



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 1 3 3 4 8 1 1

Company name in full Lennox Estates (Branksome) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Michael Colin John

Surname Sanders

### 3 Administrator's address

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

### 4 Administrator's name ①

Full forename(s) Georgina Marie

Surname Eason

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 6th Floor

Street 2 London Wall Place

Post town Barbican

County/Region London

Postcode E C 2 Y 5 A U

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	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

M.S. [Signature]

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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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 Clara Groves

Company name Macintyre Hudson LLP

Address 6th Floor

2 London Wall Place

Post town London

County/Region

Postcode EC2Y 5AU

Country

DX

Telephone 0207 429 4100

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Lennox Estates (Branksome) Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 14/11/2022 To 13/05/2023 £	From 14/11/2022 To 13/05/2023 £
	SECURED ASSETS		
850,000.00	Freehold Land & Property	NIL	NIL
150,000.00	Basement	NIL	NIL
100,000.00	Sale of Freehold	NIL	NIL
25,000.00	Garage	NIL	NIL
	Crownwood Estates Limited	(4,632.50)	(4,632.50)
		(4,632.50)	(4,632.50)
	SECURED CREDITORS		
(699,168.00)	Paragon	NIL	NIL
(950,000.00)	Clock House	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Funds from Paragon	12,541.00	12,541.00
100,000.00	VAT Refund	NIL	NIL
		12,541.00	12,541.00
	COST OF REALISATIONS		
	Flat 24 & 25- Outstanding Service Char	5,785.00	5,785.00
		(5,785.00)	(5,785.00)
	UNSECURED CREDITORS		
(65,000.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
<b>(489,168.00)</b>		<b>2,123.50</b>	<b>2,123.50</b>
	REPRESENTED BY		
	Bank 2 Current - IB		40.00
	Vat Receivable		2,083.50
			<b>2,123.50</b>

Note:

Private and Confidential

TO ALL KNOWN CREDITORS

Our ref CR401029/MCJS/GME/JM/CG

Your ref

Date 16 May 2023

Dear Sir/Madam,

Lennox Estates (Branksome) Limited (**"the Company"**) – In Administration  
In the High Court of Justice Business and Property Courts of England and Wales Number  
004214 of 2022

This is my report on the progress of the Administration of the Company for the six month period from 14 November 2022 to 13 May 2023.

MHA 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 MHA uses your personal information on our website at [www.macintyreHUDSON.co.uk/privacy-policy](http://www.macintyreHUDSON.co.uk/privacy-policy).

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 Clara Groves on 0207 429 4100, or by email at [Clara.Groves@mhllp.co.uk](mailto:Clara.Groves@mhllp.co.uk).

Finally, please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Michael Colin John Sanders and Georgina Marie Eason. The Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully



Michael Colin John Sanders  
JOINT ADMINISTRATOR  
AUTHORISED TO ACT BY THE INSOLVENCY PRACTITIONERS ASSOCIATION IN ENGLAND  
AND WALES  
Lennox Estates (Branksome) Limited (**"the Company"**) – In Administration

## **ADMINISTRATORS' PROGRESS REPORT TO CREDITORS**

For the six months ending 13 May 2023

### **STATUTORY INFORMATION**

Company name:	Lennox Estates (Branksome) Limited
Formerly known as:	
Court name and reference:	High Court of Justice Business and Property Courts of England and Wales 004214 of 2022
Registered office:	6th Floor, 2 London Wall Place, Barbican, London, EC2Y 5AU
Former registered office:	Church House, Church Street, Godalming, GU7 1EW
Registered number:	11334811
Joint Administrators' names;	Michael Colin John Sanders and Georgina Marie Eason
Joint Administrators' address:	6th Floor 2 London Wall Place London EC2Y 5AU
Joint Administrators' date of appointment:	14 November, 2022
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.

### **ADMINISTRATORS' ACTIONS SINCE APPOINTMENT**

I can advise that since my appointment as Joint Administrator I have undertaken the following:

- Inspected the Company's properties;
- Contacted the Company Director to obtain information on the Company;
- Liaised with the tenants, letting agents and contractor in respect of the Company's residential properties and otherwise;
- Dealt with all tenant queries including instances of disrepair through liaison with prospective agents and tradesmen in respect of these properties;
- Physically secured the properties;
- Adequately insured the properties;
- Liaison with local estate agents to select agents to market the properties;
- Instructed local estate agents to market the properties for sale;

- Accepted an offer for sale of two of the properties and instructed solicitors in connection with this;
- Liaised frequently with the Company's secured creditor regarding the progress of the Administration;
- Liaised with accountant regarding the potential VAT reclaim owed to the Company;
- Obtained certification necessary to sell the properties; and
- Received regular reports from the estate agents regarding viewings and general feedback.
- Instructed a solicitor to review the validity of the charges;
- Corresponded with the Company's Director and former Director regarding the Company's Books and Records and obtaining a Statement of Affairs from the Director;
- Obtained a valuation from Pantera Property Agents ("Pantera") and instructed them to carry out further enquiries regarding the basement area and freehold interest;
- Obtained details of the managing agent and held a conference call to discuss the service charge budgets and outstanding issues;
- Reviewed a retention schedule with a view to releasing the funds back to the leaseholders for incomplete works;
- Reviewed the tenants flats for refund of retention;
- Corresponding with solicitor to return retention funds;
- Corresponding with property agents to market the property's
- Obtaining updates from property agents re viewings of the units;
- Corresponding with contractor regarding snagging in the units;
- Corresponding with the warranty provider to obtain the certificates for both units;
- Visiting the site with various agents to finalise the works for the sale;
- Corresponding with our solicitors and property agents to finalise the sales on both units; and
- Corresponding with the second charge holder regarding the basement area of the property.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Administrator is contained in Appendix no.1.

## RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 14 November 2022 to 13 May 2023 is attached at Appendix No.1. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in a non-interest bearing estate bank account.

### Assets

#### Funds from Paragon

The sum of £12,541.00 has been realised in respect of funds sent from Paragon Bank PLC ("Paragon"). The funds have been sent over to pay various invoices as you will see from our liabilities.

### Liabilities

#### Crownwood Estates

The sum of £4,632.50 has been paid to Crownwood Estates for the works completed inside flats 24 & 25.

#### Payment to Warranty Provider

The sum of £5,785 has been paid to Architects Certificate & Warranty to obtain the warranty in respect of flats 24 & 25.

## ASSETS SUBJECT TO A FIXED CHARGE

The Company borrowed money against the following freehold residential properties and as a result they are held as security by Paragon.

### 1.1. Vacant units (24 & 25) at Branksome

The Company holds the legal title to the development referred to as Branksome. As advised in this proposal, there are 2 vacant units that remain unsold. As the Company borrowed funds from Paragon and Clock House these units are held under the charge holder's security as per the records filed at Companies House.

The units are located within the property Branksome which is situated in Godalming, approximately 4 miles south of Guildford. Specifically, the property is within a predominantly residential area and surrounding property is primarily residential dwellings. There are several local amenities nearby within walking distance.

Both units are on the top floor and are two-bedroom flats within the purpose-built block providing communal gardens and allocated parking. Both units are leasehold and from 1 January 2021 with 249 years remaining according to the Land Registry.

Upon the initial site inspection, the Administrators became aware that the units had not been finished to a saleable standard and both units had outstanding snagging works such as finalising the electrics, connection to utilities, installing appliances, re fitting carpets and overall decoration. In order to maximise realisations, it was agreed by the first charge holder Paragon that they would fund the required works and Crownwood Estates Limited ("Crownwood") were instructed to attend site and provide a quote. It was also agreed that the communal areas within this block would be finished as part of the works as this area remains unfinished.

Crownwood have estimated that the works for both units and the communal area on a worst case scenario will be £92,160 plus VAT. The Joint Administrators can confirm that this estimate has been accepted and as at the date of this proposal an invoice of £13,328 plus VAT has been raised and sent to Paragon for processing with the approval of the Joint Administrators.

The Joint Administrators instructed Pantera to provide a valuation and the units have been valued at £375,000 each. Another agent, Massella Coupe, has also attended site and advised that once finished, the units should be marketed for £415,000. The Statement of Affairs prepared by the Director estimates the units at £850,000.

The 2 units were marketed in February 2023 and we received an offer for each which we excepted.

Flat 24 received an offer of £420,000 and flat 25 received an offer of £410,000. Both have been accepted and we are now in the process of finalising the sales.

### 1.2. Unfinished Basement Area

An unfinished basement area sits within the Branksome development. Upon inspection, this area has been used for storage of building materials and no works have taken place to date. The Director of the Company had indicated to the Administrators that this area was going to be developed to create additional residential units.

The Administrators are currently in the process of obtaining further documentation from the Company solicitors which will then be passed onto the agents in order to obtain a valuation both in the current state and if developed. Given the financial position, it is unlikely that the second charge holder will seek to fund further works but once additional information is obtained then the Joint Administrators will discuss this accordingly. If the works are not carried out under the Joint Administrators appointment, we will seek to sell the basement area as it is. The Director has estimated a value of £150,000.



### 1.3. Freehold

The Company holds the freehold title to the development referred to as Branksome.

The Joint Administrators are currently obtaining copies of legal documentation and copies of the leases in order to provide these to Pantera to obtain an up-to-date valuation on the freehold. The Director has attributed a value of £100,000 on the Statement of Affairs.

The freehold title was previously valued at c£180,000.

Once the up-to-date valuation has been received and the strategy in relation to the basement area has been agreed then the Joint Administrators will look to dispose of the freehold.

The Joint Administrators have had several calls with the existing managing agent, Ringley's, who remain in place and a service charge budget for 2023 has been agreed.

### 1.4. Garage/Bike store area

As part of the development and plans, the Company was to build out a garage/bike store area in the external space adjoining the car park. To date, the concrete base and foundations have been finalised. The Director of the Company has advised that a payment was made to the contractor to finish off the garage/bike store and has listed this on the Statement of Affairs.

The Joint Administrators have asked the Director for further details so that the matter can be followed up to either request that funds are returned or that the works are carried out in accordance with the plans.

### 1.5. Retentions held by Gateley's

The Company's solicitors, Gateley's, are holding c£52,000 of retentions which relate to 7 leaseholders. Majority of the funds have been returned to the necessary tenants, there is still one retention outstanding.

## ASSETS SUBJECT TO A FLOATING CHARGE

### 1.6. HMRC – VAT Reclaim

The Statement of Affairs details a VAT refund estimated at £100,000. The Joint Administrators have contacted the Company accountant who is assisting with reconciling the position and completing any outstanding pre-appointment VAT returns. The position will be confirmed in future reports. The estimated to realise value is uncertain.

### 1.7. Cash at Bank

Following my appointment, the Company bank account have advised that there are no funds held in the bank account.

There are no other known assets belonging to the Company.

## LIABILITIES

### 1.8. Preferential creditors

The only known ordinary preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation. I have not been made aware or received any claims from former employees.

HMRC are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions, student loan deductions and Construction Industry Scheme

deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts. The Director has indicated that HMRC do not have a liability in respect of VAT or PAYE on the Statement of Affairs but the position will be confirmed by the Joint Administrators. HMRC have been notified of the appointment.

#### 1.9. Prescribed part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

The Company gave a fixed and floating charge to Paragon on 25 January 2019. Based on information to date, the money due to Paragon will be fully repaid from the fixed charge they hold over the 2 vacant units.

Paragons claim to date is £917,621.89.

The Company gave a fixed and floating charge to Clock House on 6 February 2019 and the prescribed part provisions will apply. As at the date of this proposal, it is estimated that £950,000 is owed to Clock House. The Statement of Affairs shows that the net property of the Company is nil. However, the position will be reviewed and confirmed once the Joint Administrators receive a response from HMRC.

Clock Houses claim to date is £1,198,040.00.

Since the Company's net property is likely to be less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.

#### 1.10. Unsecured Creditors

The statement of affairs included three non-preferential unsecured creditors with an estimated total liability of £9,922.62 I have received claims from 8 creditors at a total of £621,998.32 I have not received claims from 2 creditors with original estimated claims in the statement of affairs of £1,216.62.

#### DIVIDEND PROSPECTS

##### Secured Creditors

As mentioned above, it is envisaged that the money due to Paragon Bank will be repaid from the proceeds of the sale of Company properties. Due to the estimated realisable value of the properties it is expected that Paragon Bank will be paid in full from fixed charge realisations.

##### Preferential Creditors

No preferential claims have been received.

##### Non-preferential unsecured creditors

Based on present information, it is unlikely that a dividend will be paid to unsecured creditors.

## 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. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

I identified the following areas where I considered that further investigation was required. These matters can not be shared with the creditors at present but our investigations are ongoing.

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

Matters requiring further investigation that may lead to potential recovery actions have been identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

## ADMINISTRATORS' REMUNERATION

My remuneration was approved on a mixture of a percentage basis and as a fixed fee.

I have not been able to draw any remuneration in respect of work done for which my fees were approved on a fixed fee and percentage basis.

I was also authorised to draw 25% of realisations for my work in respect of the realisation of potential claims identified following investigations.

I have not been able to draw any remuneration in respect of work done for which my fees were approved as a % of realisations.

My remuneration was approved on a fixed fee of £100,000 for my work in respect of the day to day running of the case, this includes the administration, realisations of assets and creditor work.

I have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee.

## ADMINISTRATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £5,412.23. I have not been able to draw any expenses in this matter.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Fee Arrangement
Crownwood Estates Limited	Building and development	Time Costs Basis
Axia Valuation Services	Agents	Time Cost Basis
Harrison Clark Rickerby's	Legal advice	Time Costs Basis
Ringleys	Management Company	Fixed Fee
Pantera Property Limited ("Pantera")	Agents	Fixed Fee
Bernard Joseph, Business and Tax Advisor	Accountants	Fixed Fee
Massella Coupe	Agent	Fixed Fee

Axia Valuation Services have advised that their time costs to date are £787.00 with disbursements of £186.81.

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 also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

I have incurred the following expenses in the period since my appointment as Administrator:

Type of expense	Amount incurred/ accrued in the reporting period
Site Visit- Employee Expenses	£364.93
Statutory Advertising	£94.30
Statutory Bonding	£100.00
Insurance Costs	£3,753.00

#### 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.

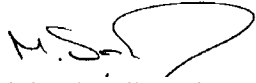
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already 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 Macintyre Hudson LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at [www.macintyreHUDSON.co.uk/legal-disclaimer](http://www.macintyreHUDSON.co.uk/legal-disclaimer).

#### SUMMARY

The Administration will remain open until we have finalised the sale of the 2 remaining units, dealt with the basement area and freehold of the property. We also have investigation matters to finalise and a potential HMRC claim. I estimate that this will take approximately 8-18 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 Clara Groves by email at [Clara.Groves@mhlp.co.uk](mailto:Clara.Groves@mhlp.co.uk), or by phone on 0207 429 4100.

A handwritten signature in black ink, appearing to read 'M.C.J.S.', with a large, sweeping flourish extending to the right.

Michael Colin John Sanders  
JOINT ADMINISTRATOR

The affairs, business and property of the Company are being managed by the Joint Administrators, Michael Colin John Sanders and Georgina Marie Eason. The Joint Administrators act as agents of the Company and contract without personal liability.

## Appendix no.1

### 1. Administration

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

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a meeting of creditors to obtain the approval of the Administrators' proposals.
- 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.

### 1. Creditors

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

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

Lennox Estates (Branksome) Limited  
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	From 14/11/2022 To 13/05/2023 £	From 14/11/2022 To 13/05/2023 £
RECEIPTS		
Freehold Land & Property	0.00	0.00
Basement	0.00	0.00
Sale of Freehold	0.00	0.00
Garage	0.00	0.00
VAT Refund	0.00	0.00
Funds from Paragon	12,541.00	12,541.00
	<u>12,541.00</u>	<u>12,541.00</u>
PAYMENTS		
Crownwood Estates Limited	4,632.50	4,632.50
Paragon	0.00	0.00
Clock House	0.00	0.00
Payment to Warranty Provider	5,785.00	5,785.00
Trade & Expense Creditors	0.00	0.00
Vat Receivable	2,083.50	2,083.50
	<u>12,501.00</u>	<u>12,501.00</u>
BALANCE - 13 May 2023		<u><u>40.00</u></u>

Note:

## FOCUS ON

# Restructuring and Recovery

## - CHARGE OUT RATES

**The below information is to assist creditors in making an informed decision on any resolution seeking approval of the office holder's remuneration.**

MHA's Restructuring and Recovery charge out rates (exclusive of VAT).

**Our current charge-out rates which may be amended from time to time are as follows:**

Position	Rates from 1 April 2022 – 31 March 2023	1 April 2023 – 31 March 2024
Partner	565	595
Director	475 - 565	595
Manager	350 - 450	450 - 475
<b>Administrators</b>		
Senior Administrator	235 - 330	350
Administrator	250 - 310	220 - 325
Assistant	190 - 195	220
Cashier	205	250

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'.

MHA's Restructuring and Recovery disbursements charges (exclusive of VAT).

Our current disbursement charges which may be amended from time to time are as follows:

Disbursement	Charge £
Photocopying	15p per copy
Postage	per current postal charges
Travel	As per cost
Car Mileage	48p per mile
Document storage (internal)	70p per box per month
Storage	£5 per box per month
Room Suite 1 & 2 half day/evening hire	£150
Room Suite 1 & 2 full day	£300
Room Suite 1, 2 & 3 half day/evening	£200
Room Suite 1, 2 & 3 full day	£400

Please note that no charge is made relating to the recovery of the firm's overhead costs.

### Contact

Should you require clarification on any of the above, do not hesitate to contact us on **+44(0)20 7429 4100** or email: **MHARestructuringRecovery@mhllp.co.uk**

[mha.co.uk](http://mha.co.uk)



**mha**

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INTERNATIONAL



**Lennox Estates (Branksome) Limited**  
(In Administration)

Analysis of time costs for the period 14 November 2022 to 13 May 2023

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0.00	0.00	0.00	0.00	26.05	10,744.50	179.83	54,592.60	2.13	429.33	0.30	67.50	208.31	65,833.93	316.04
Case Review and Case Diary Mgmt	0.10	56.50	0.00	0.00	2.10	840.00	0.00	0.00	0.00	0.00	0.00	0.00	2.20	896.50	407.50
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.70	227.50	1.30	283.00	3.60	857.50	5.60	1,368.00	244.29
CDDA Reports	0.10	56.50	0.00	0.00	0.60	270.00	1.90	570.00	0.00	0.00	0.00	0.00	2.60	896.50	344.81
Communicating with Creditors	0.30	113.00	0.00	0.00	9.90	4,170.00	0.90	270.00	0.00	0.00	0.00	0.00	11.10	4,553.00	0.00
Investigations	1.70	960.50	0.00	0.00	8.50	3,715.00	1.00	300.00	0.00	0.00	0.00	0.00	11.20	4,975.50	
Meetings	0.00	0.00	0.00	0.00	0.00	0.00	3.80	1,140.00	0.00	0.00	0.00	0.00	3.80	1,140.00	
Pre appointment	0.40	226.00	0.00	0.00	0.90	360.00	0.00	0.00	4.00	1,000.00	0.00	0.00	5.30	1,586.00	
Secured Creditors	2.70	1,534.50	0.00	0.00	0.80	360.00	0.00	0.00	0.00	0.00	0.00	0.00	3.50	1,894.50	
Realisation of Assets	19.30	10,997.50	0.00	0.00	13.60	5,600.00	2.10	682.50	0.00	0.00	0.00	0.00	35.00	17,280.00	0.00
Statutory Reporting Matters	0.40	226.00	0.00	0.00	18.73	7,815.00	1.00	300.00	0.00	0.00	0.00	0.00	20.13	8,341.00	0.00
Strategy Case Planning	0.90	408.50	0.00	0.00	9.23	4,137.33	0.00	0.00	0.00	0.00	0.00	0.00	10.13	4,545.83	448.75
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Hourly Rate, £	25.90	14,579.00	0.00	0.00	64.36	27,267.33	11.40	3,490.00	5.30	1,283.00	3.60	857.50	318.87	113,310.76	355.35
		562.90		0.00		423.67		306.14		242.08		238.19			