

Please see below response to your numbered queries set out in your letter of 23 March 2025:

1. The reference to "Somerford Assets Ltd" is unclear, as no such entity exists. If the intention was to refer to Somerford Assets 3 Ltd, its retained earnings for 2021 were negative £11,045,561. In contrast, Simpson House 3 Ltd reported an increase in retained earnings of £346,775 for the same period. However, prior year profits are not necessarily indicative of a company's financial health at the point of insolvency. Our understanding is that the company's failure was primarily due to cash flow issues—specifically, unpaid rent and a high number of vacant units—rather than profitability.
2. The companies' banking arrangements are usually commercially sensitive and specific to the financial institutions involved. At this stage we do not have the details of any covenants breached or requests to re-bank from the prior lenders.
3. It is our understanding that the companies were dissolved due to ongoing cash flow difficulties. While voluntary strike-off is a common (though not recommended) method, it is often used to avoid the costs associated with formal insolvency proceedings.
4. Please see our response to Question 3 above.
5. We are told that at the time the claim was made, there was no intention to transfer assets or dissolve the companies. However, due to a change in financial circumstances, a decision was later made to refinance and transfer the assets. We are not in possession of the bundles from the tribunal proceedings and as you will appreciate there would be a huge cost associated with obtaining all of the proceedings and fully reviewing the same.
6. We are not in a position to comment on the communication practices of the company and its directors with its creditors.
7. The following assets were independently valued by the reputable firms.
 - Olympic House: £49.9 million - CBRE
 - Simpson House: £38.795 million - SavillsBoth reports are confidential and cannot be released to third parties. Do you have any professional valuation evidence that contradicts these values?
8. No stamp duty is payable on a transfer of this nature inter group.
9. We do not have the information requested at this time.
10. We are not in a position to comment on the personal reasons behind a former director's resignation.

It is the Joint liquidator's duty to investigate the affairs of the Company and the Conduct of its directors. We have started collating the information for investigation purposes and will make a confidential report to Insolvency Service in due course within the required statutory timescale. With regard to your request to form a committee as you are aware the meeting of creditors resolved against the formation of a committee and therefore under the rules one cannot be formed. If as you say you believe that a liquidator has the legal right to over-ride the creditors decision, please provide the legal analysis for our consideration? We are not aware of any such right having been upheld by the Courts in favour of a liquidator.