

AM23

Notice of move from administration to dissolution



Companies House

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 Court details

Court name HIGH COURT OF JUSTICE, COMPANIES COURT

Court number 2 0 1 6 - 2 3 5 4

3 Administrator's name

Full forename(s) ARRON

Surname KENDALL

4 Administrator's address

Building name/number 20 OLD BAILEY

Street

Post town LONDON

County/Region

Postcode E C 4 M 7 A N

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	SIMON		
Surname	THOMAS		
		① Other administrator Use this section to tell us about another administrator.	
6		Administrator's address ②	
Building name/number	20 OLD BAILEY		
Street			
Post town	LONDON		
County/Region			
Postcode	E C 4 M 7 A N		
Country			
		② Other administrator Use this section to tell us about another administrator.	
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature X  X		
Signature date	d 1 d 3 m 0 m 4 y 2 y 0 y 2 y 2		

**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 Katie Rubery

Company name Moorfields

Address 20 Old Bailey

Post town London

County/Region

Postcode

E C 4 M 7 A N

Country

DX

Telephone 0207 186 1144

**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



In the High Court of Justice, Companies Court Reference No. 2016-2354

Bowesfield Properties Limited
(In Administration)

The Joint Administrators' Final Progress Report to 31 March 2022

13 April 2022

Arron Kendall
Simon Thomas

Moorfields
20 Old Bailey, London, EC4M 7AN

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.

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1. EXECUTIVE SUMMARY

This report describes the progress for the period 4 October 2021 to 31 March 2022 ("the Review Period") as well as summarising the progress of the Administration as a whole.

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

Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations in the Administration
Freehold Land & Property	£800,000.00	£935,000.00
Bank Interest	-	£775.02
Trade Debtors	£8,000.00	£7,890.68
Associated Debtors	£893,000.00	£1,020,086.80
Cash at Bank	£32,000.00	£32,211.19
Rent	-	£21,261.06
TOTAL	£1,733,000.00	£2,017,224.75

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Total expense incurred	Total expense paid
Office Holders Fees	Not defined	£234,981.15	£234,981.15
Office Holders Fees - Pre-Appointment	Not defined	£5,000.00	£5,000.00
Office Holders' Cat 1 disbursements	Not defined	£1,031.64	£1,031.64
Office Holders' Cat 2 disbursements	Not defined	£61.20	£61.20
Legal Fees	Not defined	£49,774.50	£49,774.50
Agents/Valuers Fees	Not defined	£11,650	£11,650
Bank charges	Not defined	£206.30	£206.30
Insurance	Not defined	£2,592.04	£2,592.04
Irrecoverable VAT	Not defined	£1,635.00	£1,635.00
Facility Management Fees	Not defined	£4,100.00	£4,100.00
Pre-Admin Legal Fees	Not defined	£1,555.00	£1,555.00
Statutory Advertising	Not defined	£253.80	£253.80
Storage Costs	Not defined	£92.02	£92.02
Taxation Fees	Not defined	£4,775.00	£4,775.00
DTI Unclaimed Dividends	Not defined	£26.63	£26.63
TOTAL	-	£317,734.28	£317,734.28

Dividends

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor	£902,624.57 - fixed charge realisations £634,128.69 – floating charge realisations	£354.58, following receipt of an outstanding VAT refund
Preferential creditors	Not applicable	Not applicable
Unsecured creditors	£162,382.63 representing 16.53p in the £	Nil

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

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

Outcome of the Administration

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

This report explains how this Administration objective was achieved.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

2. THE PROGRESS OF THE ADMINISTRATION

The **Joint Administrators'** final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the period from 4 October 2021 to 31 March 2022 together with a summary of the transactions in the administration as a whole.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VI.

Administration (including statutory reporting)

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

During the Review Period, primarily these tasks have included:

- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

No assets were realised during the Review Period. A summary of assets realised in the administration as a whole are listed below.

Freehold Land & Property

Freehold Land & Property totalling £935,000 has been realised in the administration.

Bank interest

Bank interest totalling £775.02 has been realised in respect of the fixed and floating monies held.

Trade Debtors

£7,890.68 has been realised in respect of trade debtors.

Rental Income

Rental income in the sum of £21,261.06 has been realised.

Associated Debtors

The sum of £1,020,086.80 has been realised in relation to associated debtors. This sum includes £49,608.17 in respect of intercompany debtors paid by way of dividends on debts totalling approximately £5.4m, paid from insolvent estates. The remaining £970,478.63 realised in respect of intercompany debts which had not been compromised by a formal insolvency process, those debts amounting to £1,110,310.

Cash at bank

Pre appointment cash at bank totalling £32,211.19 was realised.

Remaining Assets

Freehold Land & Property

As previously reported, a title for Land Near Portrack Lane, Stockton is held in the Company's name. There is no net realisable value in this title and it will be dealt with by way of transfer to the Crown after the dissolution of the Company.

There are no further assets to realise.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

Connected entity, Bowesfield Investments Limited ("BIL"), granted a fixed and floating charge to OCM Albion Debtco DAC ("the Secured Creditor") on 21 January 2009. A balance of £40,630,925 was owed by BIL to the Secured Creditor on appointment. As a result of a corporate guarantee agreed between BIL and the Company, the Company held a liability of £40,630,925 to the Secured Creditor, as reported in the Company's Statement of Affairs. The Joint Administrators' legal advisers have confirmed the validity of the charge and corporate guarantee.

Funds totalling £902,624.57 have been distributed to the Secured Creditor from fixed charge realisations and £634,128.69 from floating charge realisations. There have been no distributions to the Secured Creditor in the Review Period. The Secured Creditor has therefore suffered a substantial overall shortfall.

Preferential Creditors

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

Prescribed Part

The receipts and payments account at Appendix III states the amount paid to unsecured creditors by virtue of the application of the prescribed part.

Unsecured Creditors

Unsecured claims were estimated at £978,620 in the Director's Estimated Statement of Affairs. 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 total distributions under the Prescribed Part totalling £162,382.63 and representing 16.53 pence in the pound were declared and paid to unsecured creditors.

4. INVESTIGATIONS

Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed. In this regard, a confidential report was submitted to The Insolvency Service.

In this regard, a confidential report was submitted to The Insolvency Service on 5 July 2016.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm that we did not identify any further assets or actions which would lead to a recovery for creditors

5. 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

In the period since the last report, no new threats to compliance with the Code of Ethics have been identified.

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. Details of the specialists specifically chosen in this matter are detailed in Section 6 of this report.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

Pre-Administration Costs

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

Party instructed	Amount approved	Date approved
Moorfields Advisory Limited	£5,000.00	23 February 2017
Brecher LLP	£1,555.00	23 February 2017
TOTAL APPROVED	£6,555.00	

The Joint Administrators' Fees

The bases of the Joint Administrators' fees were fixed on 23 February 2017 by the Secured Creditor 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.

Post appointment fees of £234,981.15 have been drawn in accordance with the above approval.

These fees are broken down as follows:

Floating Charge Assets Fee	£223,293.65
Fixed Charge Assets Fee	£11,687.50
TOTAL	£234,981.15

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix III and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix III. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on and are also detailed below. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed below.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. A hard copy of both the

Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Solicitors

Brecher LLP were instructed as legal advisors in relation to various matters, predominately relating to the sale of the Company's various properties. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. There have been no solicitor fees incurred in the period of this report. The solicitors' fees from the date of appointment total £49,774.50 plus VAT and these have been paid in full.

Accountants

Howlader & Company and Wenn Townsend were both instructed to complete tax returns for the Company. Their costs were each agreed on a fixed fee basis plus disbursements and VAT. There have been no accountant fees incurred in the period of this report. The accountants' fees from the date of appointment total £4,775 plus VAT and these have been paid in full.

Comparison of estimates

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

Expense	Original expenses estimate	Actual expenses incurred in the Review Period	Actual expenses incurred to date
Office Holders Fees	Not defined	£13,452.79	£234,981.15
Office Holders Fees- Pre Appointment	Not defined	-	£5,000.00
Office Holders' Cat 1 disbursements	Not defined	£12.00	£1,031.64
Office Holders' Cat 2 disbursements	Not defined	-	£61.20
Legal Fees	Not defined	-	£49,774.50
Agents/Valuers Fees	Not defined	-	£11,650
Bank charges	Not defined	£75.40	£206.30
Insurance	Not defined	£168.00	£2,592.04
Irrecoverable VAT	Not defined	-	£1,635.00
Facility Management Fees	Not defined	-	£4,100.00
Pre-Admin Legal Fees	Not defined	-	£1,555.00
Statutory Advertising	Not defined	-	£253.80
Storage Costs	Not defined	£25.60	£92.02
Taxation Fees	Not defined	-	£4,775.00
DTI Unclaimed Dividends	Not defined	£26.63	£26.63

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

As can be seen above:

- the original expenses estimate has been exceeded.

The Joint Administrators have not sought to draw fees in excess of the fees estimate.

Payment of the Joint Administrators' unpaid fees and costs

There are no unpaid fees and costs of the Joint Administrators.

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.

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.

7. THE OUTCOME OF THE ADMINISTRATION

Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that this Administration objective was achieved.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

If you require any further information, please contact Darren Morrison of this office.



A S Kendall
Joint Administrator

Bowesfield Properties Limited (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Bowesfield Properties Limited
Company Number	02032032
Previous Names	Pool and Snooker Centre Limited Spintop 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 and Simon Thomas Moorfields 20 Old Bailey, London, EC4M 7AN
Registered office address	c/o Moorfields 20 Old Bailey, London, EC4M 7AN
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

Bowesfield Properties Limited
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

In order to achieve the objective set out at section 3 above, the Administrators formally propose to creditors that:

- (a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration. In particular that they:
 - 1) Manage the Company's business and affairs and appoint agents to manage the Properties and implement the Administrators' realisation strategy;
 - 2) Realise the Company's assets for the benefit of creditors;
 - 3) Investigate, and if appropriate pursue, any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company; and
 - 4) To do all such things and generally exercise all their powers as Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
 - (b) The administration of the Company will end by any of the following exit routes:
 - 1) If having realised the assets of the Company, the Administrators think that there will be a distribution to the unsecured creditors, that they exit the Administration by way of a CVL and that Arron Kendall and Simon Thomas be appointed Joint Liquidators. The Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation;

NB. Under Paragraph 83(7) of Schedule B1 of the IA86 and Rule 2.117(3) of the IR86 creditors may, before these proposals are approved, nominate different liquidators, but in the absence of such nomination the above named would become the joint liquidators;
 - 2) by the Administrators filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
 - 3) by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company. It is proposed that Arron Kendall and Simon Thomas will be appointed as Joint Liquidators of the Company by the Court.
 - 4) by the Administrators making an application to Court for an order that the administration ceases.
 - 5) by the Administrators giving notice to the court, creditors and Registrar of Companies that the objective of the administration has been achieved.
-

- (c) The Administrators' pre-appointment costs as discussed in Paragraph 10 be approved by the Secured Creditor.

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

Statement of Affairs £		From 04/10/2021 To 31/03/2022 £	From 29/04/2016 To 31/03/2022 £
	SECURED ASSETS		
800,000.00	Freehold Land & Property	NIL	935,000.00
	Bank Interest	NIL	13.41
8,000.00	Tenant Arrears	NIL	NIL
		NIL	935,013.41
	COSTS OF REALISATION		
	Office Holders Fees	NIL	11,687.50
	Legal Fees	NIL	4,716.00
	Agents/Valuers Fees	NIL	11,650.00
	Bank charges	25.20	108.30
	Insurance	168.00	2,592.04
	VAT - fixed Unrecoverable	NIL	1,635.00
		(193.20)	(32,388.84)
	SECURED CREDITORS		
	OCM Albion Debtco DAC	3,122.57	902,624.57
		(3,122.57)	(902,624.57)
	ASSET REALISATIONS		
893,000.00	Associated Debtors	NIL	1,020,086.80
	Bank Interest Gross	NIL	761.61
32,000.00	Cash at Bank	NIL	32,211.19
	Rent	NIL	21,261.06
	Tenant Arrears	NIL	7,890.68
		NIL	1,082,211.34
	COST OF REALISATIONS		
	Bank Charges	50.20	98.00
	DTI Unclaimed Dividends	26.63	26.63
	Facility Management Fees	NIL	4,100.00
	Legal fees	NIL	45,058.50
	Office Holders' Cat 1 disbursements	12.00	1,031.64
	Office Holders' Cat 2 disbursements	NIL	61.20
	Office Holders Fees	13,452.79	223,293.65
	Office Holders Fees- Pre Appointment	NIL	5,000.00
	Pre Admin Legal Fees	NIL	1,555.00
	Statutory Advertising	NIL	253.80
	Storage Costs	25.60	92.02
	Taxation fees	NIL	4,775.00
		(13,567.22)	(285,345.44)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	39,128.69	634,128.69
		(39,128.69)	(634,128.69)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	3,969.44	162,382.63
		(3,969.44)	(162,382.63)
1,733,000.00		(59,981.12)	354.58
	REPRESENTED BY		
	Vat Control Account		354.58
			354.58

Note: The balance of £354.58 is due in relation to a VAT refund and has been assigned to the Secured Creditor.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

BPROP001 - Bowesfield Properties Limited

From: 04/10/2021 To: 31/03/2022

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** 10 : Case Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.20	9,124.50
** 11 : Administrative Set Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	510.00
** 12 : Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.30	3,121.50
** 13 : Maintenance of Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.15	381.00
14 : Statutory Reporting	0.50	0.00	10.20	0.00	10.70	4,342.50	405.84	96.75	30,457.25
15 : Case Monitoring	0.50	0.00	8.50	0.00	9.00	4,137.50	459.72	89.50	31,040.50
** 16 : IPS Case Set Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	39.00
17 : General Administration	0.00	0.00	0.90	0.00	0.90	405.00	450.00	13.75	4,271.00
18 : Cashiering	0.00	0.00	3.20	1.10	4.30	1,614.50	375.47	50.45	11,467.50
** 19 : Partner Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	2,180.00
70 : Post appoint VAT and CT returns	0.00	0.00	8.90	0.00	8.90	3,965.00	445.51	38.25	12,696.00
80 : Case closure	0.00	0.00	1.00	0.00	1.00	350.00	350.00	1.00	350.00
Admin & Planning	1.00	0.00	32.70	1.10	34.80	14,814.50	425.70	333.55	105,638.25
** 30 : Freehold / Leasehold Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130.85	38,286.00
** 34 : Debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.75	1,505.00
** 36 : Identifying, Securing, Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.90	3,286.50
** 38 : Asset related legal Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.30	577.50
** 71 : Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	637.50
** 77 : Managing Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.30	2,041.50
Asset Realisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	161.60	46,334.00
** 60 : Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.40	335.00
72 : Legal Matters	0.00	0.00	1.00	0.00	1.00	450.00	450.00	1.00	450.00
Case Specific Matters	0.00	0.00	1.00	0.00	1.00	450.00	450.00	2.40	785.00
50 : Creditor Correspondence	0.00	0.00	0.30	0.00	0.30	135.00	450.00	1.60	451.50
51 : Unsecured creditor claims	0.00	0.00	3.30	0.00	3.30	825.00	250.00	15.80	5,235.00
52 : Secured creditor claims/Reporting	0.00	0.00	1.30	0.00	1.30	585.00	450.00	2.95	1,251.50
55 : Payment of dividends	0.50	0.00	5.50	0.00	6.00	2,007.50	334.58	9.80	2,862.50
63 : Secured creditor reports	0.40	0.00	0.00	0.00	0.40	260.00	650.00	5.80	2,328.00
64 : Prescribed Part Matters	0.00	0.00	1.70	0.00	1.70	705.00	414.71	6.80	3,185.00
Creditors	0.90	0.00	12.10	0.00	13.00	4,517.50	347.50	42.75	15,313.50
** 21 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.50	892.50
** 22 : Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117.68	39,402.80
** 65 : Director's Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.40	1,687.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125.58	41,982.80
** 40 : Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	127.50
** 41 : Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	255.00
** 42 : On going employee issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	157.50

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

BPROP001 - Bowesfield Properties Limited
From: 04/10/2021 To: 31/03/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** 49 : Tax on post appointment trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	67.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	NAN	2.50	607.50
Total Hours	1.90	0.00	45.80	1.10	48.80	19,782.00	405.37	668.38	210,661.05
Total Fees Claimed	239,981.15								

** - Denotes codes included in cumulative data that are not present in the period.

Moorfields
Statement of Policy on Charging Remuneration and Expenses January 2022

In accordance with best practice we provide below details of Moorfields' policies, in respect of fees and expenses 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	£
Partner	475-650
Director	400-550
Senior Manager	375-530
Manager	345-500
Assistant Manager	315-450
Senior Associate	265-375
Associate	205-250
Junior Associate	140-200
Cashier/ Support	95-195

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 2022. The charge out rates per hour for the period from 1 January 2021 to 31 December 2021 were:

GRADE	£
Partner	625
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Junior Associate	200
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.

EXPENSES

In accordance with SIP 9, 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 divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 Expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 expenses 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 expenses drawn.

Category 2 Expenses

Category 2 expenses do require approval from creditors.

These 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. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

The following Category 2 expenses are currently charged by this firm:

- 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.

It should be noted that expenses 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)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

Administration and Case Planning

- Statutory duties associated with the appointment including the filing of relevant notices.
- Notification of the appointment to creditors, members and other interested parties.
- Statutory reporting.
- Reviewing available information to determine the appropriate strategy.
- Setting up and maintaining bank accounts.
- Implementing the strategy for the Administration.
- Obtaining advice from solicitors with regard to the appointment of the Administrators.
- Carrying out Anti Money Laundering and other checks and setting the case up on the firm's case management system.

Creditors:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Dealing with unsecured creditor claims and proofs of debts.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Liaising with and updating the secured creditor.
- Arranging distributions to the secured creditor.

Investigations

- Investigation of potential claims involving antecedent transactions.
- Obtaining and reviewing company accounts and records.
- Obtaining and reviewing company bank statements.
- Interviewing and questioning the director and his associates.
- Land Registry and Companies House searches.
- Internet and social media searches.

Case specific matters

- Legal matters including instructing solicitors and obtaining counsel's opinion.
- Obtaining specialist third party advice when required.

Realisation of assets:

- Arranging suitable insurance over assets.
 - Regularly monitoring the suitability and appropriateness of the insurance cover in place.
 - Corresponding with debtors and attempting to collect outstanding book debts including inter-company debts.
 - Liaising with the bank regarding the closure of the account.
 - Management and sale of the Properties and the Land:
 - Facilitating the collection of rent.
-

- Dealing with VAT and taxation matters.
- Dealing with tenant dilapidations upon exit.

BOWESFIELD PROPERTIES LIMITED – IN ADMINISTRATION

NOTICE OF NO DIVIDEND

Company Name: Bowesfield Properties Limited (**In Administration**) (“**the Company**”)

Company Number: 02032032


In the High Court of Justice, Companies Court Reference 2016-2354

This Notice is given under Rule 14.37 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Joint Administrator of the Company, Arron Kendall of Moorfields, 20 Old Bailey, London, EC4M 7AN (telephone number: 0207 186 1144), who was appointed by the directors of the Company.

The Joint Administrator gives notice confirming that no dividend will be declared in the Administration of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Administration.

The Joint Administrator has now concluded the Administration.

Signed: 
A Kendall
Joint Administrator

Dated: 13 April 2022
