



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

1 Company details

Company number 0 2 0 3 2 0 3 2

Company name in full Bowesfield Properties Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Arron

Surname Kendall

3 Administrator's address

Building name/number 88

Street Wood Street

Post town London

County/Region

Postcode E C 2 V 7 Q F

Country

4 Administrator's name ①

Full forename(s) Simon

Surname Thomas

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 88

Street Wood Street

Post town London

County/Region

Postcode E C 2 V 7 Q F

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	0	d	4	m	0	m	4	y	2	y	0	y	2	y	0	
To date	d	0	d	3	m	1	m	0	y	2	y	0	y	2	y	0	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	0	d	4	m	1	m	1	y	2	y	0	y	2	y	0
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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 **Stephanie Larivee**

Company name **Moorfields**

Address **88 Wood Street**

Post town **London**

County/Region

Postcode

E	C	2	V		7	Q	F
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Country

DX

Telephone **0207 186 1143**

**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



Bowesfield Properties Limited
(In Administration)

The Joint Administrators' Progress Report to 3 October 2020

Arron Kendall
Simon Thomas

Moorfields
88 Wood Street, London, EC2V 7QF

This report has been prepared for the sole purpose of updating the 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.

Arron Kendall and Simon Thomas were appointed Joint Administrators of Bowesfield Properties Limited on 29 April 2016. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Contents

1. Executive Summary
2. The Progress of the Administration
3. Creditors: Claims and Distributions
4. Investigations
5. The Joint Administrators' Fees and Expenses
6. Exit from Administration
7. Ethics
8. Creditors Rights
9. Further information

Appendices

- I. Statutory Information and Definitions
- II. The Joint Administrators' Receipts and Payments Account
- III. The Joint Administrators' Time Costs
- IV. Charge-out Rates and Bases of Disbursements
- V. Details of Work Undertaken
- VI. Summary of Expenses

1. EXECUTIVE SUMMARY

The Company entered Administration on 29 April 2016 and Arron Kendall and Simon Thomas, both Licensed Insolvency Practitioners of Moorfields Advisory Limited ("Moorfields"), 88 Wood Street, London EC2V 7QF, were appointed to act as Joint Administrators ("the Administrators").

This report describes the progress for the period 4 April 2020 to 3 October 2020 ("the Review Period"). There has been no major deviation from the strategy as proposed.

To date pre-appointment fees of £5,000 and post-appointment fees of £195,839 (which includes fees in relation to fixed charge realisations) have been drawn in respect of the Administration. Further information regarding fees is given in Section 5.

Dividend prospects are as follows:

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	£899,502 - fixed charge realisations £595,000 - floating charge realisations	Although further distributions are anticipated, the quantum and timing of which are not yet known. However, we note that the initial liability to the secured party was in excess of £40m and accordingly a significant shortfall is anticipated.
Preferential creditors	N/A	N/A
Unsecured creditors	£158,413 representing 16.13 p in the £	

The Administration was extended until 29 April 2022 with the consent of the Court.

Statutory information relating to the Company and the Joint Administrators' appointment is attached at Appendix I.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' Receipts and Payments Account

Attached at Appendix II is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review periods.

Receipts and payments are shown net of VAT throughout this report and appendices, unless otherwise stated.

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 V.

2.2 Realisation of Assets

No assets were realised during the period.

2.3 Estimated Future Realisations

Dividend from Bowesfield Investments Limited - In Administration ("BIL")

As previously advised, the Administrators anticipate a dividend of approximately £10,000 from BIL. This matter remains ongoing and at present the Administrators are unable to confirm the timing of the dividend from BIL until the Administration of BIL approaches conclusion.

Land Near Portrack Lane, Stockton

The Administrators are also aware of a title in Stockton which is held in the Company's name. As the land's value is nominal, the Administrators continue to assess their options on its disposal.

2.4 Sale of Assets to a Connected Party

In accordance with Statement of Insolvency Practice ("SIP") 13, England & Wales, the Joint Administrators confirm there have been no sales to connected parties in the Review Period.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

Creditors will recall that the liability to the OCM Albion Debtco DAC ("the Secured Creditor") as reported in the Statement of Affairs was £40,630,925. The balance is as a result of a corporate guarantee provided in respect of a liability owed by BIL, to the Secured Creditor, secured by way of a debenture conferring fixed and floating charges over the Company's assets dated 21 January 2009.

To date, funds totalling £899,502 have been distributed to the Secured Creditor from fixed charge realisations and £595,000 from floating charge realisations. There have been no distributions to the Secured Creditor in this reporting period. Although further distributions are anticipated, the Secured Creditor is expected to suffer a substantial overall shortfall.

3.2 Preferential creditors

The Administrators are not aware of any preferential creditors of the Company.

3.3 Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs and preferential claims (the 'net property'), to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Up to a maximum of £600,000.

The Company's net property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors.

The Company granted a floating charge to the Secured Creditor on 21 January 2009, and the Prescribed Part provisions will therefore apply.

A distribution to the unsecured creditors under the Prescribed Part was made in previous periods. Further details are provided below.

3.3 Unsecured creditors

The Administrators have received total claims of £982,119 from five unsecured creditors. No further claims are currently anticipated. These claims were formally adjudicated and a distribution under the Prescribed Part, totalling £158,413 and representing 16.13 pence in the pound, was declared and paid to the unsecured creditors in February 2019.

The prospect and quantum of further distributions remains uncertain, contingent on a potential distribution from the administration of Bowesfield Investments Limited outlined in Section 2.2. Details of this distribution are expected to be published once further matters in that administration are concluded.

4. INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986 the Administrators would confirm that they have submitted a report on the conduct of the Directors of the Company to the Department for Business Energy & Industrial Strategy. As this is a confidential report, the contents cannot be disclosed.

The Administrators enquiries into the affairs of the Company have not highlighted any matters which require further investigation. The Administrators investigations have therefore been concluded.

If creditors wish to bring any matters, they believe to be relevant to the attention of the Joint Administrators, they are invited to do so in writing to Arron Kendall and Simon Thomas at Moorfields, 88 Wood Street, London EC2V 7QF.

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1 Pre-Administration Costs

As previously reported, the Administrators' pre-administration fees of £5,000 and Solicitors' fees of £1,555 were approved by OCM Albion Debtco DAC ("the Secured Creditor") on 23 February 2017. The pre-appointment costs have been paid as approved.

Please refer to the Administrators' previous reports for further details.

5.2 The Joint Administrators' Fees

In accordance with the Proposals, and pursuant to the relevant section in force at the time, (Rule 2.106 of the Insolvency Rules 1986), approval for the Administrators' remuneration and Category 2 disbursements was sought and approved by the Secured Creditor on 23 February 2017 as follows:

- That the remuneration of the Joint Administrators for initial setup and statutory work in relation to the Administration be fixed at £10,000 plus VAT per annum;
- That the Joint Administrators be paid a quarterly fee plus VAT until the sale of the following assets, as defined in the Proposals:

Hunters Buildings	£3,500 plus VAT
Crofton Road	£3,350 plus VAT
The Pitstop	£3,350 plus VAT

Any part quarters to be paid on a pro-rata basis;

- That the Joint Administrators' remuneration for dealing with the sale of all assets subject to fixed charge security be fixed at 1.25% of the gross sale price plus VAT;
- That the Joint Administrators' remuneration for dealing with assets subject to a floating charge be fixed at 15% of realisations, excluding rent receipts; and
- That the Joint Administrators be authorised to draw Category 2 disbursements in accordance with their firm's published tariff.

To date, fees of £195,839 have been drawn in accordance with the above approval.

These fees are broken down as follows:

Floating Charge Assets Fee	£184,151
Fixed Charge Assets Fee	£11,688
TOTAL	£195,839

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>

Should you require a paper copy, please send your request in writing to the Joint Administrators and this will be provided to you at no cost.

5.3 Disbursements and Expenses

All expenses and disbursements paid by the Joint Administrators in the Review Period are reflected in the receipts and payments account at Appendix II.

In accordance with SIP 9, where expenses are incurred by Moorfields in respect of the insolvent estate they may be recharged. Such expenses can be divided into two categories, category 1 disbursements and category 2 disbursement, details of which are provided at Appendix IV.

The Secured Creditor agreed that the Joint Administrators be authorised to draw certain disbursements (as defined in SIP 9 as "Category 2" disbursements) calculated on the bases set out also in Appendix IV.

The Joint Administrators are entitled to pay Category 1 disbursements from the funds held in the Administration estate without approval.

5.4 Professional Advisor Costs / Other Expenses

The expenses paid by the Joint Administrators in the Review period of this report are reflected in the receipts and payments account at Appendix II and further detailed at Appendix VI.

The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend upon the position at the end of the tax accounting period.

6 EXIT FROM ADMINISTRATION

The Administration was extended by order of the Court until 29 April 2022.

As outlined in the Proposals, it is the Administrators' intention to exit the Administration by filing notice of dissolution with the Registrar of Companies as there are expected to be insufficient funds to enable a distribution to unsecured creditors other than by virtue of the Prescribed Part. The Company will then automatically be dissolved by the Registrar of Companies, three months after the notice is registered.

The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

7 ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated 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 firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

8 CREDITORS RIGHTS

8.1 **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 Joint Administrators 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.

8.2 **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.

9 FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Moorfields , including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>

If you have any queries regarding this report please contact Stephanie Larivee of this office in the first instance.

I will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

For and on behalf of
Bowesfield Properties Limited



A S Kendall
Joint Administrator

DDI 0207 186 1144
Fax 0207 186 1177
Email info@moorfieldscr.com

Arron Kendall and Simon Thomas were appointed Joint Administrators of Bowesfield Properties Limited on 29 April 2016. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

BOWESFIELD PROPERTIES LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Bowesfield Properties Limited
Company Number	02032032
Previous Names	Pool and Snooker Centre Limited
Proceedings	In Administration
Court	High Court of Justice, Companies Court
Court Reference	2016-2354
Date of Appointment	29 April 2016
Joint Administrators	Arron Kendall Simon Thomas Moorfields 88 Wood Street , London, EC2V 7QF
Registered office address	c/o Moorfields 88 Wood Street , London, EC2V 7QF
Appointment by	OCM Albion Debtco DAC
Functions	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone.
Extension	By order of the Court the Administration was extended by 24 months until 29 April 2022.
EU Regulations	The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation

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	Arron Kendall and Simon Thomas of Moorfields
The Company	Bowesfield Properties Limited (in Administration)
The Court	High Court of Justice, Companies Court
SIP	Statement of Insolvency Practice

APPENDIX I

Review Period

Period covered by the report from 4 April 2020 to 3 October
2020

. Bowesfield Properties Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 04/04/2020 To 03/10/2020 £	From 29/04/2016 To 03/10/2020 £
	SECURED ASSETS	
	Bank Interest	NIL 13.41
800,000.00	Freehold Land & Property	NIL 935,000.00
8,000.00	Tenant Arrears	NIL NIL
		NIL 935,013.41
	COSTS OF REALISATION	
	Agents/Valuers Fees	NIL 11,650.00
	Bank charges	NIL 83.10
	Insurance	NIL 2,424.04
	Legal Fees	NIL 4,716.00
	Office Holders Fees	NIL 11,687.50
	VAT - fixed Unrecoverable	NIL 1,635.00
		NIL (32,195.64)
	SECURED CREDITORS	
	OCM Albion Debtco DAC	NIL 899,502.00
		NIL (899,502.00)
	ASSET REALISATIONS	
893,000.00	Associated Debtors	NIL 997,068.17
	Bank Interest Gross	NIL 761.61
32,000.00	Cash at Bank	NIL 34,044.52
	Rent	NIL 19,427.73
	Tenant Arrears	NIL 7,890.68
		NIL 1,059,192.71
	COST OF REALISATIONS	
	Bank Charges	NIL 47.80
	Facility Management Fees	NIL 4,100.00
	Legal fees	1,857.50 45,058.50
	Office Holders' Cat 1 disbursements	NIL 1,003.18
	Office Holders' Cat 2 disbursements	NIL 61.20
	Office Holders Fees	NIL 184,151.11
	Office Holders Fees- Pre Appointment	NIL 5,000.00
	Pre Admin Legal Fees	NIL 1,555.00
	Statutory Advertising	NIL 253.80
	Storage Costs	NIL 58.10
	Taxation fees	NIL 3,500.00
		(1,857.50) (244,788.69)
	FLOATING CHARGE CREDITORS	
	Floating Charge Creditor	NIL 595,000.00
		NIL (595,000.00)
	UNSECURED CREDITORS	
	Trade & Expense Creditors	NIL 158,413.19
		NIL (158,413.19)
1,733,000.00		(1,857.50) 64,306.60
	REPRESENTED BY	
	Bank 1 Current - NIB 160219	3,315.77
	Bank 2 Current NIB180419	60,636.25
	Fixed Ch Vat Receivable	1,625.00
	Vat Control Account	(1,036.44)
	VAT control account Fixed	(1,625.00)
	Vat Payable	(3,233.56)
	Vat Receivable	4,624.58

Bowesfield Properties Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

APPENDIX II

Statement of Affairs £	From 04/04/2020 To 03/10/2020 £	From 29/04/2016 To 03/10/2020 £
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REPRESENTED BY CONTINUED

64,306.60

Note:
Funds are held in non-interest bearing bank accounts.

Time Entry - SIP9 Time & Cost Summary

APPENDIX III

BPROP001 - Bowesfield Properties Limited
Project Code: POST
From: 04/04/2020 To: 03/10/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.50	3.30	13.20	5.20	25.20	8,465.00	335.91
Asset Realisation	0.00	0.00	3.30	0.00	3.30	825.00	250.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.50	3.30	16.50	5.20	28.50	9,290.00	325.96
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

BPROP001 - Bowesfield Properties Limited
From: 29/04/2016 To: 03/10/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	0.00	4.10	16.80	1.10	22.00	6,372.00	289.64
11 : Administrative Set Up	0.00	0.00	1.00	0.00	1.00	255.00	255.00
12 : Appointment Notification	3.00	1.80	3.50	0.00	8.30	3,121.50	376.08
13 : Maintenance of Records	0.00	0.00	0.70	0.00	0.70	178.50	255.00
14 : Statutory Reporting	3.00	9.30	62.45	0.00	74.75	21,199.75	283.61
15 : Case Monitoring	13.00	12.90	46.30	2.50	74.70	24,100.50	322.63
16 : IPS Case Set Up	0.00	0.00	0.00	0.20	0.20	39.00	195.00
17 : General Administration	0.00	3.30	8.00	0.00	11.30	3,268.50	289.25
18 : Cashiering	0.90	0.80	8.20	30.90	40.80	8,082.00	198.09
19 : Partner Review	4.00	0.00	0.00	0.00	4.00	2,180.00	545.00
70 : Post appoint VAT and CT returns	0.00	6.40	17.50	0.80	24.70	6,648.50	269.17
Admin & Planning	23.90	38.60	164.45	35.50	262.45	75,445.25	287.47
71 : Other Assets	0.00	0.00	2.50	0.00	2.50	637.50	255.00
77 : Managing Agent	0.00	1.80	5.50	0.00	7.30	2,041.50	278.66
30 : Freehold / Leasehold Property	7.50	14.90	103.30	0.00	125.70	35,948.50	285.19
34 : Debtors	0.00	0.50	3.00	0.00	3.50	942.50	269.29
36 : Identifying, Securing, Insuring	0.00	0.00	13.70	0.00	13.70	3,196.50	233.32
38 : Asset related legal Matters	0.00	0.00	2.30	0.00	2.30	577.50	251.09
Asset Realisation	7.50	17.20	130.30	0.00	155.00	43,244.00	278.99
60 : Case Specific	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Case Specific Matters	0.00	0.00	0.20	0.00	0.20	45.00	225.00
63 : Secured creditor reports	0.00	2.10	2.00	0.00	4.10	1,255.50	306.22
64 : Prescribed Part Matters	3.50	1.60	0.00	0.00	5.10	2,480.00	486.27
50 : Creditor Correspondence	0.00	0.00	1.30	0.00	1.30	316.50	243.46
51 : Unsecured creditor claims	4.50	1.00	7.00	0.00	12.50	4,410.00	352.80
52 : Secured creditor claims/Reporting	0.00	0.80	0.00	0.00	0.80	284.00	355.00
55 : Payment of dividends	0.00	0.00	3.80	0.00	3.80	855.00	225.00
Creditors	8.00	5.50	14.10	0.00	27.60	9,601.00	347.86
65 : Director's Correspondence	0.00	0.00	1.50	0.00	1.50	382.50	255.00
21 : CDDA Reports	0.00	0.00	3.50	0.00	3.50	892.50	255.00
22 : Antecedent Transactions	30.50	27.25	59.93	0.00	117.68	39,402.80	334.83
Investigations	30.50	27.25	64.93	0.00	122.68	40,677.80	331.58
40 : Management of Operations	0.00	0.00	0.50	0.00	0.50	127.50	255.00
41 : Accounting for Trading	0.00	0.00	1.00	0.00	1.00	255.00	255.00
42 : On going employee issues	0.00	0.00	0.70	0.00	0.70	157.50	225.00
49 : Tax on post appointment trading	0.00	0.00	0.30	0.00	0.30	67.50	225.00
Trading	0.00	0.00	2.50	0.00	2.50	607.50	243.00

Time Entry - Detailed SIP9 Time & Cost Summary

APPENDIX III

BPROP001 - Bowesfield Properties Limited
From: 29/04/2016 To: 03/10/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	69.90	88.55	376.48	35.50	570.43	169,620.55	297.36
Total Fees Claimed						200,838.61	

Moorfields
Statement of Policy on Charging Remuneration and Disbursements January 2020

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	<u>£</u>
Partner	600
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2020. The charge out rates per hour for the period from 1 January 2018 to 31 December 2019 were:

GRADE	<u>£</u>
Partner	545
Director/ Senior Manager	450
Manager	380
Assistant Manager	300
Senior Associate	255
Associate	225
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

OTHER COSTS

In accordance with Statement of Insolvency Practice No. 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm

- Photocopying charge for sending out circulars – 5 pence per sheet.
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

- A charge of £10 for identification searches per director to comply with Money Laundering Regulations.
- A charge of £100 for FAME investigation searches.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

BOWESFIELD PROPERTIES LIMITED (IN ADMINISTRATION)

DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS IN THE REVIEW PERIOD

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.

It is the Joint Administrators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Administrators.

General Description	
Statutory and General Administration	
Statutory/advertising	Quarterly VAT returns Bonding the case for the value of the assets
Document maintenance/file review/checklist	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 Updating checklists
Bank account administration	Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Creditors' decisions	Responding to queries and questions following decisions
Investigations	
Litigation / Recoveries	Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
Realisation of Assets	
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers

BOWESFIELD PROPERTIES LIMITED (IN ADMINISTRATION)

The expenses incurred in the Review Period are as follows:

Expenses	Original expenses estimate £	Expenses incurred in the Review Period £	Paid in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	Administrators fixed fee of £12,100 for work undertaken, charged on a quarterly basis at £4,050.	1,858	1,858	No excess, within agreed expenses.
Other Category 1 expenses	N/A	0	0	
Category 2 expenses	N/A	0	0	