Joint Liquidators' Progress Report

from 8 July 2025 to 7 July 2026

RAD Phase 1 Type A Property Company No 2 Limited (Company number: 10337392)

RAD Phase 1 Type A Property Company No 6 Limited (Company number: 10337290)

RAD Phase 1 Type A Property Company No 16 Limited (Company number: 10338734)

from 11 July 2025 to 10 July 2026

RAD Phase 1 Type A Property Company No 8 Limited (Company number: 10336971)

RAD Phase 1 Type A Property Company No 15 Limited (Company number: 10337599)

- All in Compulsory Liquidation

Date: 17 August 2026

pwc

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are specific to this appointment and report:

Joint Liquidators / Liquidators / we / us / our / Office holder(s)	Rachael Maria Wilkinson, Zelf Hussain and Mark James Tobias Banfield
Companies	RAD Phase 1 Type A Property Company No 2 Limited RAD Phase 1 Type A Property Company No 6 Limited RAD Phase 1 Type A Property Company No 8 Limited RAD Phase 1 Type A Property Company No 15 Limited RAD Phase 1 Type A Property Company No 16 Limited
Date of appointment	RAD Phase 1 Type A Property Company No 2 Limited – 8 July 2022 RAD Phase 1 Type A Property Company No 6 Limited – 8 July 2022 RAD Phase 1 Type A Property Company No 8 Limited – 11 July 2022 RAD Phase 1 Type A Property Company No 15 Limited – 11 July 2022 RAD Phase 1 Type A Property Company No 16 Limited – 8 July 2022
Fixed charge receivers	Kar Yan Lai and Man Hoi Chan of Deloitte, Hong Kong
Period	8 July 2025 to 7 July 2026 for: RAD Phase 1 Type A Property Company No 2 Limited RAD Phase 1 Type A Property Company No 6 Limited RAD Phase 1 Type A Property Company No 16 Limited and 11 July 2025 to 10 July 2026 for: RAD Phase 1 Type A Property Company No 8 Limited RAD Phase 1 Type A Property Company No 15 Limited
Registered office	Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL

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

CVA	Company voluntary arrangement under Part 1 IA86
CVL	Creditors' voluntary liquidation
DBT	Department for Business and Trade
Firm/PwC	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Insolvency code of ethics	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics

Ordinary preferential creditors	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for: ● unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, unpaid pension contributions in certain circumstances and ● an amount up to the maximum compensation of (currently) £85,000 (Compensation) in respect of an eligible deposit under the Financial Services Compensation Scheme (Deposit)
Preferential creditors	Creditors who are classified as Ordinary preferential creditors or Secondary preferential creditors, as defined below and who rank above unsecured creditors
Prescribed part (pp)	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. It is paid out of 'net property' i.e. floating charge realisations after both costs and after setting enough aside to pay preferential creditors in full. It only has to be made available where the floating charge was created on or after 15 September 2003. The amount of the prescribed part is; ● 50% of net property up to £10k (i.e. the pp will be up to £5k); plus (if applicable) ● 20% of net property above £10k (i.e. the pp will be £5k plus 20% of the net property that exceeds £10k) The pp is subject to a maximum of £600k where the floating charge(s) is / are created before 6 April 2020. The maximum is £800k where the charge(s) is / are created on or after 6 April 2020 (provided there isn't a charge created before 6 April 2020 that ranks equally or in priority to it, in which case the maximum remains at £600k)
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
Restructuring plan	A compromise or arrangement under Part 26A Companies Act 2006
ROT claims	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secondary preferential creditors	Creditors with claims defined in IA86 as secondary preferential debts to be paid after ordinary preferential debts, if there are sufficient funds These include claims for: ● certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim and ● an amount in excess of the maximum Compensation that is payable in respect of the Deposit

Secured creditor(s)	A creditor with security in respect of their debt, in accordance with section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 2	Statement of Insolvency Practice 2: Investigations by office holders in administrations and insolvent liquidations and the submission of conduct reports by office holders
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential, ranking behind secured creditors and all preferential classes of creditors

This report has been prepared by the Office holders, solely to comply with their statutory duty to report to creditors on the progress of the insolvency, 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 persons choosing to rely on this report does so at their own risk. To the fullest extent permitted by law, we do not assume any liability in respect of this report to any such person.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

We 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

We 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 have been appointed to manage the Companies' affairs, business and property as its agents and act without personal liability.

This report provides you with an update on the progress in the Period, together with information we are required to include by law and applicable insolvency guidance.

Immediately below is an estimate of the expected outcome for the different creditor classes, beneath which is what you need to do.

Please note you should read this report in conjunction with our previous reports, which can be found at www.pwc.co.uk/abp. Please get in touch with Vanessa Jennings on 0113 289 4000 or at vanessa.jennings@pwc.com if you need the password to access the reports.

How much creditors may receive

The Companies below all owned properties in the Royal Albert Quay and Lascars Avenue areas in London. A schedule of these properties and the security held against them is below.

Entity	Property	Security held by
RAD Phase 1 Type A Property Company No 2 Limited	All that leasehold property known as 16 Royal Albert Quay, London, E16 2YR	Hang Seng Bank Limited
RAD Phase 1 Type A Property Company No 6 Limited	All that leasehold property known as 22 Royal Albert Quay, London, E16 2YR	Hang Seng Bank Limited
RAD Phase 1 Type A Property Company No 8 Limited	All that leasehold property known as 31 Lascars Avenue, London, E16 2YP	Hang Seng Bank Limited
RAD Phase 1 Type A Property Company No 15 Limited	All that leasehold property known as 41 Lascars Avenue, London, E16 2YP	Hang Seng Bank Limited
RAD Phase 1 Type A Property Company No 16 Limited	All that leasehold property known as 43 Lascars Avenue, London, E16 2YP	Hang Seng Bank Limited

The secured creditor, Hang Seng Bank Limited, appointed fixed charge receivers over each of these properties. The fixed charge receivers have informed us that they sold the properties in February 2026 and that after repaying the secured debt there was no surplus from the sale of the properties subject to fixed charge, therefore, no funds will be received into any of the Companies' estates.

Ordinary preferential creditors (mainly employees) and Secondary Preferential Creditors (HMRC)

There are no known Ordinary preferential creditors and there are no secondary preferential debts as the VAT group did not have a VAT liability at the date of the appointments. There is also no property surplus to enable distributions even if there were liabilities.

No statement of affairs was provided as the Companies are all in compulsory liquidation.

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. But it only has to be made available where the floating charge was created on or after 15 September 2003.

There will be no distribution to unsecured creditors, via the Prescribed Part or otherwise, as there will be no floating charge realisations from the Companies' assets.

No dividends will be paid, or have been paid, to any class of creditors in any of the Companies.

What you need to do

This report is for your information and you don't need to do anything.

Progress in the Period

Realisation of assets

Assets specifically pledged to the secured creditor

As at the date of the last report, there were ongoing legal proceedings in respect of a dispute between the fixed charge receivers and the landlord over the landlord's re-entry in the properties. All parties agreed to a stay of the legal proceedings until 22 August 2025. Since then, the stay of proceedings was extended until late January 2026 to enable the parties to reach an agreement on the sale of the properties. Subsequently, the fixed charge receivers completed the sale of the properties in February 2026.

Due to the sale of the properties, it has been necessary to re-register the Companies for VAT purposes, which has been a protracted process. Until the VAT re-registrations are finalised, the VAT arising on the property sales cannot be accounted for. We are continuing to monitor the progress of the re-registrations and regularly liaise with HMRC. We are also liaising with the receivers to ensure VAT is paid promptly as each re-registration is completed.

As we have passed the fourth anniversary of the liquidations, we have requested the additional funds of £12,088 per company from the receivers to be received into each estate to cover the costs of keeping the liquidations open (this has previously been approved by creditors).

There are no other known assets of the Companies.

Connected party transactions

There have been no transactions with connected parties in the liquidations.

Statutory and compliance

During the Period, we have fulfilled our statutory obligations as Joint Liquidators, including drafting and delivering the annual report to July 2025.

We had previously received tax clearance for all five of the Companies and all tax has been accounted for to date; interest earned is taxed at source.

As mentioned above, we are re-registering the Companies for VAT in order for the receivers to account for VAT on the sale of the properties. We shall also reclaim VAT on payments made in the liquidations, as shown in the receipts and payments accounts.

Investigations and actions

As each liquidation is a winding up by the court, it was for the Official Receiver to undertake the formal investigations into the actions of the directors of each of the Companies. We will liaise with and assist the Official Receiver as necessary throughout the period of the liquidations.

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 SIP2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments for the Period and cumulatively for each of the Companies.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the Period and an estimate of our future expenses for each of the Companies.

Our fees

We set out in Appendix C an update on our fees 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:

https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx

You can also get a copy free of charge by emailing Vanessa Jennings at vanessa.jennings@pwc.com or by telephone on 0113 289 4000.

What we still need to do

As stated earlier in this report, the fixed charge receivers completed the sale of the properties in February 2026. We remain in liquidation to finalise the VAT matters.

Once completed, we will file the relevant notices with the Registrar of Companies to cease to act and to bring the liquidations to an end and move the Companies to dissolution.

Future reports and contact information

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, you can contact the Liquidators as follows: 0113 289 4000 or Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours faithfully

Rachael Wilkinson

Joint Liquidator

Appendix A: Receipts and payments

RAD Phase 1 Type A Property Company No 2 Limited

	8 July 2022 to 7 July 2025 (£)	8 July 2025 to 7 July 2026 (£)	Total to 7 July 2026 (£)
Receipts			
Official Receiver - deposit on creditors petition	1,600.00	-	1,600.00
Bank interest - gross	248.50	483.63	732.13
Liquidation funding	39,279.08	-	39,279.08
Total receipts	**41,127.58**	**483.63**	**41,611.21**
Payments			
Official Receiver disbursements	(6,000.00)	-	(6,000.00)
DTI cheque fees	(0.30)	-	(0.30)
Office holders' fees	(5,000.00)	(15,000.00)	(20,000.00)
Legal fees & expenses	(1,000.00)	-	(1,000.00)
Corporation tax	(49.70)	(96.73)	(146.43)
Official Receiver remuneration	(5,000.00)	-	(5,000.00)
Official Receiver insurance premium	(112.00)	-	(112.00)
Bank charges	(264.00)	(88.15)	(352.15)
Total payments	**(17,426.00)**	**(15,184.88)**	**(32,610.88)**
VAT control account	(1,200.00)	(3,000.00)	(4,200.00)
Net Receipts/ Payments	**22,501.58**	**(17,701.25)**	**4,800.33**
Balance in interest bearing ISA account	**22,501.58**	**(17,701.25)**	**4,800.33**

RAD Phase 1 Type A Property Company No 6 Limited

	8 July 2022 to 7 July 2025 (£)	8 July 2025 to 7 July 2026 (£)	Total to 7 July 2026 (£)
Receipts			
Official Receiver - deposit on creditors petition	1,600.00	-	1,600.00
Bank interest - gross	246.46	483.54	730.00
Liquidation funding	39,279.00	-	39,279.00
Total receipts	**41,125.46**	**483.54**	**41,609.00**
Payments			
Official Receiver - disbursements	(6,000.00)	-	(6,000.00)
DTI cheque fees	(0.60)	-	(0.60)
Office holders' fees	(5,000.00)	(15,000.00)	(20,000.00)
Legal fees & expenses	(1,000.00)	-	(1,000.00)
Corporation tax	(49.29)	(96.71)	(146.00)
Official Receiver - remuneration	(5,000.00)	-	(5,000.00)
Official Receiver - insurance premium	(112.00)	-	(112.00)
Bank charges	(264.00)	(88.15)	(352.15)
Total payments	**(17,425.89)**	**(15,184.86)**	**(32,610.75)**
VAT control account	(1,200.00)	(3,000.00)	(4,200.00)
Net Receipts/ Payments	**22,499.57**	**(17,701.32)**	**4,798.25**
Balance in interest bearing ISA account	**22,499.57**	**(17,701.32)**	**4,798.25**

RAD Phase 1 Type A Property Company No 8 Limited

	11 July 2022 to 10 July 2025 (£)	11 July 2025 to 10 July 2026 (£)	Total to 10 July 2026 (£)
Receipts			
Official Receiver - deposit on creditors petition	1,600.00	-	1,600.00
Bank interest - gross	251.62	483.74	735.36
Liquidation funding	39,279.00	-	39,279.00
Total receipts	**41,130.62**	**483.74**	**41,614.36**
Payments			
Official Receiver - disbursements	(6,000.00)	-	(6,000.00)
DTI cheque fees	(0.30)	-	(0.30)
Office holders' fees	(5,000.00)	(15,000.00)	(20,000.00)
Legal fees & expenses	(1,000.00)	-	(1,000.00)
Corporation tax	(50.32)	(96.75)	(147.07)
Official Receiver - remuneration	(5,000.00)	-	(5,000.00)
Official Receiver - insurance premium	(112.00)	-	(112.00)
Bank charges	(264.00)	(88.15)	(352.15)
Total payments	**(17,426.62)**	**(15,184.90)**	**(32,611.52)**
VAT control account	(1,200.00)	(3,000.00)	(4,200.00)
Net Receipts/ Payments	**22,504.00**	**(17,701.16)**	**4,802.84**
Balance in interest bearing ISA account	**22,504.00**	**(17,701.16)**	**4,802.84**

RAD Phase 1 Type A Property Company No 15 Limited

	11 July 2022 to 10 July 2025 (£)	11 July 2025 to 10 July 2026 (£)	Total to 10 July 2026 (£)
Receipts			
Official Receiver - deposit on creditors petition	1,600.00	-	1,600.00
Bank interest - gross	251.62	483.74	735.36
Liquidation funding	39,279.00	-	39,279.00
Total receipts	**41,130.62**	**483.74**	**41,614.36**
Payments			
Official Receiver - disbursements	(6,000.00)	-	(6,000.00)
DTI cheque fees	(0.30)	-	(0.30)
Office holders' fees	(5,000.00)	(15,000.00)	(20,000.00)
Legal fees & expenses	(1,000.00)	-	(1,000.00)
Corporation tax	(50.32)	(96.75)	(147.07)
Official Receiver - remuneration	(5,000.00)	-	(5,000.00)
Official Receiver - insurance premium	(112.00)	-	(112.00)
Bank charges	(264.00)	(88.15)	(352.15)
Total payments	**(17,426.62)**	**(15,184.90)**	**(32,611.52)**
VAT control account	(1,200.00)	(3,000.00)	(4,200.00)
Net Receipts/ Payments	**23,704.00**	**(14,701.16)**	**9,002.84**
Balance in interest bearing ISA account	**22,504.00**	**(17,701.16)**	**4,802.84**

RAD Phase 1 Type A Property Company No 16 Limited

	8 July 2022 to 7 July 2025 (£)	8 July 2025 to 7 July 2026 (£)	Total to 7 July 2026 (£)
Receipts			
Official Receiver - deposit on creditors petition	1,600.00	-	1,600.00
Bank interest - gross	1,135.61	515.88	1,651.49
Liquidation funding	39,279.00	-	39,279.00
Total receipts	**42,014.61**	**515.88**	**42,530.49**
Payments			
Official Receiver - disbursements	(6,000.00)	-	(6,000.00)
DTI cheque fees	(0.45)	-	(0.45)
Office holders' fees	(5,000.00)	(15,000.00)	(20,000.00)
Legal fees & expenses	(1,000.00)	-	(1,000.00)
Corporation tax	(227.12)	(103.18)	(330.30)
Official Receiver - remuneration	(5,000.00)	-	(5,000.00)
Official Receiver - insurance premium	(112.00)	-	(112.00)
Bank charges	(176.00)	(176.15)	(352.15)
Total payments	**(17,603.57)**	**(15,279.33)**	**(32,794.90)**
VAT control account	(1,200.00)	(3,000.00)	(4,200.00)
Net Receipts	**24,411.04**	**(14,763.45)**	**9,735.59**
Balance in interest bearing ISA account	**23,211.04**	**(17,763.45)**	**5,535.59**

Notes to all the Receipts & Payments

1. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or exclude monies which will be received in due course from HMRC.

2. No statement of affairs was lodged in the liquidation.

3. As explained further in Appendix C, our fees are based on a fixed fee, as approved by the general body of creditors. The receipts and payments account shows the amount paid in the Period and total to date.

Appendix B: Expenses

Expenses are amounts properly payable by us as Liquidators from the estates 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 basis for payment of Category 2 expenses.

The rate for services provided by the Liquidators' own firm (Category 2 expenses) may periodically rise (for example, to cover annual inflationary cost increases) over the period of the liquidations. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the Period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged across all the Companies equally.

Category	Provided by	Basis of cost	Costs incurred
1	Iron Mountain	***Storage costs reimbursed at cost***	403.20
Total for the Period			**403.20**
Brought forward			**168.00**
Total for the liquidations to date			**571.20**

As we do not anticipate incurring any Category 2 expenses, we will not be seeking approval for such costs.

The tables below provide details of all the other expenses incurred in the liquidations to date, including those brought forward from the previous period and those incurred in the Period. The above storage cost has been included and split equally between the Companies.

RAD Phase 1 Type A Property Company No 2 Limited

	Brought forward from preceding period (£)	Incurred in the period under review (£)	Cumulative (£)	Estimated future (£)	Anticipated total (£)	Original estimate (£)	Variance (£)
Official Receiver - disbursements	6,000.00	-	6,000.00	-	6,000.00	6,000.00	-
Official Receiver - remuneration	5,000.00	15,000.00	20,000.00	-	20,000.00	5,000.00	(15,000.00)
Official Receiver - insurance Premium	112.00	-	112.00	-	112.00	112.00	-
Legal fees & expenses	1,000.00	-	1,000.00	-	1,000.00	1,000.00	-
Joint Liquidators' expenses (Category 1)	33.60	80.64	114.24	80.64	194.88	-	(194.88)
DTI cheques fees	0.30	-	0.30	-	0.30	-	(0.30)
Bank charges	264.00	88.15	352.15	88.00	440.15	286.00	(154.15)
Total	**12,409.90**	**15,168.79**	**27,578.69**	**168.64**	**27,747.33**	**12,398.00**	**(15,349.33)**

RAD Phase 1 Type A Property Company No 6 Limited

	Brought forward from preceding period (£)	Incurred in the period under review (£)	Cumulative (£)	Estimated future (£)	Anticipated total (£)	Original estimate (£)	Variance (£)
Official Receiver - disbursements	6,000.00	-	6,000.00	-	6,000.00	6,000.00	-
Official Receiver - remuneration	5,000.00	15,000.00	20,000.00	-	20,000.00	5,000.00	(15,000.00)
Official Receiver - insurance Premium	112.00	-	112.00	-	112.00	112.00	-
Legal fees & expenses	1,000.00	-	1,000.00	-	1,000.00	1,000.00	-
Joint Liquidators' expenses (Category 1)	33.60	80.64	114.24	80.64	194.88	-	(194.88)
DTI cheques fees	0.60	-	0.60	-	0.60	-	(0.60)
Bank charges	264.00	88.15	352.15	88.00	440.15	286.00	(154.15)
Total	**12,410.20**	**15,168.79**	**27,578.99**	**168.64**	**27,747.63**	**12,398.00**	**(15,349.63)**

RAD Phase 1 Type A Property Company No 8 Limited

	Brought forward from preceding period (£)	Incurred in the period under review (£)	Cumulative (£)	Estimated future (£)	Anticipated total (£)	Original estimate (£)	Variance (£)
Official Receiver - disbursements	6,000.00	-	6,000.00	-	6,000.00	6,000.00	-
Official Receiver - remuneration	5,000.00	15,000.00	20,000.00	-	20,000.00	5,000.00	(15,000.00)
Official Receiver - insurance Premium	112.00	-	112.00	-	112.00	112.00	-
Legal fees & expenses	1,000.00	-	1,000.00	-	1,000.00	1,000.00	-
Joint Liquidators' expenses (Category 1)	33.60	80.64	114.24	80.64	194.88	-	(194.88)
DTI cheques fees	0.30	-	0.30	-	0.30	-	(0.30)
Bank charges	264.00	88.15	352.15	88.00	440.15	286.00	(154.15)
Total	**12,409.90**	**15,168.79**	**27,578.69**	**168.64**	**27,747.33**	**12,398.00**	**(15,349.33)**

RAD Phase 1 Type A Property Company No 15 Limited

	Brought forward from preceding period (£)	Incurred in the period under review (£)	Cumulative (£)	Estimated future (£)	Anticipated total (£)	Original estimate (£)	Variance (£)
Official Receiver - disbursements	6,000.00	-	6,000.00	-	6,000.00	6,000.00	-
Official Receiver - remuneration	5,000.00	15,000.00	20,000.00	-	20,000.00	5,000.00	(15,000.00)
Official Receiver - insurance Premium	112.00	-	112.00	-	112.00	112.00	-
Legal fees & expenses	1,000.00	-	1,000.00	-	1,000.00	1,000.00	-
Joint Liquidators' expenses (Category 1)	33.60	80.64	114.24	80.64	194.88	-	(194.88)
DTI cheques fees	0.30	-	0.30	-	0.30	-	(0.30)
Bank charges	264.00	88.15	352.15	88.00	440.15	286.00	(154.15)
Total	**12,409.90**	**15,168.79**	**27,578.69**	**168.64**	**27,747.33**	**12,398.00**	**(15,349.33)**

RAD Phase 1 Type A Property Company No 16 Limited

	Brought forward from preceding period (£)	Incurred in the period under review (£)	Cumulative (£)	Estimated future (£)	Anticipated total (£)	Original estimate (£)	Variance (£)
Official Receiver - disbursements	6,000.00	-	6,000.00	-	6,000.00	6,000.00	-
Official Receiver - remuneration	5,000.00	15,000.00	20,000.00	-	20,000.00	5,000.00	(15,000.00)
Official Receiver - insurance Premium	112.00	-	112.00	-	112.00	112.00	-
Legal fees & expenses	1,000.00	-	1,000.00	-	1,000.00	1,000.00	-
Joint Liquidators' expenses (Category 1)	33.60	80.64	114.24	80.64	194.88	-	(194.88)
DTI cheques fees	0.45	-	0.45	-	0.45	-	(0.45)
Bank charges	264.00	176.15	440.15	88.00	528.15	286.00	(242.15)
Total	**12,410.05**	**15,256.79**	**27,666.84**	**168.64**	**27,835.48**	**12,398.00**	**(15,437.48)**

The table should be read in conjunction with the receipts and payments accounts at Appendix A, which shows expenses actually paid during the Period and the total paid to date.

Please note the inclusion of the Category 1 Joint Liquidators' expenses, brought forward and in the current Period.

The table excludes any tax liabilities as these are dependent on bank interest and are taxed at source.

Our expenses have exceeded the original estimate provided to all creditors before the basis of our fees was fixed. This is predominantly due to the further fees that we have, and shall, incur as a result of keeping the liquidations open for a longer period than originally thought we would have to. However, please note that these fees have been provided for by funds from the receivers.

Details of subcontracted work

No work has been subcontracted.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the Period.

Legal and other professional firms

We instructed the following professionals on these cases:

Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

Service provided	Name of firm	Reason selected	Basis of fees and actual cost of the work
Legal advice on the appropriate manner in which to seek remuneration approval	Gunnercooke LLP	Industry knowledge / insolvency expertise	Fixed fee of £1,000 per company

In general, we require all third party professionals to submit time costs analyses and narrative or schedule of realisations achieved (as appropriate) in support of invoices rendered which will be reviewed by us prior to approval and payment.

In reviewing the appropriateness of professional costs we:

- Compare costs incurred with upfront budgets;
- Request and review time costs analysis;
- Review of disbursements claimed; and
- Engage in ongoing dialogue with regards to the work being performed.

Appendix C: Remuneration update

As we did not set the basis of our remuneration within 18 months of appointment (as we did not expect to recover any funds from the Companies' estates), we were initially only entitled to a statutory scale fee. However, creditors subsequently approved a change in the basis of our remuneration to a fixed fee of £13,500 per company. This amount was estimated to cover all statutory and compliance work required from the time of appointment until the closure of the liquidations. Creditors approved this amount on 6 January 2025.

However, as a result of being required to keep the liquidations open in order for the receivers to deal with the Companies' properties, we requested a further fixed fee of £30,000 plus VAT per company. The general body of creditors approved this amount on 8 September 2025.

Please note that, as advised above, our fees are being funded by the receivers.

We have to date drawn fees of £20,000 from each estate in line with the approvals given, as shown on the enclosed receipts and payments accounts. We will draw the remaining balance, dependent on funds available, in due course.

Our relationships

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

Our work in the Period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work which relate to all of the estates.

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 and treasury		
• Bank reconciliations • Dealing with payments and receipts	• Complying with statutory and regulatory duties regarding the holding and accounting of funds	• Statutory and regulatory duties regarding the holding and accounting of funds
Statutory and compliance		
• Periodic case reviews • Maintenance of case records • Drafting and delivering the previous progress report • Filing the previous progress report at Companies House • Budget reviews • Corresponding with the fixed charge receivers on the legal proceedings • Completion of the fee approval decision process	• Statutory and regulatory requirement	• Required by statute
Strategy and Planning		
• Liaising with the fixed charge receivers regarding the status of the property sales and funding for the liquidations • Drafting and issuing invoices to the fixed charge receiver in relation to funding • Holding ad-hoc discussions regarding the liquidations • Reviewing and updating the case strategy	• Case management as a regulatory requirement	• Required by statute
Tax and VAT		
• Reviewing the tax position • Preparing and submitting VAT 769 form to HMRC with regards to the re-registrations completed	• Statutory and regulatory requirement	• Required by statute

Our previous work

As this progress report is the first to be issued following the approval of the basis of our fees, below are details of work carried out by the Liquidators in previous periods.

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 and treasury		
• Processing relevant journals • Bank reconciliations • Liaising with the Insolvency Service regarding specific receipts • Dealing with payments and receipts	• Complying with statutory and regulatory duties regarding the holding and accounting of funds	• Statutory and regulatory duties regarding the holding and accounting of funds
Statutory and compliance		
• Periodic case reviews • Maintenance of case records • Filing the previous progress report at Companies House • Budget reviews • Seeking legal advice on fees bases • Prepare a remuneration report and seek fee approval from the relevant creditors by way of a decision procedure • Obtain approval of fees from the appropriate creditors • Corresponding with the fixed charge receivers on the legal proceedings	• Statutory and regulatory requirement	• Required by statute
Strategy and Planning		
• Completing checklists and diary management system • Liaising with the fixed charge receivers regarding the status of the liquidations and property sales and funding for the liquidations • Holding ad-hoc meetings and discussions regarding the liquidations • Reviewing and updating the case strategy • Drafting and issuing invoices to the fixed charge receiver in relation to funding	• Case management as a regulatory requirement	• Required by statute
Tax and VAT		
• Reviewing tax position	• Statutory and regulatory requirement	• Required by statute

Our future work

We still need to do the following work in the liquidations.

Work to be undertaken	What, if any, financial benefit the work will provide to creditors OR whether it is required by statute
Accounting and treasury	
• Request and receive the funds paid from the fixed charge receivers • Drawing fees as Joint Liquidators • Bank account management and undertaking regular bank reconciliations	• Required for the proper stewardship of funds
Statutory and compliance	
• Draft annual progress report(s) and / or the final report • Finalise and deliver this annual progress report and any further progress reports and the final report to creditors • Submission of this annual progress report, further progress reports and the final account to the Registrar of Companies, the Court and the Official Receiver, where applicable	• Statutory and regulatory requirement
Closure	
• Final VAT returns and reclaim VAT • Ensure closure of the bank accounts • Complete checklists and diary management systems • Close down internal systems	• Statutory and regulatory requirement