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TO ALL KNOWN CREDITORS AND MEMBERS OF PHEDAL ESTATES LTD - IN LIQUIDATION

4 June 2025

Our Ref: EGR148/EG/KJ

Dear Sirs

PHEDAL ESTATES LTD IN LIQUIDATION ("THE INSOLVENT ESTATE")

Insolvent Estate Company Number: 12448938
Registered Office: 49 The Shades, Rochester, ME2 2UB
Trading Address: 49 The Shades, Rochester, Strood, ME2 2UB

I, Elliot Green, give notice of my appointment as Liquidator ("the Office-Holder") of the Insolvent Estate on 4 June 2025. The purpose of this letter is to issue notification of my appointment. Reference in this letter to the Company is to the Insolvent Estate.

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INVESTIGATIONS

It is the primary duty of the Office-Holder of the Insolvent Estate to collect its assets to discharge its liabilities after expenses, to investigate the possibility of further assets and examine the past conduct of Directors.

If any creditor is aware or becomes aware of the existence of any transactions or trading that they consider to be consistent with the above or of concern generally, then please contact my office to afford me details of the same for my consideration.

INFORMATION FROM CREDITORS

I enclose a Proof of Debt form for your completion. I would request that a breakdown of your debt in this matter is attached to your Proof of Debt, together with copies of supporting documents. Failure to supply full supporting documentation as requested above, evidencing your claim may result in your claim being rejected and thereby may prejudice your entitlement to any dividend.

I will also be glad to receive from creditors any information concerning the Insolvent Estate, its dealings or property, together with particulars of any written or oral statements made in connection with its financial affairs, and to consider suggestions as to matters for further explanation, concern, potential recoveries for the estate or enquiry. Creditors should note that it would be my intention to obtain the files of the Insolvent Estate's former advisors including but not limited to any accountants and solicitors where applicable, as well as documentation held by the Insolvent Estate's former bankers.

OFFICE-HOLDER DUTIES

I have a number of duties which apply as follows:

- To call meetings when requisitioned.
- To advertise the appointment and the convening of creditors meetings.
- To provide annual progress reports to creditors and file the same at Companies House.
- To collect, realise and distribute to creditors after expenses of liquidation the Insolvent Estate's property.
- To discover who the creditors of the Insolvent Estate are and the amount of their claims.
- To meet the prescribed requirements for the provision of security (referred to as a bond).

I am required pursuant to Statement of Insolvency Practice Number 2 ("SIP 2") to investigate the Insolvent Estate's affairs. A copy of SIP 2 can be download from the following link: https://www.oliverelliot.co.uk/insolvency-guides-and-information/creditor-insolvency-help/. I am obliged under SIP 2 to undertake an Initial Assessment ("the Initial Assessment") of matters which might lead to recoveries for the Insolvent Estate as a result of prior transactions by the Insolvent Estate, or the conduct of any person involved with it. That involves consideration of what assets can be realised.

My Initial Assessment is as follows:

The Company obtained a Bounce Back Loan and the application for it and its deployment will need to be reviewed to ensure that it was used for the economic benefit of the Company.

In addition, the report to creditors dated 21 May 2025 highlighted the following matter for investigation:

"The amended accounts for the year ended 28 February 2023 at note 4 refers to the sum £45,649 as a bad debt in respect of Trade debtors. These accounts also showed bank loans as a creditor in the sum £51,907. However, the previous year's accounts for 28 February 2022 do not appear to show such lending with a £0 balance shown."

Those matters warrant further investigation.

In view of these matters highlighted I therefore intend to seek to obtain the books, papers and records of the Insolvent Estate for the purpose of identification of any assets that are known about and also to discover any property of the Insolvent Estate that is presently unknown to me.

BOOKS AND RECORDS

The Insolvent Estate's accounting records should have contained daily entries confirming details of all monies received and paid by the Insolvent Estate. In addition, the same should have contained a record of the assets and liabilities of the Insolvent Estate. I would ordinarily be unable to independently verify what assets exist or should exist without having taken possession of the Insolvent Estate's books, papers and records to assist me to reconstitute knowledge of the Insolvent Estate.

FULFILLING THE OFFICE-HOLDER'S FUNCTIONS

Aside from the statutory compliance duties referred to below, I set out the investigatory focus proposed.

The Statement of Affairs (copy enclosed) dated **21 May 2025** disclosed £0 in the way of recoverable assets and £44,720.22 in the way of an estimated deficiency to creditors as known at that time. The last accounts for the Insolvent Estate appeared to show that it had assets of £45,660.

As a result of the same in accordance with SIP 2 the Initial Assessment is therefore that there appear to be matters to investigate. I therefore propose to use reasonable endeavours to obtain all records of the Insolvent Estate and if necessary, reconstruct the same for the purposes of further review.

Once the information has been obtained it would need to be collated, catalogued and then reviewed to investigate the Insolvent Estate's affairs, dealings and property.

If there are any matters that arise from a review of the same that lead me to not have a satisfactory understanding of the Insolvent Estate's financial affairs or information is incomplete, then it may be necessary for me to interview some or all of the Directors. Investigations generally may involve contacting third parties as part of the process of unscrambling the Insolvent Estate's dealings.

My investigations into the Insolvent Estate's affairs will have regard to any transactions or trading that appear capable of giving rise to greater realisations for creditors.

DECISION PROCEDURE AND REMUNERATION

I enclose a copy of the minutes of the recent Decision Procedure for your information. I also enclose a copy of Statement of Affairs and the report presented at the meeting of creditors by the Chairman. **No Liquidation Committee was appointed**. Fees of **£2,500.00** plus VAT and disbursements for the assistance in the preparation of the Statement of Affairs and convening the Decision Procedure were paid by the Director, Emmanuel Ezeh.

At the recent meeting of creditors the basis of the Office-Holder's remuneration was approved on the basis of **Time and Expenses** and the Fee Estimate up to **£15,792.50** has been approved.

Time costs are recorded at the prevailing charge out rate of the member of staff on the date that the time is recorded. The current the hourly rates applicable are:

Director £655, Manager £435, Senior Administrator £280

These rates are based inter alia on the level of skill and experience required to carry out the different tasks and prevailing market conditions and are subject to change. Time is charged in 6 minute units. Oliver Elliot is currently a sole practitioner firm operated solely by the Office-Holder, who has since 1 July 2019 undertaken all case work. Certain tasks that might be considered not to require the skills of an Office-Holder have been identified and charged where appropriate at the Manager and Senior Administrator rate. All other work has been undertaken at the Director rate. This is considered to be a fair and reasonable approach in view of the speed, efficiency and experience that comes with having the Office-Holder undertaking all the case work. That position of the Office-Holder's time has continued notwithstanding that since 4 April 2022 other members of staff have been added to the team.

Information on creditor rights in relation to office-holder remuneration, expenses and information can be found in Statement of Insolvency Practice Number 9 (Payments To Insolvency Office Holders And Their Associates From An Estate) which can be viewed here:

https://www.oliverelliot.co.uk/wp-content/uploads/2021/03/sip-9-payments-to-insolvency-office-holders-and-their-associates-from-an-estate-ew-1.pdf

Creditors' Committee

Creditors will be in any forthcoming decision procedure invited to vote on the formation of a Committee. A minimum of three creditors are required to enable a Committee to be formed.

Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet is called A Guide To Creditors – Liquidation / Creditors' Committees and Commissioners can be accessed at https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/

Further information can be obtained at www.r3.org.uk or https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/creditors-committees/.

Solicitors and Agents

I am empowered to instruct solicitors and agents to enable me to fulfil my duties should the need arise. Unless referred to otherwise, then solicitors and other agents will be instructed on a contingency basis. Liability for costs will only crystallise upon a recovery being made. If solicitors are instructed then I will report further in due course in respect of any costs and disbursements incurred by solicitors acting for me.

Unless otherwise suggested solicitors are instructed not as sub-contractors but their skills are deployed to enable provision of advice and enforcement of obligations that appear reasonably required for the administration of the insolvent estate.

PROGRESS REPORTS

I can advise creditors that annual progress reports will be available within two months of the anniversary of my appointment each year. These will be published via my firm's website www.oliverelliot.co.uk. In order to access those reports I have issued to creditors, notice of their availability and how they can be downloaded.

The same will apply until you receive notification of my intention to conclude this administration, whereupon thereafter further progress reports will cease upon my subsequent release from office. The Final Account will also be delivered through the website. A hard copy of the progress reports can be made available upon request. Any creditor who does not receive a copy of the annual progress report may request the same by contacting my office using any of the following means to communicate such a request:

Telephone:	020 3925 3613
Email:	contact@oliverelliot.co.uk
Address:	Oliver Elliot, Moda Business Centre, Stirling Way, Herts, WD6 2BQ

Creditors may also communicate with my office via use of the above mentioned email address regarding general case related queries and submission of forms.

CREDITOR RIGHTS

If you are aware of any matters, which I should be aware of in relation to the Liquidation, please let me know.

Creditors' Rights to Challenge Office-Holder's Remuneration and Expenses

Within 21 days of the receipt of a progress report (secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request further information from me regarding my remuneration and expenses which have been detailed in a progress report.

Any creditor (secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may within 8 weeks of receipt of progress report have a right to challenge my remuneration and expenses via application to Court on the grounds that the remuneration charged or the expenses incurred by me as set out in such a report are, in all the circumstances, excessive or, the basis fixed for remuneration is inappropriate.

These rights are set out in full at the following link: https://www.oliverelliot.co.uk/creditors-rights-in-insolvency/

Adjudication of Creditors' Claims

Creditors who submit proof of debt will have their claims lodged within the liquidation but formal adjudication of the claims will not ordinarily be undertaken until there are funds available to enable me to discharge a dividend and a decision has been taken to declare an interim or final dividend. At such a time creditors will be notified accordingly.

Creditors who have not yet submitted details of the claim can still do so and are invited to use the enclosed Proof of Debt form accordingly.

Prescribed Part for Unsecured Creditors

Section 176A(1)(a) requires me as Office-Holder to set aside the prescribed part of the Insolvent Estate's net property for the satisfaction of unsecured debts.

There are no charges registered at Companies House having a floating charge and accordingly there appears to be no prescribed part.

FUNDING INVESTIGATIONS

If creditors have a particular investigation avenue that they consider should be explored which they can show could produce a financial benefit, net of costs for the liquidation estate that is likely to involve obtaining information that relies upon enforcement of a Liquidator's ability to obtain information through deployment of statutory rights (such as those under Section 236 of the Insolvency Act 1986 for example only), then such creditors are accordingly invited to submit any proposal of their choosing concerning the financing of the same. Such costs in general terms will typically include the Liquidator's time costs in addition to investigations duties arising under SIP 2, the Liquidator's own legal costs and disbursements and adverse costs if any court application is lost.

STATUTORY AND COMPLIANCE INFORMATION

Insolvent Estate information

Insolvent Estate name: Phedal Estates Ltd
Insolvent Estate Number: 12448938
Registered Office: 49 The Shades, Rochester, ME2 2UB
Trading Address: 49 The Shades, Rochester, Strood, ME2 2UB
Trading name: Phedal Estates Ltd
Nature of business: Buying and Selling of Real Estate
Former registered office: 71-75 Shelton Street, London, WC2H 9JQ
Resolution date: 4 June 2025

Office-Holder's details

Name: Elliot Green
IP number: 9260
Name of firm: Oliver Elliot Chartered Accountants
Firm's address: Moda Business Centre, Stirling Way, Herts, WD6 2BW
Date of Appointment: 4 June 2025

Yours faithfully

Elliot Green
Liquidator
Licensed by the Institute of Chartered Accountants in England & Wales
(Insolvency Practitioner Number 9260)

Proof of Debt – General Form (Insolvency Act 1986 – Rule 14.4)

IN THE	
Number:	
Name of Bankrupt / Company in Liquidation:	Phedal Estates Ltd
Company registration number: [Liquidation only]	12448938
Date of Order:	

1	Name of creditor (If a company, provide the company registration number).	
2	Correspondence address of creditor (including any email address)	
3	Total amount of claim (£) (include any Value Added Tax)	
4	If amount in 3 above includes (£) outstanding uncapitalised interest, state amount.	
5	Details of how and when the debt was incurred. (If you need more space, attach a continuation sheet to this form)	
6	Details of any security held, the value of the security and the date it was given.	
7	Notice of Authority	
8	Details of any document by reference to which the debt can be substantiated	
9	Signature of creditor (or person authorised to act on the creditor's behalf)	
10	Address of person signing if different from 2 above	
11	Name in BLOCK LETTERS:	
12	Position with, or relation to, creditor	
13	Date	

COMPANY NUMBER: 12448938

PHEDAL ESTATES LTD ("THE COMPANY")
COMPANY LIMITED BY SHARES

THE COMPANIES ACT 2006 & THE INSOLVENCY ACT 1986

At a GENERAL MEETING of the above named company, duly convened, and held at 71-75 Shelton Street, London, WC2H 9JQ on 04 June 2025, at 10:30 the following special resolution numbered one and ordinary resolution numbered two were passed:

1. That the Company be wound up voluntarily.
2. That Elliot Green of Oliver Elliot, Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW, be appointed Liquidator of the Company for the purposes of the voluntary winding-up.

Signed: DocuSigned by: Emmanuel Ezeh 3C343721605A427...

Chair/Convener - **Emmanuel Ezeh**

Date: 04 June 2025

CERTIFICATE OF APPOINTMENT OF LIQUIDATOR BY CREDITORS

Phedal Estates Ltd

Company Number: 12448938

THE INSOLVENCY ACT 1986

This is to certify that at a Meeting of Creditors of the above named company held on 04 June 2025, Elliot Green of Oliver Elliot, Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW, having provided a written statement that he is qualified to act as an Insolvency Practitioner in relation to the above named company under the provisions of the Insolvency Act 1986 and that he consents so to act, was appointed Liquidator of the company.

DocuSigned by:
Emmanuel Ezeh
Signed: ……3C343721605A427……………………………………
Convener

Date: 04 June 2025

Name: **Emmanuel Ezeh** – Director

PHEDAL ESTATES LTD

COMPANY NUMBER: 12448938

MINUTES OF CREDITORS MEETING HELD ON 04 JUNE 2025

AT 11:00
VENUE Virtual

DATE: 04 June 2025

PRESENT: **Emmanuel Ezeh** (Chairman)

Creditors attending in person – as per Attendance Register

Creditors represented by proxy – as per Proxy Summary

IN ATTENDANCE: Elliot Green

Proxies were received as detailed on the attached schedule.

The meeting was advised that at the meeting of members a special resolution had been passed to resolve that the company be wound-up voluntarily and that Elliot Green of Oliver Elliot, Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW be appointed as Liquidator. There were no other nominations for a liquidator, and the members' appointment was confirmed.

A report on the company's financial position together with the statement of affairs was presented to the meeting.

1. Elliot Green of Oliver Elliot discussed the report on the Company's financial position and the Statement of Affairs.

   Creditors were then given the opportunity to question the director(s). See separate appendix attached where applicable.

2. It was reported to creditors that the Company's shareholders had passed the following resolutions on 04 June 2025. The resolutions were considered at short notice and it was confirmed that the necessary consents had been received to facilitate this.

   - That the Company be wound up voluntarily.

   - That Elliot Green of Oliver Elliot, Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW be appointed as Liquidator of the Company for the purposes of the voluntary winding-up.

3. A liquidation committee was not established at the meeting and so the following decisions were made by the creditors:

    - The appointment of Elliot Green of Oliver Elliot, Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW as Liquidator of the Company was confirmed.

    - The Liquidator's remuneration is fixed by reference to the time costs of the Liquidator and the Liquidator's staff in attending to matters arising in administering the liquidation.

    - The fee estimate for the Liquidation set out in the letter to creditors dated 21 May 2025 is approved in the sum of **£15,792.50**

    - The Chairman accepted the vote of the connected party creditor to vote at the meeting being the only creditor voting. Such creditor was entitled to exercise voting rights as any other creditor. Having considered the Proof of Debt the Chairman allowed the vote for the full amount set out in the Proof of Debt. Such Proof of Debt either entitled the creditor to vote for all or none of the Decisions. This was an exercise of the Chairman's discretion and therefore applied to all of the Decisions put to creditors for voting purposes. The Chairman determined that there was no reason to exclude the connected creditor for voting purposes and deny the connected creditor their voting rights. No other creditors turned up to vote and no objection prior to the meeting had been received from any other creditor in respect of the connected creditor voting.

4. Creditors were invited to supply any information to the Liquidator on any matter that they consider should be brought to the Liquidator's attention.

5. There being no other business, the meeting was closed.

DocuSigned by:
Emmanuel Ezeh
3C343721605A427...

Signature: ....
Chairman - Emmanuel Ezeh

Date: **04 June 2025**

FINANCIAL INFORMATION TO CREDITORS AND MEMBERS OF PHEDAL ESTATES LTD

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 6

21 May 2025

I confirm that the contents of this report have been prepared from information provided by me and that they are true to the best of my knowledge and belief.

Signed: DocuSigned by: Emmanuel Ezeh 3C343721605A427...

Emmanuel Ezeh

Director (Convener)

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DEFINITIONS

The following definitions apply to this report:

Insolvent Estate and or **Company** refer to the same legal entity that is the subject of this report

Liquidator and or **Office-Holder** refers to the same Licensed Insolvency Practitioner appointed at a Decision Procedure and or Deemed Consent Procedure of the creditors over the legal entity that is the subject of this report

Act refers to the Insolvency Act 1986

Rules refers to the Insolvency (England and Wales) Rules 2016

Oliver Elliot refers to Oliver Elliot Chartered Accountants and or Oliver Elliot Limited

Convener refers to the Director of the legal entity being the subject of this report, who has signed this report and who has convened a Decision Procedure and or Deemed Consent Procedure of the creditors over the legal entity that is the subject of this report

INTRODUCTION

The Company is insolvent and as a result it approached Oliver Elliot on or about 13 November 2023 to assist the Company with the procedures associated with Creditors Voluntary Liquidation. Those instructions were issued by the Company's Director Emmanuel Ezeh.

It has been agreed by the Company that for the preparation and assistance in connection with the preparation of the Statement of Affairs and Decision Procedure to enable the Company to go into Creditors Voluntary Liquidation that the fee of Oliver Elliot is £2,500 plus VAT and disbursements.

Where the Company has paid any reasonable and necessary expenses in preparing the statement of affairs and of the decision procedure from creditors on the nomination of the Liquidator before the commencement of the winding up it is to be disclosed pursuant to Rule 6.7(3) of the Insolvency (England and Wales) Rules 2016 ("the Necessary Expenses"). The disbursements related to necessary expenses. In this case the sum paid over to Oliver Elliot by the Director, Emmanuel Ezeh, is £3,551.54 for the Necessary Expenses.

The Company and its Director has been made aware that part of the process involves a Decision Procedure in which information has to be supplied to creditors. Additional requirements in respect of that procedure is set out in Statement of Insolvency Practice Number 6 which can be viewed at the following link https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-6-e--w-010118-icaew.ashx .

Oliver Elliot has informed the Convener that it may be appropriate to obtain independent assistance in determining the authenticity of a prospective participant's authority or entitlement to participate and the amount for which they are permitted to do so, in the event that these are called into question.

Whilst reasonable efforts have been undertaken to ensure the accuracy of the information provided inadvertent human error may result in typographical and other error prevailing. On behalf of the Company we apologise in advance were the same to arise. In the event that any such errors are suspected then the recipients of this report are invited to contact Oliver Elliot to afford notice of the same for further consideration.

COMPANY INFORMATION

- Insolvent Estate Registered Name: Phedal Estates Ltd
- Insolvent Estate Registered Number: 12448938
- Registered Office: 49 The Shades, Rochester, ME2 2UB
- Trading Address: 49 The Shades, Rochester, Strood, ME2 2UB
- Trading Name: Phedal Estates Ltd
- Nature of Business: Buying and Selling of Real Estate
- Former Registered Office: 71-75 Shelton Street, London, WC2H 9JQ
- Date of Incorporation: 07 February 2020
- Date Trading Commenced: 07 February 2020
- Date Trading Ceased: 08 January 2023
- Charges Registered: None

Directors (held office within previous three years including resigned Directors)

Name	Appointed	Resigned
Emmanuel Ezeh	07 February 2020	

Share Capital

- Share Capital: 2 Ordinary Shares of £1 each

Shareholders	Shareholding
Emmanuel Ezeh	2 Ordinary Shares

Parent, Subsidiary or Associated Companies

- EUZ Consultancy Limited

SUMMARY OF FINANCIAL INFORMATION

Extracts from the Insolvent Estate's financial statements and or management accounts and or accounting records disclose the following information:

	2023 (Amended)	2023	2022	2021
	£		£	
Turnover	1,055		2,263	
Cost of sales	(2,374)		(1,108)	
Gross Profit/(Loss)	(1,319)		1,155	
Administrative expenses	(5,244)		(1,393)	
Operating loss	(6,563)		(238)	
Loss on ordinary activities before taxation	(6,563)		(238)	
Tax on loss on ordinary activities	-		-	
Loss for the financial year	(6,563)		(238)	
Fixed Assets: Tangible Assets	-		-	
Current assets:		25	-	
Debtors	45,649			
Cash at bank and in hand	11		64	2
	45,660		**64**	
Creditors: amounts falling due within one year	(552)	(552)	(300)	
Net current assets/(liabilities)	45,108	(527)	(236)	2
Total assets less current liabilities	45,108	(527)	(236)	
Total net assets/(liabilities)		(527)		
Creditors: amounts falling due after more than one year	(51,907)		-	
Capital and Reserves		(527)		
Called Up Share Capital	2		2	2
Profit and Loss Account	(6,801)		(238)	
Shareholders' Funds	(6,799)		(236)	2

The Director has advised that the bank (Barclays) has closed the business account and that he does not have access to the account anymore. It is the Director's position that the sum owed to Barclays is £40,655.31. On 28 March 2024 Barclays provided a statement of the account showing the sum outstanding at £50,000. Given the date on this statement was for the period 25 July 2020 to 23 October 2020 it may well have been the bank providing details of original lending.

The last filed accounts dated 28 February 2023 (the amended version) showed current assets totalling £45,660, being £45,649 debtors and £11 cash in bank. The directors informs us that the debtors were classified as a bad debt as they represent funds invested in a trade that unfortunately resulted in a loss.

The amended accounts for the year ended 28 February 2023 at note 4 refers to the sum £45,649 as a bad debt in respect of Trade debtors. These accounts also showed bank loans as a creditor in the sum £51,907. However, the previous year's accounts for 28 February 2022 do not appear to show such lending with a £0 balance shown. Given the sum owing to Barclays is a Bounce Back Loan which would have related to monies lent some years ago creditors may wish to treat the accounts for 2022 and 2021 above with some caution. This is a matter which the duly appointed Liquidator will need to investigate and consider further.

The Director is aware that the Liquidator has a duty to investigate what assets there are (including potential claims against third parties including the Directors) and what recoveries can be made in light of Statement Of Insolvency Practice Number 2 ("SIP 2") and his or her wider statutory duties.

The Director is aware that the Liquidator has to submit information to the Insolvency Service on the conduct of the Directors and report possible offences disclosed during the court of their investigations to the relevant authorities.

DIRECTORS' REASONS FOR FAILURE AND RECENT TRADING ACTIVITY

The following in this section of the report is the director's account for the reasons for the failure of the Company in their own words:

"Phedal Estate, a pioneering company, was established with the sole aim of sourcing and providing below market value properties for buying and selling within the United Kingdom. Founded with a visionary outlook, Phedal Estate set out to redefine the real estate landscape by offering unparalleled opportunities to investors, thereby connecting them with lucrative deals across the dynamic UK market.

From its inception, Phedal Estate embarked on a mission to revolutionize the real estate industry. The journey began with a strategic focus on building a strong and extensive network of clients across the Southeast region. This was achieved through the organization of engaging real estate seminars meticulously crafted to attract potential investors keen on exploring property investment opportunities.

Driven by a relentless pursuit of excellence, Phedal Estate honed its expertise in sourcing below market value (BMV) properties nationwide. Leveraging industry insights and an intricate understanding of market dynamics, Phedal Estate diligently scoured the market to identify and curate a diverse portfolio of BMV properties. These properties were not just assets; they represented potential opportunities for investors to capitalize on.

A cornerstone of Phedal Estate's approach was facilitating seamless connections between these BMV properties and discerning clients. Through personalized consultations and tailored recommendations, Phedal Estate ensured that each transaction was mutually beneficial for all parties involved. This *commitment to fostering mutually advantageous relationships underscored Phedal Estate's ethos of integrity, transparency, and excellence.*

However, despite Phedal Estate's unwavering dedication and strategic foresight, the journey was not without its challenges. Like any ambitious venture, setbacks were encountered along the way. One such setback came in the form of a significant financial loss incurred by extending a loan to a relative who, unfortunately, failed to fulfill their repayment commitment. This unforeseen circumstance left Phedal Estate in a precarious position during its formative stages, hampering its ability to achieve its goals and objectives.

Regrettably, as a result of this unforeseen financial setback, Phedal Estate has been compelled to make the difficult decision to cease operations. The lack of resources to further pursue its ambitious vision has left Phedal Estate with no choice but to discontinue its operations. It is with a heavy heart that this decision is made, as Phedal Estate bids farewell to a journey filled with passion, dedication, and unwavering commitment to excellence.

Though the journey may have come to an end, the legacy of Phedal Estate will endure, leaving an indelible mark on the real estate industry. While the path may have been fraught with challenges, the spirit of innovation and determination that defined Phedal Estate's journey will continue to inspire and resonate within the hearts of those who dared to dream big and pursue their aspirations relentlessly."

In light of the Company's financial circumstances the Director sought advice from Oliver Elliot accordingly.

STATEMENT OF AFFAIRS

A copy of the directors' verified Statement of Affairs of the Company will be sent out to creditors. The estimated Statement of Affairs and its contents are entirely the responsibility of the Director.

The Statement of Affairs as presented is subject to the costs and expenses of the liquidation and where applicable, trade creditors are shown inclusive of VAT. The information below is supplied in conjunction with that document.

Prescribed Part Allocation

Within the Act there are provisions for a fund, called the Prescribed Part, to be set aside for distribution to the unsecured creditors. The fund is calculated on the net realisations of property subject to a floating charge contained in a debenture created on or after 15 September 2003.

The Company did not grant any floating charges to a secured creditor. Accordingly, the Prescribed Part provisions do not apply.

Trade and Expense Creditors

The amount shown in respect of trade and expense creditors has been provided by an officer of the Company. Neither the existence of each creditor nor their respective amounts has been validated and therefore this will not prejudice the rights of any creditor to prove in the Insolvent Estate for a different amount.

Director

The Director is owed £3,551.54 in respect of liquidation costs.

Bank

Barclays Bank is owed £40,665.31 in respect of a bounce back loan and £96.37 in respect of an overdraft.

DEFICIENCY ACCOUNT

	£	£
Shareholder Funds at 28 February 2023		(6,799)
Balance (estimated trading profit / (losses) for the period)		(37,921.22)
Less Share Capital		(2)
Deficiency as per Statement of Affairs as regards members		(44,722.22)

STATEMENT OF AFFAIRS

Statement as to the affairs of

Phedal Estates Ltd
Company Registered Number: 12448938

on the 21 May 2025, being a date not more than 14 days before the date of the resolution for winding up

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Statement of Truth

I believe that the facts stated in this Statement of Affairs are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name Emmanuel Ezeh

Signed DocuSigned by: Emmanuel Ezeh

Dated 21 May 2025 | 1:49 PM BST

Phedal Estates Ltd (Registered Number - 12448938)

Statement of Affairs as at 21 May 2025

Description	Book Value £	Estimated to Realise £	£
Assets			
Estimated total assets available to preferential creditors			0.00
Liabilities			
Preferential Creditors			
			NIL
Estimated deficiency/surplus as regards preferential creditors			0.00
Secondary Preferential Creditors			
			NIL
Estimated deficiency/surplus as regards secondary preferential creditors			0.00
Floating Charge Debts Pre 15 September 2003			
Debts secured by floating charges pre 15 September 2003			
Floating charge creditors pre 15 September 2003			
			NIL
Estimated deficiency/surplus of assets as regards floating charge holders pre 15 September 2003			0.00
Floating Charge Debts Post 14 September 2003			
Debts secured by floating charges post 14 September 2003 brought down			
Floating charge creditors post 14 September 2003			
			NIL
Estimated deficiency/surplus as regards floating charge holders post 14 September 2003			0.00
Deficiency/Surplus available to unsecured creditors			0.00
Shortfall to Preferential Creditors			NIL
Unsecured Creditors (excluding floating charge shortfall)			
Trade & Expense Creditors (Count = 1)		407.00	
Banks/Institutions (Count = 1)		40,761.68	
Director Loan Account (Count = 1)		3,551.54	
			(44,720.22)
Unsecured Creditors (excluding floating charge shortfall post 14 September 2003)			(44,720.22)
Shortfall in respect of floating charge post 14 September 2003 brought down			NIL
Estimated deficiency/surplus as regards creditors			(44,720.22)
Issued and called up capital			

DocuSigned by:

Emmanuel Ezeh

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Signature ______________________ Date 21 May 2025 | 1:49 PM BST

Description	Book Value	Estimated to Realise	
	£	£	£
Ordinary		2.00	
			(2.00)
Total Surplus/(Deficiency)			(44,722.22)

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Emmanuel Ezeh
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Signature ______________________ Date 21 May 2025 | 1:49 PM BST

Company Creditor - Schedule B - Creditors

Phedal Estates Ltd (Registered Number - 12448938)

Key	Name	Address	£
CB0000	Barclays Bank plc	15-17 Tottenham Court Road, London, W1T 1BH	40,761.68
CC0000	Companies House	PO Box 710, Crown Way, Cardiff, CF14 3UZ	407.00
RE00	Mr Emmanuel Ezeh	49 The Shades, Rochester, ME2 2UB	3,551.54
3 entries totalling			**44,720.22**

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Signature ______________________ Date 21 May 2025 | 1:49 PM BST

Company Creditor - Schedule B1 - Employees

Phedal Estates Ltd (Registered Number - 12448938)

Key	Name	Address	Pref £	Unsec £	£
No Employees to report					
0 entries totalling			**0.00**	**0.00**	**0.00**

DocuSigned by:

Emmanuel Ezeh

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Signature ______________________________ Date 21 May 2025 | 1:49 PM BST

Company Creditor - Schedule B2 - Consumer Creditors

Phedal Estates Ltd (Registered Number - 12448938)

Key	Name	Address	£
No Consumer Creditors to report			
0 entries totalling			**0.00**

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Emmanuel Ezeh

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Signature ________________ Date 21 May 2025 | 1:49 PM BST

Company Shareholders - Schedule C

Phedal Estates Ltd (Registered Number - 12448938)

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up Per Share	Total Amt. Called Up
RE00	Mr Emmanuel Ezeh	49 The Shades, Rochester, ME2 2UB	Ordinary	1.0000	2.00	1.0000	2.0000
1 Ordinary entries totalling					**2.00**		

DocuSigned by:

Emmanuel Ezeh

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Signature ______________________ Date 21 May 2025 | 1:49 PM BST