

The Insolvency Act 1986

Administrators' progress report

Name of Company

Longford Estates Limited

Company number

01347117

In the
High Court of Justice, Chancery Division,
Birmingham District Registry

(full name of court)

Court case number

8589 of 2012

(a) Insert full
name(s) and
address(es) of
administrator(s)We (a)
Richard Michael Hawes
Deloitte LLP
5 Callaghan Square
Cardiff
CF10 5BTMatthew James Cowlishaw
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 12 December 2012

(b) 11 June 2013

Signed


Joint Administrator

Dated

11 JULY 2013



A2D0EE23

A17

20/07/2013

#382

COMPANIES HOUSE

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13/07/2013

#2

COMPANIES HOUSE

Longford Estates Limited	8589 of 2012
London & Principality Limited	8590 of 2012
New Medical Properties Limited	8591 of 2012
Excelsior Property Trading Limited	8588 of 2012

(ALL IN ADMINISTRATION)
("the Companies")

**SIX MONTHLY PROGRESS REPORT TO CREDITORS PURSUANT TO RULE 2.47 OF
 THE INSOLVENCY RULES 1986 AND THE INSOLVENCY (AMENDMENT) RULES 2010**

11 July 2013

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Richard Michael Hawes and Matthew James Cowlshaw were appointed Joint Administrators of Longford Estates Limited, London & Principality Limited, New Medical Properties Limited and Excelsior Property Trading Limited on 12 December 2012. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Richard Michael Hawes and Matthew James Cowlshaw of Deloitte LLP
"the Companies" or "the Group" each "a Company"	Longford Estates Limited, London & Principality Limited, New Medical Properties Limited, Excelsior Property Trading Limited (in Administration)
"Deloitte"	Deloitte LLP
"the Bank"/"Secured Creditor"	Bank of Scotland plc, The Mound, Edinburgh, EH1 1YZ
"the Court"	High Court of Justice, Birmingham District Registry
"Longford"	Longford Estates Limited
"L&P"	London & Principality Limited
"New Medical"	New Medical Properties Limited
"Excelsior"	Excelsior Property Trading Limited
"FRI"	Fully Repairing and Insuring
"EOS"	Estimated Outcome Statement
"PP"	The Prescribed Part of the Companies net property subject to section 176A of the Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administrations of the Companies since the Joint Administrators' Statements of Proposals dated 30 January 2013.

Given the information previously provided to creditors in our proposals, we have not included detailed background information in respect of the Companies and have focussed on the progress of the Administrations subsequent to those proposals.

The Administrators' proposals for Excelsior were approved following the meeting of creditors held by correspondence on 19 February 2013. The Administrators' proposals for Longford, L&P and New Medical were deemed approved on 18 February 2013 following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act and the expiry of 8 business days thereafter and are detailed in section 2.1 below.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

Richard Michael Hawes and Matthew James Cowlshaw of Deloitte were appointed Joint Administrators of the Companies by the directors on 12 December 2012.

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Birmingham District Registry under case numbers 8588, 8589, 8590 and 8591 of 2012.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

1.3 Electronic communication with creditors

In an effort to reduce the costs of the Administrations, all future communications with creditors, including updates and progress reports, are posted onto a website, which has been set up specifically for this purpose. The web address is www.deloitte.com/uk/longfordestates.

A letter is issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

2. JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Administrators concluded that the Companies had significant secured and unsecured creditors' liabilities and that a restructuring of these creditors would have been required to meet the first objective set out in Paragraph 3(1)(a) of Schedule B1 of the Act. It was apparent that there was insufficient value placed on the Companies' assets by third parties in order to effect a restructuring of the Companies considerable debt. Therefore, it was not possible to meet the first objective of the Administration, which was to rescue the Companies as going concerns.

Accordingly, the purposes of the Administrations were to achieve better results for creditors than would be obtained through immediate liquidations of the Companies. The purposes of the Administrations were achieved through a managed wind down and sale of the business and sale of the assets, as discussed further in Section 3 of this report.

The Administrators' proposals in order to achieve this objective, which, for Longford, L&P and New Medical were deemed approved on 18 February 2013 following the expiration of 8 business days from the date of issue of the Administrators' Proposals in accordance with Rule 2.37 of the Rules, and for Excelsior was approved following a meeting by correspondence on 19 February 2013, were as follows:

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Companies unless the Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors' Committee be appointed in respect of each or any of the Companies comprising of not more than five and not less than three creditors of that Company or Companies,
- 6 that, in respect of each Company, the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Administrators' remuneration to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,

7 that, if Creditors' Committees are not appointed, the creditors of each of the Companies shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2.106(5A)(a), to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte (presently up to 45p a mile) at the time when the mileage is incurred, plus VAT where applicable,

8 that, if a Creditors Committee is not appointed at a meeting of creditors, the creditors shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administrations, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 45p per mile), plus VAT where applicable,

9 that, if a Creditors Committee is not appointed, the secured and preferential creditors of each of the Companies shall be asked to fix the basis of the Administrators' remuneration in accordance with rule 2.106(5A)(a), to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administrations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,

10 that, if a Creditors Committee is not appointed, the secured creditors of each Company shall be asked to approve the Administrators' pre-Administration costs as detailed in Appendix 5 of the Administrators Proposals. And that the Administrators be authorised to draw their costs, plus VAT, from the Administration estates,

11 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,

12 that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174 of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and

13 in the absence of a Creditors' Committee, the secured and preferential creditors of the Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

2.2 Progress On And Achievement Of The Approved Proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current Status
1	The Administrators are continuing to manage the affairs of the Companies All the assets of Longford, L&P and New Medical have been sold Two properties remain to be realised in Excelsior This is discussed further in Section 3.2 below
2	The Administrators have completed their investigations and submitted their reports to the Insolvency Service on 6 June 2013
3	The Companies have no preferential creditors Unsecured creditors' claims will not be agreed in the Administration of L&P or Longford as there will not be a distribution to this category of creditor However, unsecured creditors' claims will be agreed in the Administrations of Excelsior and New Medical due to the likelihood of a distribution The claim of the primary secured creditor ("the Bank") has been formally agreed and but no distribution has been made to date
4	No distributions have been made to any category of creditor
5	A creditors' committee has not been appointed
6	A creditors' committee has not been appointed
7	For Excelsior, the creditors have fixed the basis of the Administrators' remuneration in accordance with Rule 2.106 (5A)(a), by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT
8	For Excelsior, the creditors have agreed the basis of the Administrators' expenses for mileage shall be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable
9	For Longford, L&P and New Medical the secured creditor has fixed the basis of the Administrators' remuneration in accordance with Rule 2.106 (5A)(a), by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT In addition, where appropriate, the secured creditor has agreed the basis of the Administrators' expenses of which the Administrators' expenses for mileage shall be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable
10	The Administrators' Pre-Administration costs were approved by the secured creditor but the Administrators have not drawn any Pre-Administration costs from the Administration estates
11	From current information it is likely that New Medical and Excelsior will be placed into Liquidation in order to distribute funds to the unsecured creditors but that Longford and L&P will move to dissolution following the distributions to the secured creditor.
12	The Companies have not yet moved to Liquidation
13	Matter ongoing, this proposal to be effective at closing

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3 JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS AND ESTIMATED OUTCOME STATEMENTS

3.1 Introduction

Attached at Appendix 2 are Receipts and Payments accounts covering the period from 12 December 2012 to 11 June 2013, in accordance with SIP7 (E&W)

Attached at Appendix 3 are Estimated Outcome Statements for the Companies

In this section, we have summarised the main asset realisations during the six month period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remain unpaid

3.2 Asset Realisations

3.2.1 Longford Estates Limited

Longford's key assets consisted of a freehold investment property situated at Westridge Business Park in the Isle of Wight and a leasehold office building situated in Maidenhead, Berkshire

The property in the Isle of Wight consisted of a fully let commercial unit, and the Administrators engaged professional property agents Paul Adams Flaherty, who were advising the Company prior to our appointment, to dispose of the unit

The property was fully let to Pascall Electronics Limited ("Pascall") on a 17 year FRI lease from May 1999, with the lease expiring on 25 May 2016

The Administrators rejected initial offers received from Pascall and subsequently received an offer of £1,800,000 which our agents advised acceptance. The sale was completed on 28 February 2013

As at the date of the Administrators' appointment, the Maidenhead property was leased by Longford. The annual rent was due to increase substantially on 25 December 2012, which the Company was unable to afford

Steps were taken immediately following the Administrators' appointment to negotiate a surrender of the lease of the Maidenhead property. A sum of £43,206 in respect of the tenants rent deposits was returned to the landlords, who accepted the surrender of the lease on 21 December 2012

No further assets remain to be realised in respect of this Company

3.2.2 London & Principality Limited

The Company owned and operated a ten storey multi-let office building, Princess House, in Swansea city centre which consists of over 44,000 square foot of office accommodation and 38 car parking spaces

At the date of the Administrators' appointment, the property was 61% let to a total of ten tenants and property agents Knight Frank LLP were appointed by the Administrators to offer the property for sale

Following appointment, it transpired that two of the tenants were unable to pay the rent due, and a third was in arrears with rent. One of these tenants was placed into Liquidation and the other vacated the premises shortly after the Administrators' appointment. The third tenant asked for an arrangement to pay the outstanding arrears over time and a schedule of payments was agreed.

Since appointment, the Administrators have granted new leases to three tenants and negotiated with another to move to larger premises within the building.

Book debts of £23,656 were collected in the period covered by this report.

At the date of appointment, the Company held cash at bank totalling £76,776 which largely consisted of tenants' rent deposits. Following the sale of Princess House, the sum of £65,702 was returned to the new owners leaving a balance of £11,074 in respect of cash at bank.

Prior to appointment, a dilapidations claim was pursued by the Company against a former tenant. This matter is ongoing and creditors will be updated on progress in the next report.

Following a period of negotiation with the agents, Knight Frank, the property was sold on 31 May 2013 for £1,700,000.

3.2.3 New Medical Properties Limited

New Medical owned the leasehold of a two storey medical centre in Llanrumney, Cardiff, which was subsequently let to three tenants consisting of a medical practice, a local health authority medical clinic and a pharmacy.

Property agents, DTZ Limited were appointed by the Administrators to offer the property for sale, and following a period of marketing, it was sold for £2,200,000 on 6 June 2013.

During the period covered by this report, book debts totalling £50,456 have been collected, which mainly consisted of rent payments due from the current tenants.

In addition, rent of £33,752 was collected from the tenants along with gross bank interest of £443. The sum of £10,154 was received in respect of cash at bank which is slightly lower than estimated to realise in the Director's Statement of Affairs and which can be attributed to final bank charges.

3.2.4 Excelsior Property Trading Limited

Excelsior was incorporated in November 2007 to take over the management of a development consisting of residential apartments and a ground floor commercial unit and a 70 bedroom hotel with bar and restaurant facilities in the centre of Swansea.

At the date of the Administrators' appointment, five apartments were being offered for sale with two local estate agents, We Will Limited, trading as We Will Homes and John Francis (Wales) Limited trading as John Francis. All of the apartments were tenanted and managed by letting agents, four with Dawsons Property and one with A Space in the City Limited.

Whilst being offered for sale, the Administrators' agents collected the rental payments whilst dealing with any maintenance issues and utility costs in connection with the apartments.

During the period covered by this report, two of the apartments have been sold, and contracts have been issued in respect of the commercial unit and a further two apartments. The remaining apartment is being marketed for sale with John Francis.

Rents totalling £16,388 have been received during the period covered by this report. In addition £250,000 has been received in respect of two apartments and £3,882 has been received in respect of cash at bank. A total of £385 has been received in respect of gross bank interest.

3.3 Estimated Future Realisations

All assets have been realised in respect of Longford, L&P and New Medical. The assets remaining to be sold consist of three apartments and the commercial unit owned by Excelsior.

Asset	Est Amount (£)
Excelsior – Apartments	386,000
Excelsior – Commercial Unit	77,000
TOTAL	463,000

3.4 Costs Incurred But Remain Unpaid

Included within the EOS at Appendix 3 are costs incurred during the period of this report, but which as yet remain unpaid. These costs are separately detailed below.

Cost Description	Amount (£)
Trading Purchases (estimated)	20,000
Utilities (estimated)	350
TOTAL	20,350

3.5 Estimated Outcome For Creditors

Companies	Outcomes to Creditors
Longford & L&P	It is not anticipated that there will be any funds available to unsecured creditors and all net realisations are expected to be distributed to the secured creditor.
New Medical	The majority of net realisations are subject to fixed charge security and will be distributed to the secured creditor. There is a possibility that sufficient floating charge realisations will arise to allow the Administrators to make a distribution to the unsecured creditors via the PP.
Excelsior	It is likely that sufficient floating charge asset realisations will be made in order to allow the Administrators to make a distribution to the unsecured creditors. This will be dependent upon the realisation of the remaining fixed charge assets.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured Creditors

The Companies' Bank debt at the date of the appointment of the Administrators, and as set out in the Statement of Affairs, can be summarised as follows

	£'000
Longford Estates and New Medical	4,276
London & Principality	3,150
Excelsior Property	570
TOTAL	7,996

The shortfall to the Bank in relation to the debt due from Longford Estates is subject to a cross guarantee with New Medical Properties

In addition, Aviva Commercial Finance Limited has an all monies security by a Deed of Legal Charge and mortgage dated 1 December 1994 made between Longford Estates Limited and Aviva Commercial Finance Limited (formerly Norwich Union Mortgage Finance Limited). This was supplemented and varied by a Legal Charge and Mortgage incorporating a Floating Charge and Set Off agreement over Cash Deposit dated 24 September 1998 by the same parties. A claim of £3.9m has been received from Aviva Commercial Finance Limited.

The potential recovery to the Secured Creditors is shown in the Estimated Outcome Statements at Appendix 3.

4.2 Preferential Creditors

The Companies have no preferential creditors. There are no arrears of wages or holiday pay due to the employee of L&P.

4.3 The Prescribed Part

By virtue of Section 176A(2)(a) of the Act, the Administrators must make a PP of the Companies' net property available for the satisfaction of unsecured debts. Net property is the amount of the Companies' property which would, but for this section, be available for the holders of floating charges created by the Companies.

The PP applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors. The equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

There have been no significant floating charge realisations in the matter of L&P and therefore there will be no PP distribution from this Company. In addition, the PP does not apply to Longford as the secured creditor's debenture is dated 4 June 1999 which predates the PP.

legislation. Therefore the floating charge surplus will be paid to the secured creditor without provision for a PP distribution.

Please also note that the funds available after costs can only be estimated at this stage and therefore the value of the PP is subject to change until the realisations and costs have been finalised.

Due to the possible distribution to the unsecured creditors of New Medical, creditors are requested, if they have not already done so, to submit claims to the address on the front of this report, marked for the attention of Alison Hughes, a further proof of debt is attached with this report. Creditors should also submit claims in respect of Excelsior as a dividend to the creditors of this Company is likely and is more fully explained below.

In certain circumstances, it may be necessary to make an application to the Court to disapply the PP under section 176A(5) where the cost of making this type of distribution is deemed to be disproportionate to the benefits.

4.4 Unsecured creditors

The unsecured creditors' position as at 12 December 2012 per the Directors' Statements of Affairs (excluding any shortfall to floating charge holders) is rounded and summarised in the table below.

	£'000
Longford Estates Limited	338
London & Principality Limited	314
New Medical Properties Limited	17
Excelsior Property Trading Limited	643
TOTAL	1,312

In relation to Longford, L&P and New Medical, after discharging the costs of the Administrations, there will be insufficient realisations from floating charge assets to fully repay the Bank. Accordingly, we do not expect any funds to be available to pay a dividend to the unsecured creditors of these Companies other than a distribution under the PP as noted above.

In relation to Excelsior, after discharging the costs of the Administration, it is anticipated that realisations from floating charge assets will be sufficient to fully repay the Bank. It is also anticipated that a dividend to the unsecured creditors of Excelsior may be possible, although until all asset realisations have been finalised it is not possible to quantify the likely amount of the dividend.

4.5 Claims process

Due to the possible distribution to unsecured creditors in respect of the PP, unsecured creditors of Excelsior and New Medical are requested to submit claims to the address on the front of this report, marked for the attention of Alison Hughes.

A Proof of Debt form is attached at Appendix 5.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with the consent of creditors

At this stage, it has not yet become necessary to extend the Administrations. It should not be necessary to extend the Administrations of Longford, L&P and New Medical as all the assets belonging to these Companies have been realised

As advised above, two properties remain to be realised in the Administration of Excelsior and the proceeds of these assets are likely to fall principally to the benefit of the Bank with the fixed charge surplus benefitting the unsecured creditors therefore it is likely that this Administration will be extended

Once the above has been concluded it will be necessary to

- pay the final utility and supplier invoices for L&P and finalise the remaining rent and debtor collections,
- distribute funds to the secured creditor,
- finalise the taxation position for each case,
- finalise the quantum of the Prescribed Part for New Medical, place the Company into *Creditors Voluntary Liquidation*, agree the unsecured creditors' claims and make a distribution, and
- place Excelsior into *Creditors Voluntary Liquidation*, agree the unsecured creditors' claims and make a distribution

It is possible that an extension to the period of the Excelsior Administration may be required, the Administrators will monitor the position and report to creditors regarding this matter in due course

5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 6 June 2013

5.3 Exit

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors

There are several exit routes which are available to the Administrators such as

- an application to Court,
- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved, or

- in the event that the Company has no property remaining to be realised the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators ceases and three months following that date the company is deemed to be dissolved

The exit route chosen in relation to the Companies will largely depend on the circumstances of each Administration. It is possible that New Medical will be placed into Creditors' Voluntary Liquidation if funds do become available for a PP distribution.

With regard to Excelsior, as it is estimated that there will be sufficient funds available to pay a dividend to the unsecured creditors, it is likely that the Company will be placed into Creditors Voluntary Liquidation in order to distribute the dividend.

It is likely that L&P and Longford will move from Administration to dissolution as there is no prospect of a dividend to the unsecured creditors.

If there is a distribution to unsecured creditors (other than via the PP), the Administrators are discharged from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of the Act. Where there will be no distribution to unsecured creditors, the Administrators will seek their discharge from the Secured creditors.

5.4 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment.

5.5 EC regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6 PRE-ADMINISTRATION COSTS

Included within the Administrators' Report and Proposals dated 30 January 2013 was a Statement of Pre-Administration Costs, in accordance with rule 2.33(2)(ka) of the Rules, although none of these costs have been drawn nor will be drawn

Insolvency Practitioner RM Hawes and MJ Cowlshaw	Amount Approved (£)	Date Paid
London & Principality	7,723	Not paid
Longford	13,076	Not paid
New Medical	3,593	Not paid
Excelsior	3,547	Not paid
Total approved	£27,939	

7. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Joint Administrators' Remuneration

7.1.1 Basis of Remuneration

The basis of the Administrators' remuneration for Longford, L&P and New Medical was fixed on 10 April 2013 by the secured creditor on a time costs basis

The basis of the Administrators' remuneration for Excelsior was fixed by creditors at a meeting held by correspondence on 19 February 2013

7.1.2 Remuneration

Remuneration charged during the period of this report is summarised at Appendix 4

The work has been categorised for each Company into the following task headings and sub categories

- **Administration and Planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Companies' affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and tenant issues to ensure continuity of operations, accounting and employees
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of properties, collection of debts
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Other matters** includes VAT and corporation tax issues

Total remuneration charged for the period of the appointment is shown at Appendix 4

"A Creditors' Guide to Remuneration" is available for download at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

7.1.3 Remuneration

Remuneration charged and paid in the period of this report, and in the Administrations to date is detailed in Appendices 4 and 2 respectively. A summary of total hours and costs incurred in the Administrations from the date of appointment to 11 June 2013 together with the average hourly charge out rate and fees drawn to date is shown in the table below, this time is charged in six minute increments

	Total		Average Hourly rate	Fees Drawn
Company	Hours	Cost (£)	Cost (£)	(£)
Longford	239 15	121,771 50	509 18	33,920 00
L&P	389 92	170,390 40	436 99	0 00
New Medical	148 12	65,078 90	439 37	22,240 00
Excelsior Property	155 90	70,864 00	454 55	13,840 00

Expenses

The Administrators' direct expenses for the period of this report are as follows

Nature of expenses	Longford	London & Principality
Mileage/tolls	205 52	-
Train/taxi	146 00	815 00
Subsistence	14 29	24 33
Couner/telephone	39 27	50 00
Total	405 08	889 33

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

7.2 Charge Out Rates

The range of charge out rates for the separate categories of staff is based on our 2012/2013 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£ 2012/2013
Partners /Directors	605 to 950
Managers	305 to 720
Assistants and Support Staff	155 to 305

The above bands are specific to the Restructuring Services department's partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department's bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department's bands.

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by

secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the cases based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 January 2013, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change.

7.3 Statement of Affairs' Fees

The following payments were made to Longford Investments Limited in order to assist the directors prepare the Statements of Affairs for each of the Companies:

Company	Statement of Affairs' Fees £
Longford	600
London & Principality	650
New Medical Properties	200
Excelsior	300
Total	1,750

7.4 Other Professional Costs

As previously advised, Gateley LLP were instructed by the Administrators to provide general legal advice over all of the Companies. The legal services of DJM Law Limited have been used in connection with various tenancy matters for L&P. The legal services of Morgan LaRoche have been used in connection with the sale of the Excelsior properties. HW Chartered Accountants were employed in order to advise the Administrators regarding the Companies' previous tax affairs.

In addition, the following firms of property agents have been instructed to market the Companies' properties:

- Isle of Wight – Paul Adams Flaherty (fees of 0.75% of the gross sale price),
- Cardiff Medical Centre – DTZ (fees of 0.95% of the gross sale price),
- Swansea Princess House and Excelsior Commercial – Knight Frank (fees of 1.00% of the gross sale price),
- Swansea Excelsior Residential – John Francis (fees of 1.5% of the gross sale price) and We Will Homes (fees of £1,750 per apartment).

All professional fees are based upon their recorded time costs incurred at discounted charge out rates and will be reviewed by the Administrators' staff before being approved for payment.

The professional costs to date are summarised in the tables below. All professional costs are reviewed and analysed before payment is approved.

Longford Estates Limited

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
Paul Adams Flaherty	13,500 00	2,700 00	16,200 00
Bond Pearce LLP	8,756 00	1,751 20	10,507 20
Total	22,256 00	4,451 20	26,707 20

London & Principality Limited

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
Knight Frank LLP	17,000 00	3,400 00	20,400 00
DJM Law Limited	5,631 00	1,126 20	6,757 20
HW Chartered Accountants	450 00	90 00	540 00
Total	23,081 00	4,616 20	27,697 20

Excelsior Property Trading Limited

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
We Will Homes	1,750 00	350 00	2,100 00
Morgan LaRoche Limited	1,932 00	386 40	2,318 40
John Francis (Wales) Limited	4,065 00	813 00	4,878 00
Total	7,747 00	1,549 40	9,296 40

7.5 Creditors' Right To Request Information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2 47(1)(fa) and 2 48A of the Rules.

7.6 Creditors' Right To Challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2 109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

LONGFORD ESTATES LIMITED, LONDON & PRINCIPALITY LIMITED, NEW MEDICAL PROPERTIES LIMITED, EXCELSIOR PROPERTY TRADING LIMITED – IN ADMINISTRATION

STATUTORY INFORMATION

Company Name Previous Names	Longford Estates Limited None	London & Principality Limited None
Proceedings	In Administration	In Administration
Court	High Court of Justice Birmingham District Registry	High Court of Justice Birmingham District Registry
Court Reference	8589 of 2012	8590 of 2012
Date of Appointment	12 December 2012	12 December 2012
Joint Administrators	Richard Michael Hawes and Matthew James Cowlshaw Deloitte LLP 5 Callaghan Square, Cardiff CF10 5BT	Richard Michael Hawes and Matthew James Cowlshaw Deloitte LLP 5 Callaghan Square, Cardiff CF10 5BT
Registered Office Address	c/o Deloitte LLP 5 Callaghan Square Cardiff CF10 5BT	c/o Deloitte LLP 5 Callaghan Square Cardiff CF10 5BT
Company Number	01347117	04354986
Incorporation Date	9 January 1978	17 January 2002
Company Secretary	Jane Gwillim-David	Jane Gwillim-David
Bankers	Lloyds Bank Plc	Lloyds Bank Plc
Auditors	Cavendish Certified Accountants	HW Chartered Accountants
Appointment by	The Directors	The Directors
Directors at date of Appointment	Jane Gwillim-David Dominic Marshall David	Jane Gwillim-David Dominic Marshall David
Principal Shareholdings	Ordinary £1 shares The Longford Group Limited – 3,500,000	Ordinary 50p Shares Jane Gwillim-David - 515 DM David & J Gwillim-David - 320

STATUTORY INFORMATION - CONTINUED

Company Name Previous Names	New Medical Properties Limited Maxsites Limited	Excelsior Property Trading Limited None
Proceedings	In Administration	In Administration
Court	High Court of Justice Birmingham District Registry	High Court of Justice Birmingham District Registry
Court Reference	8591 of 2012	8588 of 2012
Date of Appointment	12 December 2012	12 December 2012
Joint Administrators	Richard Michael Hawes and Matthew James Cowlshaw Deloitte LLP 5 Callaghan Square, Cardiff CF10 5BT	Richard Michael Hawes and Matthew James Cowlshaw Deloitte LLP 5 Callaghan Square, Cardiff CF10 5BT
Registered office Address	c/o Deloitte LLP 5 Callaghan Square Cardiff CF10 5BT	c/o Deloitte LLP 5 Callaghan Square Cardiff CF10 5BT
Company Number	04128124	06438151
Incorporation Date	20 December 2000	27 November 2007
Company Secretary	Jane Gwillim-David	Jane Gwillim-David
Bankers	Lloyds Bank Plc	Lloyds Bank Plc
Auditors	Cavendish Certified Accountants	HW Chartered Accountants
Appointment by	The Directors	The Directors
Directors at date of Appointment	Jane Gwillim-David Dominic Marshall David	Jane Gwillim-David Dominic Marshall David
Principal Shareholdings	Longford Estates Ltd – 2 ord £1 shares	Princess Way Developments Ltd – 1 Ord £1 share

LONGFORD ESTATES LIMITED IN ADMINISTRATION
RECEIPTS AND PAYMENTS ACCOUNT
12 DECEMBER 2012 TO 11 JUNE 2013

	Statement of Affairs Estimated to Realise	Period from 12 December 2012 to 11 June 2013
	£	£
RECEIPTS		
Property Sale - Isle of Wight	2,000,000 00	1,800,000 00
Rent	-	49,882 02
Cash Held By Company		22,686 21
Rates Refund - Maidenhead Property	-	11,749 13
Gross Bank Interest	-	4,292 25
Cash At Bank	55,421 00	8 25
	<u>2,055,421 00</u>	<u>1,888,617 86</u>
PAYMENTS		
Administrators' Fees		33,920 00
Estate Agent's Fees		13,500 00
Legal Fees		8,756 00
Statement of Affairs' Fee		600 00
Books & Records Collection		462 40
Statutory Advertising		130 50
Insurance		47 70
		<u>57,416 60</u>
Balance in Hand		<u><u>1,831,201 26</u></u>
Made up as Follows		
Fixed Charge Interest bearing Current Account		1,764,777 54
Floating Charge Current Account		66,423 72
		<u><u>1,831,201 26</u></u>

Notes

- 1 All monies are held on interest bearing bank accounts
- 2 The Company is registered for VAT and all VAT paid is recoverable

LONDON & PRINCIPALITY LIMITED IN ADMINISTRATION
TRADING ACCOUNT
12 DECEMBER 2012 TO 11 JUNE 2013

Period from
12 December 12
to 11 June 2013

£

TRADING ACCOUNT

RECEIPTS

Rent	55,291 85
Service Charges	17,149 55
Electricity	7,945 10
Parking	1,168 34
Storage	129 26
	<hr/>
	81,684 10

PAYMENTS

Electricity & Utility Payments	24,442 33
Management Fees	12,616 00
Cleaning & Waste Removal	10,916 06
Repairs & Maintenance	7,779 49
Wages & Salaries	4,970 74
Security	1,392 00
Water Rates	1,112 03
Equipment Hire	737 10
Tenants Sundries	500 00
Telephone Charges	71 48
	<hr/>
	64,537 23

Trading Surplus

17,146 87

LONDON & PRINCIPALITY LIMITED IN ADMINISTRATION
RECEIPTS AND PAYMENTS ACCOUNT
12 DECEMBER 2012 TO 11 JUNE 2013

	Statement of Affairs Estimated to Realise £	Period from 12 December 2012 to 11 June 2013 £
RECEIPTS		
Property Sale - Princess House	2,910,000 00	1,700,000 00
Trading Surplus (see previous page)		17,146 87
Book Debts	-	23,656 02
Tenants Deposits	-	17,438 40
Cash At Bank	-	11,073 54
Gross Bank Interest	55,421 00	421 86
	<u>2,965,421 00</u>	<u>1,769,736 69</u>
PAYMENTS		
Legal Fees		5,631 00
Insurance		5,526 74
Costs Of Sale Of Princess House		965 00
Statement Of Affairs Fee		650 00
Energy Assessment Reporting Fee		650 00
Professional Taxation Fees		450 00
Statutory Advertising		130 50
Bank Charges		90 70
		<u>14,093 94</u>
Balance in Hand		<u><u>1,755,642 75</u></u>
Made Up As Follows		
Fixed Charge Interest Bearing Current Account		1,628,485 58
Floating Charge Interest Bearing Current Account		132,292 07
VAT Payable		(15,734 33)
VAT Receivable		10,599 43
		<u><u>1,755,642 75</u></u>

Notes

- 1 All monies are held on interest bearing bank accounts
- 2 The Company is registered for VAT and all VAT paid is recoverable

NEW MEDICAL PROPERTIES LIMITED
RECEIPTS AND PAYMENTS ACCOUNT
12 DECEMBER 2012 TO 11 JUNE 2013

	Statement of Affairs Estimated to Realise £	Period from 12 December 2012 to 11 June 2013 £
RECEIPTS		
Property Sale - Llanrumney Medical Centre	2,700,000 00	2,200,000 00
Book Debts	-	50,455 75
Rent - Llanrumney Medical Group	-	24,082 14
Rent - NHS	-	7,441 38
Rent - Lloyds Pharmacy	-	2,228 72
Cash At Bank	10,158 00	10,154 05
Gross Bank Interest	-	443 19
		<u>2,294,805 23</u>
PAYMENTS		
Administrators' Fees		22,240 00
Insurance		5,905 33
Advertising		2,131 25
Property Costs		595 00
Statement Of Affairs' Fee		200 00
Management Fees		200 00
		<u>31,271 58</u>
Balance in Hand		<u><u>2,263,533 65</u></u>
Made up as Follows		
Fixed Charge Interest bearing Current Account		2,191,930 96
Floating Charge Interest Bearing Current Account		71,602 69
		<u><u>2,263,533 65</u></u>

Notes

- 1 All monies are held on interest bearing bank accounts
- 2 The Company is registered for VAT and all VAT paid is recoverable

EXCELSIOR PROPERTY TRADING LIMITED IN ADMINISTRATION
TRADING ACCOUNT
12 DECEMBER 2012 TO 11 JUNE 2013

Period from
12 December 2012
to 11 June 2013

£

TRADING ACCOUNT

RECEIPTS

Rent	16,388 04
------	-----------

16,388 04

PAYMENTS

Comission & Servicing Costs	1,589 93
Service Charge	4,833 60
Cleaning	654 50
Plumbing Costs 64 Excelsior	344 40
Management Fees	200 00
Management Fees - Letting Agent	948 11
Utilities	14 06

8,584 60

Trading Surplus

7,803 44

EXCELSIOR PROPERTY TRADING LIMITED IN ADMINISTRATION
RECEIPTS AND PAYMENTS ACCOUNT
12 DECEMBER 2012 TO 11 JUNE 2013

	Statement of Affairs Estimated to Realise	Period from 12 December 2012 to 11 June 2012
	£	£
RECEIPTS		
Property Sales	-	250,000 00
Trading Surplus		7,803 44
Cash At Bank	-	3,882 12
Gross Bank Interest	-	385 21
		<u>262,070 77</u>
PAYMENTS		
Administrators' Fees		13,840 00
Estate Agents' Fees		3,850 00
Legal Fees		1,932 00
Insurance		1,800 00
Statement Of Affairs Fee		300 00
Sale Costs Of Commercial Unit		200 00
		<u>21,922 00</u>
		<u>240,148 77</u>
Balance In Hand		<u>240,148 77</u>
Made up as Follows		
Fixed Charge Interest bearing Current Account		227,234 05
Floating Charge Interest Bearing Current Account		8,278 22
VAT Control Account		4,164 50
VAT Receivable		472 00
		<u>240,148 77</u>

Notes

- 1 All monies are held on interest bearing bank accounts
- 2 The Company is registered for VAT and all VAT paid is recoverable

LONGFORD ESTATES LIMITED IN ADMINISTRATION
ESTIMATED OUTCOME STATEMENT AS AT 11 JUNE 2013

£'000	Book Value	Estimated to realise
Fixed Charge		
Property - Westridge - Isle of White	2,375	1,800
Gross Bank Interest		4
		<u>1,804</u>
Costs of Realisation	-	(79)
		<u>1,725</u>
Due to Bank	(4,276)	(4,276)
Shortfall under Fixed Charge		<u>(2,551)</u>
Floating Charge		
Cash at Bank (less tenants deposits)	10	23
Rental Income	-	50
Rates Refunds	-	11
Bank Interest	-	4
		<u>88</u>
Costs Of Realisation		(49)
		<u>39</u>
Preferential Creditors		-
		-
Available to Floating Charge Holder		<u>(39)</u>
Total Available to Unsecured Creditors		<u>-</u>

**LONDON & PRINCIPALITY LIMITED IN ADMINISTRATION
ESTIMATED OUTCOME STATEMENT AS AT 11 JUNE 2013**

£'000	Book Value	Estimated to realise
Fixed Charge		
Property - Princess House	2,910	1,700
Costs of Realisation	-	(52)
		1,648
Due to Bank	(3,150)	(3,150)
Surplus/(Shortfall) under Fixed Charge		(1,502)
Floating Charge		
Rent/Services/Parking Charges		99
Debtors	29	24
Cash in Hand (less tenants deposits)	2	11
Intercompany Loan	353	-
		134
Costs of Realisation		(134)
Preferential Creditors		-
Prescribed Part		-
Available to Floating Charge Holder		-
Total Available to Unsecured Creditors		-

**NEW MEDICAL PROPERTIES LIMITED IN ADMINISTRATION
ESTIMATED OUTCOME STATEMENT AS AT 11 JUNE 2013**

£'000	Book Value	Estimated to realise
Fixed Charge		
Property - Medical Centre	2,700	2,200
Costs of Realisation		(58)
		2,142
Due to Bank		(2,561)
Surplus/(Shortfall) under Fixed Charge		(419)
Floating Charge		
Rent	126	34
Debtors	51	50
Cash At Bank	10	10
		94
Costs of Realisation		(50)
		44
Preferential Creditors		-
Prescribed Part		(12)
		32
Available to Floating Charge Holder		(32)
		12
Total Available to Unsecured Creditors via PP		12

EXCELSIOR PROPERTY TRADING LIMITED
ESTIMATED OUTCOME STATEMENT AS AT 11 JUNE 2013

£'000	Book Value	Estimated to realise
Fixed Charge		
Property - Excelsior Building	885	715
Costs of Realisation		(58)
		657
Due to Bank	(570)	(570)
Surplus/(Shortfall) under Fixed Charge		87
Floating Charge		
Fixed Charge Surplus	-	87
Rent	-	16
Trade Debtors	-	-
Cash at bank		4
		107
Costs of Realisation		(20)
Administration Costs		
		87
Preferential Creditors		-
Total Available to Unsecured Creditors		87

LONGFORD ESTATES LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 12 DECEMBER 2012 TO
11 JUNE 2013

	Regular Director		Chairman		Qualifying Director		TOTAL		AMOUNT PAID
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	1.25	901.50	4.40	1,866.00	4.60	1,332.50	10.25	4,100.00	400.00
Case Supervision, Management and Closure	5.50	3,380.00	13.95	5,630.00	2.30	409.00	21.75	9,419.00	433.06
Initial Actions (Notification of Appointment etc)	14.00	8,470.00	9.00	3,600.00	-	-	23.00	12,070.00	624.78
General Reporting	6.75	4,320.00	20.25	8,100.00	1.00	70.00	28.00	12,490.00	448.07
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	27.50	17,071.50	47.60	19,196.00	7.90	1,811.50	83.00	38,079.00	458.78
Investigations									
Investigations	3.00	1,815.00	19.50	7,800.00	-	-	22.50	9,615.00	427.33
Reports on Directors' Conduct	3.50	2,117.50	2.50	1,000.00	-	-	6.00	3,117.50	519.58
	6.50	3,932.50	22.00	8,800.00	-	-	28.50	12,732.50	446.76
Trading									
Day 1 Control of Trading	-	-	2.80	1,302.00	-	-	2.80	1,302.00	466.00
Ongoing Trading	2.00	1,210.00	27.95	11,225.50	-	-	29.95	12,435.50	416.21
Monitoring Trading	1.25	887.50	0.50	232.50	-	-	1.75	1,120.00	840.00
Closure of Trade	-	-	-	-	-	-	-	-	-
	3.25	2,097.50	31.25	12,760.00	-	-	34.50	14,857.50	430.65
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	53.50	32,577.50	14.00	10,220.00	-	-	67.50	42,797.50	634.04
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	53.50	32,577.50	14.00	10,220.00	-	-	67.50	42,797.50	634.04
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	12.50	7,751.50	8.70	4,045.50	-	-	21.20	11,797.00	666.48
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	12.50	7,751.50	8.70	4,045.50	-	-	21.20	11,797.00	666.48
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	4.45	1,508.00	-	-	4.45	1,508.00	338.88
	-	-	4.45	1,508.00	-	-	4.45	1,508.00	338.88
TOTAL HOURS & COST	103.25	63,430.50	128.00	66,529.50	7.90	1,811.50	239.15	121,771.50	609.18

TOTAL FEES DRAWN TO DATE

33,920.00

LONDON & PRINCIPALITY LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 12 DECEMBER 2012 TO
11 JUNE 2013

	Director's Office		Director's Office		Director's Office		Director's Office		Grand Total
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	3.40	2,414.00	11.60	5,222.00	18.42	5,335.90	33.42	12,971.90	388.16
Case Supervision, Management and Closure	1.25	835.00	10.05	4,069.50	2.90	463.50	14.20	5,368.00	378.03
Initial Actions (e.g. Notification of Appointment etc)	-	-	14.00	5,600.00	-	-	14.00	5,600.00	400.00
General Reporting	1.25	887.50	21.25	8,500.00	1.50	105.00	24.00	9,492.50	396.52
	5.90	4,136.50	56.90	23,391.50	22.82	6,904.40	85.62	33,432.40	390.47
Investigations									
Investigations	2.00	1,210.00	3.50	1,400.00	-	-	5.50	2,610.00	474.55
Reports on Directors' Conduct	2.00	1,210.00	3.00	1,200.00	-	-	5.00	2,410.00	482.00
	4.00	2,420.00	6.50	2,600.00	-	-	10.50	5,020.00	478.10
Trading									
Day 1 Control of Trading	-	-	4.80	2,232.00	-	-	4.80	2,232.00	466.00
Ongoing Trading	4.50	2,985.00	182.60	73,111.50	-	-	187.10	76,096.50	406.72
Monitoring Trading	-	-	2.30	1,037.00	-	-	2.30	1,037.00	450.87
	4.50	2,985.00	189.70	76,380.50	-	-	194.20	79,365.50	408.68
Realisation of Assets									
Property - Freehold and Leasehold	8.00	4,892.50	70.00	36,527.50	-	-	78.00	41,420.00	531.03
Sale of Business / Assets	-	-	2.00	800.00	-	-	2.00	800.00	400.00
	8.00	4,892.50	72.00	37,327.50	-	-	80.00	42,220.00	527.76
Creditors									
Secured	8.50	5,195.00	8.70	4,045.50	-	-	17.20	9,240.50	537.24
	8.50	5,195.00	8.70	4,045.50	-	-	17.20	9,240.50	537.24
Other Matters Include									
Tax and VAT	-	-	2.40	1,112.00	-	-	2.40	1,112.00	463.33
	-	-	2.40	1,112.00	-	-	2.40	1,112.00	463.33
TOTAL HOURS & COST	30.90	19,629.00	336.20	144,867.00	22.82	6,904.40	389.92	170,390.40	436.99

TOTAL FEES DRAWN TO DATE

0.00

NEW MEDICAL PROPERTIES LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 12 DECEMBER 2012 TO
11 JUNE 2013

	RECEIVED FROM CREDITORS		EXPENSES		BY CREDITORS		TOTAL		BALANCE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	1.40	994.00	5.10	2,280.50	5.82	1,892.40	12.32	4,966.90	403.18
Case Supervision, Management and Closure	-	-	10.85	4,390.50	2.00	345.00	12.85	4,735.50	388.52
Initial Actions (e.g. Notification of Appointment etc)	-	-	9.00	3,600.00	-	-	9.00	3,600.00	400.00
General Reporting	0.25	177.50	19.75	7,900.00	0.50	35.00	20.50	8,112.50	395.73
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	1.65	1,171.50	44.70	18,171.00	8.32	2,072.40	54.67	21,414.90	391.71
Investigations									
Investigations	1.00	605.00	3.50	1,400.00	-	-	4.50	2,005.00	445.56
Reports on Directors' Conduct	1.00	605.00	3.00	1,200.00	-	-	4.00	1,805.00	451.25
	2.00	1,210.00	6.50	2,600.00	-	-	6.50	3,610.00	445.24
Trading									
Day 1 Control of Trading	-	-	2.80	1,302.00	-	-	2.80	1,302.00	465.00
Ongoing Trading	1.50	907.50	45.60	18,311.50	-	-	47.10	19,219.00	408.05
Monitoring Trading	0.55	390.50	0.50	232.50	-	-	1.05	623.00	593.33
Closure of Trade	-	-	-	-	-	-	-	-	-
	2.05	1,298.00	48.90	19,846.00	-	-	50.95	21,144.00	415.00
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicle	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	0.50	355.00	17.00	9,830.00	-	-	17.50	10,185.00	582.00
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	0.50	355.00	17.00	9,830.00	-	-	17.50	10,185.00	582.00
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	5.00	3,077.50	8.70	4,045.50	-	-	13.70	7,123.00	519.93
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	5.00	3,077.50	8.70	4,045.50	-	-	13.70	7,123.00	519.93
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	0.50	355.00	2.30	1,047.00	-	-	2.80	1,402.00	500.71
	0.50	355.00	2.30	1,047.00	-	-	2.80	1,402.00	500.71
TOTAL HOURS & COST	11.70	7,487.00	128.10	55,539.50	8.32	2,072.40	148.12	65,078.90	439.37

TOTAL FEES DRAWN TO DATE

22,240.00

EXCELSIOR PROPERTY TRADING LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 12 DECEMBER 2012 TO
11 JUNE 2013

	BUTLER & SHERRIFF		CHARTERED		A. T. & S. SHERRIFF		COST		TOTAL COST
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	3.30	2,343.00	8.00	2,680.00	5.60	1,627.50	14.90	6,650.50	448.34
Case Supervision, Management and Closure	0.50	355.00	9.45	3,830.00	2.30	409.00	12.25	4,694.00	378.02
Initial Actions (e.g. Notification of Appointment etc)	-	-	7.00	2,800.00	-	-	7.00	2,800.00	400.00
General Reporting	1.25	887.50	16.25	6,500.00	1.00	70.00	18.50	7,457.50	403.11
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	6.05	3,585.50	38.70	15,810.00	8.90	2,106.50	62.65	21,602.00	408.40
Investigations									
Investigations	1.00	605.00	2.50	1,000.00	-	-	3.50	1,605.00	458.57
Reports on Directors' Conduct	1.50	907.50	3.00	1,200.00	-	-	4.50	2,107.50	468.33
	2.50	1,512.50	5.50	2,200.00	-	-	8.00	3,712.50	464.06
Trading									
Day 1 Control of Trading	-	-	3.60	1,674.00	-	-	3.60	1,674.00	455.00
Ongoing Trading	-	-	42.60	17,111.50	-	-	42.60	17,111.50	401.68
Monitoring Trading	2.25	1,492.50	0.50	232.50	-	-	2.75	1,725.00	627.27
Closure of Trade	-	-	-	-	-	-	-	-	-
	2.25	1,492.50	46.70	19,018.00	-	-	48.95	20,510.50	419.01
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	4.50	2,775.00	27.00	14,912.50	-	-	31.50	17,687.50	561.51
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	4.50	2,775.00	27.00	14,912.50	-	-	31.50	17,687.50	561.51
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	3.50	2,170.00	8.70	4,045.50	-	-	12.20	6,215.50	609.47
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	3.50	2,170.00	8.70	4,045.50	-	-	12.20	6,215.50	609.47
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	0.50	355.00	2.10	881.00	-	-	2.60	1,236.00	475.38
	0.50	355.00	2.10	881.00	-	-	2.60	1,236.00	475.38
TOTAL HOURS & COST	18.30	11,890.50	128.70	68,867.00	8.90	2,106.50	166.80	70,964.00	484.66

TOTAL FEES DRAWN TO DATE

13,840.00

Rule 2.72

Form
4 25

PROOF OF DEBT - GENERAL FORM In the matter of

New Medical Properties Limited (please delete as applicable)
Excelsior Property Trading Limited (please delete as applicable)

In Administration and in the matter of The Insolvency Act 1986
Date of Administration Order 12 December 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	