

# WU07

## Notice of progress report in a winding-up by the court



Companies House

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

### 1 Company details

Company number O C 3 7 9 8 5 7

Company name in full Chatham Place Property Developments LLP

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Ian

Surname Defty

### 3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

Notice of progress report in a winding-up by the court

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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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 **Maham Khan**

Company name **Begbies Traynor (London) LLP**

Address **31st Floor**

**40 Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**

**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)

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Chatham Place Property Developments  
LLP  
(In Compulsory Liquidation)

High Court of Justice No. 3794 of 2017

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Progress report

Period: 5 July 2020 to 4 July 2021 (“the Review  
Period”)

### Important Notice

This progress report has been produced solely to comply with my statutory duty to report to creditors and members of the LLP on the progress of the Liquidation. 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 and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the LLP"	Chatham Place Property Developments LLP (In Compulsory Liquidation)
"the Liquidation"	The appointment of a Liquidator by the Secretary of State pursuant to Section 137 of the Act on 5 July 2017
"the Liquidator", "I", "my", "me" and "mine"	Ian Defty of Begbies Traynor (London) LLP, 31 <sup>st</sup> Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a LLP, means a creditor of the LLP who holds in respect of his debt a security over property of the LLP, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the LLP whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. LLP INFORMATION

Trading name(s):	N/A
LLP registered number:	OC379857
LLP registered office:	Begbies Traynor, 20 Funnival Street, London, EC4A 1JQ
Former trading address:	14 Holywell Row, London, EC2A 4JB

# 3. DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced:	12 June 2017
Date of Liquidator's appointment:	5 July 2017
Changes in Liquidator (if any):	N/A

## 4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

This is my fourth progress report and should be read in conjunction with my previous progress reports.

### Acquisition of CVR Global LLP

Please note that with effect from 18 January 2021, CVR Global LLP (being the insolvency practice from which Ian Defty and members of his team provide their services as licensed Insolvency Practitioners, became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>.

CVR Global LLP started trading as 'Begbies Traynor' with effect from 18 January 2021 and operates from Begbies Traynor's London office being 31<sup>st</sup> Floor, 40 Bank Street, London, E14 5NR.

CVR Global LLP becoming part of Begbies Traynor will not affect the ongoing administration of the Liquidation of Chatham Place Property Developments LLP, which will continue to be dealt with by existing members of the CVR Global LLP team, with support from Begbies Traynor's personnel based elsewhere if and when required.

### Receipts and Payments

Attached at Appendix 1 is my abstract of receipts and payments for the period from 5 July 2020 to 4 July 2021.

### RECEIPTS

No funds have been realised during the Review Period.

### PAYMENTS

#### Bank Charges

£66 was paid during the Review Period to the Insolvency Service in respect of quarterly bank charges.

No other payments have been processed during the Review Period.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on my firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings I have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but I have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of my appointment. The details below relate to the work undertaken in the period of the report only. My previous reports contain details of the work undertaken since my appointment.

#### General case administration and planning

To ensure the effective management of any formal insolvency appointment it is necessary for insolvency office holders and their staff to carry out various tasks which are primarily administrative in nature. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the

efficient and compliant progression of the administration of the case, which ensures that work is carried out to high professional standards.

The following material tasks were carried out in this category during the Review Period:

- Case reviews;
- Maintenance of digital document management platform; and
- Filing.

#### Compliance with the Insolvency Act, Rules and best practice

As Liquidator of the LLP, I am required to meet a considerable number of statutory and regulatory obligations. This work confers no direct monetary benefit to the estate, however, I have both a legal and profession obligation to carry it out, and as such, it is a necessary cost of the Liquidation process.

The following material tasks were carried out in this category during the Review Period:

- Preparing and publishing my annual progress report;
- Periodic review of ethical, anti-money laundering and anti-bribery safeguards;
- Bank reconciliations; and
- Bond reviews.

#### Investigations

Creditors will recall from earlier reports that prior to the LLP being wound up, the LLP was involved in a legal dispute with Chatham Place London Limited ("CPLL") over leases initially granted by the LLP to CPLL but subsequently granted to another party ("the Dispute").

The pre-trial hearing was held on 22 November 2018 at which it was identified that there were multiple preliminary issues that should be dealt with prior to a full hearing on the Dispute. A hearing on the preliminary issues was originally scheduled for December 2019. However, prior to the hearing, an all parties' settlement was agreed.

It is my understanding that, under the terms of the settlement, CPLL would withdraw their claim in the Liquidation.

Following the settlement, I (the Liquidator) was approached by a third party who advised that they may wish to fund the costs of further investigations into the affairs of the LLP and take an assignment of any claims identified against various parties. I am in ongoing dialogue with the third party in this regard. As part of my investigations, I have instructed Ashfords LLP to assist with the recovery of records held by the LLP's former solicitors. These records have been provided, but not in their entirety, and are being reviewed.

Once these files are received and reviewed in full, consideration will be given as to the insolvency claims that might be available as part of any assignment.

Given the sensitive nature of these investigations, I cannot divulge any further details at this time. However, a further update will be provided to creditors in due course.

The work carried out in this category has no direct financial benefit to creditors, however, it is necessary to carry out in order to ensure case progression in line with my statutory duties.



Dealing with all creditors' claims (including employees), correspondence and distributions

Work carried out in this category involves dealing with creditor queries and correspondence. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, I have a legal and professional obligation to carry them out. Specific work carried out during the Review Period in this category is detailed below:

- Receive and follow up creditor enquiries via telephone; and
- Review and prepare correspondence to creditors via email and post.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, and litigation

This category of work involves submission of tax returns in respect of the LLP. Specific work carried out during the Review Period is detailed below:

- Preparing and submitting VAT and Corporation Tax returns; and
- Review of solicitor advice and issuing correspondence outlining agreed next steps.

## 5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (based upon the information provided by the Official Receiver at the outset of my appointment are as follows:

### Secured creditors

The LLP does not have any secured creditors.

As previously advised, the LLP granted Heritable Development Finance Limited ("HDFL") a debenture dated 4 July 2014, giving a fixed charge over the assets of the LLP. The information outlined on Companies House confirms that this charge remains outstanding, however, the Official Receiver's handover documents advise that the charge was assigned to Charlton Ltd on 13 January 2017 and has since been satisfied.

### Preferential creditors

There are no known preferential claims.

### Unsecured creditors

Unsecured creditors were estimated at £26,005, as per the list of creditors provided to me by the Official Receiver. I confirm I have received unsecured creditor claims totalling £15,048.05.

On the basis of realisations to date and estimated future realisations I estimate an outcome for each class of the LLP's creditors as follows:

### Secured creditors

There are no known secured creditor claims.

### Preferential creditors

There are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the LLP has created a floating charge on or after 15 September 2003, the Liquidator must make a prescribed part of the LLP's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the LLP's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A Liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the Liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the Liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of my knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors. However, creditors should note that any potential dividend payment is wholly dependent upon the outcome of the investigations and potential assignment of claims outlined above in section 4.

## 6. REMUNERATION & DISBURSEMENTS

My remuneration has been fixed by creditors by way of a resolution by correspondence by reference to the time properly given by me (as Liquidator) and the various grades of my staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters arising in the winding up as set out in my fees estimate dated 24 August 2018 in the sum of £70,000.

I am also authorised to draw expenses, including expenses for services provided by my firm (defined as category 2 expenses in Statement of Insolvency Practice 9) in accordance with my firm's policy, which is attached at Appendix 2 of this report.

My time costs for the period from 5 July 2020 to 4 July 2021 amount to £4,843 which represents 20.40 hours at an average rate of £237.40 per hour.

The following further information in relation to my time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor (London) LLP's charge-out rates
- ☐ CVR Global LLP's charge-out rates

- ❑ Time Costs Analysis for the period 5 July 2020 to 4 July 2021
- ❑ Cumulative Time Costs Analysis since the date of my appointment to 4 July 2021

To 4 July 2021, I have not drawn any fees on account of my remuneration, against total time costs of £71,700.50 incurred since the date of my appointment.

#### Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which I have administered the Liquidation. Please note that details relating to work undertaken in periods covered by previous progress reports can be found in those reports and have not been repeated here.

Please note that each analysis provides details of the work undertaken by me and my staff following my appointment only.

As can be seen from the information above, I have exceeded the limit of my fees estimate. For the avoidance of any doubt, I have not drawn any remuneration in excess of the level approved. The reason why the estimate has been exceeded are as follows:

- Additional time spent dealing with the Dispute between the LLP, CPLL and others, and ongoing correspondence with solicitors regarding the same;
- Difficulties in obtaining complete files from the LLP's former solicitors resulting in increased correspondence; and
- reviewing certain paperwork and legal opinions in respect of a potential assignment of claims which was not work should the claims be assigned.

In light of the above, I am obliged to provide creditors with details of the additional work that has been undertaken along with details of the time and cost of that additional work. This information appears at Appendix 2.

I am seeking creditors' approval of my further estimate via a Decision Procedure. The documentation which I require creditors to complete and return has been sent separately.

#### Disbursements

To 4 July 2021, I have not drawn any disbursements that have been incurred.

#### Why have subcontractors been used?

When instructing third parties to provide specialist advice and services, the Liquidator is obliged to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

#### Category 2 Disbursements

In accordance with the approval obtained from creditors by way of a resolution by correspondence, the following Category 2 disbursements have been charged to the case since my last report to creditors, in accordance with my firm's policy, a copy of which is at Appendix 2.

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount (£)
Document Storage	24.00
<b>TOTAL</b>	<b>24.00</b>

Details of the Category 2 disbursements that have been incurred are provided in the narrative summary of time costs which is at Appendix 2.

If you wish to know more about how creditors should determine the Liquidator's fees, a copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

## 7. LIQUIDATOR'S EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of my appointment also appears at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that I estimated that the expenses of the Liquidation would total £4,440. Unfortunately, the expenses that I have incurred so far have exceeded that estimate and there will be further expenses to pay before the case concludes. The reasons why the estimate has been exceeded are as follows:

- Seeking specialist legal advice in relation to the Dispute, and liaising with solicitors in this regard to establish a strategy and monitor progress; and
- Keeping physical LLP records in storage longer than initially anticipated at the outset of my appointment.

Other professional costs

### Ashfords LLP ('Ashfords')

Ashfords were instructed to act as my legal advisors and have provided advice and assistance in relation to the Dispute between the LLP and CPLL.

Ashfords fees for carrying out this work were agreed on a time costs basis. During the Review Period the total time costs incurred by Ashfords in this regard were £11,000 plus VAT.

During the Review Period, no funds have been paid to Ashfords.

Ashfords have not incurred any disbursements during the Review Period.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

### Assets that remain to be realised

Due to the ongoing investigations into the Dispute, and the sensitive nature of the claim, I am unable to divulge any information to creditors at present in terms of the likely outcome of the claim, and any potential realisations as a result.

Further information will be provided to creditors in due course.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

#### General case administration and planning

Work involved in this category relates mainly to routine administrative functions. It does not necessarily provide a financial benefit to creditors but ensures that the case is managed and administered in accordance with insolvency legislation and in a professional manner. Specific work is detailed below:

- Periodic six-monthly case reviews;
- Maintenance of statutory and case progression task lists/diaries;
- Updating checklists;
- Discussions regarding strategies to be pursued;
- Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case; and
- Dealing with records in storage.

Though there is no direct financial benefit to creditors, all work outlined above will need to be carried out in the upcoming review period to 5 July 2022.

#### Compliance with the Insolvency Act, Rules and best practice

Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide a financial benefit to creditors but ensures that the case is managed and administered in accordance with insolvency legislation and in a professional manner. Specific work is detailed below:

- Bank account reconciliations;
- Maintenance of the estate cash book;
- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards;
- Filing of documents to meet statutory requirements;
- Producing progress reports; and
- Ensuring that the case is adequately bonded.

Though there is no direct financial benefit to creditors, all work outlined above will need to be carried out in the upcoming Review Period to 5 July 2022, as it ensures the case is progressed efficiently in line with insolvency legislation.

#### Investigations

The office holders are required to undertake an investigation into the affairs of the LLP and pursue any material points of interest that are revealed. Work involved in this category relates to progressing the Dispute and carrying out any work deemed necessary by ourselves, or Ashfords, which would assist in the efficient and

timely development of the Dispute. Work anticipated to be carried out is detailed below, however creditors should note that there will be case specific tasks which will need to be completed as and when my investigations advance.

- Strategy meetings held internally and with Ashfords regarding strategy and recovery actions; and
- Review of records provided to me by third parties.

Though there is no direct financial benefit to creditors, all work outlined above will need to be carried out in the upcoming Review Period to 5 July 2022.

#### Realisation of assets

Work in this category includes all actions required to realise the assets of the estate. Specific work is detailed below:

- Progressing the Dispute claim in line with legal advice provided to me; and
- Collating creditor claims and adjudicating where necessary (if applicable).

This work has a direct financial benefit to creditors, as the work detailed above has ensured that the realisation of assets will enhance the distribution pool available for creditors of the LLP.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

This involves work in dealing with creditor queries and correspondence and where funds permit agreeing creditor claims and provision of dividends to creditors. Specific work is detailed below:

- Receive and follow up creditor enquiries via telephone;
- Review and prepare correspondence to creditors via email and post;
- Adjudication and agreement of creditor claims; and
- Payment of dividends, if appropriate.

Though there is no direct financial benefit to creditors, all work outlined above is envisaged to be carried out in the upcoming Review Period to 5 July 2022 in line with insolvency legislation.

#### Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, tax, and litigation

This involves work in dealing with decisions sought by the LLP's creditors, submitting Corporation Tax and VAT returns to HMRC and other case specific work which allows the case to be progressed in line with insolvency legislation. Specific work is detailed below:

- Preparation/submission of Corporation Tax Returns and VAT returns;
- Seeking approval from creditors in relation to an increase to my already approved remuneration of £70,000 and preparing the necessary voting outcome documents; and
- Corresponding with Ashfords in order to remain updated on developments regarding the Dispute, and agreeing on strategies to pursue, as and when needed.

Though there is no direct financial benefit to creditors, all work outlined above ensures the case is progressed efficiently, and in line with insolvency legislation.

How much will this further work cost?

As can be seen above, there are unforeseen elements of work which were not envisaged at the onset of my appointment as Liquidator, and which need to be carried out throughout the Liquidation, in order to complete my duties. Specifically, the substantial amount of work involved in investigating into the background of the Dispute was not envisaged at the outset of the Liquidation. The cost of the unforeseen work for Begbies Traynor is

estimated to be £30,000 which is in addition to the original remuneration approval I have received totalling £70,000. This additional cost is expected to cover the potential work that may be required, should the Dispute be raised to be dealt with in Court.

It should be noted that following CVR Global LLP becoming part of Begbies Traynor, the charge out rates of Begbies Traynor represent an increase to those previously used. Should creditors approve my uplift, fees will not be drawn on the higher rates until the previous fee estimate of £70,000 has been reached.

As previously advised, I will need to seek creditor approval for the fair and reasonable increase in my remuneration (totalling £30,000). I do not anticipate that I will need to approach creditors for a further increase following this request, unless circumstances greatly change again. An estimate of the time costs anticipated to be incurred in respect of each category of work is outlined in Appendix 2 and should be read in conjunction with the narrative provided above.

#### Expenses

Details of the expenses that I expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses as at 2 August 2017, sent to all known creditors, which included all of the expenses that I anticipate that I will incur throughout the Liquidation.

## 9. OTHER RELEVANT INFORMATION

#### Investigations

You may be aware that a Liquidator has a duty to enquire into the affairs of an insolvent LLP to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. I can confirm that I have discharged my duties in these respects.

#### Connected party transactions

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

#### Use of personal information

Please note that in the course of discharging my statutory duties as Liquidator, I may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, I am required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to my use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact me.

## 10. CREDITORS' RIGHTS

#### Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that I provide further information about my remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, in relation to the basis fixed for my remuneration, inappropriate.

## 11. SEEKING DECISION OF CREDITORS

I am required to seek the approval of creditors to the basis of my remuneration for acting as Liquidator and the charging of category 2 disbursements. I intend to seek the decisions in relation to the approval of an increase to my already approved remuneration via a Decision Procedure by correspondence and a notice providing further information about the decisions being sought has been sent to creditors.

Should any creditor require further explanation of matters contained within the report, they should contact my office and speak in the first instance to the case manager who will be pleased to assist.

## 12. CONCLUSION

I will report again in approximately twelve months' time or at the conclusion of the Liquidation, whichever is the sooner.



I M DEFTY  
Liquidator

Dated: 1 September 2021



# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 5 July 2020 to 4 July 2021

Chatham Place Property Developments LLP  
(In Liquidation)  
Liquidator's Summary of Receipts and Payments

RECEIPTS	From 05/07/2017 To 04/07/2020 (£)	From 05/07/2020 To 04/07/2021 (£)	Total (£)
VAT Refund	2,000.00	0.00	2,000.00
Cash at Bank	910.17	0.00	910.17
Deposit on Creditors Petition	1,600.00	0.00	1,600.00
Contribution to Legal Costs	<u>3,000.00</u>	<u>0.00</u>	<u>3,000.00</u>
	7,510.17	0.00	7,510.17
PAYMENTS			
O.R.'s Company Liquidation Admin Fee	5,000.00	0.00	5,000.00
O.R. General Fee	6,000.00	0.00	6,000.00
Legal Fees (1)	2,500.00	0.00	2,500.00
Bank Charges	<u>264.00</u>	<u>66.00</u>	<u>330.00</u>
	13,764.00	66.00	13,830.00
Net Receipts/(Payments)	<u>( 6,253.83)</u>	<u>(66.00)</u>	<u>( 6,319.83)</u>
MADE UP AS FOLLOWS			
ISA NIB	( 6,753.83)	434.00	( 6,319.83)
VAT Receivable / (Payable)	<u>500.00</u>	<u>(500.00)</u>	<u>0.00</u>
	<u>( 6,253.83)</u>	<u>(66.00)</u>	<u>( 6,319.83)</u>

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## TIME COSTS AND DISBURSEMENTS

- a. Fees estimate;
- b. Begbies Traynor charging policy;
- c. CVR Global LLP's charging policy;
- d. Time Costs Analysis for the period from 5 July 2020 to 4 July 2021; and
- e. Cumulative Time Costs Analysis for the period from 5 July 2017 to 4 July 2021.

## THE LIQUIDATOR'S ESTIMATE OF THE INCREASED FEES TO BE INCURRED

Further to the information set out in the report, I anticipate that in addition to my fees estimate dated 24 August 2018 in the sum of £70,000 the following further fees will be incurred to conclusion of the Liquidation. Please note that blended hourly rates have been used (as they were for the original estimate) which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column. Details of the hourly rates that will be charged for each level of staff working on the case form part of this appendix.

To confirm, I am seeking creditors approval for an increase of £30,000, to the already approved fees estimate of £70,000; the revised fees estimate (should the increase be approved) totals £100,000. Creditors should note that though the below fees estimate totals £30,006.50, this has been outlined in the table for illustrative purposes due to hourly rate calculations. An increase of £30,000 is being sought by me for approval by creditors.

Details of the work that the Liquidator and his staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	21.1	5,827.00	276.16
Compliance with the Insolvency Act, Rules and best practice	22.5	5,724.50	254.42
Investigations	30.9	9,435.00	305.34
Realisation of assets	10.4	3,162.00	304.04
Dealing with all creditors' claims (including employees), correspondence and distributions	11.1	2,927.00	263.69
Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, and litigation	9.5	2,931.00	308.53
Total hours	105.5		
Total time costs		30,006.50	
Overall average hourly rate   £			284.42

Although the fees estimate indicates that the increase in time costs to conclusion of the Liquidation will be £30,000, I am aware that there are limited assets to realise and so the time costs that I will be able to draw will be limited to the amount that is realised for the assets. However, please note that should there be additional or unexpected asset realisations, I will look to draw my fees from those too.

Should creditors require further information on how this estimate has been produced this can be obtained from my firms website at <http://www.begbies-traynorgroup.com/fee-estimates>.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from my firms website at <http://www.begbies-traynorgroup.com/work-details>.

Dated: 1 September 2021

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration. Within the fee estimate, creditors can see how the Liquidators propose to be remunerated.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He will delegate tasks to members of staff. Such delegation assists the office holder as it allows him to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 disbursements (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 disbursements (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting;
- ❑ Car mileage is charged at the rate of 45 pence per mile;
- ❑ Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying for work undertaken by staff based in our London office (being the location from which the appointment will primarily be administered), as at the date of this report are as follows:

Grade of Staff	Charge-out rate (£ per hour)
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

## Current Charge-out Rates for the firm

### Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

### Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

### Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

### Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

### Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

### Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

### Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

SIP9 CHATHAM PLACE PROPERTY DEVELOPMENTS LLP - Compulsory Liquidation - LCHAT65277.CPL : Time Costs Analysis from 05/07/2020 to 04/07/2021

Staff Grade		Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.8		0.4	1.3		0.6	3.9			7.0	1,857.00	265.29
	Administration						0.1	0.4			0.5	103.50	207.00
	Total for General Case Administration and Planning	0.8		0.4	1.3		0.7	4.3			7.5	1,960.50	261.40
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding				0.2			1.1		0.9	2.2	395.50	179.77
	Case Closure												0.00
	Statutory reporting and statement of affairs				0.6			3.6			4.2	758.50	180.60
	Total for Compliance with the Insolvency Act, Rules and best practice				0.8			4.7		0.9	6.4	1,154.00	180.31
Investigations	CDDA and Investigations	0.6			0.8		0.5				1.9	722.50	380.26
	Total for Investigations	0.6			0.8		0.5				1.9	722.50	380.26
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets												0.00
Trading	Trading												0.00
	Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others				0.1			1.4			1.5	302.00	201.33
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions				0.1			1.4			1.5	302.00	201.33
	Seeking decisions of creditors												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings				0.2						0.2	72.00	360.00
	Other												0.00
	Tax							2.0			2.0	328.00	164.00
	Litigation				0.8			0.1			0.9	304.00	337.78
	Total for Other matters				1.0			2.1			3.1	704.00	227.10
	Total hours by staff grade	1.4		0.4	4.0		1.2	12.5		0.9	20.4		
	Total time cost by staff grade £:	693.00		144.00	1,401.00		330.00	2,108.50		166.50		4,843.00	
	Average hourly rate £:	495.00	0.00	360.00	350.25	0.00	275.00	168.68	0.00	185.00			237.40
	Total fees drawn to date £:											0.00	



SIP9 CHATHAM PLACE PROPERTY DEVELOPMENTS LLP - Compulsory Liquidation - LCHAT65277.CPL : Time Costs Analysis from 05/07/2017 to 04/07/2021

Staff Grade		Consultant/Partner	Director	Str Mngr	Mngr	Asst Mngr	Str Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	36.8	0.1	0.4	32.9		0.6	57.0			127.8	36,994.00	289.47
	Administration						0.1	0.4			0.5	103.50	207.00
	Total for General Case Administration and Planning	36.8	0.1	0.4	32.9		0.7	57.4			128.3	37,097.50	289.15
Compliance with the Insolvency Act, Rules and best practice	Appointment							5.6			5.6	771.50	137.77
	Banking and Bonding				0.2			5.6		3.7	7.7	1,249.00	162.21
	Case Closure												0.00
	Statutory reporting and statement of affairs	0.6			7.5			26.7			35.0	6,969.00	196.26
	Total for Compliance with the Insolvency Act, Rules and best practice	0.6			7.7			36.1		3.7	48.3	8,889.50	184.05
Investigations	CDDA and investigations	12.7			18.5		0.5	16.4			48.1	14,376.50	298.89
	Total for Investigations:	12.7			18.5		0.5	16.4			48.1	14,376.50	298.89
Realisation of assets	Debt collection												0.00
	Property, business and asset sales				0.2			0.4			0.6	138.00	230.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:				0.2			0.4			0.6	138.00	230.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others				3.1			6.5			9.6	2,019.00	210.31
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions				3.1			6.5			9.6	2,019.00	210.31
	Seeking decisions of creditors												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings	3.4			0.2						3.6	1,755.00	487.50
	Other							0.2			0.2	38.00	190.00
	Tax	0.1			0.1			6.3			6.5	956.00	147.38
	Litigation	3.6			14.0			1.2			18.8	6,429.00	341.97
	Total for Other matters:	7.1			14.3			7.7			29.1	9,180.00	315.46
	Total hours by staff grade:	57.4	0.1	0.4	76.7		1.2	124.5		3.7	264.0		
	Total time cost by staff grade £:	28,413.00	39.00	144.00	24,069.00		330.00	18,063.00		643.50		71,700.50	
	Average hourly rate £:	495.00	390.00	360.00	313.79	0.00	275.00	145.08	0.00	173.92			271.59
	Total fees drawn to date £:											0.00	

## DETAILS OF THE EXPENSES THAT THE LIQUIDATOR CONSIDERS WILL BE, OR ARE LIKELY TO BE INCURRED

No.	Type of expense	Description	Estimate £
1.	Advertisements	Of dividends etc.	90.00
2.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	48.00
3.	Legal fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	5,000.00
4.	Insolvency Services Account Quarterly fee	In a compulsory liquidation the Insolvency Practitioner is required by statute to hold all of the estate funds in the Insolvency Services Account	88.00
5.	Insolvency Service cheque fees	Where the Insolvency Practitioner is obliged to use the Insolvency Services Account, he/she is required to pay a cheque fee when monies are paid out of the account by cheque	5.00
6.	Postage	Cost of mailing out correspondence to parties associated to the LLP's liquidation	50.00
TOTAL			5,281.00

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## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Legal fees	Ashfords	11,000.00	-	11,000.00
Storage	Total Data Management	24.00	-	24.00
TOTAL		11,024.00	-	11,024.00

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Legal fees	Ashfords	31,500.00
Statutory advertising	Courts Advertising	76.50
Storage	Total Data Management	71.01
Bond	Marsh	10.00
Subsistence	Various	203.26
Document Repository Fee	InsolPoint	12.00
Transcription Service	-	107.30
Accounting Software Fee	-	300.00
Insolvency Services Account Quarterly fee	Insolvency Services Account	330.00
Official Receiver's Company Liquidation Fee	Official Receiver	5,000.00
Official Receiver's General Fee	Official Receiver	6,000.00
Printing and Postage	Internal	17.14
TOTAL		43,627.21