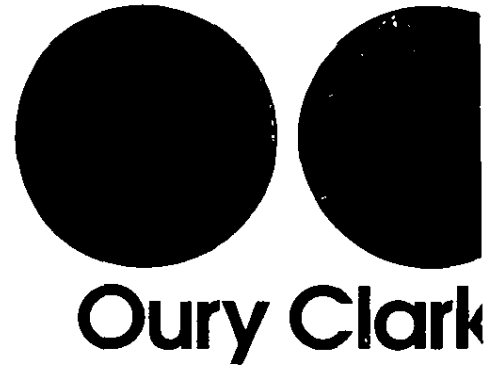




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 10 John St
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16 July, 2014

Our Ref EHG/GF/DS/HQ/EG985/S7M

**TO ALL CREDITORS AND MEMBERS OF
 02355749 LIMITED - IN LIQUIDATION**

Dear Sirs

02355749 LIMITED (IN LIQUIDATION) ("THE COMPANY")
Leeds District Registry 486 OF 2013
Company Number: 02355749
Registered Office: Herschel House, 58 Herschel Street, Slough, SL1 1PG
Trading Address: The Old Dairy, Broadfield Road, Sheffield, South Yorkshire, S8 0XQ



I refer to my appointment as Liquidator of the Company taking over the administration from the Official Receiver with effect from 26 June 2013 and write in order to provide a progress report pursuant to rule 4 49B of the Insolvency Rules 1986

This Progress Report covers the period 26 June 2013 to 25 June 2014 ("the Period")

Progress

Please see the attached Receipts & Payments Account for the Period

Following my appointment, I sought to retrieve the Company's books and records from the director in order to review the same to investigate the Company's affairs

Upon a review of the documents handed over to me by the Official Receiver I became aware that the Company was involved in a party wall dispute with a third party. It seems that the Company began work on the development of seventy five apartments on a site in Sheffield. According to the director an adjoining property was purchased by another company and this was subject to a party wall agreement which led to the dispute.

Since learning of the same, I have been attempting to retrieve the Company's books and records from all parties involved with the dispute, including solicitors, accountants and surveyors in order for me to gain a good understanding of the events leading up to the winding up of the Company.

Partners

Richard Oury FCA FCCA
 Derrick Smith FCA
 Ian Friend ACA CTA
 James Oury LLB FCA
 David Taylor Rea FCA
 Ian Phipps ACA CTA
 Emma Crowley BEng ACA CTA
 Elliot Green FCA FABRP
 Aiden Williamson MA
 Andrew Oury BEng FCA CTA

Rachel Lockwood BSc ACA CTA
 Huw Williams BA ACA
 Andrew Thomas BSc (Hons) DipPFS
 Sarah Harris BA ACA CTA AHT
 Toby Smith BA ACA
 Natalie Walsh BSc ACA
 Amy Smith BA (Hons) ACA CTA
 Tara Mellett BA (Hons) ACA CTA
Consultant
 David Chinn CeMAP CeRER DipFA

Authorised and regulated by the Financial Conduct Authority for investment business

Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details of our audit registration can be viewed at www.auditregister.org.uk under reference number: C008946978

Derrick Smith and Elliot Green are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Upon a review of the files I have received from various parties thus far, I was made aware that in June 2008 a sum of money was paid by the Company to the holding company I am currently investigating this transaction

Upon review of the Company's books and records, it came to my attention that the Company operated two bank accounts with their former bank. In the absence of any progress being made with a request for information from the bank, I instructed solicitors on a time costs basis in order to assist me in retrieving the requested documents. An order was made for the bank to afford me the requested information. To date I have received the same and have carried out a further review

I can advise that my investigations are continuing into the Company's affairs

Unrealised Assets

The Official Receiver's report to creditors dated 26 June 2013 listed no assets in which the Company held an interest

I am not currently aware of any unrealised assets to date. However, my investigations are ongoing as set out in the progress section above. It is not known whether there will be any realisations in respect of the same

Remuneration

At a meeting of creditors convened on 10 September 2013 the Company's creditors approved my remuneration on a time costs basis

I would advise that with effect from 1 July 2013, charge out rates for staff were increased and the bandings for charge out rates have been amended accordingly. The table below sets out the applicable rates,

	Prior to 1 July 2013 £ Per Hour	From 1 July 2013 £ Per Hour
Partner	250 to 395	300 to 450
Manager	210 to 250	200 to 300
Senior Administrator	120 to 150	150 to 200
Administrator	96 to 136	112 to 160
Secretarial Staff	64 to 88	72 to 104

Enclosed with this Progress Report is a breakdown of time costs incurred by my staff and I in attending to the administration of the Company's estate during the Period. These time costs total £44,096.10 in respect of 162.60 hours at an average hourly rate of £271.19

There have been insufficient realisations for me to draw any remuneration to date

I attach to this report a detailed breakdown of my time costs to date by category of work undertaken. The following table illustrates how the time shown on this detailed breakdown is categorised

Category	Category Code
Administration and Planning	100-199
Investigations	200-299
Realisation of Assets	300-399
Creditors	500-599

A summary of the work carried out in each category is provided below

Administration & Planning

This category would include such tasks as general correspondence, correspondence with solicitors where instructed, the preparation of the Company's corporation tax returns and cashiering matters as well as statutory requirements that I am obliged to undertake pursuant to the Insolvency Act 1986 and associated legislation

This category may also include the day-to-day administration of the liquidation estate, the performance of bank reconciliations and compliance reviews, the banking of cheques and maintenance of accurate financial records for the estate, applications for VAT refunds (where applicable) and the filing and retrieval of documents from archive

Investigations

This category may include correspondence with banks, accountants and other third parties in relation to their dealings with the Company and the review of any files or information received which may relate to the Company's affairs. It may also involve correspondence with the Company's directors and their solicitors, where relevant

This category may also include the review of the Company's bank records for payments made to or on behalf of any connected entities, including directors, and may where applicable include correspondence with solicitors instructed by me

Realisations of Assets

This category would include work undertaken in order to attempt to realise any assets of the Company, including correspondence with agents and solicitors under my instruction. In addition, it may include the preparation and review of witness statements and court applications

Creditors

This category would include preparing statutory progress reports, taking telephone calls from creditors, dealing with incoming correspondence from creditors, and holding any creditor meetings

A copy of the guide for creditors can be requested from my office and includes details on office holder remuneration. Alternatively this guide may also be accessed along with the latest version of Statement of Insolvency Practice Number 9 (England and Wales) at the following website

<http://www.r3.org.uk/index.cfm?page=1591>

Disbursements

I have incurred the following disbursements on account in the Period, these have not been drawn from estate funds

1) Statutory Bonding	£10 00
2) Statutory Advertising	£150 00
3) Courier	£78 60
4) Companies House	£1 00

Narrative Overview

The sections above which break down work completed into the various categories of tasks undertaken are designed to provide creditors with information regarding the complexity of the case, any exceptional responsibility falling on the office holder, the office holder's effectiveness and the value and nature of the property in question in this case

If any creditor has any queries in relation to that which is set out above or would like any further information relating to these matters, please contact my offices and I will endeavour to deal with the same

In addition to the above, the following information is supplied to give creditors an overview of the case in accordance with Statement of Insolvency Practice 9 (England and Wales)

Nature of the Assignment

I initially assessed that there was one main aspect of this case This appeared to be the party wall dispute which led to the winding-up of the Company

Initial Views

It was considered appropriate to involve solicitors to assist with the complex nature of the dispute Solicitors were instructed on a time cost basis to provide advice with regards to the rights in respect of the same

Further, it was thought desirable to involve solicitors with respect to gaining documentation from the Company's former bank to which I am entitled to investigate the Company's affairs Solicitors were instructed on a time cost basis in respect of the same

Significant Aspects of Case

As set out above, a substantial amount of time was spent in correspondence with my solicitors in relation to the matters set out above

Views of Creditors

In this case, the views of creditors have not been sought

Remuneration

As set out above, creditors agreed my remuneration on a time costs basis at a meeting of creditors held on 10 September 2013

Agents, Subcontractors and Professionals

This report sets out details of agents and solicitors instructed by me to assist with my administration of the liquidation These individuals will have been chosen as a result of their anticipated effectiveness to carry out the various roles, whilst considering the cost of the services provided

The various bases of their remuneration have been set out in the progress section above The invoices of the various parties are reviewed by me upon receipt

Management of the Assignment

The various aspects of the case are overseen by me as Liquidator, however work is generally delegated to more junior members of staff where it is considered appropriate and reasonable

The strategy with respect to the case will have been considered by me on a continual basis throughout

Other Matters

Creditors are entitled under Rule 4 49E of the Insolvency Rules 1986 to request further information from me regarding my remuneration and expenses

Pursuant to Rule 4 131 of the Insolvency Rules 1986 creditors have a right to challenge my remuneration and expenses

Should any Creditor reasonably require further particulars in relation to any aspect of the conduct of my administration then please submit such requests in writing to this office. The same will be considered and if appropriate further information may be furnished such that you may reasonably require the same

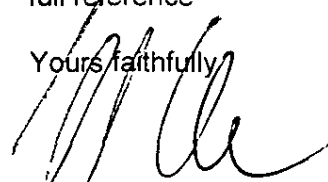
Enclosures

The following are enclosed for your attention

- 1) Breakdown of time costs for the Period
- 2) Breakdown of time costs for the Period by category of work undertaken
- 3) Receipts & Payments Account for the Period
- 4) Minutes of the creditors meeting

Any queries with regard to this Progress Report must be submitted in writing to this office quoting my full reference

Yours faithfully



E H Green
Liquidator

Licensed by the Institute of Chartered Accountants in England & Wales

**02355749 Limited
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments
To 25 June 2014**

RECEIPTS	Statement of Affairs (£)	Total (£)
		<hr/>
		0 00
		<hr/>
PAYMENTS		
Official Receiver's Fee		1,070 00
Secretary of State Fee		88 00
		<hr/>
Net Receipts/(Payments)		1,158 00
		<hr/>
		(1,158 00)
		<hr/>
MADE UP AS FOLLOWS		
ISA		(1,158 00)
		<hr/>
		(1,158 00)
		<hr/>

SIP 9 - Time & Cost Summary

Period 26/06/13 25/06/14

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	16 40	2 30	0 70	41 10	60 50	13,712 70	226 86
Investigations	43 00	9 40	0 00	31 60	84 00	25,777 60	306 88
Realisations of assets	2 10	0 20	0 00	0 20	2 50	1,025 00	410 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	3 90	0 80	0 00	10 90	15 60	3,580 80	229 54
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	65 40	12 70	0 70	83 80	162 60	44,096 10	271 19
Total Fees Claimed						0 00	

Sub Analysis in Period

100	Admin & Planning	1 50	225 00
101	Reviewing Incoming Correspondence	0 10	15 00
102	Telephone Calls	5 90	1,002 20
103	Bank Reconciliations	0 20	30 00
104	Reviews	1 10	185 00
106	General Correspondence	19 70	5,720 80
107	Case Opening	11 00	1,530 20
110	IPS Diary Update	0 10	17 50
111	Other	0 10	25 00
112	Incoming correspondence	0 20	50 00
113	Our solicitors correspondence	0 70	205 80
115	instructions to solicitors	0 30	45 00
116	Official Receiver correspondence	1 10	365 80
117	Internal Memo	4 90	2,142 90
118	Cashbook / Cashier / Cheque Matters	0 80	132 50
119	Correspondence with Debtor/Director	3 30	495 00
120	Emails	3 10	515 00
121	Filing	4 90	735 00
128	Review of case administrators work	1 10	205 00
131	Amend Audio Typing	0 40	70 00
201	Correspondence With Banks	0.70	100 40
202	Correspondence With Solicitors	9 00	2,243 40
203	Correspondence With Accountants	4 40	1,017 00
204	Review Solicitors Files	15 60	6,760 00
205	Review Accountants Files	6 60	2,680 00
206	Review Company Records	10 90	2,415 00
209	Interview Company Directors	10 80	1,252 00
213	Other	0 20	50 00
214	Incoming correspondence	0 90	245 00
215	Our solicitors correspondence	5 60	2,180 80
216	Instruction to agents / valuers	0 20	90 00
217	Instructions to solicitors	0 10	15 00
218	Official Receiver correspondence	1 40	565 40
220	Correspondence with Debtor / Director	8 20	2,484 20
221	Telephone Calls	7 40	3,077 00
223	Companies House Searches	0 30	45 00
229	General Correspondence	1 70	557 40
303	Draft Witness Statements	0 60	270 00
305	Review Of Witness Statements	1 50	675 00
310	Our solicitors correspondence	0 20	50 00
314	Correspondence with Debtor / Director	0 20	30 00
503	Creditors Reports	1 10	165 00
504	Telephone Calls With Creditors	2 70	1,215 00
505	Creditors Enquiries/Response	1 00	290 00
506	Creditors Meetings	4 30	705 00
512	Correspondence with creditors	6 50	1,205 80
		162 60	44,096 10

02355749 LIMITED-- IN LIQUIDATION

MINUTES OF CREDITORS MEETING HELD AT 2:00 PM ON 10 SEPTEMBER 2013
AT OURY CLARK, 58 HERSCHEL STREET, SLOUGH, SL1 1PG

Present: E H Green-- (Chairman)

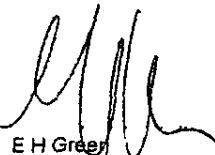
The meeting was called for the purpose of approving the following resolutions

- I The Liquidator is authorised to draw fees in respect of time properly incurred by him or his staff in relation to the Liquidation
- II The Liquidator's legal costs / disbursements are sanctioned from estate recoveries
- III The Liquidator is authorised to draw category 2 disbursements on account at the rates detailed in his Disbursement Recovery Policy dated 3 July, 2013

Voting on resolution by proxy	FOR	AGAINST	INVALID	PROOF OF DEBT
Ashgate Property Developments Limited	X			£98,500 00
TOTAL	£98,500 00	£0.00	£0.00	£98,500 00

On the basis of the information stated above, the above resolutions were passed

There being no further business, the meeting concluded


E H Green
Chairman

017 2

£98,500
£98,500

£98,500
£98,500