

WU07

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



Companies House

THURSDAY



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A24

29/12/2022

#127

COMPANIES HOUSE

1 Company details

Company number 0 5 4 4 0 8 3 7

Company name in full JDG Properties Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nedim

Surname Ailyan

3 Liquidator's address

Building name/number Centre Block, 4th Floor

Street Central Court

Post town Knoll Rise

County/Region Orpington

Postcode B R 6 0 J A

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Brewer

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

5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

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

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

6 Period of progress report

From date	^d 2	^d 0	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d 1	^d 7	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2
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Notice of progress report in a winding-up by the court

**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 **Lucy Newell**Company name **FRP Advisory Trading Limited**Address
Centre Block, 4th Floor
Central CourtPost town **Knoll Rise**County/Region **Orpington**Postcode **B R 6 0 J A**

Country

DX **cp.orpington@frpadvisory.com**Telephone **020 8302 4344****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

FRP

JDG Properties Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 20/10/21– 19/10/22 pursuant to Rule 18.8 of the Insolvency (England and Wales) Rules 2016

12 December 2022

Contents and abbreviations

FRP

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B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
RSM	RSM UK Restructuring Advisory LLP
The Company	JDG Properties Limited (In Liquidation)
The Liquidators	Nedim Ailyan of FRP Advisory Trading Limited and Richard Brewer of RSM UK Restructuring Advisory LLP
The Period	The reporting period 20/10/21 – 19/10/22
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Allocation of Duties between Joint Liquidators

It is normal practice for Joint Liquidators to split the duties of the respective practices between office holders. Therefore, as agreed, whilst retaining a joint and several responsibility for all actions of the Joint Liquidators, FRP have dealt with and continue where necessary with the following matters:

- agreement of creditors' claims;
- accounting in the liquidation; and
- reporting to creditors.

RSM are continuing to deal with the asset realisations and, as appropriate, investigations into the affairs and prior dealings of the Company, its directors, de-facto directors, shadow directors and any associated Companies or persons.

Work undertaken during the Period and work yet to be completed

We attach, at **Appendix C**, a schedule of work undertaken during the Period together with a summary of work still to be completed.

Receipts and Payments account

Attached, at **Appendix B**, is a Receipts and Payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the

Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate.

We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

NatWest Bank plc

NatWest Bank plc ("NatWest") held a fixed charge, registered at Companies House, over the basement premises at 32 Hope Street, Liverpool dated 13 June 2005. The amount shown on the Official Receiver's ("OR") report due to NatWest was uncertain.

To date the Joint Liquidators have not received a secured claim from NatWest. However, we understand that the balance outstanding under this charge was redeemed in full at the point the property was transferred to a connected party shortly prior to the Company being placed into liquidation. Therefore, no amount appears to be due or payable to NatWest.

Deceased Estate of Leonard Elster

Leonard Elster (deceased) held a fixed charge, registered at Companies House dated 10 May 2009, of £285,000 over the premises at 32 Hope Street, Liverpool. He also held a fixed and floating charge, registered at Companies House dated 7 October 2013, over all of the Company's assets.

As previously reported, a full and final settlement was agreed in respect of the balance due, whereby the £250,000 proceeds of sale of the freehold interest in 32 Hope Street were paid to the deceased estate of Leonard Elster in full and final settlement of monies due and consideration of cancellation of the legal charge and mortgage debenture. No further amounts are due to the deceased estate of Leonard Elster.

Alberto Canetti ("Mr Canetti")

Mr Canetti held a fixed charge, registered at Companies House dated 19 March 2012, over a property at 66 Dale Street, Liverpool. This property was disposed of by the Company prior to the presentation of the winding up petition and as such this charge, if valid, would appear to be of no practical import or effect.

Mr Canetti also purports to hold a further fixed charge, registered at Companies House dated 9 September 2013 over the freehold property at 184 - 186 Smithdown Road, Liverpool and leasehold property on the first and second floor flats at the same premises. The OR's report stated that the property was subject to a charge totalling £30,000.

The Joint Liquidators have instructed solicitors to assist on this issue and information relating to Mr Canetti's purported charge and amounts owed was received outside the reporting period. This information is under review.

Preferential Creditors

According to the OR's report, the Company has no preferential creditors. To date, no preferential claims have been received.

Unsecured creditors

Claims totalling £91,166 have been received from unconnected unsecured creditors.

The Joint Liquidators have been in correspondence with HMRC with respect to the Company's tax affairs and its claim has been reduced from £52,299 to £952.

The Joint Liquidators have rejected Liverpool City Council claim for £16,273.

We are advised by the director that the balance of unconnected unsecured creditor claims of £23,545 are not creditors of the Company.

2. Estimated outcome for the creditors

FRP

To date claims totalling £160,000 have been received from connected unsecured creditors. The accounting information available suggests that there may be amounts due to connected unsecured creditors of circa £211,814.

The Prescribed Part

In accordance with the Insolvency Act 1986, the Prescribed Part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As previously advised, the Company granted a floating charge to Leonard Elster on 7 October 2013. As outlined above, a full and final settlement of £250,000 was agreed, with those monies being paid pursuant to the fixed charge over 32 Hope Street. As part of that settlement the floating charge was cancelled and, as a result, the Prescribed Part provisions will not apply.

Appendix B

FRP

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis on a fee estimate of £148,828 but limited to £75,000 plus VAT.

To date neither FRP nor RSM have drawn remuneration.

A breakdown of our firms' time costs incurred during both the Period and to date is attached at **Appendix D**.

FRP costs have exceeded the original estimate due to an increases in administration and planning work incurred as a result of the extended duration of the case.

RSM have also exceeded the original estimated as a result of additional work undertaken in respect of finalising the Company's tax affairs, dealing with creditor claims, ongoing land and property related matters and the extended duration of the case arising therefrom.

The Liquidators are unable to draw fees exceeding the amount agreed by creditors without further approval of the creditors, or the court.

The Joint Liquidators are reviewing their costs with a view to seeking a decision from creditors to approve an increase in their fees.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration. As previously advised, this is due to the legal, agent fees and other property costs.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator 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 being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation.

Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

JDG PROPERTIES LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: N/A

Date of incorporation: 29/04/2005

Company number: 05440837

Registered office: 4th Floor, Centre Block, Central Court,
Knoll Rise, Orpington BR6 0JA

Previous registered office: 33-35 Cheapside, Liverpool, Merseyside, L2 2DY

Business address: 33-35 Cheapside, Liverpool, Merseyside, L2 2DY

LIQUIDATION DETAILS:

Liquidators: Nedim Ailyan & Richard Brewer

Address of Liquidators: FRP Advisory Trading Limited
4th Floor
Centre Block
Central Court
Knoll Rise
Orpington BR6 0JA

RSM UK Restructuring Advisory LLP
Highfield Court
Tollgate
Chandler's Ford
Eastleigh SO53 3TY

Contact Details: cp.sidcup@frpadvisory.com

Date of appointment of Liquidators: 20/10/2015

Court in which Liquidation proceedings were brought: High Court of Justice

Court reference number: 5430

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

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JDG Properties Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs £		From 20/10/2021 To 19/10/2022 £	From 20/10/2015 To 19/10/2022 £
Uncertain 120,000.00	SECURED ASSETS Freehold Property: 32 Hope Street Freehold, Leasehold Property: 184-18	NIL NIL NIL	250,000.00 NIL 250,000.00
	COSTS OF REALISATION Agents/Valuers Fees	NIL NIL	1,750.00 (1,750.00)
Uncertain (30,000.00)	SECURED CREDITORS Nat West Bank plc & Leonard Elster Alberto Canetti	NIL NIL NIL	250,000.00 NIL (250,000.00)
150,000.00	ASSET REALISATIONS Bank Interest Gross Bank Interest Net of Tax Deposit on Public Interest Case Foreign Exchange Bank Refund Freehold Property - Royal British Legio Realisation of assets	38.46 NIL NIL NIL NIL NIL 38.46	56.10 259.62 5,000.00 20.27 130,000.00 6.17 135,342.16
	COST OF REALISATIONS Bank Charges Company Liquidation Administration Corporation Tax DTI Cheque Fees DTI Treasury Bill Fees Insurance of Assets Insurance Premium Legal Fees (1) Petitioners Costs Sec of State Fees	88.00 NIL 7.70 NIL NIL NIL NIL NIL NIL 4.62 (100.32)	176.00 2,400.00 11.23 0.15 0.30 23,881.49 10,727.58 24,119.55 33,647.89 18,341.73 (113,305.92)
Uncertain	FLOATING CHARGE CREDITORS Leonard Elster	NIL NIL	NIL NIL
Uncertain (4,174.00)	UNSECURED CREDITORS HM Revenue and Customs - PAYE, CT, Trade & Expense Creditors	NIL NIL NIL	NIL NIL NIL
(3.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
235,823.00		(61.86)	20,286.24
	REPRESENTED BY ISA Non Interest Bearing Vat Control Account Vat Payable Vat Receivable		19,936.24 (4,801.51) 350.00 4,801.51

JDG Properties Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs £		From 20/10/2021 To 19/10/2022 £	From 20/10/2015 To 19/10/2022 £
REPRESENTED BY CONTINUED			
			20,286.24
			Nedim Aliyan Joint Liquidator

JDG Properties Limited (In Liquidation)
The Liquidators' Progress Report

Appendix C

A Schedule of Work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the Trustees and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	Regularly reviewed the conduct of the case and the case strategy and updated as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.	Continuing to regularly review the conduct of the case to ensure all statutory matters are attended to and to ensure the case is progressing.
	Regulatory Requirements	
	Consideration of matters in accordance with the Money Laundering Regulations.	Ongoing consideration of matters in accordance with the Money Laundering Regulations.
	Ethical Requirements	
	Prior to the Liquidators' appointment, and prior to the Period a review of ethical issues was undertaken and no ethical threats to compliance with the Ethical Code were identified. Further ethical reviews are carried out periodically and no threats have been identified.	Continued periodical ethical reviews to ensure no threats to compliance with the Ethical Code have been identified or where ethical threats are identified, they are evaluated and where necessary safeguards are put in place.
	Case Management Requirements	
	Ongoing administration of case files.	Ongoing administration of case files.

Appendix C

A Schedule of Work

FRP

	<p>Ongoing administration of the cash book for the insolvent estate bank account and regularly reconciling to the bank account maintained by the Insolvency Service throughout the duration of the case.</p> <p>Dealing with administrative matters and any queries arising</p>	<p>Ongoing administration of the cash book for the insolvent estate bank account and regularly reconciling to the bank account maintained by the Insolvency Service throughout the duration of the case.</p> <p>Dealing with administrative matters and any queries arising</p>
2	<p>ASSET REALISATION Work undertaken during the reporting period</p>	<p>ASSET REALISATION Future work to be undertaken</p>
	<p><u>184 – 186 Smithdown Road, Liverpool L15 3JT</u></p> <p>A fresh market appraisal of the properties has been conducted by Landwood Group, agents instructed by the Joint Liquidators. This is under consideration by the Joint Liquidators. The Joint Liquidators have been and continue to be in discussions with the director as regards a potential sale of the properties to a connected party.</p> <p>The property is subject to a purported charge in favour of Alberto Canetti and solicitors have been instructed to provide legal advice and assistance in this regard and other property related matters.</p> <p>The Joint Liquidators have also ensured the properties are adequately covered for insurance purposes, with extensive liaison with the insurers being required owing to certain issues with the property.</p> <p><u>32 Hope Street, Liverpool L1 9BX</u></p> <p>No work has been undertaken in the current period in this regard.</p>	<p>All aspects of the realisation of freehold properties including securing and insuring. These include, but are not limited to, liaising with property agents, overseeing the prospective disposal of the properties, liaison with solicitors as regards secured creditors, lease, property disposal and calculation and payment of any capital gains tax.</p> <p>The basement to 32 Hope Street was previously owned by the Company and was transferred to a connected party shortly prior to the Company being placed into liquidation and subsequent to the presentation of a winding up petition. This property was subject to the NatWest charge which was redeemed at the point the property was transferred.</p>

Appendix C

A Schedule of Work

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	<p><u>The Oldy Club (formerly the Royal British Legion), Copy Lane, Bootle L30 8RA</u></p> <p>No work has been undertaken in the current period in this regard.</p>	<p>This matter is currently on hold pending the outcome of a prospective disposal of the remaining properties.</p> <p>On 25 January 2018 a sale of the Oldy Club for £150,000 was completed to Liverpool Investment GRP Ltd, being a connected party by virtue of the common control of Jon Elster and Giulio Canetti.</p> <p>A payment of £130,000 was paid upon completion, with collection of the balance of £20,000 deferred whilst the extent of the Company's liabilities is confirmed. Collection in this regard shall be progressed as appropriate.</p>
3	<p>CREDITORS</p> <p>Work undertaken during the reporting period</p> <p>Maintained up to date creditor information and lodge claims as received.</p> <p>Corresponding with and rejecting creditor claim(s).</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p> <p>Continuing to correspond with creditors and provide updates as and when required.</p> <p>Continuing to maintain up to date creditor information and lodge claims as received</p> <p>Secured creditor: Establish the validity of any fixed and floating charges and pay distributions to the secured creditor(s) as necessary.</p> <p>Unsecured creditors: It is anticipated that there will be sufficient funds available to make a distribution to the unsecured creditors, therefore the office holder will advertise for claims and adjudicate on them, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p>

Appendix C

A Schedule of Work

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		Declare and pay a dividend to the unsecured creditors.
4	INVESTIGATIONS Work undertaken during the reporting period No work has been undertaken in the reporting period.	INVESTIGATIONS Future work to be undertaken The major issues investigated are detailed in the assets and creditors sections of this report. The Company also in recent years had the benefit of a substantial insurance settlement, the utilisation of which is being investigated. Dispositions of property subsequent to the date of petition have been investigated and followed up where appropriate. Both of these matters are currently on hold pending the outcome of a prospective disposal of the remaining properties.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period Prepared and issued statutory reports to stakeholders. Filed the same at Registrar of Companies. Reviewed the Liquidator's bond at periodic intervals to ensure it is sufficient. Dealt with post appointment taxation requirements.	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken Provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. Dealing with post appointment VAT and or other tax returns as required. Dealing with the statutory requirements in order to bring the case to a close and for the office holder to obtain his release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and Cumulatively

FRP

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JDG Properties Limited (In Liquidation)

Time charged for the period 20 October 2021 to 19 October 2022

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	0.30	3.60	1.30	5.20	1,374.00	264.23
Asset Realisation		0.40		0.40	110.00	275.00
Statutory Compliance		3.80		3.80	1,026.00	270.00
Total Hours	0.30	7.80	1.30	9.40	2,510.00	267.02

Time charged from the start of the case to 19 October 2022

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	8.70	2,236.00	257.01
Statutory Compliance	13.70	3,697.00	269.85
Asset Realisation	0.70	191.00	272.86
Creditors	1.40	360.00	257.14
Time brought forward as at 03 October 2020	124.10	37,800.00	304.59
Grand Total	148.60	44,284.00	298.01

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and Cumulatively

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Disbursements for the period

20 October 2021 to 19 October 2022

	Value £
Category 1	
Postage	8.80
Grand Total	8.80

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

From

Grade	1st February 2016	1st September 2019	1st February 2020	4th October 2020	1st May 2022
Appointment taker / Partner	365-520	375-540	385-550	370-495	400-530
Managers / Directors	280-370	300-390	310-400	310-370	330-400
Other Professional	190-280	200-290	210-290	250-290	270-310
Junior Professional & Support	190-220	200-240	210-280	150-230	160-250

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and Cumulatively

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RSM - SIP9 Time Report - Level 2

JDG Properties Limited

1075995-702 JDG Properties Limited

For the period 20/10/2021 to 19/10/2022

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Statutory Requirements									
	Creditors/shareholders decisions, meetings & reports	0.0	1.0	0.0	5.2	0.0	0.0	6.2	£ 1,925.00	310.48
	Taxation	0.0	0.4	2.6	6.5	2.5	0.2	12.2	£ 3,656.00	299.67
	Total	0.0	1.4	2.6	11.7	2.5	0.2	18.4	£ 5,581.00	303.32
	Realisation of Assets									
	Assets - general/other	0.0	0.4	0.0	0.0	0.0	0.0	0.4	£ 198.00	495.00
	Hire purchase/leasing creditors	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 27.50	275.00
	Land and Property	0.0	4.6	0.1	33.4	0.0	0.0	38.1	£ 11,950.00	313.65
	Total	0.0	5.0	0.1	33.5	0.0	0.0	38.6	£ 12,175.50	315.43
	Investigations									
	DTI/DBEIS/Official Receiver	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 55.00	550.00
	Investigations/CDDA	0.0	0.0	0.0	0.9	0.0	0.0	0.9	£ 262.50	291.67
	Total	0.0	0.1	0.0	0.9	0.0	0.0	1.0	£ 317.50	317.50
	Case Specific Matters									

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and Cumulatively

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Director(s)/Debtor/Bankrupt	0.0	0.3	0.0	4.3	0.0	0.0	4.6	£ 1,408.50	306.20
Legal Matters	0.0	0.3	0.0	0.0	0.0	0.0	0.3	£ 159.50	531.67
Other specific matters	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 55.00	550.00
Total	0.0	0.7	0.0	4.3	0.0	0.0	5.0	£ 1,623.00	324.60
Creditors									
Secured Creditors	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 55.00	275.00
Unsecured Creditors	0.0	0.0	0.0	0.3	0.0	0.0	0.3	£ 82.50	275.00
Total	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 137.50	275.00
Administration and Planning									
Case Management	0.0	6.9	0.7	29.2	0.0	0.0	36.8	£ 12,506.00	339.84
Cashiering	0.0	0.0	0.0	0.3	0.3	0.0	0.6	£ 165.00	275.00
Total	0.0	6.9	0.7	29.5	0.3	0.0	37.4	£ 12,671.00	338.80
Total Hours	0.0	14.1	3.4	80.4	2.8	0.2	100.9	£ 32,505.50	322.16
Total Time Cost	£ 0.00	£ 7,404.00	£ 1,175.50	£ 23,095.00	£ 629.00	£ 202.00	£ 32,505.50		
Total Hours	0.0	14.1	3.4	80.4	2.8	0.2	100.9	£ 32,505.50	322.16
Total Time Cost	£ 0.00	£ 7,404.00	£ 1,175.50	£ 23,095.00	£ 629.00	£ 202.00	£ 32,505.50		
Average Rates	0.00	525.11	345.74	287.25	224.64	1,010.00	322.16		

RSM - SIP9 Time Report - Level 2

JDG Properties Limited (In Liquidation)
The Liquidators' Progress Report

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and Cumulatively

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JDG Properties Limited

1075995-702 JDG Properties Limited

For the period 20/10/2015 to 19/10/2022

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Statutory Requirements									
	Appointment & SoA	0.0	0.1	1.0	0.7	1.0	0.0	2.8	£ 629.50	224.82
	Case Management	0.0	0.0	0.0	0.0	0.9	0.0	0.9	£ 130.00	144.44
	Creditors/shareholders decisions, meetings & reports	3.5	7.2	0.0	7.9	7.5	0.0	26.1	£ 7,711.00	295.44
	Pension Scheme	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 39.00	130.00
	Taxation	1.1	14.3	24.6	9.4	6.7	0.4	56.5	£ 16,672.25	295.08
	Total	4.6	21.6	25.6	18.0	16.4	0.4	86.6	£ 25,181.75	290.78
	Realisation of Assets									
	Assets - general/other	20.5	0.5	2.4	0.0	4.4	0.0	27.8	£ 9,751.50	350.77
	Assets - litigation / investigation	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 84.00	210.00
	Debtors & sales finance	0.0	0.0	3.2	0.0	0.0	0.0	3.2	£ 880.00	275.00
	Hire purchase/leasing creditors	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 27.50	275.00
	Land and Property	26.6	23.0	34.4	56.7	31.9	0.0	172.6	£ 51,361.50	297.58
	Sale of business	0.0	0.0	0.0	0.0	0.1	1.2	1.3	£ 136.50	105.00
	Total	47.1	23.5	40.0	56.8	36.8	1.2	205.4	£ 62,241.00	303.02
	Investigations									
	DTI/DBEIS/Official Receiver	0.0	0.1	0.0	0.0	0.7	0.0	0.8	£ 166.00	207.50
	Investigations/CDDA	0.2	3.7	30.7	1.4	22.7	1.0	59.7	£ 14,812.20	248.11
	Total	0.2	3.8	30.7	1.4	23.4	1.0	60.5	£ 14,978.20	247.57
	Case Specific Matters									

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and Cumulatively

FRP

Director(s)/Debtor/Bankrupt	4.8	13.3	14.6	8.6	0.2	0.0	41.5	£ 13,441.25	323.89
Legal Matters	0.0	0.3	6.7	0.0	1.3	0.0	8.3	£ 2,194.75	264.43
Other specific matters	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 55.00	550.00
Shareholders / Members	0.0	1.1	0.0	0.0	0.0	0.0	1.1	£ 397.50	361.36
Total	4.8	14.8	21.3	8.6	1.5	0.0	51.0	£ 16,088.50	315.46
Creditors									
Employees	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 30.50	305.00
Secured Creditors	0.0	0.2	1.4	0.9	1.3	0.0	3.8	£ 985.00	259.21
Unsecured Creditors	24.1	9.3	4.1	11.5	2.6	0.0	51.6	£ 19,264.45	373.34
Total	24.1	9.5	5.6	12.4	3.9	0.0	55.5	£ 20,279.95	365.40
Administration and Planning									
Appointment & SoA	0.0	0.2	0.0	0.0	0.6	0.0	0.8	£ 142.00	177.50
Case Management	11.4	20.3	12.7	59.5	52.6	2.3	158.8	£ 44,760.80	281.87
Cashiering	0.0	0.0	0.1	0.5	0.4	0.0	1.0	£ 263.50	263.50
Pre-appointment & background	0.0	0.3	0.0	0.0	3.6	0.4	4.3	£ 584.00	135.81
Total	11.4	20.8	12.8	60.0	57.2	2.7	164.9	£ 45,750.30	277.44
Total Hours	92.2	94.0	136.0	157.2	139.2	5.3	623.9	£ 184,519.70	295.75
Total Time Cost	£ 40,280.50	£ 36,783.50	£ 38,613.00	£ 43,901.50	£ 24,137.60	£ 803.60	£ 184,519.70		
Total Hours	92.2	94.0	136.0	157.2	139.2	5.3	623.9	£ 184,519.70	295.75
Total Time Cost	£ 40,280.50	£ 36,783.50	£ 38,613.00	£ 43,901.50	£ 24,137.60	£ 803.60	£ 184,519.70		
Average Rates	436.88	391.31	283.92	279.27	173.40	151.62	295.75		

RSM UK Restructuring Advisory LLP charging, expenses and disbursements policy

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and Cumulatively

FRP

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM UK Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM UK Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and Cumulatively

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM UK Restructuring Advisory LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

RSM UK Restructuring Advisory LLP Southampton charge out and category 2 disbursement rates

	Hourly charge out rates
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Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and Cumulatively

	Rates at commencement £		Current rates £
Partners, Directors and Associate Directors	305 to 560	Partner	575 to 750
Managers, Assistant Managers	225	Directors / Associate Directors	395 to 550
Other senior professionals	150 to 190	Manager / Associate	300 to 355
Administration staff	120	Analyst / Executive	135 to 215
		Support staff	95

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix E

Statement of expenses incurred in the Period

FRP

JDG Properties Limited – In Liquidation	
Statement of expenses for the period ended	
19 October 2022	
	Period to
	19 October
	2022
Expenses	£
FRP - Office Holder's remuneration (Time costs)	2,510
FRP - Office Holder's Disbursements	9
RSM - Office Holder's remuneration (Time costs)	32,506
RSM - Office Holder's Disbursements	-
RSM - Property insurance premiums	3,553
RSM - Land Registry Charges	9
FWJ Solicitors	5,197
Total	43,784