

Joint liquidators' progress report from 18 July 2021 to 17 July 2022

Dickens Heath Development Company Limited -in
liquidation

13 September 2022

Table of contents

Abbreviations and definitions	3
Key messages	5
Overview of what we've done to date	6
Outcome for creditors	7
Progress since we last reported	8
Appendix A: Receipts and payments	11
Appendix B: Expenses	12
Appendix C: Remuneration update	14
Appendix D: Other information	20

Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Company	Dickens Heath Development Company Limited
DHMC	Dickens Heath Management Company Limited
Dickens Heath Estate	The properties and communal areas comprising the ground rent portfolio
Liquidators/we/us/our	David Robert Baxendale and Robert Jonathan Hunt to 8 November 2016 and David Robert Baxendale and Toby Scott Underwood from 8 November 2016 to 15 November 2021 and David Robert Baxendale and David James Kelly from 16 November 2021
Firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
CVL	Creditors' voluntary liquidation
HMRC	HM Revenue and Customs
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
Preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Bank	Royal Bank of Scotland Plc - a secured creditor
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by **David Robert Baxendale and David James Kelly** as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any person choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at www.pwc.co.uk/dickens. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

David Robert Baxendale and David James Kelly have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

We're writing to update you on the progress of the liquidation of the Company in the 12 months since our last report dated 13 September 2021.

You can still view our earlier reports on our website at www.pwc.co.uk/dickens. Please get in touch with Adam Thompson at adam.x.thompson@pwc.com if you need the password to access the reports.

How much creditors have received

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Preferential creditors	N/A	N/A
Unsecured creditors	2 - 4 (1.4p paid previously)	2 - 4

What you need to do

We've asked for outstanding claims from unsecured creditors so that we can agree them for dividend purposes.

If you haven't already done so, please send your claim to us so that we can agree it. A claim form can be downloaded from our website at www.pwc.co.uk/dickens or you can get one by telephoning Adam Thompson on 0113 289 4983.

Overview of what we've done to date

This is our tenth progress report to members and creditors. You may wish to refer to our previous reports which can be found at www.pwc.co.uk/dickens.

As explained in our earlier reports, the Receivers were appointed over the Company's assets which were subject to a fixed charge. The Receivers have realised all the assets under their appointment and ceased to act in August 2018.

After discharging the liability due to the Bank as secured creditor, there was a surplus passed to the liquidation.

Assets have been realised as set out below:

	Estimated to realise per the statement of affairs £	Current Status £
Assets subject to fixed charge		
Garden Square East Slab	3,500,000	Sold by Receivers
Commercial Properties: 73, 35, 77 Main Street, Dickens Heath	440,000	Sold by Receivers
Garden Squares Phase 1, residential properties	2,945,250	Sold by Receivers
Garden Squares Phase 1, commercial properties	175,000	Sold by Receivers
Waterside commercial properties	600,000	Sold by Receivers
Waterside residential property	158,400	Sold by Receivers
 Assets to be realised by the Liquidators		
Accounts receivable (historic ground rents)	£ 4,300	£ 512,027
Bank interest	-	10,565
Ground rent portfolio	800,000	1,149,515
Refunds	-	17,910
	804,300	1,690,016

Note that surplus funds of £896k were received from the Receivers upon them vacating office.

When we last reported, the key outstanding matters in the liquidation were as follows:

- Collecting aged ground rents due;
- Realising the Company's remaining ground rent properties;
- Finalising the tax position of the Company;
- Adjudicating and agreeing claims; and
- Distributing funds to creditors.

We will provide an update on how these matters have progressed during the period later in this report.

Outcome for creditors

Secured creditors

As previously reported, the Bank's lending to the Company at the date of the Receivers' appointment was c£7.5m and was secured by a debenture dated 4 December 2007. This security gave the Bank fixed and floating charges over all the Company's assets. The Bank recovered its lending in full from the receivership assets.

The Metropolitan Borough of Solihull also held a debenture in relation to the Company. The Receivers confirmed that this charge was removed when the sale of the slab was completed.

Preferential creditors (mainly employees)

As reported previously, there are no preferential creditors of this Company.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors.

This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. However it only has to be made available where the floating charge was created on or after 15 September 2003.

As the secured creditor has recovered its lending in full from fixed charge assets, the prescribed part does not apply in this case. We have previously paid an interim distribution to unsecured creditors that had proved their debt totalling 1.4 pence in the pound. The total funds distributed were £498,557.

We expect to pay a further distribution to unsecured creditors within the next 3-6 months, but this is dependent on concluding other matters in relation to the assets of the Company and management of the ground rent portfolio.

Further details about this work can be found later in this report.

Progress since we last reported

Asset realisations

Sale of the ground rent portfolio

As reported previously, there were 3 remaining properties that formed part of the ground rent portfolio that had not yet sold.

We were required to complete a sale of the remaining lots within the time frame specified in the Landlord and Tenant Act 1987. As previously reported the lots were listed in a further auction in February 2021 but failed to sell at the required value. As a result, under the necessary timescales set out in the Landlord and Tenant Act 1987 the process to sell the remaining properties commenced again in the final quarter of 2021 with a view to concluding a sale in early 2022.

The 3 remaining properties were listed at auction in February 2022 and we are pleased to report that all 3 properties sold, resulting in gross proceeds of £105,000.

Ground rent arrears

During the period, DHMC has recovered £11,885 of aged ground rents and these have been transferred to the liquidation, bringing total ground rent receipts during the liquidation to £512,027. There may be an additional amount to recover, covering the period up to the sale of the 3 remaining ground rent properties. The ground rent position is being reconciled in readiness for DHMC to conclude the remaining matters tied to the liquidation detailed below.

Bank interest

During the period, interest of £1,637.65 was received into the liquidation.

Transfer of communal land associated with the ground rent

It is our intention that the remaining land comprising the nature reserve, communal land and common parts will be transferred to DHMC as part of the completion of the final matters associated with the liquidation.

Following advice, we have concluded that there is no value in this land due to covenants preventing changes to the use of the land and it will therefore transfer for nil value. Discussions around this transfer and other matters associated with the management company are ongoing and we hope to resolve the final points on this soon so we can proceed to close the liquidation in the near future.

Upon the completion of the remaining matters associated with DHMC, the liquidators will look to transfer the controlling interest (golden share) of the management company outside of the liquidation, in order to allow the liquidation to proceed to closure.

Statutory and compliance

During the period, we have prepared and submitted the previous progress report. We have also prepared and submitted the corporation tax returns for the periods ended 17 July 2021 and 17 July 2022 along with a clearance request. The tax team were able to significantly reduce any tax liability by utilising the costs incurred in the periods and we are awaiting confirmation from HMRC that they agree with the position. Once clearance is obtained we can look to progress to paying the final distribution. We have also undertaken case progression reviews to ensure that the liquidation continues to progress, in compliance with statutory requirements, towards ultimate closure once outstanding matters are complete.

Connected party transactions

There have been no connected party transactions in the period covered by this report.

Change of liquidator

Toby Scott Underwood, one of the previous joint liquidators, has retired from the firm. To make sure that outstanding issues in the liquidation continue to be pursued, an application was made to Court to remove him and appoint David James Kelly as Liquidator. David James Kelly is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The application was granted on 16 November 2021 and so David James Kelly replaced Toby Scott Underwood as Liquidator with effect from 30 November 2021. In accordance with the terms of the court order, the order was

advertised in the London Gazette on 30 November 2021. An application was made to the Secretary of State for Toby Scott Underwood to be released from his liability for his conduct as liquidator, the application was granted on 15 March 2022 and Toby Scott Underwood was released from office with effect from 16 November 2021.

Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 18 July 2021 to 17 July 2022.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as a liquidation expense in due course because amounts due will depend on HMRC providing clearance for closure.

Our fees

We set out in Appendix C an update on our fees, expenses and other related matters.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/creditors-guide-liquidators-fees-final.ashx?la=en>

You can also get a copy free of charge by telephoning Adam Thompson on 0113 289 4983.

What we still need to do

In order to conclude the liquidation, we still need to finalise matters with DHMC, pay a second and final distribution to the unsecured creditors and draw our final fees for our work. Once this has been completed, we will prepare our final account for the liquidation and file notice of the move to dissolution at Companies House.

Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is sooner. If you've got any questions, please get in touch with Adam Thompson on 0113 289 4000.

Yours faithfully
For and on behalf of the Company



David Robert Baxendale
Joint liquidator

Appendices

Appendix A: Receipts and payments

Statement of affairs	Brought forward from 17 July 2021	18 July 2021 to 17 July 2022	Total from appointment to 17 July 2022
(£) Receipts	(£)	(£)	(£)
7,818,650.00 Freehold property (Ground Rent Portfolio)	1,044,514.60	105,000.00	1,149,514.60
- Receivers' funds received	895,900.57	-	895,900.57
800,000.00 Ground rents	500,141.48	11,885.19	512,026.67
Contribution to legal costs	2,400.00	-	2,400.00
4,300.00 Accounts receivable	901.05	-	901.05
- Contribution to costs from third party	500.00	-	500.00
- Refunds	17,910.25	-	17,910.25
- Interest received gross	8,927.06	1,637.65	10,564.71
8,622,950.00 Total	2,471,195.01	118,522.84	2,589,717.85
Payments			
Liquidators' fees (time costs basis)	(160,000.00)	(75,000.00)	(235,000.00)
Statement of affairs fee	(7,500.00)	-	(7,500.00)
Liquidators' disbursements	(2,087.80)	-	(2,087.80)
Agent's fees	(329,681.96)	(59,686.22)	(389,368.18)
Data room costs	(54,958.26)	-	(54,958.26)
Legal fees & Expenses	(155,203.00)	(129,742.08)	(284,945.08)
Corporation tax / Income tax	(76,060.02)	(48,063.74)	(124,123.76)
Loan to Manco (written off in the period)	(100,000.00)	-	(100,000.00)
Settlement agreement - Manco	(200,000.00)	-	(200,000.00)
Irrecoverable VAT	(138,880.48)	(52,885.67)	(191,766.15)
Statutory advertising	(75.00)	-	(75.00)
Finance / Bank interest & charges	(39.70)	-	(39.70)
Total	(1,224,486.22)	(365,377.71)	(1,589,863.93)
VAT Control	-	-	-
Distribution to unsecured creditors of 1.4p in £ on 21 June 2018	(498,557.45)	-	(498,557.45)
Balance held at Barclays Bank UK plc in non-interest bearing account	748,151.34	(246,854.87)	501,296.47

Notes to the R&P

1. Amounts shown exclude VAT. All VAT is irrecoverable in the liquidation.

Appendix B: Expenses

Expenses are amounts properly payable by us as liquidators from the estate, but excludes our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the general body of creditors) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

The following table provides a breakdown of the Category 2 expenses have been incurred by us as liquidators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case:

Category	Policy	Costs incurred (£)
2	Photocopying – at 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
2	Mileage – At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
1	Storage	5.73
1	Bonding	10.00
Total		15.73

The expense policy set out above has been approved by creditors. The table below provides details of the expenses incurred in the liquidation

Expense incurred	Brought forward	Incurred in the period	Paid in the period	Unpaid at 17 July 2022	Estimated future expenses
£	£	£	£	£	£
Liquidators' fees (Note 1)	467,103.75	84,578.00	75,000.00	476,681.75	50,000.00
Liquidators' expenses	604.21	15.73	-	619.94	500.00
Legal fees	99,988.38	29,753.70	129,742.08	-	10,000.00
Bank charges	-	-	-	-	40.00
Online data hosting facility	-	-	-	-	-
Payment to Manco	-	-	-	-	-
Corporation tax	-	48,063.74	48,063.74	-	-
Agent's fees & disbursements	-	59,686.22	59,686.22	-	30,000.00
Statutory advertising	-	-	-	-	-
Irrecoverable VAT	-	52,885.67	52,885.67	-	18,100.00
Total	567,696.34	274,983.06	365,377.71	477,301.69	108,640.00

*Whilst not strictly necessary to be included in this table, our fees are included here for consistency with previous reports and to provide a better understanding of the overall position.

**Note that in our last report we reported unpaid bank charges of £3 outstanding, we have removed these charges from the brought forward figure as all charges have been paid to date.

The table excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period. Clearance has been requested from HMRC but not yet obtained. Once clearance has been received, we can conclude the position with regards to corporation tax payments.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date. Due to the prolonged length of the liquidation and complexity of the sale of the ground rent (and matters associated with the sale), the liquidation has taken longer than previously envisaged and our fees estimate has therefore increased to reflect the additional costs.

Appendix C: Remuneration update

Our fees were approved on a time costs basis at the meeting of creditors on 18 July 2012. This approval allows us to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation.

We have drawn fees to date of £235,000 in line with the approval given, we have drawn in the period covered by this report of £75,000. Total time costs of £711,642.47 have been incurred since our appointment, as shown on the enclosed summary below.

The time cost charges incurred in the period covered by this report are £84,578 which represents 160.70 hours at an average hourly rate of £526.31 This amount does not necessarily reflect how much we will eventually draw as fees for this period.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates

Our hours and average rates

Work Type	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Hours	Total Cost (£)	Average hourly rate (£)	Cumulative time costs (£)
Accounting and Treasury	-	-	0.60	0.90	12.30	5.00	18.80	7,808.00	415.32	87,264.00
Assets	11.50	-	-	4.30	3.10	-	18.90	14,845.00	785.45	315,736.80
Creditors	-	-	-	0.10	0.80	-	0.90	392.50	436.11	3,747.90
Investigations	-	-	-	-	-	-	-	-	-	23,118.40
Statutory and Compliance	3.00	-	2.40	13.35	35.70	-	54.45	26,836.50	492.87	72,724.87
Strategy and Planning	2.80	-	-	3.80	7.85	0.60	15.05	8,231.75	546.96	95,607.95
Tax and VAT	2.50	-	2.60	0.35	24.90	22.25	52.60	26,464.25	503.12	113,442.55
Grand Total	19.80	-	5.60	22.80	84.65	27.85	160.70	84,578.00	526.31	711,642.47

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

Reflecting the increasingly mobile and flexible nature of the PwC workforce and the narrowing of our London and regional cost bases we have moved to one uniform rate card for our standard restructuring and insolvency services from 1 July 2022. This is in line with other parts of PwC, and is also consistent with wider insolvency market practice. We will continue to have a separate rate card for specialist services including our tax, data and technologist support.

Should an increase in charge out rates result in our time costs exceeding the fee estimate provided to creditors at the time we sought approval of the basis of our remuneration, we will need to seek approval from the relevant creditor body in order to draw fees in excess of that estimate.

We have a diverse range of experience and capability within our director and senior manager teams. We have created two further grades within this population to reflect different levels of experience. We have differentiated

between those directors who take insolvency appointments and lead insolvency cases (thereby providing considerable leverage to our appointment taking partners and reducing overall costs to insolvent estates), and those directors who help to support the delivery of our insolvency strategy. We have also created differential rates in our senior manager team, acknowledging those insolvency qualified and long serving insolvency experienced senior managers separately from those who are not yet insolvency qualified.

Role descriptions applicable to the new rates are below. In addition, as the range of work that may be undertaken by our offshore professional colleagues increases, we also provide updated information for that role.

Title	Description
Appointment taking director	A licensed insolvency practitioner acting as an office holder on the insolvency appointment and subject to additional office-holder responsibilities compared to a Director who is not an appointed office-holder. Highly experienced in insolvency matters at a senior level, including managing complex insolvencies and supervising teams.
Assistant director	Individuals of Senior Manager title but who are highly experienced in insolvency matters and either with more than 10 years insolvency experience at Senior Manager level or are qualified to JIEB level.
Offshore professional	Offshore professional colleagues may provide assistance, albeit that the majority of the work on this case will be undertaken by the UK based team. An off-shore professional at the higher end of the fee bracket generally has appropriate insolvency experience or an accounting qualification, depending on the nature of the work and will assist with planning and control of various aspects of the insolvency. An off-shore professional at the lower end of the fee bracket will typically have a finance-related qualification and appropriate skills to complete basic insolvency related tasks and provide administrative support to the team including efficient document preparation and data entry, records management, and general data analytics. All work under the supervision of more senior staff.

Grade	From 1 July 2021 £/hr	From 1 July 2022 £/hr
Partner	955	980
Appointment taking director	840	960
Director	840	915
Assistant director (not appointee)	665	900
Senior Manager	665	860
Manager	575	730
Senior Associate	465	515
Associate	245	375
Offshore professionals	245	515
Support Staff	155	160

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Specialist maximum rate per hour	From 1 July 2021	From 1 July 2022
Grade	(£)	(£)
Partner	1,680	1,680
Director	1,540	1,540
Senior Manager	1,425	1,425
Manager	860	860
Senior Associate	640	640
Associate	345	415
Support Staff	230	230

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting & treasury	Managing and reconciling the bank account Processing and allocating receipts Processing invoices for payment Verifying account details	For proper management of funds held	Ensures proper stewardship of funds

Assets	<p>Liaising with agents for DHMC regarding rent collection</p> <p>Liaising with legal advisors in relation to disputes over service charges in relation to the development</p> <p>Liaising with professional advisors regarding a sale of the final ground rent properties</p> <p>Liaising with DHMC in relation to property information</p> <p>Liaising with DHMC in relation to aged rent arrears and service charge issues</p> <p>Liaising with legal advisors in relation to service charge issues</p>	To realise funds for creditors	Maximises potential returns to creditors
Creditors	<p>Responding to creditor queries</p> <p>Providing updates to creditors</p> <p>Liaising with creditors to obtain additional information in support of claims</p>	To keep creditors updated on progression	Ultimately relates to returning funds to creditors
Statutory & compliance	<p>Preparation, review and circulation of the 2021 progress report</p> <p>Updating case website</p> <p>Filing of case correspondence</p> <p>Maintaining case files and records</p> <p>Six monthly manager and appointee reviews</p>	To comply with statutory requirements	Statutory and regulatory requirements
Strategy & planning	<p>Liaising with professional advisors</p> <p>Maintaining case outcome statement</p>	To ensure effective case management and progression	Minimises costs to creditors and maintains case progression
Tax & VAT	<p>Liaising with internal tax team</p> <p>Preparing, reviewing and submitting the tax return to 2021 year end and the final tax computations along with the clearance request</p>	Required by statute	Statutory and regulatory requirement

Our future work

We still need to do the following work in the liquidation:

Area of work	Work we need to do	Estimated cost (£)	What, if any, financial benefit the work will provide to creditors OR whether it is required by statute
Accounting & treasury	<p>Managing and reconciling the bank account</p> <p>Processing and allocating receipts</p> <p>Processing invoices for payment</p> <p>Verifying account details</p> <p>Processing the final distribution to creditors</p> <p>Dealing with unclaimed distribution cheques</p> <p>Bank account closure</p>	4,500	Ensures proper management of funds held

Assets	<p>Liaising with agents in respect of service charge issues and residual ground rent matters</p> <p>Arranging for the transfer of the nature reserve and communal land</p> <p>Dealing with the transfer of the golden share in DHMC</p>	7,750	Maximises potential returns to creditors
Closure procedures	<p>Planning for case closure</p> <p>Clearance requests before leaving office</p> <p>Conducting closure reviews</p> <p>Preparing the final progress report</p> <p>Filing relevant notices to exit office</p> <p>Systems closure</p>	6,750	Minimises costs to increase returns to creditors
Creditors	<p>Responding to creditor queries</p> <p>Providing updates to creditors</p> <p>Issuing Notice of Intention to Distribute final dividend to creditors</p> <p>Reviewing and agreeing any new creditor claims received</p> <p>Distributing funds to creditors (final)</p> <p>Dealing with unclaimed dividends and any queries arising from the distribution</p>	12,500	No financial benefit
Statutory & compliance	<p>Preparation, review and circulation of the annual progress report</p> <p>Updating case website</p> <p>Filing of case correspondence</p> <p>Maintaining case files and records</p> <p>Dealing with the Company books & records</p> <p>Statutory file reviews by the appointees</p>	12,500	Statutory and regulatory requirements
Strategy & planning	<p>Preparing the final distribution strategy to return funds to creditors</p> <p>Progression meetings</p> <p>Strategy meetings and case handover meetings</p> <p>Closure strategy</p>	4,500	Minimises costs to creditors and maintains case progression
Tax & VAT	<p>Liaising with internal tax team</p> <p>Liaising with HMRC in relation to tax computations</p> <p>Obtaining tax clearance to exit office</p>	1,500	Statutory and regulatory requirement

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

We have appointed Robert Wiggins and William Wardrop in order to assist us on a consultancy basis with the realisation of the ground rent portfolio and collection of arrears due. Their knowledge and expertise has been instrumental in the sale of the properties and maximising realisations from the property portfolio.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal advice	Dentons LLP	Relevant expertise	Time costs
Consultancy in relation to the ground rent portfolio	Robert Wiggins	Relevant expertise	Time costs
Consultancy in relation to the ground rent portfolio	William Wardrop	Relevant expertise	Time costs
Property agents	Lambert Smith Hampton Group Limited	Relevant expertise & industry knowledge	Percentage realisations & time costs capped at £3,000
	Sanderson Weatherall LLP	The team from LSH moved to Sanderson Weatherall and the contract has been novated	As above

Appendix D: Other information

Company's registered name:	Dickens Heath Development Company Limited
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Trading name:	As above
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Registered number:	04319615
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Registered address:	Central Square, 8 th Floor, 29 Wellington Street, LS1 4DL
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Date of the Liquidators' appointment:	18 July 2012
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Liquidators' names, addresses and contact details:	David Robert Baxendale and David James Kelly of PricewaterhouseCoopers LLP, Central Square, 8 th Floor, 29 Wellington Street, LS1 4DL
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Contact: Adam Thompson on 0113 289 4983
