures our interests are aligned with the general body of creditors. Also as the percentage of realisations contributes to the overall cost of the assignment, this ensures that creditors have clarity as to the quantum of remuneration.

In the circumstances, the Joint Administrators consider this fair and reasonable.

Total fees paid to date include the Administrators basic fee of £25,000 and conditional fees of £23,746. The following shows the estimated total conditional fees based on total estimated realisations:

Asset	Realisation £	Fee Basis	Fee £
Prospect House	875,000	5%	43,750
Caroline House	350,000	5%	17,500
Rent	19,201	25%	4,800
Service Charge	3,567	25%	892
Book Debts	2,820	25%	705
Cash at Bank	27	25%	7
EB Centres Limited	Nil	25%	Nil
Prospect House (Car Park)	Nil	25%	Nil
Fixtures and Fittings	Nil	25%	Nil
Non-Domestic Rates Refunds	Nil	25%	Nil
Utilities Refunds	Nil	25%	Nil
Total	1,250,615		67,654

To date fees paid total condition fees paid total £23,746 in relation to Caroline House, Rent, Service Charge, cash at bank and book debts. A Further £43,908 of Joint Administrators' fees remain outstanding.

"A Creditors' Guide to Administrators' Fees" is available for download at:

[https://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators fees April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Administrators%20fees%20April%202017.pdf)

Should you require a paper copy, please send your request in writing to me at the address on the front of this report and this will be provided to you at no cost.

5.3. Comparison of Estimates

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses (Category 1)	Original Expenses Estimate £	Actual Expenses Incurred in the Review Period £	Actual Expenses Incurred to Date £	Reason for Any Excess (If the expenses are likely to, or have, exceeded the original estimate)
Legal Fees	16,250	749	42,281	Extensive correspondence with Hutchinson and Alpha regarding purported security and trust positions, advice in respect of EB Centres Limited, advice in respect of potential Transaction at an Undervalue and additional legal work required on the property sales because of the security and potential Transaction at an Undervalue issues. Dealing with Court Hearing and advice after the hearing.
Agents'/Valuers' Fees	TBC	Nil	25,490	Fees based on percentage of realisations basis, strategic fee and disbursements
Insurance	10,646	Nil	3,947	N/A
Site Visits (Prospect House)	1,200		2,250	Sale of Prospect House was delayed, further site visits were required for insurance purposes
Repairs & Maintenance	20,000	Nil	Nil	N/A (Only repairs needed were to Caroline House which are included in trading account)
Non-Domestic Rates	212,750	Nil	Nil	N/A (both councils have confirmed that they do not believe that any non-domestic rates are payable in respect of the Joint Administrators period of occupation)
Utilities	4,076	Nil	5,074	Electric space heaters locked away at Prospect House (bills dropped significantly once these were discovered and switched off)
Management Charges (Caroline House)	12,000	Nil	6,500	N/A
Trading Expenses Provision	10,000	Nil	12,850	Site visits required were until sale of property complete
Statutory Advertising	47	Nil	94	Second advert required in respect of Creditors Meeting
Insolvency Bond	3,394	Nil	3,394	N/A
Mail Redirection	350	Nil	350	N/A
Bank Charges	-	(12)	5	Charges incurred in the period due to cheque cancellation
TOTAL	290,713	14,638	96,678	

Expenses (Category 2)	Original Expenses Estimate £	Actual Expenses Incurred in the Review Period £	Actual Expenses Incurred to Date £	Reason for Any Excess (If the expenses are likely to, or have, exceeded the original estimate)
Travel Expenses/ Mileage	600	Nil	119	N/A
Other Category 2 Expenses	Nil	Nil	Nil	N/A
TOTAL	600	Nil	119	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix III.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the I consider that the original expenses estimate is unlikely to be exceeded overall, however some expenses (notably legal fees), will likely be considerably higher than estimated for the reasons outlined above.

5.4. Creditors' Right to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Administrator to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.5. Creditors' Right to Challenge Fees and/or Expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Determining viability of pursuing EB Centers Limited position (see 2.5.1)
- Establishing the validity or otherwise of the Alpha Companies Trust Position (see 3.1.3)
- Distribute available funds to relevant parties (see 3.1 to 3.4)
- Ascertain the potential Transaction at an Undervalue position (see 3.3.3)

If you require any further information, please contact Craig Ridgley on 01509 815150.



Mark Tailby
Administrator

Mark Grahame Tailby was appointed Administrator of ABC Prop Co Holdings Limited on 11 November 2016. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as agents of the Company and contracts without personal liability.

APPENDIX I

ABC Prop Co Holdings Limited (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	ABC Prop Co Holdings Limited
Previous Names	N/A
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Manchester District Registry
Court Reference	3009 of 2016
Date of Appointment	11 November 2016
Administrator	Mark Grahame Tailby Elwell Watchorn & Saxton LLP 109 Swan Street Sileby Leicestershire, LE12 7NN
Registered office address	c/o PKF Cooper Parry Group Limited Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA
Company Number	09759818
Appointment by	In Court by Director, Abdulrahim Gaffar Omar Mohammed

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Tyrone Shaun Courtman of PKF Cooper Parry Group Limited and Mark Grahame Tailby of Elwell Watchorn & Saxton LLP
The Administrator	Mark Grahame Tailby Elwell Watchorn & Saxton LLP
The Company	ABC Prop Co Holdings Limited (in Administration)
The Court	High Court of Justice, Chancery Division, Manchester District Registry
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 11 May 2018 to 30 September 2018

APPENDIX II

ABC PROP CO HOLDINGS LIMITED
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 11/05/2018 To 10/11/2018 £	From 11/11/2016 To 10/11/2018 £
	ASSET REALISATIONS		
1,100,000.00	Freehold Property (Caroline House)	NIL	350,000.00
3,300,000.00	Freehold Property (Prospect House)	NIL	875,000.00
200,000.00	Freehold Property (PH, Land/Car Park)	NIL	NIL
112,000.00	Fixtures & Fittings	NIL	NIL
	Book Debts	NIL	2,820.00
55.00	Cash at Bank	NIL	27.17
	Bank Interest Gross	826.14	1,512.18
	Utilities Refunds	NIL	1.33
	Trading Surplus/(Deficit)	NIL	4,519.53
		826.14	1,233,880.21
	COST OF REALISATIONS		
	Site Visits/Management Charges	NIL	2,250.00
	Specific Bond	NIL	3,000.00
	Utilities		
	Unassigned	NIL	291.32
	Electricity	NIL	4,783.01
	Administrators' Pre-Appointment Fees	NIL	15,000.00
	Administrators' Fees		
	Basic	NIL	25,000.00
	Properties @ 5%	NIL	17,500.00
	Other Assets @ 25%	NIL	6,245.51
	IPT on Insurance payments	NIL	338.29
	Agents/Valuers Fees	NIL	25,490.00
	Legal Fees		
	Pre - Appointment	NIL	6,184.67
	Post - Appointment	NIL	22,335.00
	Legal Disbursements	NIL	20.00
	Rent Deposit	NIL	2,880.00
	Insurance of Assets	NIL	3,608.71
	Bank Charges	(12.00)	5.00
		12.00	(134,931.51)
	UNSECURED CREDITORS		
(10,859.00)	Trade & Expense Creditors	NIL	NIL
(105,600.00)	Business Rates (Contingent Creditor)	NIL	NIL
(1,071,283.00)	TPS Investments (UK) Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
3,524,213.00		838.14	1,098,948.70
	REPRESENTED BY		
	VAT on Payments		25,794.18
	Bank 1 - Current Floating (Int Bearing)		1,098,948.70
	VAT on Receipts		(249,897.56)
	Vat Control Account		224,103.38
			1,098,948.70

APPENDIX III

ABC Prop Co Holdings Limited (IN ADMINISTRATION)

BASES OF DISBURSEMENTS

Category two disbursements are paid to PKF Cooper Parry Group Limited calculated on the rates set out above which are reviewed periodically. Details of revised rates are available on request and will be circulated with statutory reports to creditors and to the Creditors' Committee (if constituted).

Photocopying	10p per sheet
Telephone and faxes	£1 per each debtor and creditor
Mileage	45p per mile
Use of small meeting room	£50 per half day
Use of large meeting room	£100 per half day

**ABC Prop Co Holdings Limited
(IN ADMINISTRATION)**

DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Statutory and General Administration	
Statutory/Advertising	Filing of documents to meet statutory requirements; Quarterly VAT returns; Advertising in accordance with statutory requirements; and Bonding the case for the value of the assets.
Document Maintenance/File Review/Checklist	Filing of documents; Periodic file reviews documenting strategy; Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards; Maintenance of statutory and case progression task lists/diaries; and Updating checklists.
Bank Account Administration	Preparing correspondence opening and closing accounts; Requesting bank statements; Bank account reconciliations; Correspondence with bank regarding specific transfers; Maintenance of the estate cash book; and Banking remittances and issuing cheques payments.
Planning/Review	Discussions regarding strategies to be pursued; and Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case.
Books and Records/Storage	Dealing with records in storage; and Sending case files to storage.
Pension Scheme	Identifying whether there is a pension scheme.
Reports	Circulating initial report to creditors upon appointment; Preparing first and second 6-month progress report, investigation, meeting and general reports to creditors; and Disclosure of sales to connected parties.
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors; Collate and examine proofs and proxies/votes to decide on resolutions; Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting; Responding to queries and questions following meeting; and Issuing notice of result of meeting.
Extension of Administration	Liaising with Solicitors and secured creditors regarding any potential objections to the extension of the administration; Notifying creditors of extension to the administration and sending deemed consent request; Notifying creditors of outcome of deemed consent proceedings; Notifying Companies House and relevant parties of the outcome of deemed consent proceedings and extension to the administration;
Investigations	
SIP 2 Review	Collection and making an inventory of Company books and records; Correspondence to request information on the Company's dealings, making further enquiries of third parties; Reviewing questionnaires submitted by creditors and directors; Reconstruction of financial affairs of the Company; Identifying potential transactions at undervalue; Liaising with Solicitors and purported secured creditor regarding the

General Description	Includes
	<p>potential transactions at undervalue; Identifying pre-appointment property disposals; Reviewing Company's books and records; Preparation of deficiency statement; and Review of specific transactions and liaising with directors regarding certain transactions (specifically EB Centres Limited).</p>
Statutory reporting on conduct of director(s)	<p>Liaising with Insolvency service; Preparing statutory investigation reports; Liaising with Insolvency Service; Submission of report with the Insolvency Service;</p>
Realisation of Assets	
Fixtures & Fittings	<p>Liaising with agents; Reviewing asset listing; and Discussing potential disposal strategy.</p>
Freehold/Leasehold Property	<p>Liaising with agents on marketing strategy and offers received; Dealing with tenant issues; Liaising with potential secured creditors; Dealing with insurance matters, including water damage and break-in; Dealing with complex VAT position; Dealing with potential Transaction at an Undervalue implications; and Dealing with links to related companies; Completed sale of Caroline House and Prospect House; Liaising with solicitors and agents regarding mitigation of the loss on sale of Prospect House.</p>
Other Assets	<p>Liaising with professional advisors regarding potential refunds for Non-domestic rates and utilities; Recovering cash at bank and obtaining statements for investigation purposes; Liaising with director, former accountant, solicitors and Companies House in respect of EB Centres Limited; and Formally requesting payment of outstanding debt from EB Centres Limited</p>
Insurance	<p>Identification of potential issues requiring attention of insurance specialists; Correspondence with insurer regarding initial and ongoing insurance requirements; Complying with insurers requirements for regular site visits until sale of Caroline House and Prospect House were completed; Reviewing insurance policies; and Correspondence with previous brokers.</p>
Trading	
Management of Operations	<p>Liaising with suppliers to secure supplies and credit terms; Establishing new accounts with utility providers; Ensuring security of premises; Liaising with tenants regarding ongoing occupation etc.; Liaising with managing agent; Preparing and authorising receipt vouchers; Preparing and authorising payment vouchers; Raising rent and service charge invoices; Liaising with relevant Councils regarding Administration exemptions; Collection of outstanding rents and service charge invoices; Dealing with building repairs etc; and Chasing various suppliers for outstanding invoices.</p>
Accounting For Trading	<p>Reviewing Company's budgets and financial statements; Preparing budgets; Preparing weekly financial reports and managing cashflow; Trading strategy review; and VAT returns.</p>

General Description	Includes
Creditors and Distributions	
Creditor Communication	<p>Receive and follow up creditor enquiries via telephone;</p> <p>Liaising with Solicitors regarding Hutchinson claim;</p> <p>Liaising with Solicitors regards Alpha Companies claim;</p> <p>Request further information from claimants regarding POD; and</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post; and</p> <p>Liaising with Solicitors regarding Court hearing and necessary preparation for the hearing; and</p> <p>Liaising with Solicitors regarding result of Court Hearing.</p>
Dealing with Proofs of Debt ("POD")	Receipting and filing POD's.
Processing POD's	<p>Preparation of correspondence to potential creditors inviting submission of POD's; and</p> <p>Receipt of POD.</p>
HMRC	Liaising with HMRC in relation to complex VAT position for Caroline House.
Other Potential Creditors	Assessing Potential Transactions at an Undervalue for transfer of Caroline House and Prospect House from connected company TPS.

AM10

Notice of administrator's progress report



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 Ridgley
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