



To all known members

Joint Liquidators' Progress Report

For the period from 25 October 2022 to 24 October 2023

Bryles House Limited (Company no. 00625711)

Chergil House Limited (Company no. 00625713)

East City Investments Limited (Company no. 00573920)

Northburgh House Limited (Company no. 00626019)

Glossary

Commonly Used Terms	Definition
Act / IA86	Insolvency Act 1986 (as amended)
BEIS	Department for Business, Energy and Industrial Strategy
c.	Approximately
CT	Corporation Tax
CVL	Creditor's Voluntary Liquidation
DoS	Declaration of Solvency
FTI / FTI UK	FTI Consulting LLP
HMRC	HM Revenue & Customs
ICAEW	Institute of Chartered Accountants in England & Wales
IR16 / the Rules	Insolvency (England and Wales) Rules 2016 (as amended)
NDA	Non-Disclosure Agreement
PAYE / NIC	Pay-as-you-earn tax / National Insurance Contributions
Preferential creditors	Principally employee claims for unpaid wages (max £800 per employee), holiday pay, and certain unpaid pension contributions
Prescribed Part	Amount set aside for unsecured creditors from floating charge net realisations in accordance with Section 176A IA86
RPS	Redundancy Payments Service
Sch B1	Schedule B1 IA86
SIP	Statement of Insolvency Practice
SIP 2	Investigations by Office Holders in Administrations and Insolvent Liquidations and The Submission of Conduct Reports by Office Holders
SIP 7	Presentation of financial information in insolvency proceedings
SIP 9	Payments to insolvency office holders and their associates from an estate
SPV	Special Purpose Vehicle
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Principally trade creditors, landlords, utility providers and HMRC

Case Specific References	Meaning
Appointment date	25 October 2021
Companies	Bryles House Limited ("BHL") Chergil House Limited ("CHL") East City Investments Limited ("ECIL") Northburgh House Limited ("NHL")
HSF	Herbert Smith Freehills, the Companies' lawyers
Liquidation(s)	The Liquidations of the Companies
Liquidators / Joint Liquidators / we / our / us	Lisa Jane Rickelton and Ali Abbas Khaki
The Period	From 25 October 2022 to 24 October 2023
Steps Plan	As per the HSF 'Structure Note' dated 16 September 2021

Purpose of this report

- Lisa Jane Rickelton and Ali Abbas Khaki were appointed as joint liquidators of the Companies on 25 October 2021.
- Pursuant to Rule 18.7 IR16, we are required to provide members with a report setting out what has happened in the Liquidations during each 12-month period since our appointments.
- This report covers the period from 25 October 2022 to 24 October 2023 and should be read in conjunction with our progress report for the period ending 24 October 2022.
- This progress report covers the following:
 - An explanation of the work we have done in the Period and how the Liquidations have progressed;
 - Details of the work we still need to do before the Liquidations can be concluded;
 - A statement of our receipts and payments and details of expenses we have incurred;
 - An update on our remuneration for acting as joint liquidators; and
 - Further information required by statute regarding our appointment as joint liquidators.
- Certain legal notices regarding this report, our appointment and members' rights are also included as an appendix.
- If you have any questions regarding this report or the Liquidations generally, please contact us.



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 Lisa Jane Rickelton
 Joint Liquidator

The affairs, business and property of the Companies are being managed by the Joint Liquidators, who act as agents of the Companies and without personal liability. 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>.

How to Contact Us

- We can be contacted using the preferred methods below:

Email: lucy.robinson@fticonsulting.com

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 c/o FTI Consulting LLP,
 200 Aldersgate,
 Aldersgate Street,
 London, EC1A 4HD

Tel: +44 20 3077 0121

- Previous documents and further information can be found online at:
www.fticonsulting.com/uk/creditors-portal/east-city-investments-limited-group

Recap on the Liquidations

The Liquidations are a solvent wind down of property owning entities as part of a group re-organisation, with properties being distributed in specie to their new SPV members.

Background to the Companies and the Liquidations

- In our previous report dated 21 November 2022, we provided a brief overview of the Companies, their background and the events leading up to the Liquidations and the progress of the Liquidations during their first 12 months.
- The report referenced above continues to be available to view and download from the website address referred to earlier and the details are not repeated in this report unless it is considered beneficial or necessary to do so.
- For convenience, we have summarised below the key work done in the previous period. Statutory and certain other information in relation to each of the Companies is again set out in Appendix A.

Realising the Companies' Assets

- Immediately following our appointment, each of the property and investment assets owned by the Companies were distributed in-specie to the relevant Companies' shareholders.
- We also arranged for the Companies' significant cash balances (totalling £5.6m) to be transferred to specially designated Liquidation accounts.
- The above transactions can be seen in the enclosed receipts and payments accounts.
- The only other asset related to a tax refund of £5.2m, due to ECIL. As previously reported, under the terms of the pre-Liquidation sale agreement, the refund was due and payable to the original seller.

Dealing with Creditors, Members and Other Stakeholders

- The Companies have no secured or preferential creditors.
- Prior to the Liquidations, the Companies' directors confirmed that the Companies were able to meet all outstanding liabilities within 12 months. We received a small number of claims from various unsecured creditors, typically utility suppliers, which were forwarded to (and settled by) the property managing agents as a part of their ongoing contract.
- All creditors were provided with Notice to Submit claims with a last date for proving of 6 December 2021. No additional claims were received.
- A cash distribution was declared and paid to the Companies' members in February 2022, as shown in the enclosed receipts and payments accounts.

Managing the Companies' affairs

- We managed the Companies' VAT and corporation tax affairs as appropriate for liquidation proceedings; and will continue to do so. Our other work related to the retention of relevant company records and keeping adequate accounting records for the Liquidations.
- Our work also included responding to queries received from third parties, to the extent it was possible or appropriate to do so.

Fulfilling our Statutory Duties

- We fulfilled those statutory duties arising as a consequence of our appointment as joint liquidators, including the issuing and filing of notices regarding the Liquidations, arrangement of bonding cover and periodic case reviews to ensure the Liquidations were progressing as required.

Dealing with Creditors, Members and Other Stakeholders

As the Companies are solvent, no unpaid creditors are expected. In-specie and cash distributions have been made to the Companies' members and a final distribution will be made before conclusion of the Liquidations.

Secured Creditors

- The Companies have no secured creditors.

Preferential Creditors

- Preferential creditors typically include employees (first ranking) and HMRC (second ranking, in respect of certain debts such as PAYE/NI and VAT).
- We understand that ECIL previously had employees, all of whom had left the Company ahead of our appointment. We also understand from the Companies' legal advisors that all liabilities relating to those employees had been fully satisfied at the time.
- Therefore, the Companies have no known preferential creditors.

Unsecured Creditors

- All creditors were provided with Notice to Submit claims with a last date for proving of 6 December 2021. However, during the Period we received claims from British Gas of £65.37 relating to Northburgh House Limited and £3,044.15 relating to Bryles House Limited. These were settled in July 2023.
- In order to draw out any further claims, we sent a Notice of Intended Final Dividend to all known unsecured creditors with a last date for proving of 7 November 2023 in relation to each of the Companies. To date, one small claim has been received from British Gas.
- Following the last date for proving, any creditors with admitted claims will be paid in full (with any relevant statutory interest), after which we do not expect any further payments to unsecured creditors.

Other Stakeholders

- Following the initial in-specie distribution of the properties to the members of the Companies, transfer documentation to register the changes in title at the Land Registry was submitted on behalf of the new owners.
- During this Period, all property registrations have now been confirmed as completed at the Land Registry. Therefore, all economic and legal interest in the properties has now all transferred to the new owners.
- During the Period, a shareholder tax refund was received from HMRC totalling £5.2m. With support from our internal tax specialists, we spent a significant amount of time obtaining the repayment of this amount.
- Shortly following receipt of the refund and per the terms of the pre-Liquidation sale agreement, the refund was paid to the original seller.

Members

- The receipts and payments account in Appendix B shows the position in respect of each of the Companies, in particular the in-specie and cash distributions made to date.
- A third and final cash distribution is expected ahead of the conclusion of the Liquidations, subject to the level of costs and expenses of the Liquidations, and the timing of clearance from HMRC.

Joint Liquidators' Remuneration and ending the Liquidations

On appointment, the members determined that our remuneration be fixed on a time cost basis for each of the Companies. Total fees are expected to be £75k, of which £30k has been drawn in the Period.

Joint Liquidators' remuneration

- During the previous Period and partly as the Liquidations have gone beyond their first anniversaries, the Companies' members agreed to additional fees of £30,000 (on a time costs basis) across the four Liquidations (an increase from £45,000 to £75,000). No fees above a total of £75,000 will be invoiced or drawn without agreement from the Companies' members. Please refer to the previous progress report for further detail.
- Time costs of £79,328 were incurred during the Period and analyses of the time incurred by work category and grade of staff are included at Appendix D.
- Following agreement with the Companies' Members and in line with the engagement letter, fees of £30,000 have been invoiced during the period against £79,328 of time costs.
- The approved amount of £75,000 has been drawn in relation to time costs of £149,551 which were incurred during the full period. For the avoidance of doubt, we do not anticipate taking any further fees.
- SIP 9 does not apply to members voluntary liquidations and no specific disclosures have been requested by the Companies' members. However, details of the time costs incurred in carrying out the Liquidations and information on the time charging policy and hourly rates applicable to the work, are included in the Appendices.

Expenses incurred during the Period

- The fees of a number of third party professional advisors (e.g. legal fees) who have been instructed have not been paid out of the Liquidations, with fees being paid by an entity higher in the Group.
- Expenses incurred in the Period are shown in the enclosed receipts and payments account in Appendix B. They consist of minimal Information Commissioner fees.

Work undertaken during the Period

- As set out in more detail earlier, work undertaken during the Period has principally included the following:
 - Continuing to review and deal with correspondence and claims from creditors and stakeholders;
 - Preparing and issuing our first progress report on the Liquidations;
 - Finalising the position in relation to the shareholder tax refund; and
 - Dealing with the Companies' VAT and tax affairs.

Future reporting and ending the Liquidations

- We are required to provide a further progress report to all members within two months of the end of the period ending 24 October 2024, or (if sooner) issue a proposed final account when the Liquidations are capable of being brought to an end. We expect to be in a position to conclude the Liquidations ahead of the next anniversary.
- Pursuant to Section 173(2)(d) IA86, liquidators are released at the time they vacate office; which (pursuant to Section 171(6) IA86) is when the final account of the Liquidation is delivered to the Registrar of Companies.
- All documents will be retained on our website and will remain available until at least two months after the conclusion of the proceedings. If you require any hard copy documents, please contact us using the details provided earlier, and you will be provided (free of charge) a hard copy of documents posted to the website either now or in the future.
- Following the payment of a final distribution, we aim to bring the Liquidations to an end, the timing of which is dependent on when we receive clearance from HMRC.

Managing the Companies' affairs and fulfilling our statutory duties

Until such time as the Companies are dissolved, they must continue to fulfil many of their usual obligations. Whilst appointed to manage the affairs of the Companies, we are responsible for ensuring these obligations are met.

VAT

- During the Period we recovered input VAT in respect of each Company. A small amount of VAT is considered recoverable at ECIL, however, given the costs associated with recovering this VAT and the potential delays this may cause to the closure of the Liquidations.
- We have sought agreement from HMRC that there are no further VAT matters that require our attention prior to the Liquidations concluding; however, to date tax clearance has not yet been received.

Corporation Tax (CT)

- Outstanding CT returns for the period leading up to the Liquidations have been completed and filed with HMRC.
- In addition, CT returns for the period to 24 October 2022 and final returns for the subsequent period to 22 February 2023 have now been filed, there were no transactions relevant to HMRC beyond that date.
- No further returns are anticipated and outstanding amounts due to HMRC have been paid. As a consequence, we have also sought and in three cases received tax clearance (ECIL, Bryles and Northburgh, we are still waiting on Chergil House).

Books and records

- No further work was done in the Period with regards to the Companies' books and records. Those records that remain in our possession when the Liquidations come to an end will be retained until destroyed in line with insolvency legislation (being 12 months after the Companies are dissolved).

PAYE

- As none of the Companies had employees at the date of our appointment, no PAYE filings are required in relation to any period of the Liquidations.
- We understand that ECIL previously head employees, however, their ongoing employment had ceased prior to our appointment.
- We also understand that all PAYE filings required in relation to ECIL were completed and submitted to HMRC at the appropriate time.

Treasury and accounting

- An account of our receipts and payments for the Period covered by this report is provided at Appendix B, for each of the Companies.
- Receipts in the Period consist exclusively of bank interest earned on funds held.
- Payments in the Period predominately consist of office holder fees, pre-liquidation tax liabilities, corporation tax, payments to unsecured creditors and tax advisory fees.

Other statutory matters

- We have undertaken case reviews during the Period, as well as regular reconciliations of the estate bank accounts.
- Bonding for assets available to the Companies' members was arranged shortly after our appointment.
- Where queries or claims have been received from various stakeholders, these have continued to have been responded to on a timely basis. This includes where queries have been raised by the Companies' members.
- Section 198 elections have been filed for each of the Companies. The section 198 provides HMRC with a value for fixtures within commercial properties. This means that both the buyer and seller in a property will agree on the value of the fixtures within the property prior to agreeing a transfer.



Appendices

Appendix A: Statutory Information

Company Name:	East City Investments Limited	Bryles House Limited	Chergil House Limited	Northburgh House Limited
Previous Name(s)	N/A	N/A	N/A	N/A
Trading Names(s)	N/A	N/A	N/A	N/A
Registered Number	00573920	00625711	00625713	00626019
Date of Incorporation	7 November 1956	13 April 1959	13 April 1959	16 April 1959
Registered Office	c/o FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD	c/o FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD	c/o FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD	c/o FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD
Former Registered Office	3rd Floor Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB	3rd Floor Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB	3rd Floor Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB	3rd Floor Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB
Liquidators' Names	Lisa Jane Rickelton and Ali Abbas Khaki	Lisa Jane Rickelton and Ali Abbas Khaki	Lisa Jane Rickelton and Ali Abbas Khaki	Lisa Jane Rickelton and Ali Abbas Khaki
Liquidators' Address	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD
Liquidators' Recognised Professional Body	ICAEW	ICAEW	ICAEW	ICAEW
Appointment Date	25 October 2021	25 October 2021	25 October 2021	25 October 2021
Functions of the Liquidators	In accordance with the resolutions passed by the Members, the Liquidators are authorised to act either jointly or separately.	In accordance with the resolutions passed by the Members, the Liquidators are authorised to act either jointly or separately.	In accordance with the resolutions passed by the Members, the Liquidators are authorised to act either jointly or separately.	In accordance with the resolutions passed by the Members, the Liquidators are authorised to act either jointly or separately.

Appendix B: Receipts and Payments

Receipts and payments for the Period 25 October 2022 to 24 October 2023

	East City Investments Limited				Bryles House Limited			
	DoS Estimated to Realise	25 October 2021 to 24 October 2022	25 October 2022 to 24 October 2023	Total	DoS Estimated to Realise	25 October 2021 to 24 October 2022	25 October 2022 to 24 October 2023	Total
Receipts								
Property	7,713,324.28	7,713,324.28		7,713,324.28	10,048,420.77	10,048,420.77		10,048,420.77
Bank Interest		98.79	133.72	232.51		85.53	181.70	267.23
Cash at Bank	2,269,503.00	2,270,069.33		2,270,069.33	960,044.00	960,044.00		960,044.00
Shares & Investments	137,534,085.26	137,534,085.26		137,534,085.26				
Third Party Funds			10,050.00	10,050.00				
Total Receipts		147,517,577.66	10,183.72	147,527,761.38		11,008,550.30	181.70	11,008,732.00
Payments								
Statutory Advertising		(552.00)		(552.00)				
Information Commissioner's Office		(40.00)	(40.00)	(80.00)		(40.00)	(40.00)	(80.00)
Pre-Liquidation Tax					(91,955.60)	(22,341.11)		(114,296.71)
Corporation Tax Interest								
Bank Charges		(75.00)		(75.00)		(45.00)	0.00	(45.00)
Office Holders Fees		(27,413.66)	(18,756.53)	(46,170.19)		(6,126.85)	(8,016.11)	(14,142.96)
Statutory Interest								
Unsecured Creditors								
Tax Advisory			(8,375.00)	(8,375.00)				
Corporation Tax			(5,727.93)	(5,727.93)			(17.48)	(17.48)
Total Payments		(28,080.66)	(32,899.46)	(60,980.12)		(98,167.45)	(30,414.70)	(128,582.15)
Net Realisations		147,489,497.00	(22,715.74)	147,466,781.26		10,910,382.85	(30,233.00)	10,880,149.85
Distributions								
Shareholder Cash Distribution		(2,168,894.47)		(2,168,894.47)		(771,922.00)		(771,922.00)
Shareholder in-specie Distribution		(145,247,409.54)		(145,247,409.54)		(10,048,420.77)		(10,048,420.77)
Current Available Assets		73,192.99	(22,715.74)	50,477.25		90,040.08	(30,233.00)	59,807.08
Made Up As Follows								
Bank 1 Current		67,599.86	(18,797.61)	48,802.25		88,814.71	(29,007.63)	59,807.08
Vat Receivable		5,593.13	(3,918.13)	1,675.00		1,225.37	(1,225.37)	
Total		73,192.99	(22,715.74)	50,477.25		90,040.08	(30,233.00)	59,807.08

*The initial Office Holders Fees payment was made on 17 October 22 ahead of the anniversary of the liquidation. However, this was not added to our accounting systems until beyond the anniversary and as a consequence was not shown as incurred in the FY22 Liquidation progress report but is detailed in this period in the above.

Appendix B: Receipts and Payments

Receipts and payments for the Period 25 October 2022 to 24 October 2023

	Chergil House Limited				Northburgh House Limited			
	DoS Estimated to Realise	25 October 2021 to 24 October 2022	25 October 2022 to 24 October 2023	Total	DoS Estimated to Realise	25 October 2021 to 24 October 2022	25 October 2022 to 24 October 2023	Total
Receipts								
Property	60,990,241.37	60,990,243.37		60,990,243.37	63,556,275.75	63,556,275.75		63,556,275.75
Bank Interest		72.08	108.84	180.92		181.08	436.96	618.04
Cash at Bank	1,177,870.00	1,177,870.00		1,177,870.00	1,165,831.00	1,165,831.00		1,165,831.00
Shares & Investments s455 Debtor Third Party Funds								
Total Receipts		62,168,185.45	108.84	62,168,294.29		64,722,287.83	436.96	64,722,724.79
Payments								
Statutory Advertising Information Commissioner's Office		(40.00)	(40.00)	(80.00)		(40.00)	(40.00)	(80.00)
Pre-Liquidation Tax		(54,885.68)	(31,883.67)	(86,769.35)		(386,313.48)	(139,686.94)	(526,000.42)
Corporation Tax Interest		(7.35)		(7.35)				-
Bank Charges		(60.00)		(60.00)		(30.00)		(30.00)
Office Holders Fees		(6,170.58)	(6,243.30)	(12,413.88)		(5,288.91)	(6,359.06)	(11,647.97)
Statutory Interest			(187.56)	(187.56)				-
Unsecured Creditors Tax Advisory Corporation Tax			(2,284.66)	(2,284.66)			(50.73)	(50.73)
Total Payments		(61,163.61)	(40,639.19)	(101,802.80)		(391,672.39)	(146,136.73)	(537,809.12)
Net Realisations		62,107,021.84	(40,530.35)	62,066,491.49		64,330,615.44	(145,699.77)	64,184,916.67
Distributions								
Shareholder Cash Distribution		(1,061,763.85)		(1,061,763.85)		(568,711.97)		(568,711.97)
Shareholder in-specie Distribution		(60,990,243.37)		(60,990,243.37)		(63,556,275.75)		(63,556,275.75)
Current Available Assets		55,014.62	(40,530.35)	14,484.27		205,627.72	(145,699.77)	59,927.95
Made Up As Follows								
Bank 1 Current		53,780.50	(39,296.23)	14,484.27		204,569.94	(144,641.99)	59,927.95
Vat Receivable		1,234.12	(1,234.12)	-		1,057.78	(1,057.78)	0.00
Total		55,014.62	(40,530.35)	14,484.27		205,627.72	(145,699.77)	59,927.95

*The initial Office Holders Fees payment was made on 17 October 22 ahead of the anniversary of the liquidation. However, this was not added to our accounting systems until beyond the anniversary and as a consequence was not shown as incurred in the FY22 Liquidation progress report but is detailed in this period in the above.

Appendix C: Joint Liquidators' Time Charging Policy

As the Liquidators' remuneration is on a time cost basis, the way staff are allocated, charge their time and the hourly rates applied, are all important factors.

Staff allocation and time charging policy

- The Liquidators' general approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team at any point in time will usually consist of one or more of the grades shown in the table opposite, depending on the anticipated size and complexity of the assignment.
- Work is delegated to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and they are supervised accordingly to maximise the cost effectiveness of the work done. Complex issues or important matters of exceptional responsibility are handled by more experienced senior staff or the office-holders themselves.
- All of the Liquidators' staff who work on the case charge time directly to it and are included in any analysis of time charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g., report compilation and distribution, do the Liquidators seek to charge and recover their time in this regard. Time is charged in six-minute units. The Liquidators don't charge general overhead costs.
- During the administration of the insolvency, the Liquidators will also utilise the services of specialist teams within FTI Consulting LLP, principally in relation to VAT and tax matters and the costs of which are included within the fee and cost information.
- The Liquidators consider that the rates chargeable for these services are in line with general market practice and that the service is at least comparable to similar firms of professional advisors. In addition, by working closely with internal teams, the Liquidators believe a more coordinated and efficient approach to the relevant workstreams is possible.

Hourly charge-out rates

- The table below sets out the hourly charge-out rates for the various grades of staff who may work on the case. In common with many professional firms, these rates may be subject to change periodically, for example to cover annual inflationary cost increases.

Charge-Out Rates (£/hr)				
Grade of Staff	2021	2022	2023	2023
		(to 30-Sep-22)	(to 30-Sep-23)	(from 01-Oct-23)
Senior Managing Director	925	960	1080	1145
Managing Director	795	825	930	985
Senior Director	740	770	865	915
Director	660	685	770	815
Senior Consultant	585	610	685	725
Consultant	500	520	585	620
Analyst / Associate (experienced)	335	350	395	420
Analyst / Associate	235	245	275	290
Administrative	n/a	185	210	225

Appendix D: Time Cost Analysis for East City Investments Limited

Analysis of time costs in accordance with SIP9 for the full Liquidation period								
Time (Hours)								
		Sr Managing Dir	Managing Dir	Director	Associate	Total Time	Total Cost	Average Cost (£ / Hour)
Administration and Planning								
Strategy and planning	A1	3.3	-	5.5	7.5	16.3	9,080.4	557.1
Initial actions	A2	0.8	-	-	31.7	32.5	8,362.0	257.3
Appointment and related formalities	A3	-	1.5	-	16.2	17.7	5,224.0	295.1
Receipts and payments accounts	A4	-	0.1	-	11.7	11.8	3,046.5	258.2
Checklist and reviews	A5	-	0.1	-	19.2	19.3	5,475.5	283.7
Cashiering and reconciliations	A6	-	1.3	-	27.1	28.4	8,543.0	300.8
Bonding and IPS maintenance	A7	-	-	-	2.4	2.4	580.0	241.7
Subtotal		4.1	3.0	5.5	115.8	128.4	40,311	314.0
Investigations								
Correspondence with directors	B1	-	0.8	-	-	0.8	660.0	825.0
Subtotal		-	0.8	-	-	0.8	660.0	825.0
Realisation of assets								
Cash and investments	C1	-	-	-	3.0	3.0	840.0	280.0
Subtotal		-	-	-	3.0	3.0	840.0	280.0
Creditors (correspondence and claims)								
Unsecured creditors	E1	-	-	-	8.8	8.8	2,835.5	322.2
Shareholders	E6	0.7	1.2	-	8.9	10.8	4,434.0	410.6
Subtotal		0.7	1.2	-	17.7	19.6	7,269.5	370.9
Tax								
Initial reviews CT and VAT	F1	-	-	-	8.0	8.0	1,990.0	248.8
Post appointment CT	F4	-	0.3	0.5	6.0	5.2	716.0	137.7
Post appointment VAT	F5	-	-	-	1.5	1.5	472.5	315.0
Tax advice on transactions	F6	-	0.2	-	-	0.2	186.0	930.0
Other post appointment tax	F7	-	-	-	2.2	2.2	545.0	247.7
Subtotal		-	0.5	0.5	2.7	3.7	1,532.5	414.2
Reporting								
Other statutory reports/meetings	G3	0.4	1.1	-	23.1	24.6	9,805.0	398.6
Subtotal		0.4	1.1	-	23.1	24.6	9,805.0	398.6
Total Time by Grade		5.2	6.6	6.0	162.3	180.10		
Total Cost by Grade		5,097	5,802	4,323	45,197	60,418		
Average in Period by Grade		980	879	720	278	335		

Appendix D: Time Cost Analysis for East City Investments Limited

Analysis of time costs in accordance with SIP9 for the period 25 October 2022 to 24 October 2023

Time (Hours)		Sr Managing Dir	Managing Dir	Director	Associate	Total Time	Total Cost	Average Cost (£ / Hour)
Administration and Planning								
Strategy and planning	A1	1	-	2.0	0.5	3.1	2,326	
Appointment and related formalities	A3	-	-	-	3.2	3.2	880	
Receipts and payments accounts	A4	-	0.1	-	1.9	2.0	616	
Checklist and reviews	A5	-	0.1	-	3.7	3.8	1,111	
Cashiering and reconciliations	A6	-	1.1	-	13.1	14.2	4,633	
Bonding and IPS maintenance	A7	-	-	-	0.4	0.4	110	
Subtotal		0.6	1.3	2.0	22.8	26.7	9,675	
Creditors (correspondence and claims)								
Unsecured creditors	E1	-	-	-	3.0	3.0	870	
Subtotal		-	-	-	3.0	3.0	870	
Tax								
Post appointment CT	F4	-	0.3	0.5	-	0.8	664	
Post appointment VAT	F5	-	-	-	0.5	0.5	138	
Tax advice on transactions	F6	-	0.2	-	-	0.2	186	
Other post appointment tax	F7	-	-	-	0.2	0.2	55	
Subtotal		-	0.5	0.5	0.7	1.7	1,043	
Reporting								
Other statutory reports/meetings	G3	0.4	1.1	-	21.6	23.1	9,293	
Subtotal		0.4	1.1	-	21.6	23.1	9,293	
Total Time by Grade		1.0	2.9	2.5	48.1	54.5		
Total Cost by Grade		1,080.00	2,697.00	1,925.00	15,177.50	20,879.50		
Average by Grade		1,080	930	770	316	383		

Appendix D: Time Cost Analysis for Bryles House Limited

Analysis of time costs in accordance with SIP9 for the full Liquidation period								
Time (Hours)		Sr Managing Dir	Managing Dir	Director	Associate	Total Time	Total Cost	Average Cost (£ / Hour)
Administration and Planning								
Strategy and planning	A1	2.5	-	4.0	-	6.5	5,500.0	846.2
Initial actions	A2	0.8	-	-	4.8	5.6	1,868.0	333.6
Appointment and related formalities	A3	-	1.5	-	4.2	5.7	2,424.0	425.3
Receipts and payments accounts	A4	-	0.1	-	1.8	1.9	588.0	309.5
Checklist and reviews	A5	-	0.8	-	3.6	4.4	1,730.2	393.2
Cashiering and reconciliations	A6	-	0.6	1.5	9.5	11.6	4,310.5	371.6
Bonding and IPS maintenance	A7	-	-	-	0.4	0.4	110.0	275.0
Subtotal		3.3	3.0	5.5	24.3	36.1	16,531	457.9
Realisation of assets								
Cash and investments	C1	1.1	-	-	-	1.1	1,056.0	960.0
Subtotal		1.1	-	-	-	1.1	1,056.0	960.0
Creditors (correspondence and claims)								
Unsecured creditors	E1	-	0.2	2.0	-	2.2	1,705.0	775.0
Shareholders	E6	0.9	1.9	-	-	2.8	2,543.5	908.4
Lease creditors	E7	-	0.3	-	-	0.3	247.5	825.0
Subtotal		0.9	2.4	2.0	-	5.3	4,496.0	848.3
Tax								
Post appointment CT	F4	-	0.8	-	-	0.8	744.0	930.0
Post appointment VAT	F5	-	-	0.4	0.5	0.9	411.5	457.2
Other post appointment tax	F7	-	-	-	1.1	1.1	302.5	275.0
Subtotal		-	0.8	0.4	1.6	2.8	1,458.0	520.7
Reporting								
Other statutory reports/meetings	G3	0.2	0.4	9.0	6.1	15.7	9,195.5	585.7
Subtotal		0.2	0.4	9.0	6.1	15.7	9,195.5	585.7
Total Time by Grade		5.5	6.6	16.9	32.0	61.00		
Total Cost by Grade		5,282	5,872	12,979	8,604	32,736		
Average in Period by Grade		960	890	768	269	537		

Appendix D: Time Cost Analysis for Bryles House Limited

Analysis of time costs in accordance with SIP9 for the period 25 October 2022 to 24 October 2023

Time (Hours)		Sr Managing Dir	Managing Dir	Director	Associate	Total Time	Total Cost	Average Cost (£ / Hour)
Administration and Planning								
Strategy and planning	A1	-	-	4.0	-	4.0	3,080.0	770.0
Appointment and related formalities	A3	-	-	-	4.2	4.2	1,155.0	275.0
Receipts and payments accounts	A4	-	0.1	-	1.8	1.9	588.0	309.5
Checklist and reviews	A5	-	0.8	-	3.6	4.4	1,730.2	393.2
Cashiering and reconciliations	A6	-	0.5	-	9.1	9.6	2,975.0	309.9
Bonding and IPS maintenance	A7	-	-	-	0.4	0.4	110.0	275.0
Subtotal		-	1.4	4.0	19.1	24.5	9,638	393.4
Creditors (correspondence and claims)								
Shareholders	E6	-	0.2	-	-	0.2	186.0	930.0
Subtotal		-	0.2	-	-	0.2	186.0	930.0
Tax								
Post appointment CT	F4	-	0.8	-	-	0.8	744.0	930.0
Post appointment VAT	F5	-	-	-	0.5	0.5	137.5	275.0
Other post appointment tax	F7	-	-	-	1.1	1.1	302.5	275.0
Subtotal		-	0.8	-	1.6	2.4	1,184.0	493.3
Reporting								
Other statutory reports/meetings	G3	0.2	0.4	9.0	6.1	15.7	9,195.5	585.7
Subtotal		0.2	0.4	9.0	6.1	15.7	9,195.5	585.7
Total Time by Grade		0.2	2.8	13.0	26.8	43		
Total Cost by Grade		216.00	2,600.16	10,010.00	7,377.50	20,204		
Average by Grade		1080	929	770	275	472		

Appendix D: Time Cost Analysis for Chergil House Limited

Analysis of time costs in accordance with SIP9 for the full Liquidation period									
Time (Hours)		Sr Managing Dir	Managing Dir	Senior Director	Director	Associate	Total Time	Total Cost	Average Cost (£ / Hour)
Administration and Planning									
Strategy and planning	A1	3.5	0.1	-	5.0	-	8.6	7,633.5	887.6
Initial actions	A2	0.8	-	-	-	4.8	5.6	1,868.0	333.6
Appointment and related formalities	A3	-	1.5	-	-	5.4	6.9	2,754.0	399.1
Receipts and payments accounts	A4	-	0.1	-	-	2.3	2.4	725.5	302.3
Checklist and reviews	A5	-	0.1	-	-	3.8	3.9	1,138.0	291.8
Cashiering and reconciliations	A6	-	0.6	-	1.5	8.0	10.1	3,749.5	371.2
Bonding and IPS maintenance	A7	-	0.1	-	-	0.4	0.5	189.5	379.0
Subtotal		4.3	2.5	-	6.5	24.7	38.0	18,058	475.2
Creditors (correspondence and claims)									
Unsecured creditors	E1	-	2.0	-	-	4.9	6.9	3,037.5	440.2
Shareholders	E6	0.7	0.9	-	-	-	1.6	1,428.5	892.8
Lease creditors	E7	-	0.5	-	-	-	0.5	433.5	867.0
Subtotal		0.7	3.4	-	-	4.9	9.0	4,899.5	544.4
Tax									
Post appointment CT	F4	-	0.3	-	-	-	0.3	279.0	930.0
Post appointment VAT	F5	-	-	1.5	-	0.5	2.0	1,322.5	661.3
Other post appointment tax	F7	-	0.1	-	-	0.2	0.3	148.0	493.3
Subtotal		-	0.4	1.5	-	0.7	2.6	1,749.5	672.9
Reporting									
Other statutory reports/meetings	G3	0.2	0.5	-	4.0	6.0	10.7	5,398.5	504.5
Subtotal		0.2	0.5	-	4.0	6.0	10.7	5,398.5	504.5
Total Time by Grade		5.2	6.8	1.5	10.5	36.3	60.30		
Total Cost by Grade		5,097	5,985	1,185	8,180	9,658	30,105		
Average in Period by Grade		980	880	790	779	266	499		

Appendix D: Time Cost Analysis for Chergil House Limited

Analysis of time costs in accordance with SIP9 for the period 25 October 2022 to 24 October 2023									
Time (Hours)		Sr Managing Dir	Managing Dir	Senior Director	Director	Associate	Total Time	Total Cost	Average Cost (£ / Hour)
Administration and Planning									
Strategy and planning	A1	1	-	-	5.0	-	5.8	4,939	
Appointment and related formalities	A3	-	-	-	-	5.4	5.4	1,485	
Receipts and payments accounts	A4	-	0.1	-	-	2.3	2.4	726	
Checklist and reviews	A5	-	0.1	-	-	3.8	3.9	1,138	
Cashiering and reconciliations	A6	-	0.3	-	-	7.6	7.9	2,377	
Bonding and IPS maintenance	A7	-	-	-	-	0.4	0.4	110	
Subtotal		0.8	0.5	-	5.0	19.5	25.8	10,774	
Creditors (correspondence and claims)									
Unsecured creditors	E1	-	1.6	-	-	1.5	3.1	1,901	
Lease creditors	E7	-	0.2	-	-	-	0.2	186	
Subtotal		-	1.8	-	-	1.5	3.3	2,087	
Tax									
Post appointment CT	F4	-	0.3	-	-	-	0.3	279	
Post appointment VAT	F5	-	-	1.5	-	0.5	2.0	1,323	
Other post appointment tax	F7	-	0.1	-	-	0.2	0.3	148	
Subtotal		-	0.4	1.5	-	0.7	2.6	1,750	
Reporting									
Other statutory reports/meetings	G3	0.2	0.4	-	4.0	6.0	10.6	5,316	
Subtotal		0.2	0.4	-	4.0	6.0	10.6	5,316	
Total Time by Grade		1.0	3.1	1.5	9.0	27.7	42.3		
Total Cost by Grade		1,080.00	2,883.00	1,185.00	7,152.98	7,625.00	19,925.98		
Average by Grade		1,080	930	790	795	275	471		

Appendix D: Time Cost Analysis for Northburgh House Limited

Analysis of time costs in accordance with SIP9 for the full Liquidation period								
Time (Hours)		Sr Managing Dir	Managing Dir	Director	Associate	Total Time	Total Cost	Average Cost (£ / Hour)
Administration and Planning								
Strategy and planning	A1	3.2	0.1	9.5	-	12.8	10,561.5	825.1
Initial actions	A2	0.8	-	-	4.8	5.6	1,868.0	333.6
Appointment and related formalities	A3	-	1.7	-	4.2	5.9	2,589.0	438.8
Receipts and payments accounts	A4	-	0.1	0.5	1.8	2.4	973.0	405.4
Checklist and reviews	A5	-	0.1	-	3.6	3.7	1,083.0	292.7
Cashiering and reconciliations	A6	-	0.6	-	8.5	9.1	2,880.5	316.5
Bonding and IPS maintenance	A7	-	-	-	0.4	0.4	110.0	275.0
Subtotal		4.0	2.6	10.0	23.3	39.9	20,065	502.9
Realisation of assets								
Property, plant and vehicles	C6	-	0.4	-	-	0.4	318.0	795.0
Subtotal		-	0.4	-	-	0.4	318.0	795.0
Creditors (correspondence and claims)								
Unsecured creditors	E1	-	0.2	-	-	0.2	165.0	825.0
Shareholders	E6	0.5	0.8	-	-	1.3	1,161.0	893.1
Lease creditors	E7	-	0.3	-	-	0.3	247.5	825.0
Subtotal		0.5	1.3	-	-	1.8	1,573.5	874.2
Tax								
Post appointment CT	F4	-	0.3	-	-	0.3	281.3	937.6
Post appointment VAT	F5	-	-	-	0.5	0.5	137.5	275.0
Other post appointment tax	F7	-	-	1.0	0.4	1.4	880.0	628.6
Subtotal		-	0.3	1.0	0.9	2.2	1,298.8	590.4
Reporting								
Other statutory reports/meetings	G3	0.2	0.4	1.0	6.1	7.7	3,035.5	394.2
Subtotal		0.2	0.4	1.0	6.1	7.7	3,035.5	394.2
Total Time by Grade		4.7	5.0	12.0	30.3	52.00		
Total Cost by Grade		4,600	4,315	9,240	8,136	26,291		
Average in Period by Grade		979	863	770	269	506		

Appendix D: Time Cost Analysis for Northburgh House Limited

Analysis of time costs in accordance with SIP9 for the period 25 October 2022 to 24 October 2023

Time (Hours)		Sr Managing Dir	Managing Dir	Director	Associate	Total Time	Total Cost	Average Cost (£ / Hour)
Administration and Planning								
Strategy and planning	A1	1	-	9.5	-	10.1	7,963	
Appointment and related formalities	A3	-	-	-	4.2	4.2	1,155	
Receipts and payments accounts	A4	-	0.1	0.5	1.8	2.4	973	
Checklist and reviews	A5	-	0.1	-	3.6	3.7	1,083	
Cashiering and reconciliations	A6	-	0.5	-	8.1	8.6	2,700	
Bonding and IPS maintenance	A7	-	-	-	0.4	0.4	110	
Subtotal		0.6	0.7	10.0	18.1	29.4	13,984	
Tax								
Post appointment CT	F4	-	0.3	-	-	0.3	281	
Post appointment VAT	F5	-	-	-	0.5	0.5	138	
Other post appointment tax	F7	-	-	1.0	0.4	1.4	880	
Subtotal		-	0.3	1.0	0.9	2.2	1,299	
Reporting								
Other statutory reports/meetings	G3	0.2	0.4	1.0	6.1	7.7	3,036	
Subtotal		0.2	0.4	1.0	6.1	7.7	3,036	
Total Time by Grade		0.8	1.4	12.0	25.1	39.3		
Total Cost by Grade		864.00	1,304.27	9,240.00	6,910.00	18,318.27		
Average by Grade		1,080	932	770	275	466		

Appendix E: Legal Notices

We have set out below some important notices regarding this report and the appointment of Liquidators.

About this report

- This report has been prepared by the Joint Liquidators solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Liquidations.
- 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 is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Companies.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any responsibility and will not accept any liability in respect of this report to any such person.
- Any estimated outcomes for creditors and members included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes.
- Pursuant to Rule 18.34 IR16, a member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within eight weeks of their receipt of this report.

Data Protection

- FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of its insolvency practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website at <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>

Members' right to information and right to challenge remuneration

- Pursuant to Rule 18.9 IR16, a member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.



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