



**Notice of Progress Report  
in voluntary winding up**

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

Company Name: **(UK) CITY APARTMENTS LTD**

Company Number: **11056273**



XDGLKUCW

Received for filing in Electronic Format on the: **25/11/2024**

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## Progress Report

Date of Progress Report

From Date: **26/09/2023**

To Date: **25/09/2024**

Liquidator Name: **Daniel Taylor**

Address: **683-693 Wilmslow Road Didsbury  
Manchester  
M20 6RE**

Attachments: **Progress report under sections 92A, 104A and 192 of the  
Insolvency Act 1986**

### Authorisation

Authenticated

This form was authorised by a liquidator

## NOTICE OF A PROGRESS REPORT

(UK) City Apartments Ltd in Creditors Voluntary Liquidation

Registered No: 11056273

Registered office: Fortis Insolvency Limited, 683-693 Wilmslow Road, Manchester, M20 6RE

Previous address: 1 Market Hill, Calne, SN11 0BT

Trading address(es): 23 The Stream Edge, Oxford, OX1 1HT

### Notice

This Notice is being delivered by the Office Holder. In accordance with the Rules, a Progress Report dated 25 November 2024 is hereby delivered to Creditors and Members in these proceedings.

### Office Holder Details

Daniel Taylor (IP No 21050) was appointed as Liquidator on 26 September 2022. Alternative contact name in relation to these proceedings: Jennifer Rayner. They can be contacted at Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE Tel: 0161 694 9955.

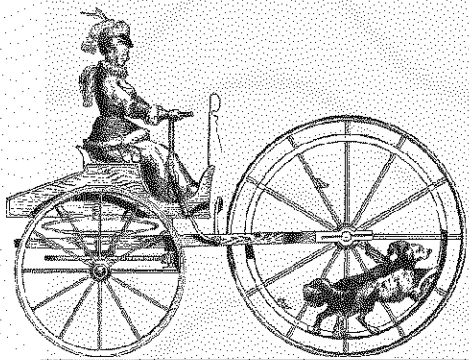
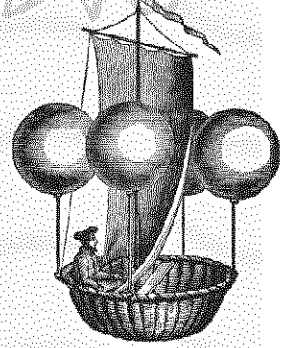
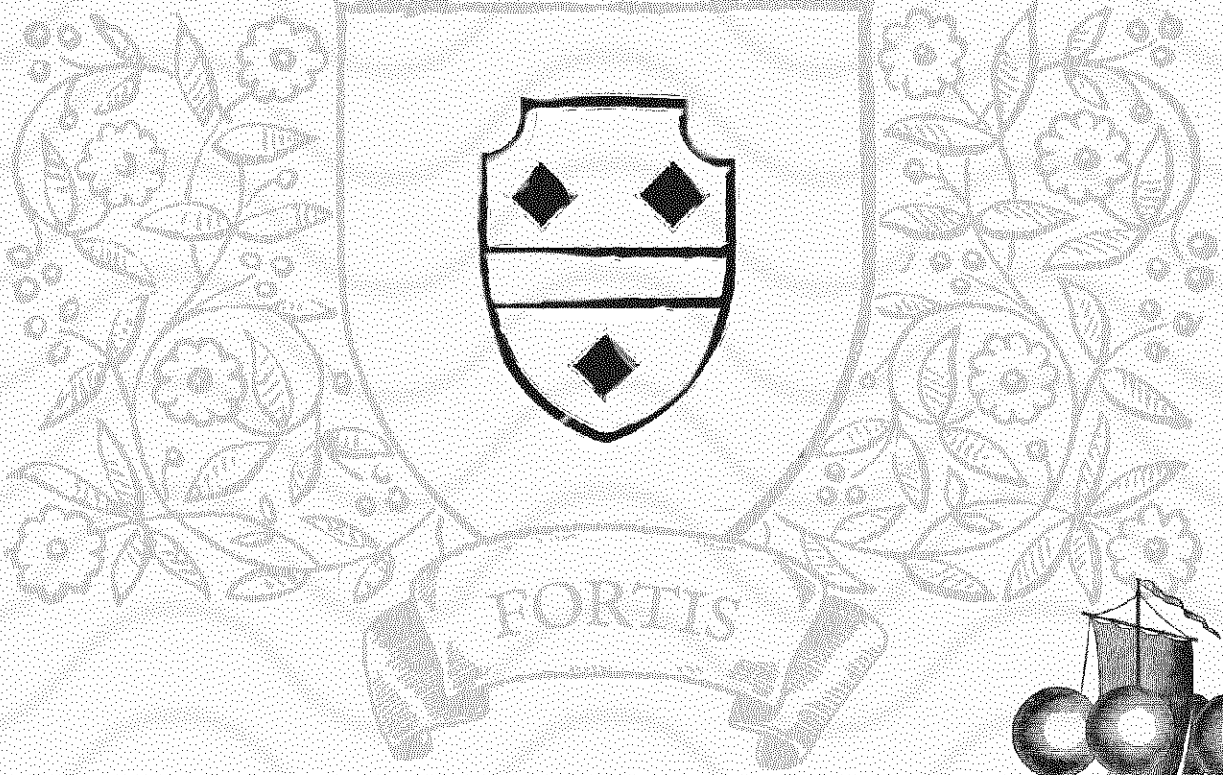
### Office Holder to Sign

Signed



Name & Position Daniel Taylor, Liquidator

Date 25 November 2024



# Progress Report

**(UK) City Apartments Ltd**

25 November 2024

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This report has been prepared for the sole purpose of updating the creditors for information purposes. The report may not be relied upon, referred to, reproduced, or quoted from, in whole or in part, by creditors or members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

## GLOSSARY

Term	Definition or Explanation
company	(UK) City Apartments Ltd with registered No 11056273 ['the company']
Proceedings	Creditors' Voluntary Liquidation
Office Holder Role	Liquidator Statutory Information in relation to the Office Holder can be found on the Notice of Progress Report that is found at the front of, and forms part of, this Progress Report.
SIP 9	Statement of Insolvency Practice 9 Payments to Insolvency Office Holders and Their Associates from an Estate
Review Period	The period this Progress Report covers is from 26 September 2023 to 25 September 2024

## STATUTORY INFORMATION

Most of the statutory information is included on the Notice of Progress Report that is found at the front of, and forms part of, this Progress Report; please also see Appendix A Supplementary Information.

### Changes to Office Holder

There has not been any changes to the Office Holder during the Review Period.

### Receipts & Payments Account

The Receipts and Payments Account for the Review Period is found at Appendix B Receipts & Payments Account with Estimated Outcome Statement. The bank account has been reconciled.

### EU Regulations as it has effect in the law of the United Kingdom

The company's centre of main interest ['COMI'] was in the UK as their registered office address was 1 Market Hill, Calne, SN11 0BT and their trading address was 23 The Stream Edge, Oxford, OX1 1HT. These proceedings are COMI proceedings.

## ADMINISTRATION AND PLANNING

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix C Narrative of Work Undertaken.

### Reporting

The Liquidator has met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- ☞ Progress Reports for prior review periods

### **Other Administration Tasks**

During the Review Period, the following material tasks in this category were carried out:

- ☞ Case reviews, specific bond reviews, etc.
- ☞ Completing the case diary
- ☞ Updating checklists for case management purposes
- ☞ Maintaining the estate cash book & carrying out bank account reconciliations

### **ETHICS**

The Office Holder is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Prior to the Office Holder's appointment, a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, 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 Office Holder 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 any specialists specifically chosen in this matter are detailed in Appendix E Expenses & Disbursements.

### **INVESTIGATIONS & ENQUIRIES**

The initial investigations have been reported on in a prior Progress Report. It is not proposed to duplicate that information here.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

However, the following progress during the Reporting Period has been made in relation to the following matters:

#### **Overdrawn Director's Loan Account (DLA)**

As previously reported, the Liquidator's review of the Company's financial affairs identified that the director owed the Company £45,052.98 due to an overdrawn director's loan account, while a connected company by virtue of common directorship owed £129,787.11 to the Company for an inter-company loan ("the Debtors").

KBL Solicitors LLP ("KBL") were instructed to establish a line of communication in respect of these debts and assist with the recoveries in September 2023. The Liquidator and KBL have subsequently spent considerable time over the Review Period liaising with the Debtors to reach a suitable settlement.

An initial draft proposal was put forward by the Debtors in October 2023, to begin repayments in January 2024. However, due to a change in the Debtors' position, there was no formal agreement signed, and no funds were received. A second draft proposal was put forward by the Debtors in June 2024 to pay £39,000 split into 36 monthly payments. This offer was rejected by the Liquidator.

Due to the lack of a suitable proposal, the Liquidator considered the sale of the debts to a known funder, although the costs of doing so would be considerable and therefore result in less funds being available for the creditors. Further meetings and discussions were held with the Debtors and an amended settlement agreement was reached, finalisation of which was ongoing at the end of the Review Period.

Following the end of the Review Period, the Liquidator with the assistance of KBL has now reached a settlement in respect of the debts. Under the agreed terms, the director and connected company will collectively remit a total of £52,000 to the Company over a 30-month period (£916.66 per month, but £5,000 per month in June, July and August of each year).

The first payment of £916.66 in respect of this settlement was paid on 31 October 2024. An update will be provided in the next report to creditors.

## **REALISATIONS OF ASSETS**

No assets have been realised during the Review Period, with the exception of bank interest in the amount of £4.94, indicated on the Receipts & Payments Account.

### **Payments**

Payments made in association with the realisation of assets during the Review Period are outlined in Appendix B Receipts & Payments Account with Estimated Outcome Statement and discussed in Appendix E Expenses & Disbursements.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix C Narrative of Work Undertaken. The following sections explain the anticipated outcomes to creditors and any distributions paid. Any distributions paid to date are identified fully within Appendix A Supplementary Information.

### **Secured Creditors**






The company has not granted any outstanding charges over its assets.

### **Primary Preferential Creditors**

There are no primary preferential creditors in this case; no claims were anticipated, and none have been received.

### **Secondary Preferential Creditors**

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

 VAT	 PAYE Income Tax	 Employees' NIC
 CIS deductions	 Student loan deductions	

There are no secondary preferential creditors in this case; no claims were anticipated, and none have been received.

### **Unsecured Creditors**

Unsecured creditors were initially estimated to be £80,704.19. Total unsecured creditor claims received are £7,398.30 from 2 creditors. Further unsecured claims of £73,924.49 remain outstanding. The Liquidator has not yet admitted claims for dividend purposes.

### **Prescribed Part**

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. This is calculated as:

- ⌚ 50% of the first £10,000 of the net property; and
- ⌚ 20% of the remaining net property up to a maximum of £800,000 for charges created on or after 06 April 2020, or £600,000 for earlier charges.

There is no Prescribed Part in these proceedings due to there being no qualifying charge holders.

### **Dividend Prospects**

The Office Holder anticipates that a dividend will be paid to the unsecured creditors in this matter, the quantum of which will be determined once the costs of the liquidation have been finalised.

### **Members**

No distributions to members are anticipated being made in these proceedings.

## **CASE SPECIFIC MATTERS**

### **Taxes & VAT**

Outstanding tax returns for the pre appointment period remain the responsibility of the company. Post appointment Corporation Tax Returns have been prepared and filed accordingly.

These proceedings are not registered for VAT, so post appointment VAT is not re-claimable.

### **Liquidation Committee ['Committee']**

There is no Liquidation Committee in these proceedings.

## **FEES & EXPENSES**

### **Pre-Appointment Costs**

As these costs have been reported fully in previous progress reports (available on the Portal or by requesting all copies in writing addressed to: Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE) then it is not proposed to duplicate this information here.

### **Office Holder's Fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and Office Holder then oversees the work undertaken. Where the issues are complex and / or litigious, the work will be closely supervised or undertaken by a manager or the Office Holder. Fees are drawn in accordance with SIP 9 requirements.

## **Fee Basis**

The Liquidator's basis of remuneration has not yet been approved by creditors.

The Office Holder considers this case to be of an average level of complexity. This is because of the matters outlined in this and other reports.

## **Steps Taken to Approve the Fee Basis**

Remuneration was not approved at the first meeting of creditors held on 26 September 2022.

The Office Holder subsequently convened a decision procedure for 3 December 2023 in order to establish the basis of the remuneration. There was no response received and therefore the decision was inquorate.

The basis of the Liquidator's fees has not yet been fixed.

## **Narrative of Work Undertaken**

A narrative of the work undertaken by the Office Holder and their team is found at Appendix C Narrative of Work Undertaken. This Appendix also contains an explanation of the remaining work that the Office Holder intends to carry out on this matter.

## **Calculation of Basis**

The Liquidator intends to seek the creditors' approval to fees in addition to that previously estimated and the relevant body of persons will be invited to consider the Liquidator's proposal in this regard under separate cover.

## **Expenses & Disbursements**

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 (including disbursements) that have been incurred and not yet paid during the period are detailed in Appendix E Expenses & Disbursements. Also included is a comparison of the expenses likely to be incurred in these proceedings with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate. The amounts paid in the Review Period are identified in Appendix B Receipts & Payments Account with Estimated Outcome Statement which includes the forecasted total position for the expenses.

The category 1 expenses paid for in the Review Period are detailed at Appendix E Expenses & Disbursements. These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

The category 2 disbursements for the Review Period are also discussed in Appendix E Expenses & Disbursements. These are payments to associates of the Office Holder 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.

The basis of calculation of this category of disbursement was disclosed to creditors but approval to draw these was not granted by the creditors.

## **Expenses & Disbursements Estimate**

The original expenses estimate has been exceeded. The reasons for this are provided at Appendix E Expenses & Disbursements.

## **Payments to Associates**

The category 2 expenses did not include any payments due to associates.

## **Other Professional Costs**

Please see Appendix E Expenses & Disbursements.

## **Further Information**

Information about this insolvency process may be found on the R3 website at:

<https://www.r3.org.uk/about-r3-insolvency-restructuring/about-insolvency-and-restructuring/>

A copy of 'A Creditors' Guide to Fees' may be found at (A hard copy of the Creditors' Guide may be obtained on request):



<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

The firm's charge-out rate policy is found at Appendix C Narrative of Work Undertaken and disbursements are noted at Appendix E Expenses & Disbursements.

## **CREDITORS' RIGHTS**



### **Right to Request Further Information**

The following may request further details of the Office Holder's remuneration and expenses, within 21 days of receipt of a Progress Report:

-  A secured creditor.
-  An unsecured creditor with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question).

### **Right to make an Application to Court to Challenge an Office Holder's Remuneration or Expenses**

The following may, within 8 weeks of the receipt of a Progress Report, apply to court to challenge the amount and/or basis of the Office Holder's fees and the amount of any proposed expenses or expenses already incurred:

-  A secured creditor.
-  An unsecured creditor with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question).

## **CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- ☞ Receipt of funds in respect of the settlement agreement.
- ☞ Agree the office holder's remuneration and pay the distribution to the unsecured creditors.
- ☞ Obtain clearances to close, if required.
- ☞ Close the case.

This concludes this Progress Report for this Review Period. If you require any further information, please contact this office.

**Signed**



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Name & Position Daniel Taylor, Liquidator

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Date 25 November 2024

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## **APPENDIX A SUPPLEMENTARY INFORMATION**

### **About the company**

Registered No: 11056273

Registered office: Fortis Insolvency Limited, 683-693 Wilmslow Road, Manchester, M20 6RE

Previous address: 1 Market Hill, Calne, SN11 0BT

Trading address(es): 23 The Stream Edge, Oxford, OX1 1HT

### **Office Holder Details**

Daniel Taylor (IP No 21050) was appointed as Liquidator on 26 September 2022. Alternative contact name in relation to these proceedings: Jennifer Rayner. They can be contacted at Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE Tel: 0161 694 9955.

### **Dividends / Distributions / Consigned Funds**

#### **Creditors**

No distributions have been paid during the review period.

## APPENDIX B RECEIPTS & PAYMENTS ACCOUNT WITH ESTIMATED OUTCOME STATEMENT

Receipts and Payments account for the period 26 September 2023 to 25 September 2024:

Statement of Affairs [£]	To 25/9/2023 [£]	From 26/9/2023 To 25/9/2024 [£]	Receipts & Payments Account as at 25/9/2024 [£]	Accrued Costs or items paid / received after the Period End [£]	Forecasted Future Movements [£]	Estimated Outcome Statement [£]
<b>Asset Realisations</b>						
NIL Fixtures, Fittings & Equipment	0.00	0.00	0.00	0.00	0.00	0.00
NIL Book Debts	0.00	0.00	0.00	0.00	0.00	0.00
NIL Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00
0.00 Settlement Agreement	0.00	0.00	0.00	916.66	51,083.34	52,000.00
0.00 Bank Interest Gross	1.56	4.94	6.50	0.00	0.00	6.50
0.00 Business Rates Refund	1,515.87	0.00	1,515.87	0.00	0.00	1,515.87
0.00	1,517.43	4.94	1,522.37	916.66	51,083.34	53,522.37
<b>Cost of Realisations</b>						
Specific Bond	0.00	0.00	0.00	44.00	0.00	44.00
Liquidator Fees	0.00	0.00	0.00	0.00	TBC	0.00
Agents / Valuers Fees [1]	378.97	0.00	378.97	0.00	0.00	378.97
Irrecoverable VAT	115.79	0.00	115.79	902.76	0.00	1,018.55
Stationery & Postage	0.00	0.00	0.00	41.70	0.00	41.70
Bank Statement Analysis	200.00	0.00	200.00	0.00	0.00	200.00
Legal Fees	0.00	0.00	0.00	4,227.50	0.00	4,227.50
Statutory Advertising	0.00	0.00	0.00	200.60	0.00	200.60
0.00	(694.76)	0.00	(694.76)	(5,416.56)	0.00	(6,111.32)
<b>UNSECURED CREDITORS</b>						
21,704.19 Trade & Expense Creditors	0.00	0.00	0.00	0.00	27,476.64	27,476.64
50,000.00 Banks / Institutions	0.00	0.00	0.00	0.00	16,893.57	16,893.57
9,000.00 HMRC: CT / E'ERS NIC	0.00	0.00	0.00	0.00	3,040.84	3,040.84
80,704.19	0.00	0.00	0.00	0.00	(47,411.05)	(47,411.05)
<b>MEMBERS</b>						
2.00 Ordinary Shareholders	0.00	0.00	0.00	0.00	0.00	0.00
2.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>80,706.19 Net Receipts/(Payments)</b>	<b>822.67</b>	<b>4.94</b>	<b>827.61</b>	<b>(4,499.90)</b>	<b>3,672.29</b>	<b>0.00</b>
<b>MADE UP AS FOLLOWS</b>						
Client Account - Interest Bearing	822.67	4.94	827.61	0.00	(827.61)	0.00
Office Account	0.00	0.00	0.00	(4,499.90)	4,499.90	0.00
	<b>822.67</b>	<b>4.94</b>	<b>827.61</b>	<b>(4,499.90)</b>	<b>3,672.29</b>	<b>0.00</b>

The liquidator's remuneration is yet to be agreed.

## APPENDIX C NARRATIVE OF WORK UNDERTAKEN

### Detailed Narrative of Work Undertaken & Work Yet to Do

Below is detailed information about the tasks undertaken by the Office Holder during the Report Period review period 26 September 2023 to 25 September 2024, as well as an indication of what work the Office Holder Intends.

#### Statutory and General Administration

##### Statutory & Advertising

These items are required by statute and do not provide any direct financial benefit to creditors:

- ⚖ Filing of documents to meet statutory requirements including Progress Reports and Receipts & Payments Accounts

##### Document maintenance / file review / checklist

These items are required to help the Office Holder maintain control and demonstrate case progression. They do not provide any direct financial benefit to creditors and will continue through the life of the case:

- ⚖ Filing of documents; 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.
- ⚖ Discussions regarding strategies to be pursued; Meetings with team members to consider practical, technical, and legal aspects of the case.

##### Bank Account Administration

These items are required to ensure that the estate bank account runs smoothly and that the estate's monies are monitored, controlled, and safeguarded. They do not provide any direct financial benefit to creditors.

- ⚖ Preparing correspondence opening and closing accounts; Bank account reconciliations; Maintenance of the estate cash book; Banking remittances and issuing cheques / BACS payments.

##### Reports

Some items are required by statute and may not provide any benefit to creditors. Others may assist with the identification and recovery of assets or antecedent transactions and hence may well provide a benefit to a particular creditor or class of creditors.

- ⚖ Preparing Progress Report
- ⚖ Preparing decision procedure notices, proxies / voting forms and advertisements.
- ⚖ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.
- ⚖ Notice of decision procedure to all known creditors.
- ⚖ Preparing Decision / Meeting Outcome Reports & delivering them subsequently to creditors.

##### Closure

These items are required by statute and do not provide any direct financial benefit to creditors. This will happen on every case to ensure that all matters have been addressed fully.

- ☞ Review case to ensure all matters have been finalised.
- ☞ Submitting final tax returns.
- ☞ Provide advance notice of impending case closure.
- ☞ Obtain final accounts from agents, solicitors and others instructed.
- ☞ Issue Final Account & Progress Report to Creditors & Members.
- ☞ File documents with Registrar of Companies.

### Creditors, Members & Distributions

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Creditor Communication	Receive and follow up creditor and member enquiries via telephone	Not a statutory requirement, but assists creditors generally in their understanding of the situation faced	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Review and prepare correspondence to creditors, their representatives and members via email and post		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dealing with proofs of debt [ ' POD' ]	Receipting and filing POD when not related to a dividend	There is no direct financial benefit to creditors with these tasks, however they assist the Office Holder to maintain an orderly file and up to date information about claims.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Receipt of POD & Admitting POD for voting purposes		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

### Investigations

#### Ongoing Investigations

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Ongoing Investigations	Correspondence to request information on the company's	These tasks help to identify whether there are any further asset recoveries for	<input checked="" type="checkbox"/>	<input type="checkbox"/>

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
	dealings, making further enquiries of third parties	the estate that may enhance recoveries.		
Litigation / Recoveries	Strategy meeting regarding litigation	If required, such tasks may well provide a benefit to creditors as they may give enhanced recoveries that the Office Holder was not otherwise expecting.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Preparing brief to solicitors		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Liaising with solicitors regarding recovery actions		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Attending to negotiations		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Attending to settlement matters		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**Case Specific Matters**

Taxes

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Tax	Annual corporation tax returns	These items are required by statute and will not provide any direct financial benefit to creditors unless a tax refund is due to the estate.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

## Current Charge-out Rates for the firm

### Time charging policy

This policy applies where a licensed Insolvency Practitioner in this firm is seeking appointment, or is currently acting, as an Office Holder of an insolvent estate and a resolution will be proposed or has been approved authorising fees to be drawn from the estate. Time is charged to the case in 6-minute units. Hourly charges are reviewed annually and may be subject to change.

### Rates

<b>Grade</b>	<b>Current Year: 2024 / 2025</b>	<b>Prior Year</b>
	<b>£ per hour (net of VAT)</b>	<b>£ per hour (net of VAT)</b>
Insolvency Practitioner	612.36	612.36
Director / non-appointment taking Insolvency Practitioner	524.88	524.88
Senior Manager	437.40	437.40
Manager	320.76	320.76
Case Administrator	262.44	262.44
Cashier	204.12	204.12
Support Staff	194.40	194.40

## APPENDIX D TIME COSTS SUMMARY

Post Appointment Time Cost Information for Review Period 26 September 2023 to 25 September 2024 & Cumulatively

**Case Time Analysis - SIP9 Time & Cost Summary + Cumulative**  
**26 September 2023 to 25 September 2024**  
**(UK) City Apartments Ltd - 10866 (Showing Post-Appointment only)**

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Partner	Total Hours	Time Cost (£)	Average Hourly Rate	Total Hours Cum (£)	Total Time Costs Cum (POST Only)
Admin & Planning	2.40	0.05	0.00	4.60	7.05	2,690.63	381.65	11.55	3,928.13
Asset Realisations	9.13	0.00	0.00	0.00	9.13	5,566.73	609.72	15.13	7,216.73
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	55.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	1.20	0.00	4.30	5.50	1,502.17	273.12	10.50	2,997.17
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	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	0.00	0.00
<b>Total Hours</b>	<b>11.53</b>	<b>1.25</b>	<b>0.00</b>	<b>8.90</b>	<b>21.68</b>	<b>9,759.53</b>	<b>450.16</b>	<b>37.38</b>	<b>14,197.03</b>

## APPENDIX E EXPENSES & DISBURSEMENTS

### Definitions

According to SIP 9:

The term **associate** is defined in the insolvency legislation. For the purposes of SIP 9, Office Holders should, in addition to the definition in the insolvency legislation, consider the substance or likely perception of any association between the insolvency practitioner, their firm, or an individual within the insolvency practitioner's firm and the recipient of a payment. Where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

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 advance approval before they are charged (category 1) and those that do (category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Office Holder. Category 1 expenses can be paid without prior approval.

Category 2 expenses 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.

When seeking approval of category 2 expenses, an Office Holder should explain for each expense the basis on which the expense is being charged to the estate.

Any shared or allocated payments incurred by the Office Holder or their firm are to be treated as category 2 expenses and approval sought before payment. This is irrespective of whether the payment is being made to an associate, because the Office Holder will be deciding how the expenses are being shared or allocated between insolvency appointments. Requiring approval of these payments enables those who are approving the expenses to confirm that the approach being taken by the Office Holder is reasonable.

### Category 2 Approval

Approval for the drawing of category 2 expenses was not given.

## Statement of Expenses

Expense	Category	Original Expenses Estimate	Expenses Incurred in Review Period	Actual Expenses incurred to date £ (whether paid)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Specific Bond	1	44.00	0.00	44.00	
Irrecoverable VAT	1	600.00	0.00	902.76	As the company was not VAT registered, the VAT is irrecoverable.
Printing & Postage	1	120.00	1.32	41.70	
Statutory Advertising	1	300.90	0.00	200.60	
Bank Statement Analysis	1	200.00	0.00	200.00	
Legal Fees	1	0.00	3,502.50	4,227.50	Not initially anticipated
Business Rates Recovery Agent	1	0.00	0.00	378.97	Not initially anticipated

### Specific Bond

A category 1 expense. A specific bond will be obtained for each Office Holder in the proceedings. This is a risk-based premium, required by statute, based on the value of the assets that the Office Holder will have under their control, management, or care. As a firm, we hold our general and specific bond with Specialist Risk Insurance Solutions (SRIS) Limited ['SRIS']. The specific bond costs are applied to the case. As a firm, we do not receive any discounts that are not automatically passed onto the case. We do not believe that this is an Associated Person.

### Statutory Advertising

A category 1 expense. Statutory advertising costs are for where a Notice must be placed in the London Gazette. The Office Holder may choose to advertise a Notice elsewhere too. We advertise via Courts Advertising Ltd ['Courts'] or Gazette Direct ['GD'] (who are specialists in legal and public notice adverts and experienced in insolvency related advertising), utilising standard document templates as provided by them. Gazette prices are fixed rates per advert. As a firm, we do not receive any discounts that are not automatically passed onto the case. We do not believe that either organisation is an Associated Person.

### VAT

A category 1 expense. These proceedings are not registered for VAT, so post appointment VAT is not reclaimable and is hence an expense. We do not believe that this is an Associated Person.

**Postage**

A category 1 Expense. Postage rates are determined by Post Office Counters or PostWorks (an outsourced online printing and franking service) whose charges are derived from Royal Mail based upon the size and weight of an item. We do not believe that this is an Associated person.

**Bank Statement Analysis**

A category 1 expense. A bank statement analysis service is provided by Prism 339 Ltd who charge a fixed fee of £200 plus VAT to scan and analyse bank statements for investigation purposes. We do not believe that they are an associate of ours.

**Business Rates Recovery Agent**

A category 1 expense. Goodman Nash Limited were instructed to assist with the business rates refund claim, they charged a fee of £378.97 plus VAT.

**Legal Fees**

KBL Solicitors were instructed to assist in the legal matters arising out of the Liquidation, particularly in regards the Director's Loan Account and Inter Company Loan. This is a category 1 expense. We do not believe KBL Solicitors are an associate of ours.

KBL Solicitors are instructed on time costs and their current time costs amount to £4,227.50 plus VAT.