In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	1 2 4 4 8 9 3 8
Company name in full	Phedal Estates Ltd

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Elliot
Surname	Green

3 Liquidator's address

Building name/number	Suite 103, Moda Business Centre
Street	Stirling Way
Post town	Borehamwood
County/Region	Hertfordshire
Postcode	W D 6 2 B W
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 0	d 4	m 0	m 6	y 2	y 0	y 2	y 5
To date	d 0	d 3	m 0	m 6	y 2	y 0	y 2	y 6

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X [signature] X

Signature date	d 2	d 3	m 0	m 7	y 2	y 0	y 2	y 6

Moda Business Centre
Stirling Way
Borehamwood WD6 2BW
t:+44 (0)20 3925 3613
f:+44 (0)20 7183 3073
contact@oliverelliot.co.uk
www.oliverelliot.co.uk

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

LIQUIDATOR'S ANNUAL PROGRESS REPORT FOR THE YEAR ENDING 4 June 2026

23 July 2026

Our Ref: EGR148/EG

Dear Sirs

PHEDAL ESTATES LTD - IN LIQUIDATION ("THE INSOLVENT ESTATE"; "THE COMPANY")
Insolvent Estate Company Number: 12448938
Registered Office: Moda Business Centre, Stirling Way, Borehamwood, Herts, WD6 2BW
Former Trading Address: 49 The Shades, Rochester, Strood, ME2 2UB

Contents

INTRODUCTION

I was appointed Liquidator ("the Office-Holder") of the Insolvent Estate on 4 June 2025, following on from a Winding Up Resolution passed on 4 June 2025. Reference in this report to the Insolvent Estate may also be to ‘the Company’.

In accordance with Rules 18.3 and 18.7 of the Insolvency (England & Wales) Rules 2016 ("IR 2016"), I now provide creditors with an annual progress report for the year ended 4 June 2026 (“the Period”), which should be read in conjunction with any previous report(s) and in particular the last annual progress report (“APR”). Additional information in respect of the Insolvent Estate and Office-Holder(s) is detailed below.

This report provides the following information:

- The work undertaken in the period covered by the report.
- Remuneration and Expenses.
- An explanation of anticipated future work that remains to be done and why it is required.
- Details of time costs and expenses for dealing with these matters both during the period covered by this report for my administration of the Insolvent Estate.
- An explanation of my statutory and professional compliance duties as the Office-Holder.

REALISATION OF ASSETS

Work undertaken on the realisation of assets may provide a direct financial benefit to creditors by way of a distribution of funds, subject to costs of recovery.

Statement of Affairs

The Statement of Affairs of the Director dated 21 May 2025 asserted the Company had no assets.

Specific Asset Realisations

No asset realisations have arisen in the Period covered by this report.

Time Spent In The Period

There were no time costs in the period in this category of work.

INVESTIGATIONS

I have a duty to look to maximise realisations into the Estate for the benefit of creditors. This work will not necessarily provide any direct financial benefit to creditors unless it results in recoveries into the estate which will enable a distribution to be made, subject to costs. The purpose of such work is regulatory compliance as well as considering if the disclosed asset position can be improved upon.

Some of the work that a Liquidator is required to undertake is to comply with legislation such as the Company Directors Disqualification Act 1986 ("CDDA"). A report on the conduct of the Director(s) was submitted to the relevant government department under the CDDA. As this is a confidential report, I am unable to disclose the contents.

In accordance with Statement of Insolvency Practice Number 2 an office holder should make an initial assessment as to whether there could be any matters that might lead to recoveries for the Company and what further investigations may be required. There is a general duty of transparency under the Insolvency Code Of Ethics when reporting on investigations. However, when reporting to creditors disclosures are subject to considerations of matters of confidentiality. Creditors who wish to obtain further details outside of this report are welcome to contact me directly and I will consider whether further particulars can be provided. At all times creditors may write to me with points of concern and matters they consider may warrant investigation.

As Liquidator, I undertook initial investigations into the Insolvent Estate's affairs which included a review of the financial information available and obtaining further information from third parties.

In my first report to creditors dated 4 June 2025 my initial assessment stated:

> *"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."*

During this review I undertook the following preliminary enquiries:

- Invited creditors to bring to my attention any particular matters which they considered require investigation.
- Compared the statement of affairs with the last accounts in order to ascertain whether all significant assets could be identified and material movements in assets could be properly explained.
- Conducted an initial review of the books and records so far provided in order to identify any unusual or exceptional transactions

In conducting this exercise I had regard to the size of the business, the level of assets available to fund any identified further investigations or actions, and the materiality of any matters that have arisen. If funds are limited then it is largely at my discretion if further time is spent on investigations having regard for the interests of creditors after the statutory and regulatory requirements have been met. This review resulted in further, more detailed, investigation into aspects of the Insolvent Estate's financial affairs.

In respect of each of the issues identified below, I carried out a number of enquiries which are detailed below. These include, but are not limited to:

- Communicating with the Insolvent Estate's bankers in obtaining relevant bank records.
- Review of Insolvent Estate's bank records, including bank statements.
- Communicating with the Insolvent Estate's accountant trying to obtain all relevant accounting information, including any electronic data.
- Identifying financial transactions which may lead to recoveries from claims arising from swelling the Insolvent Estate's assets and property.
- Review of Insolvent Estate's available books and records.
- Communication with the director(s) to obtain, where necessary, Insolvent Estate books and records, financial records and to complete and return standard questionnaires to assist with investigating the financial and trading history of the company.
- Review of any covid finance applied for and its deployment in the interests of the Company.
- Review of any information that might shed light on a director's loan account and connected party transactions.

Progress In The Period

During the Period, my time has been spent investigating transactions involving the application and deployment of the Bounce Back Loan ("BBL") received by the Company.

It seems that upon receipt of the BBL, payments were made to a director of the Company ("the Payments"), Emmanuel Ezeh ("EE").

I have instructed my solicitor, Freeths LLP ("Freeths"), on a time cost basis, subject to realisations, to assist in investigating the Payments and to consider whether they were made for the benefit of the Company.

In addition, I have been attempting to investigate the bad debt of £45,649 referred to in my first report to creditors dated 4 June 2025 and in the Trade Debtors assets section of the accounts for the year ended 28 February 2023 ("the Bad Debt"), through seeking the Company's accountant's cooperation. Freeths have been instructed to assist me with the same to seek to fully understand the nature of the Bad Debt.

These issues remain ongoing as my investigations into them have not been completed because EE is being asked for further information about the Payments and the Company's accountant is being asked for information to further understand how the relevant accounts were compiled.

Company Records

My investigations appear to have been hampered by the absence of available books, papers and records.

OUTSTANDING MATTERS

The administration of the Insolvent Estate are a developing matter given I enter office as a stranger. A definitive list is typically impractical. However, the outstanding matters include further investigations into the deployment of the Bounce Back Loan and the aforementioned bad debt position.

CREDITORS, CLAIMS AND ESTIMATED RETURN

I am required, as Office-Holder, to undertake certain tasks in relation to creditors' claims. This work does not provide a direct financial benefit to the liquidation estate but is essential to the administration of the case.

Tasks in relation to creditors

- There was no work undertaken in this category during the period of this report.

Adjudication Of Creditor Claims

I have not adjudicated on any creditor claims as yet. If, and when, I am in a position to declare a dividend this work will be undertaken.

Estimated Return To Creditors

Dividend prospects are presently uncertain and any recoveries will be subject to costs before a distribution can be made.

Dividends

No dividend was paid to creditors in the Period.

ADMINISTRATION

I am required to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the liquidation process.

Whilst these tasks do not have a direct benefit in enhancing realisations for the Insolvent Estate, they assist in the efficient and compliant progression of the liquidation.

During the Period Administration work has largely been confined to:

- Case opening procedures and compliance by providing notice of my appointment to relevant parties and setting up the case.
- Timely reviews of the case.
- Monthly monitoring the level of the Bond to ensure it is adequate.
- Monthly bank reconciliations and maintaining the case cashbook.

TIME COSTS AND EXPENSES SUMMARY

Fees

The basis of my remuneration as Office-Holder has been fixed following creditor approval of a fee estimate as follows:

- Creditor Approval Date: **4 June 2025**
- Fee Basis: **Time and Expenses**
- Fee Estimate: **£15792.50**

Sufficiency Of Fee Estimate: The Fee Estimate is sufficient and has not been exceeded.

My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

Time costs are recorded at the prevailing charge out rate of the member of staff on the date that the time is recorded:

With effect from 1 June 2023 the current 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. 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 by the Office-Holder. 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 categories of the case work.

Time Records

Enclosed are tables relating to my time costs for the period covered by this report and where this is not the first anniversary of my appointment, for my administration of the Insolvent Estate as a whole. It also provides details of the activity costs to date incurred by me, by grade, together with details of the hourly charge-out rates.

Pre Appointment Fees

There were pre-appointment fees in this case as follows:

- £**2500.00** plus VAT and disbursements
- Paid by Emmanuel Ezeh who was a Director of the Insolvent Estate

Post Appointment Fees

I have enclosed a breakdown of recorded time costs with this report.

In the Period covered by this report the time costs can be summarised as follows:

- Period Time Costs: **£6,842.50**
- Hours: **22.30**
- Hourly Rate: **£306.84**

Fees drawn to date: £ 0.00

These summaries include details of average hourly rates across categories of work and also shows breakdowns of my cumulative time costs. Due to the complexity of the case the average hourly rate in the Period is due to the attention that the office-holder has had to give to the case.

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

Expenses

'Expenses' are amounts properly payable by the Office-Holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the Office-Holder and reimbursed to the Office-Holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2. Where category 1 and category 2 expenses are 'incurred' they will have been recorded but not necessarily paid by the Insolvent Estate.

The basis of the cost of any statutory advertising and any statutory bonding is it is a fixed cost. In the case of statutory bonding such costs increase relative to the level of assets to be bonded.

These expenses and disbursements incurred and or paid are as follows:

- Expenses incurred and paid during the period of this report are £0.00.
- Category 1 expenses incurred but unpaid during the period of this report are £0.00.
- Category 2 expenses of £0.00 have been drawn since my appointment.

The expenses incurred or expected to be incurred have exceeded the details given to the creditors prior to the determination of the basis of remuneration. The reason for the increase is because of legal fees.

Unless referred to otherwise then solicitors and agents will be instructed on a contingency basis based on time costs. Liability for costs will only crystallise upon a recovery being made.

In this case Freeths LLP have been instructed by me in such similar terms. They have been selected as firm of solicitors with dedicated teams of solicitors and other persons specialising in providing insolvency legal services. I have prior experience of the persons whom I have instructed and the rates that they charge appear to me to be competitive. However, I have also selected them not merely by virtue of their hourly rates but also my confidence in their ability to undertake such works on an efficient and effective basis.

Unless otherwise suggested any solicitors would be 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.

The unpaid work in progress undertaken by Freeths LLP during the Period is £4,288.00 and disbursements of £7.00 for Land Registry Fees. These figures are exclusive of VAT and the fee basis is time costs.

NET FINANCIAL BENEFIT

The net financial benefit to the liquidation estate will currently mean that a return to creditors will depend upon realisations exceeding the current level of my time costs and other expenses of the Insolvent Estate as referred to above.

At this time, it appears uncertain as to the extent that there will be a net financial benefit sufficient to produce a return to creditors.

RECEIPTS AND PAYMENTS ACCOUNT

An account of my actual (not accrued) receipts and payments for the period of this report is enclosed. Expenses may be recharged to the estate as and when funds become available.

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) to 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.

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.

STATUTORY AND COMPLIANCE INFORMATION

Insolvent Estate information

- Insolvent Estate name: Phedal Estates Ltd
- Insolvent Estate Number: 12448938
- Registered Office: Moda Business Centre, Stirling Way, Borehamwood, Herts, WD6 2BW

- 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: 49 The Shades, Rochester, ME2 2UB
- 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, Borehamwood, WD6 2BW
- Date of Appointment: 4 June 2025

NEXT REPORT

I will report again following the next anniversary of my appointment, or sooner if the administration is complete.

Reports can be download from https://www.oliverelliot.co.uk/creditor-portal/.

Yours faithfully

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

Phedal Estates Ltd

In Liquidation

Liquidator's Summary of Receipts and Payments to 03 June 2026

	Total (£)
RECEIPTS	
	0.00
PAYMENTS	
	0.00
Net Receipts/(Payments)	0.00
MADE UP AS FOLLOWS	
	0.00

Elliot Green
Liquidator

SIP9 Time & Cost Summary

Phedal Estates Ltd - EGR148

04 June 2025 to 03 June 2026

Phedal Estates Ltd (By Project Code: POST -- Post-appointment)

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	SIP9 Additional 1	SIP9 Additional 2	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.90	8.50	0.00	0.00	0.00	9.40	2,771.50	294.84
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	1.10	0.30	11.50	0.00	0.00	0.00	12.90	4,071.00	315.58
Realisations of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	**1.10**	**1.20**	**20.00**	**0.00**	**0.00**	**0.00**	**22.30**	**6,842.50**	**306.84**
Total Fees Claimed								**0.00**	
Total Expenses Claimed								**0.00**	