

# AM10

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 2 7 0 6 5 2 0

Company name in full Gort North East Investments Limited

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

### 2 Administrator's name

Full forename(s) Andrew William

Surname Knowles

### 3 Administrator's address

Building name/number The Chancery

Street

Post town 58 Spring Gardens

County/Region Manchester

Postcode M 2 1 E W

Country

### 4 Administrator's name ①

Full forename(s) Steven

Surname Muncaster

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

② Other administrator  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

**6**

### Period of progress report


From date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	
To date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

**7**

### Progress report

☒ I attach a copy of the progress report**8**

### Sign and date

Administrator's signature	Signature <b>X</b>  <b>X</b>								
Signature date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

# AM10

## Notice of administrator's progress report



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Ashley Horsfall**

Company name **Kroll Advisory Ltd.**

Address **The Chancery**  
**58 Spring Gardens**

Post town **Manchester M2 1EW**

County/Region

Postcode

Country

DX

Telephone **+44 (0) 161 827 9000**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

---

## Progress Report to Creditors

18 November 2022

**Gort North East Investments  
Limited, Molana View Limited,  
Glendine Developments Limited,  
Q16 Limited (All in Administration)**

*Joint Administrators' Progress Report for the period from 21 April 2022 to 20 October 2022 (for Gort North East Investments Limited, Molana View Limited and Glendine Developments Limited) and for the period from 2 May 2022 to 1 November 2022 (for Q16 Limited)*

## **Contents**

1. Introduction	1
2. Creditor summary	1
3. Progress of the Administration	4
4. Outcome for Creditors	12
5. Other matters	14
6. Fees, Expenses and Pre-Administration costs	15
7. Future strategy	17

## **Appendices**

Appendix 1 – Statutory information	19
Appendix 2 – Approved Proposals	21
Appendix 3 – Receipts and Payments Accounts	27
Appendix 4 – Analysis of Expenses Incurred	29
Appendix 5 – Analysis of time charged	38
Appendix 6 – Narrative of work carried out for the Reporting Period	47
Appendix 7 – Statement of Creditors' Rights	54
Appendix 8 – Definitions	55
Appendix 9 – Notice about this report	58
Appendix 10 – Property Portfolio	59

## **1. Introduction**

The Joint Administrators were appointed on 21 October 2021 in respect of Gort North East Investments Limited, Molana View and Glendine Developments Limited and on 2 November 2021 in respect of Q16 Limited by Mount Street, by the holder of a qualifying floating charge over the Companies.

This Progress Report provides an update on the Administrations of the Companies. It should be read in conjunction with the Proposals and the Previous Progress Report.

The Joint Administrators have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of Creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 9.

## **2. Creditor summary**

This Progress Report covers the Reporting Period.

### **Summary of Proposals**

The purpose of an Administration is to achieve one of the following hierarchical objectives:

- Rescue the Companies as a going concern;
- Achieving a better result for the Companies Creditors as a whole than would be likely if the Companies were wound up (without first being in Administration); or
- Realising property in order to make a distribution to one or more Secured or Preferential Creditors.

As detailed in the Previous Progress Report, the first object cannot be met as there are insufficient funds and assets available to enable the Companies to be rescued as a going concern.

The Joint Administrators continue to pursue the second objective in respect of the Companies as it is likely that a better result for the Companies Creditors as a whole will be achieved than if the Companies were wound up without first being in Administration for the following reasons:

- Continued management of the Companies' properties has allowed for the value of such to be protected with sales being achieved and proposed on a going concern basis; and
- By continuing to manage the properties, the Joint Administrators have been able to undertake asset management tasks such as the granting of leases to new tenants whilst also extending the leases

of existing tenants and, as a result, increasing the desirability of the properties to prospective purchasers.

The third objective has been achieved in respect of Glendine and Gort. It is further anticipated that the third objective will also be achieved in respect of Q16 and Molana.

To date, the Joint Administrators have completed the sale of eight properties owned by Glendine, which has enabled fixed charge distributions of £22,565,624 to Mount Street, of which £6,974,706 was paid in the Reporting Period.

A sale of the property held by Gort was achieved for the sum of £3,250,000. This enabled a further fixed charge distribution of £3,036,875 to be paid to Mount Street during the Reporting Period by Gort, increasing the total distribution to the Secured Creditor from this Company to £3,606,875. Further details of sales are detailed at Section 3.2 of this report.

The Joint Administrators' Proposals for achieving the purpose of the Administrations were approved by Creditors using deemed approval on 30 December 2021 without any modifications. There were no major amendments to, or deviations from, these Proposals.

### **Progress to date**

The manner in which the affairs and business of the Companies have been managed since the Appointment Date of the Joint Administrators, and will continue to be managed and financed, are set out below.

Please note that the Joint Administrators' duties, amongst others, are as follows:

- To realise the assets of the Companies for the benefit of the Administration estates. The principal assets of the Companies are a mixture of freehold and leasehold retail, residential and commercial property;
- To distribute funds to the Secured Creditor;
- To investigate the financial affairs of the Companies including the conduct of the Companies past and present officers to consider whether they are guilty of any wrongful conduct in managing the Companies' affairs.

During the Reporting Period, the Joint Administrators completed the sale of Building Q16, a property owned by Gort North East Investments Limited, as detailed in the Receipts and Payment Account at Appendix 3.

The Joint Administrators completed further sales in the Reporting Period, in respect to Glendine Developments Limited.

Please refer to section 3.2 for further detail on the progress of property sales.

The Joint Administrators continue to focus on completing sales of the Companies' freehold and leasehold properties as and when they are in the position to do so. This is subject to any asset management matters being addressed prior to the respective properties being brought to market, where it is considered by the

Joint Administrators to be in the Creditors' interest as a whole to do so, in order to maximise asset realisations.

Further, throughout the Reporting Period the Joint Administrators continued to focus on the completion of the sale of the goodwill held in Q16, as detailed in the Previous Progress Report. The sale of goodwill was completed on 13 May 2022, as detailed in the Receipts and Payments Account at Appendix 3.

Work has also been undertaken by the Joint Administrators to pursue all outstanding asset realisations of the Companies, with a view of finalising the Administrations.

## **Outcome for Creditors**

### **Secured Creditor**

The Companies' main funding line, which was with Mount Street, is secured against the asset base of the Companies.

As of the Appointment Date, the Companies' total indebtedness to Mount Street totalled £54,700,590, which is subject to accruing interest and charges. As at the date of this report, the Joint Administrators have facilitated distributions to the Secured Creditor of £22,565,624 from Glendine Developments Limited and a further £3,606,875 from Gort North East Investments Limited.

No distribution to the Secured Creditor has been made from Molana View Limited or Q16 Limited to date.

Respectively the total distribution to the Secured Creditor, across the Companies, to date is £26,172,499 as detailed in Receipts and Payments Accounts at Appendix 3.

As detailed in the Previous Progress Report, the Joint Administrators believe it is in the best interest of the Companies' Creditors to not disclose the estimated total realisations across the Companies, given its ability to potentially jeopardise any future sales.

A further update will be provided to Creditors in the next Progress Report.

### **Preferential Creditors**

The Companies did not have any employees and as such it is not anticipated that there will be any claims received in respect of employees.

It is the understanding of the Joint Administrators that the Companies were in an arrears position with HMRC in respect of outstanding VAT. To date, no secondary preferential claim has been lodged by HMRC.

Based on current information available, it is expected that there will be insufficient funds available to enable a distribution to Preferential Creditors.

### **Unsecured Creditors**

As detailed in the Previous Progress Report, based on the current information available to the Joint Administrators, it is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditors of the Companies.



Should the dividend prospect change for the Unsecured Creditors of the Companies, an update will be provided in future reports.

Please note, this Progress Report provides Creditors with an account of the progress of the Administrations of the Companies in the Reporting Period. The Joint Administrators' Statement of the Proposals are available to view at [www.kroll.com/ukrestructuring](http://www.kroll.com/ukrestructuring) and paper copies can be provided free of charge by writing to Amy Summerfield of this office.

Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT,

### **3. Progress of the Administration**

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

#### **3.1 Strategy and progress to date**

Please refer to the Proposals for further information on the background of the Companies and a detailed explanation of the Joint Administrators' strategy for the Administrations.

Please note that the Joint Administrators' are continuing with their duties as follows:

- To realise assets of the Companies for the benefit of the Administration estates. The principal assets of the Companies are a mixture of freehold and leasehold retail, residential and commercial property;
- To distribute funds to the Secured Creditor;
- To investigate the financial affairs of the Companies including the conduct of the Companies past and present officers to consider whether they are guilty of any wrongful conduct in managing the Companies' affairs.

As detailed above, the Joint Administrations completed sales of a further four properties owned by Glendine. This has facilitated a further fixed charge distribution in the sum of £6,974,705 to Mount Street, in the Reporting Period.

The Joint Administrators also completed the sale of Building Q16, owned by Gort. The sale of which facilitated a fixed charge distribution of £3,036,875 to the Secured Creditor in the Reporting Period.

In respect of the sale of goodwill on Q16 Limited, the Joint Administrators identified the assets extended to furniture, fixtures and fittings within the office itself and further the goodwill / intellectual property rights respective to the business operation.

The sale of the business and assets of Q16 Limited was completed on 13 May 2022. The funds received totalled £250,000 and this is shown on the Receipts and Payments Account attached at Appendix 3.

#### **3.2 Asset realisations**

Realisations during the period are set out in the attached Receipts and Payments Accounts at Appendix 3.

Summaries of the most significant realisations during the Administration are provided below:

### **3.2.1 Freehold/Leasehold property**

As detailed in the Proposals, the Companies' principal assets are a mixture of freehold and leasehold retail, residential and commercial property held across the UK. Details of these individual properties and their holding company are detailed at Appendix 10, together with a summary of its current status.

All properties are subject to legal charges in favour of the Secured Creditor.

Please refer to the Previous Progress Report for details on those properties sold prior to the 21 April 2022. During the Reporting Period, the Joint Administrators have completed property sales at the sites detailed below:

#### **Glendine Developments Limited**

##### Edinburgh

A sale in the sum of £3,700,000 was completed on 16 May 2022.

The purchaser of this property is an unconnected third party.

The Joint Administrators, Singer Vielle and the Agents are satisfied that the sale price is the best value achievable in the current circumstances.

##### Nuneaton, Rugby and Walsall

As detailed in the Previous Progress Report, a collective offer to purchase all three properties was received during the Previous Reporting Period. Given the offer exceeded the combined values provided by both Colliers and Kroll, the offer was accepted.

As previously reported, the sale of the Walsall property was completed on 18 March 2022 and the sum of £1,075,000 was received.

The sale of the Nuneaton property was completed on 8 June 2022 and a sum totalling £1,075,000 was received. The sale of the Rugby property was completed on 8 June 2022 and the sum of £800,000 was received by the Administration estate.

The Joint Administrators and the Agents are satisfied that the sale prices are the best value achievable given the circumstances.

##### Perth

After several unsuccessful marketing campaigns by Singer Vielle of the Perth property, an offer was received and accepted during the Reporting Period.

The offer received was for the sum of £426,500 and, in light of the issues experienced in generating any interest in the property, accepted during the Reporting Period.

The Joint Administrators and their Agents deemed this offer to be the best result achievable in the circumstances and completion took place on 15 August 2022.

#### Wolverhampton

The sale of the property was agreed at a price of £2,800,000 which has now completed albeit outside of the Reporting Period.

The Joint Administrators and their Agents deemed this offer to be the best result achievable in the circumstances.

The sale consideration for this sale will be illustrated in the Joint Administrators' next report to Creditors.

#### Pontypridd

A sale has been agreed and contracts have now been exchanged, with completion is due to take place in November 2022.

#### Deansgate and Oxford Street, Bolton

The Joint Administrators have not at this point placed any of the properties in Bolton on the market. This is due to a number of ongoing asset management initiatives.

However, during the Reporting Period the Joint Administrators with the recommendation of Colliers have accepted an offer to purchase 12 and 14 Oxford Street from the occupying tenant for the sum of £325,000.

12 and 14 Oxford Street were not openly marketed however, this was considered by both Colliers and the Joint Administrators, and it was determined that the proposed consideration was a competitive offer from a special purchaser. The sale has now completed.

The Joint Administrators and the Agents deemed this offer to be the best result achievable in the circumstances.

At this time the remaining properties are not on the market while asset management initiatives remain ongoing.

#### Nottingham, Basingstoke and Wrexham

To date the properties situated in Nottingham, Basingstoke and Wrexham are under review, the Joint Administrators will give a further update to Creditors in future progress reports.

#### Blackpool, Pruding, Spalding, Walsall and Wellingborough

As detailed in the Previous Progress Report, the sale of these properties was achieved by the Joint Administrators in the Previous Reporting Period. For a detailed breakdown of the sale process, please refer to the Previous Progress Report provided to Creditors.

### **Gort North East Investments Limited**

#### **Building Q16**

After careful consideration with Colliers, the decision was made to not actively take Building Q16 to market. Instead, a market teaser was circulated by Colliers to a number of specialised identified parties whom would have an interest in a property of this nature.

A sale of the property accordingly completed during the Reporting Period. The sale of the property was completed on 16 May 2022 for the sum of £3,250,000, as detailed at Appendix 3.

The Joint Administrators and the Agents are satisfied that the sale price is the best value achievable in the current circumstances.

#### **Other**

For the avoidance of doubt, all property sales to date have been in respect of Glendine Developments Limited and Gort North East Investments Limited. Molana View is yet to achieve any realisations in respect of property sales.

The Joint Administrators will continue to pursue sales in the remainder of the property portfolio, which are summarised at Appendix 10, as and when they are satisfied that any relevant asset management matters in respect of each property have been undertaken that will provide an overall benefit for the Creditor body as a whole.

### **3.2.2 Property Management**

As detailed in the Previous Report, Colliers provided a summary for all rent receipts through the months of December 2021 to February 2022. These funds were transferred to the relevant Administration estates and as such, are reflected in the Receipts and Payments Accounts at Appendix 3. Rents received in Reporting Period is summarised below:

<b>Company</b>	<b>Rent Received (£)</b>
Gort	17,528
Molana	19,875
Glendine	942,991
Q16	5,345

The property, owned by Glendine, at Basingstoke is managed separately by London Clancy, therefore rent has been received separately and was not included in the Colliers report. To date, £399,524 has been realised in this respect.

The accrued and paid costs are provided below with the principal areas being through utility supply and maintenance costs.

Company	Trading Expenditure (£)
Gort	56,291
Molana	469
Glendine	376,239
Q16	77,029

Based upon current estimates, is it anticipate that there will not be a significant surplus generated through the continued management of the property portfolio.

The Joint Administrators' Receipts and Payments Accounts are reflective of the rental income collected and costs paid to date.

Please note, some incurred costs will not be represented to due to invoices not having yet been received, likewise for rental income.

Further details will be provided in the next report to Creditors.

### 3.2.3 Dilapidation Claims

During the period, the sum of £9,877 has been received from The Carphone Warehouse at the Bolton property in relation to dilapidations claim.

### 3.2.4 Book Debts

As noted in the Previous Progress Report, at the date of the Joint Administrators appointment, there was a significant balance outstanding in respect of historic rent arrears.

The Joint Administrators, together with Colliers have been working to determine those collections which relate to historic amounts owing and those which relate to rent collected in the Reporting Period. To date, the following have been identified as historic rent payments received.

Company	Debtor Receipts (£)
Gort	1,656
Molana	NIL
Glendine	167,735
Q16	23

### **3.2.5 Bank Interest**

The Companies' have received gross bank interest during the Reporting Period. The respective amounts are detailed in the Receipts and Payments Accounts at Appendix 3.

### **3.2.6 Goodwill**

As noted in the Previous Progress Report, the Joint Administrators identified the assets of Q16 extended to furniture, fixtures and fittings within the office and further the goodwill/intellectual property rights respective to the business operation.

The sale of the business and assets of Q16 was completed on 13 May 2022. The funds received totalled £250,000, as detailed at Appendix 3.

### **3.2.7 Other assets**

The Companies have no other assets known to the Joint Administrators, to be realised for the benefit of the Administration estate.

Details of assets realised over the course of the Administrations can be found in the Previous Progress Report.

### **3.2.8 Investigations**

The Joint Administrators reviewed the affairs of the Companies to find out if there were any actions which could be taken against third parties to increase recoveries for Creditors.

As detailed in the Previous Progress Report, the Joint Administrators have filed their confidential report with BEIS regarding the conduct of the Director of the Companies.

The Joint Administrators are of the opinion that all avenues of restitution have been explored and there are no outstanding lines of enquiry.

## **3.3 Costs**

Payments made in the Reporting Period are set out in the attached Receipts and Payments Accounts at Appendix 3.

Summaries of the most significant payments during the Administration are provided below:

### **3.3.1 Agents/Valuers fees and disbursements**

Agents' fees of £1,595 have been incurred and paid in full during the Reporting Period in respect of Glendine.

Molana View incurred fees in the sum of £2,250 in the Reporting Period, in respect of work carried out by Luis and Bell Surveyors, on Beaufort House and Granville House.

Q16 Limited accrued and paid in full Agent's fees of £300 in the Reporting Period to Wignall Brownlow, for advice and assistance in relation to the Company's assets.

### 3.3.2 Property Marketing & Sales fees

The Joint Administrators have incurred fees in respect of property management. Property Management Agents fees incurred in the Reporting Period are as detailed in the table below:

Company	(£)
Gort	36,250
Molana	NIL
Glendine	171,009
Q16	NIL

### 3.3.3 Legal fees and disbursements

Legal fees in relation to servicers provided in the sale of the properties have been incurred and paid as shown in the table below:

Company	(£)
Gort	41,600
Molana	-
Glendine	77,627
Q16	4,958

These fees accrued related to post-appointment legal advice on an ad-hoc basis and for assistance in compliance with property sale agreements.

Further assistance has been provided in the agreeing of lease renewals at various properties.

Additionally in the Reporting Period, the Joint Administrators paid £988 in legal fees to Robertson Simpson Limited in relation to negotiating a terminal schedule of Dilapidations on behalf of the Landlord, in respect of the Bolton property.

Further legal fees were accrued and paid to Mincoffs Solicitors LLP totalling £2,500 in respect of lease and license alterations for Gort.

A further £1,333 and £59 in disbursements have been incurred by Fieldfisher as a result of various charges in assisting with the property sales on Glendine and Gort. To date, all of these disbursements have been paid.

### **3.3.4 Property Management costs**

Colliers have incurred fees in the day-to-day management of each property. This role includes collecting rents and service charges, ensuring that the property meets all relevant regulations and maintaining relationships with tenants at each property. These are summarised below:

<b>Company</b>	<b>(£)</b>
Gort	5,000
Molana	16,536
Glendine	15,003
Q16	6,553

It should be noted that Basingstoke is still managed by London Clancy and costs of £1,853 have been paid in the Reporting Period.

### **3.3.5 Accountants' fees**

The Joint Administrators have incurred accountants' fees of £41 through the Reporting Period. These fees were incurred in relation to VAT and bookkeeping services provided to the Joint Administrators on properties owned by Glendine.

Further accountants fees of £34 were incurred and paid through Q16 Limited. These fees were in respect of post-appointment financial investigations and services.

Accountants' fees have not been incurred or paid from Molana View Limited and Gort North East Limited.

### **3.3.6 Architects' fees**

Through the Reporting Period, the Joint Administrators have incurred architects' fees of £4,990 in relation to professional services provided to the Joint Administrators for the Gloucester property, which is owned by Molana. The work undertaken was a review of potential other options available within the premises.

### **3.3.7 Wheelergate**

As previously reported to Creditors, following their appointment the Joint Administrators took the decision to continue works relating to the re-instatement of historic shopfronts on the Wheelergate Property.

These works were to be carried out in conjunction with Historic England and Nottingham City Council due to the availability of grant monies which will be used to fund the large majority of expenditure on this project.



To date costs of £213,167 have been paid in respect of this project as detailed in the Receipts and Payments Accounts at Appendix 3.

Grant monies will only be received following the major completion of certain stages of the project. To date funding of £227,362 has been received.

### 3.4 Fees and expenses

The Joint Administrators have detailed the costs incurred during the Reporting Period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

Summaries of the most significant expenses which have been incurred in the period but have not been paid are provided on the below:

#### Glendine Developments Limited

Significant expenses incurred but not paid		
Joint Administrators' time costs	£142,507	Total time costs incurred in the Reporting Period is £142,507. The Joint Administrators are yet to draw remuneration and they intend to seek fee approval in due course.

#### Molana View Limited

Significant expenses incurred but not paid		
Joint Administrators' time costs	£18,022	Total time costs incurred in the Reporting Period is £18,022. The Joint Administrators are yet to draw remuneration and they intend to seek fee approval in due course.

#### Gort North East Investments Limited

Significant expenses incurred but not paid		
Joint Administrators' time costs	£23,818	Total time costs incurred in the Reporting Period is £23,818. The Joint Administrators are yet to draw remuneration and they intend to seek fee approval in due course.

## Q16 Limited

### Significant expenses incurred but not paid

Joint Administrators' time costs	£28,982	Total time costs incurred in the Reporting Period is £28,982 The Joint Administrators are yet to draw remuneration and they intend to seek fee approval in due course.
----------------------------------	---------	--

---

## 4. Outcome for Creditors

### 4.1 Secured Creditors

The Companies' main funding line, which was with Mount Street, is secured against the asset base of the Companies.

At the date of appointment, the Companies' total indebtedness to Mount Street totalled £54,700,950, which is subject to accruing interest and charges. As at the date of this report, the Joint Administrators have facilitated distributions to the Secured Creditor of £22,565,624 from Glendine and £3,606,875 from Gort.

No distribution to the Secured Creditor has been made from Molana View Limited or Q16 Limited however, it is anticipated distributions will be made, which will be reported accordingly in the Joint Administrators' future reports to Creditors.

As detailed in the Previous Progress Report, the Joint Administrators believe it is in the best interest of the Companies' Creditors to not disclose the estimated total realisations across the Companies, given its ability to potentially jeopardise any future sales.

A further update will be provided to Creditors in the next progress report.

### 4.2 Preferential Creditors

The Companies did not have any employees and as such it is not anticipated that there will be any claims received.

It is the understanding of the Joint Administrators that the Companies were in an arrears position with HMRC in respect of outstanding VAT. To date no secondary preferential claim has been lodged from HMRC to date.

Based on current information available, it is expected that there will be insufficient funds available to enable a distribution to Preferential Creditors.

### 4.3 Unsecured Creditors

According to the Companies' records, Unsecured Creditors total the amounts shown below. Claims received to date in the Administrations are also detailed overleaf:

<b>Creditor</b>	<b>Molana (£)</b>	<b>Glendine (£)</b>	<b>Gort (£)</b>	<b>Q16 (£)</b>
Trade & Expense Creditors	13,263	121,570	134,315	53,691
HM Revenue & Customs	-	-	-	-
<b>Total</b>	<b>13,263</b>	<b>121,570</b>	<b>134,315</b>	<b>53,691</b>
<b>Claims Received</b>	<b>57,496</b>	<b>161,351</b>	<b>481</b>	<b>12,226</b>

Based on the current information available to the Joint Administrators, it is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditors of the Companies, other than by virtue of Prescribed Part provisions, if any.

#### 4.4 Prescribed Part

The Prescribed Part is calculated as a percentage of net property, as follows:-

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the Unsecured Creditors would be disproportionate to the benefits.
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £600,000.

The Companies granted floating charges to Mount Street on 16 May 2019 and therefore, Prescribed Part provisions will apply.

At present the quantum and timing of any such distribution under the Prescribed Part is unknown. Any such distributions, if available, would be based on the level of asset realisations achieved, the level of Creditor claims received and the costs of the Administration.

An update will be provided in the Joint Administrators' next progress report however, it is anticipated that all future distributions to the Secured Creditor will be under its fixed charge and therefore the Prescribed Part will not be applicable.

## 5. Other matters

### 5.1 Decision procedure

A decision is not being sought from the Creditors as part of this progress report.

### 5.2 Creditors' Committee

A Creditors' Committee has not been established in the respective Administrations.

### 5.3 Joint Administrators' Receipts and Payments Accounts

Detailed Receipts and Payments Accounts for each of the Companies' Reporting Periods is detailed at Appendix 3, together with a cumulative account for the whole of the Administration.

### 5.4 Creditors' rights

Further information regarding the remuneration and expenses of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7.

## 6. Fees, Expenses and Pre-Administration costs

### 6.1 Fees and expenses

#### 6.1.1 Time costs

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 5.

Time costs incurred in the Reporting Period are as detailed in the below table:

Company	Time Cost	Total Hours	Average Hourly Cost
Gort	£23,818	75	£316
Molana	£18,022	59	£305
Glendine	£142,507	411	£347
Q16	£28,982	106	£273

Time costs incurred in the Cumulative Period are as detailed in the below table:

Company	Time Cost	Total Hours	Average Hourly Cost
Gort	£74,431	225	£331
Molana	£57,316	181	£316
Glendine	£409,017	1,148	£356
Q16	£73,344	240	£305

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

### **6.1.2 Fees**

It is proposed that the Joint Administrators' fee basis is based on time costs. The Joint Administrators have sought approval from the Secured Creditor however, this has not been received to date. The Joint Administrators will continue to liaise with the Secured Creditor in this regard.

In light of the above, no fees have been drawn in the Reporting Period in respect of any of the Companies.

### **6.1.3 Expenses**

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a Creditor or Member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 Expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 Expenses are payments to associates or which have an element of shared costs and require approval from Creditors in the same manner as the Administrator's remuneration, whether paid directly from the estate or as a disbursement.

Appendix 4 details the expenses incurred and paid for the Reporting Period and the whole of the Administrations to date.

### **6.1.4 Additional information**

Also attached at Appendix 6 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administrations, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and expenses of the Joint Administrators is set out in Appendix 7.

## **6.2 Pre-Administration costs**

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Companies entered Administration but with a view to it doing so.

Details of the Pre-Administration costs were reported in the Proposals. The time costs and expenses of Kroll Advisory remain unpaid, and the Joint Administrators are seeking approval from the Secured Creditor to discharge these costs as an expense of the Administrations.

## **7. Future strategy**

### **7.1 Future conduct of the Administration**

The Joint Administrators will continue to manage the affairs, the business and the property of the Companies in order to achieve the purpose of the Administrations. This will include but not be limited to:

- Undertake asset management tasks with a view to increasing the respective properties' capital value where it is considered to be in the interest of the Creditor body to do so;
- Complete sales of the remaining properties owned by the Companies;
- Continue to facilitate distributions to the Secured Creditor;
- Paying outstanding costs of the Administrations;
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns; and
- Finalise the Administrations.

### **7.2 Extension of the Administrations**

An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the Creditors' consent. As a significant amount of work is still required in respect of the realisation of the Companies' assets, the Joint Administrators sought consent from the Secured Creditor to extend the Administrations of Glendine and Molana for a further 12 months.

Approval of this extension was granted by the Secured Creditor on 5 October 2022 resulting in the Administrations being extended to 20 October 2023.

In respect of Gort and Q16, the Joint Administrators and their agents are continuing to work towards finalising and paying outstanding third-party costs. The Joint Administrators sought consent from the Secured Creditor to extend the Administration for a further six months.

Approval of this extension request was granted by the Secured Creditor on 20 October 2022 resulting in the Administrations being extended to 20 April 2023 and 1 May 2023, for Gort and Q16 respectively.

### **7.3 Future reporting**

The Joint Administrators will provide a further progress report for Glendine, Molana and Gort within one month of 20 April 2023 and within one month of 1 May 2023 for Q16 or earlier if the Administrations have been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Amy Summerfield.



**Andrew Knowles**  
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Andrew Knowles and Steven Muncaster, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

## Appendix 1 – Statutory information

### Company information

<b>Company and trading name</b>	Gort North East Investments Limited										
<b>Date of incorporation</b>	13 April 1992										
<b>Registered Number</b>	02706520										
<b>Company Director</b>	Henry Gwyn-Jones										
<b>Company Secretary</b>	N/A										
<b>Shareholders</b>	Glendine UK Estates Limited – 150 Ordinary Shares										
<b>Trading address</b>	Suite 2 Albion House Etruria Office Village Forge Lane, Stoke-On-Trent, ST1 5RQ										
<b>Registered office</b>	<table><tr><td><b>Current:</b></td><td><b>Former:</b></td></tr><tr><td>C/O Kroll Advisory Ltd.</td><td>Suite 2 Albion House</td></tr><tr><td>The Chancery</td><td>Etruria Office Village,</td></tr><tr><td>58 Spring Gardens</td><td>Forge Lane ,</td></tr><tr><td>Manchester, M2 1EW</td><td>Stoke-On-Trent, ST1 5RQ</td></tr></table>	<b>Current:</b>	<b>Former:</b>	C/O Kroll Advisory Ltd.	Suite 2 Albion House	The Chancery	Etruria Office Village,	58 Spring Gardens	Forge Lane ,	Manchester, M2 1EW	Stoke-On-Trent, ST1 5RQ
<b>Current:</b>	<b>Former:</b>										
C/O Kroll Advisory Ltd.	Suite 2 Albion House										
The Chancery	Etruria Office Village,										
58 Spring Gardens	Forge Lane ,										
Manchester, M2 1EW	Stoke-On-Trent, ST1 5RQ										

### Administration information

<b>Administration Appointment</b>	The Administration appointment granted in High Court of Justice Business and Property Courts of England and Wales, 001926 of 2021
<b>Appointor</b>	Mount Street
<b>Date of Appointment</b>	21 October 2021
<b>Joint Administrators</b>	Andrew Knowles and Steven Muncaster
<b>Original purpose</b>	Achieving a better result for the Company's Creditors as a whole than would be likely if the company were wound up (without first being in Administration)
<b>Functions</b>	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
<b>Current Administration expiry date</b>	20 October 2023
<b>Prescribed part</b>	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 4).
<b>Application of EC Regulations</b>	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.



## Company information

<b>Company and trading name</b>	Molana View Limited
<b>Date of incorporation</b>	3 August 2018
<b>Registered Number</b>	11498272
<b>Company Director</b>	Henry Gwyn-Jones
<b>Company Secretary</b>	N/A
<b>Shareholders</b>	Gort North East Investments Limited – 1 Ordinary Share
<b>Trading address</b>	Suite 2 Albion House Etruria Office Village Forge Lane Etruria, Stoke On Trent, ST1 5RQ

<b>Registered office</b>	<b>Current:</b>	<b>Former:</b>
	C/O Kroll Advisory Ltd.	Suite 2 Albion House
	The Chancery	Etruria Office Village
	58 Spring Gardens	Forge Lane
	Manchester, M2 1EW	Stoke-On-Trent, ST1 5RQ

## Administration information

<b>Administration Appointment</b>	The Administration appointment granted in High Court of Justice Business and Property Courts of England and Wales, 001923 of 2021.
<b>Appointor</b>	Mount Street
<b>Date of Appointment</b>	21 October 2021
<b>Joint Administrators</b>	Andrew Knowles and Steven Muncaster
<b>Original purpose</b>	Achieving a better result for the Company's Creditors as a whole than would be likely if the company were wound up (without first being in Administration)
<b>Functions</b>	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
<b>Current Administration expiry date</b>	20 October 2023
<b>Prescribed part</b>	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 4).
<b>Application of EC Regulations</b>	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

## Company information

<b>Company and trading name</b>	Glendine Developments Limited	
<b>Date of incorporation</b>	10 September 2018	
<b>Registered Number</b>	11561633	
<b>Company Director</b>	Henry Gwyn-Jones	
<b>Company Secretary</b>	N/A	
<b>Shareholders</b>	Gort Investments Limited – 1 Ordinary Share	
<b>Trading address</b>	Suite 2 Albion House Etruria Office Village Forge Lane Etruria Stoke On Trent ST1 5RQ	
<b>Registered office</b>	<b>Current:</b> C/O Kroll Advisory Ltd. The Chancery 58 Spring Gardens Manchester, M2 1EW	<b>Former:</b> Suite 2 Albion House, Etruria Office Village, Forge Lane Stoke On Trent, ST1 5RQ

## Administration information

<b>Administration Appointment</b>	The Administration appointment granted in High Court of Justice Business and Property Courts of England and Wales, 001924 of 2021.	
<b>Appointor</b>	Mount Street	
<b>Appointment Date</b>	21 October 2021	
<b>Joint Administrators</b>	Andrew Knowles and Steven Muncaster	
<b>Original purpose</b>	Achieving a better result for the Company's Creditors as a whole than would be likely if the company were wound up (without first being in Administration)	
<b>Functions</b>	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
<b>Current Administration expiry date</b>	20 October 2023	
<b>Prescribed Part</b>	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7).	
<b>Application of EC Regulations</b>	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	

## Company information

<b>Company and trading name</b>	Q16 Limited
<b>Date of incorporation</b>	7 November 2019
<b>Registered Number</b>	12303812
<b>Company Director</b>	Henry Gwyn-Jones
<b>Company Secretary</b>	N/A
<b>Shareholders</b>	Gort North East Investments Limited – 100 Ordinary Share
<b>Trading address</b>	Suite 2 Albion House Etruria Office Village Forge Lane Etruria Stoke On Trent ST1 5RQ

<b>Registered office</b>	<b>Current:</b> C/O Kroll Advisory Ltd. The Chancery 58 Spring Gardens Manchester, M2 1EW	<b>Former:</b> Suite 2 Albion House, Etruria Office Village, Forge Lane Stoke On Trent, ST1 5RQ
--------------------------	---	---

## Administration information

<b>Administration Appointment</b>	The Administration appointment granted in High Court of Justice Business and Property Courts of England and Wales, 002009 of 2021.
<b>Appointor</b>	Mount Street
<b>Appointment Date</b>	2 November 2021
<b>Joint Administrators</b>	Andrew Knowles and Steven Muncaster
<b>Original purpose</b>	Achieving a better result for the Company's Creditors as a whole than would be likely if the company were wound up (without first being in Administration)
<b>Functions</b>	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
<b>Current Administration expiry date</b>	1 May 2023
<b>Prescribed Part</b>	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7).

**Application of EC Regulations**

EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

## **Appendix 2 – Approved Proposals**

In addition to the specific itemised proposals detailed below, this document in its entirety constitutes the Joint Administrators' Proposals.

For the avoidance of doubt, the Joint Administrators' Proposals relate to Glendine, Gort, Molana and Q16. The Joint Administrators propose the following:

### **9.4.1 General**

- To continue to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administrations;
- To investigate and, if appropriate, pursue any claims the Companies may have for the benefit of the Companies' Creditors; and
- Seek an extension to the Administration periods if considered necessary.

### **9.4.2 Distributions**

- To make distributions to the Secured and Preferential Creditors where funds allow;
- To make distributions to the Unsecured Creditor from the prescribed part, where applicable.
- To make further distributions to the Unsecured Creditors over and above the prescribed part, if funds become available and apply to court for authority to do so, where applicable.

### **9.4.3 End of Administration**

That the Joint Administrators might use any or a combination of the following exit route strategies in order to bring the Administrations to an end:

- Apply to Court for the Administration orders to cease to have effect from a specified time and for the return of control to the Directors;
- Place the Companies into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Andrew Knowles and Steven Muncaster of Kroll would act as Joint Liquidators should the Companies be placed into Creditors' Voluntary Liquidation. The Creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Petition the Court for a winding-up order placing the Companies into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Andrew Knowles and

Steven Muncaster of Kroll would act as Joint Liquidators should the Companies be placed into Compulsory Liquidation without further recourse to Creditors. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;

- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies if the Joint Administrators consider that Liquidation is not appropriate because (1) the Companies has no remaining property which might permit a distribution to its Creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Joint Administrators may allow the Administration to end automatically.

The Joint Administrators will be seeking specific agreement to the following Proposals from the Secured Creditors which do not form part of these Proposals.

#### **9.4.4 Remuneration and pre-Administration costs**

- That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- That the Joint Administrators' Fee Estimates provided in Appendix 5 as detailed below;
  - Gort - £375,850
  - Molana - £67,040
  - Glendine - £67,040
  - Q16 – 67,040
- That the Joint Administrators be authorised to pay the following expenses to associates in dealing with the Administration ("Category 2 Expenses"):
  - Mileage allowance payments to staff at the rate of 45p per mile
  - Travel, accommodation and subsistence payments for staff
- That the unpaid pre-Administration costs totalling £6,925, £11,204, £6,358 and £98 in respect of Glendine, Gort, Molana and Q16 respectively as detailed in the Joint Administrators' statement of pre-Administration costs, is approved for payment as an expense of the Administration.
- Where a Creditors' Committee is formed, the Joint Administrator's will seek to obtain approval from the Creditors' Committee.

#### **9.4.5 Discharge of liability**

- That the Joint Administrators be discharged from all liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments account with the Registrar of Companies or their appointment otherwise ceasing.

- Where a Creditors' Committee is formed, the Joint Administrator's will seek to obtain approval from the Creditors' Committee.

### Appendix 3 – Receipts and Payments Accounts

**Gort North East Investments Limited  
(In Administration)  
Joint Administrators' Trading Account**

Statement of Affairs £	From 21/04/2022 To 20/10/2022 £	From 21/10/2021 To 20/10/2022 £
<b>POST APPOINTMENT SALES</b>		
Rents Received*	(11,601)	66,303
Service Charge	NIL	25,140
Insurance	1,756	1,756
	<u>(9,845)</u>	<u>93,199</u>
<b>TRADING EXPENDITURE</b>		
Heat & Light	7,162	34,024
Repairs & Maintenance	9,362	14,178
Telecommunication Services	NIL	9,585
Security	NIL	260
	<u>(16,525)</u>	<u>(58,047)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>(26,369)</u></b>	<b><u>35,152</u></b>

**\*Notes**

Rent for the Reporting Period is shown as a negative due to the rent apportionment applied on the sale of Building Q16



**Gort North East Investments Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 21/04/2022 To 20/10/2022 £	From 21/10/2021 To 20/10/2022 £
<b>SECURED ASSETS</b>		
Freehold Land & Property	3,250,000	3,250,000
Cash at Bank	NIL	3,969
Kingcastle Rent Account	NIL	38,101
Rent Account	NIL	153,761
Gross bank interest - fixed	6,714	6,777
Reserve Account	NIL	430,947
Book Debts	NIL	1,656
	3,256,714	3,885,211
<b>COSTS OF REALISATION</b>		
Agents/Valuers Fees	6,159	22,556
Property Agents Fees	5,000	7,500
Legal Fees	41,600	42,600
Legal Disbursements	59	59
Property Marketing & Sale Costs	36,250	42,250
Contribution to Deposits	23,894	23,894
Property Maintenance costs	5,349	5,349
Fixed bank charges	21	46
	(118,332)	(144,254)
<b>SECURED CREDITORS</b>		
Mount Street Mortgage Servicing Limit	3,036,875	3,606,875
Loan Charges	NIL	16,500
	(3,036,875)	(3,623,375)
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	7	8
Furniture & Equipment	8,172	8,172
Hedging Fund	NIL	1,300
Trading Surplus/(Deficit)	(26,369)	33,396
	(18,190)	42,876
<b>COST OF REALISATIONS</b>		
Bank Charges	16	31
Secured Agents	1,028	1,903
Statutory Advertising	NIL	99
	(1,045)	(2,034)
	<b>82,272</b>	<b>158,424</b>

**Molana View Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 21/04/2022 To 20/10/2022 £	From 21/10/2021 To 20/10/2022 £
<b>POST APPOINTMENT SALES</b>		
Rents Received	26,162	64,157
Loan from Gledine Developments	40,000	40,000
	<u>66,162</u>	<u>104,157</u>
<b>TRADING EXPENDITURE</b>		
Insurance	NIL	469
	<u>NIL</u>	<u>469</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<u><b>66,162</b></u>	<u><b>104,626</b></u>

Statement of Affairs £	From 21/04/2022 To 20/10/2022 £	From 21/10/2021 To 20/10/2022 £
<b>SECURED ASSETS</b>		
Cash at Bank	NIL	164
Kingcastle Rent Account	NIL	30,897
Gross bank interest - fixed	148	159
	<u>148</u>	<u>31,221</u>
<b>COSTS OF REALISATION</b>		
Agents/Valuers Disbursements	2,250	2,250
Property Agents Fees	16,536	19,036
Architects Fees	4,990	4,990
Fixed bank charges	5	9
	<u>(23,782)</u>	<u>(26,285)</u>
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	1	8
Legal Fees Refund	NIL	70
Trading Surplus/(Deficit)	66,162	104,626
	<u>66,163</u>	<u>104,703</u>
<b>COST OF REALISATIONS</b>		
Legal Fees	NIL	1,000
Statutory Advertising	NIL	99
	<u>NIL</u>	<u>(1,099)</u>
	<u><b>42,529</b></u>	<u><b>108,540</b></u>

**Glendine Developments Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 21/04/2022 To 20/10/2022 £	From 21/10/2021 To 20/10/2022 £
<b>POST APPOINTMENT SALES</b>		
Rents Received	751,717	2,256,406
Service Charge	61,159	141,286
Wheeler Gate Grant Monies	227,362	227,362
Rent - Basingstoke	185,274	399,524
Miscellaneous Rental Income/ Insuran	NIL	3,765
	1,225,512	3,028,343
<b>TRADING EXPENDITURE</b>		
Heat & Light	17,590	38,680
Professional Fees	950	950
Repairs & Maintenance	3,144	4,342
Wheelergate - Shop Fronts	96,467	212,169
Service Charge	NIL	5,349
Ground Rent	38,250	114,750
Loan to Molana View	40,000	40,000
	(196,401)	(416,239)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>1,029,111</b>	<b>2,612,104</b>

**Glendine Developments Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 21/04/2022 To 20/10/2022 £	From 21/10/2021 To 20/10/2022 £
<b>SECURED ASSETS</b>		
Freehold Land & Property	6,001,500	20,993,096
Contribution to Costs	6,594	22,486
Cash at Bank	NIL	2,293
Lease Surrender Premiums	NIL	130,000
Kingcastle Rent Account	NIL	497,985
Notice to Complete/Accrued Interest	10,441	10,441
Gross bank interest - fixed	8,347	9,221
Book Debts	NIL	16,225
	<u>6,026,881</u>	<u>21,681,745</u>
<b>COSTS OF REALISATION</b>		
Agents/Valuers Fees	1,595	11,675
Agents/Valuers Disbursements	NIL	1,300
Property Agents Fees	15,003	57,247
Legal Fees	77,627	134,997
Legal Disbursements	1,333	2,692
Property Marketing & Sale Costs	171,009	240,759
Media Agent Fees	NIL	525
Contribution to Missing Deposits	NIL	1,175
Rent Apportionments	21,191	21,191
Fixed bank charges	92	150
	<u>(287,850)</u>	<u>(471,712)</u>
<b>SECURED CREDITORS</b>		
Mount Street Mortgage Servicing Limit	6,974,706	22,565,624
	<u>(6,974,706)</u>	<u>(22,565,624)</u>
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	9	9
Debtors	NIL	167,735
Legal Fees Refund	NIL	700
Petitioners Cost Refund	NIL	7,438
Pre appointment disbursements refund	4,523	4,523
Trading Surplus/(Deficit)	1,029,111	2,612,104
	<u>1,033,644</u>	<u>2,792,510</u>
<b>COST OF REALISATIONS</b>		
Accountants Fees	41	2,504
Bank Charges	NIL	45
General Consultancy	NIL	1,000
Legal Fees	973	973
Statutory Advertising	NIL	99
	<u>(1,014)</u>	<u>(4,622)</u>
	<u><b>(203,044)</b></u>	<u><b>1,432,297</b></u>

**Q16 Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 02/05/2022 To 01/11/2022 £	From 02/11/2021 To 01/11/2022 £
<b>POST APPOINTMENT SALES</b>		
Rents Received	5,108	43,559
License Fee	12,372	34,566
Miscellaneous Service Charge	973	4,200
Service Charge - Telecoms	NIL	393
Service Charge - Data	NIL	470
Tenant Deposits	5,345	10,243
	23,798	93,430
<b>TRADING EXPENDITURE</b>		
Professional Fees	547	2,012
Repairs & Maintenance	3,063	11,868
Stationary	147	937
Management Fees	12,168	32,594
Telecommunication Services	3,234	3,234
Cleaning	2,047	10,089
Security	NIL	1,272
Staff Costs	1,943	14,503
Wage Management	120	448
	(23,268)	(76,957)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>530</b>	<b>16,473</b>

**Q16 Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs	From 02/05/2022 To 01/11/2022	From 02/11/2021 To 01/11/2022
£	£	£
<b>SECURED ASSETS</b>		
Cash at Bank	NIL	64
Goodwill	250,000	250,000
Kingcastle Rent Account	NIL	10,536
Gross bank interest - fixed	6	6
	250,006	260,606
<b>COSTS OF REALISATION</b>		
Agents/Valuers Fees	300	300
Agents/Valuers Disbursements	6,553	6,553
Legal Fees	4,958	6,458
	(11,811)	(13,311)
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	NIL	0
Debtor Contributions	23	23
Insurance Refund	291	291
Trading Surplus/(Deficit)	530	16,473
	844	16,788
<b>COST OF REALISATIONS</b>		
Accountants Fees	34	34
Legal Fees	NIL	1,000
Property Maintenance costs	NIL	430
Secured Agents	NIL	5,381
Stationary & Postage	75	75
Statutory Advertising	NIL	99
	(109)	(7,019)
	238,931	257,064

## Appendix 4 – Analysis of Expenses Incurred

### Joint Administrators' Expenses: Category 1 Reporting Period

A summary of expenses incurred during the Reporting Period is set out below.

Expenses	Gort £	Molana £	Glendine £	Q16 £
Agents/Valuers fees and disbursements	-	2,250	1,595	300
Property agents' fees	41,250	16,536	145,585	6,553
Legal fees and disbursements	41,659	-	79,933	4,958
Accounting fees	-	-	41	34
Property marketing costs	-	-	39,500	-
Architects costs	-	4,990	-	-
Property maintenance costs	5,349	-	-	-
Media agent fees	-	-	-	-
Consultancy	-	-	-	-
Freehold undertaking costs	-	-	-	-
Stationery & Postage	-	-	-	75
Advertising	-	-	-	-
Storage costs	-	-	-	-
<b>TOTAL</b>	<b>88,258</b>	<b>23,776</b>	<b>266,654</b>	<b>11,920</b>

### Notes

The above costs exclude VAT.

## Joint Administrators' Expenses: Category 1 Cumulative Period

### Gort North East Investments Limited

Category 1 Expenses			Cumulative Period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
AON UK Limited	Statutory bond premium	Fixed fee	20	-
Colliers International Property	Property Agents fees	Fixed fee	43,750	43,750
Courts Advertising Limited	Statutory Advertising	Fixed fee	99	99
Fieldfisher LLP	Legal fees	Time Costs	39,100	39,100
Fieldfisher LLP	Freehold undertaking costs	Fixed fee	6,000	6,000
Fieldfisher LLP	Legal Disbursements	As incurred	59	59
Insurance - Marsh Limited	Asset Insurance	Fixed fee	4,353	-
Mincoffs Solicitors LLP	Legal fees	Time	2,500	2,500
Shelborne Asset Management	Property Maintenance fees	Fixed fee	5,349	5,349
Weightmans LLP	Providing advice on validity of Appointment	Fixed fee	1,000	1,000
<b>Total</b>			<b>102,320</b>	<b>97,857</b>

### Molana View Limited

Category 1 Expenses			Cumulative Period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
AON UK Limited	Statutory bond premium	Fixed fee	20	-
Colliers International Property Consultants Limited	Property management fees	Fixed fee	11,000	11,000
Courts Advertising Limited	Statutory Advertising	Fixed fee	99	99
Lawray Architects	Professional Services	As Incurred	4,990	4,990
Luis and Bell Surveyors Limited	Agent valuers' fees	Fixed fee	2,250	2,250
Marsh Ltd	Asset insurance	Fixed fee	15,404	-
Weightmans LLP	Providing advice on validity of Appointment	Fixed fee	1,000	1,000
WSP UK Limited	Property management fees	Fixed fee	8,036	8,036
<b>Total</b>			<b>42,799</b>	<b>27,375</b>



## Glendine Developments Limited

Category 1 Expenses			Cumulative Period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
AON UK Limited	Statutory bond premium	Fixed fee	20	-
Colliers International Property Consultants Limited	Property management fees	Fixed fee	184,021	184,021
Courts Advertising Limited	Statutory Advertising	Fixed fee	99	99
FBBE Limited	Providing floor plans and property measurements	Fixed fee	4,855	4,855
Fieldfisher	Disbursements on property sales	Fixed fee	13,367	-
Fieldfisher LLP	Legal fees	Time costs	148,997	148,997
Fieldfisher LLP	Legal disbursements	As incurred	2,542	2,542
Glendine UK Estates Ltd	Consultancy services	Fixed fee	1,000	1,000
London Clancy	Property management fee at Basingstoke	Fixed fee	2,779	2,779
Luis and Bell Surveyors Limited	Property valuations	Fixed fee	6,820	6,820
Marsh Ltd	Asset insurance	Fixed fee	112,817	-
Network Rail Property Collections	Professional/Legal fees	Time costs	1,923	1,923
Robertson Simpson Limited	Legal fees	Time costs	988	988
Singer Vielle 2 LLP	Property marketing costs	Fixed fee	98,500	98,500
Singer Vielle 2 LLP	Transaction fee on Spalding sale	Fixed fee	1,300	1,300
Spreckley Partners Limited	Media management	Time costs	525	525
Sydserff Bookkeeping Services Limited	Accountants' fees	As incurred	2,505	2,505
Weightmans LLP	Providing advice on validity of Appointment	Fixed fee	1,000	1,000
<b>Total</b>			<b>584,058</b>	<b>457,854</b>

## Q16 Limited

Category 1 Expenses			Cumulative Period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
A Castleton	Property Maintenance costs	As Incurred	430	430
AON UK Limited	Statutory bond premium	Fixed fee	20	-
Cascomme Voice & Data	Stationary & Postage	As Incurred	75	75
Courts Advertising Limited	Statutory Advertising	Fixed fee	99	99
Fieldfisher LLP	Legal fees	Time costs	4,958	4,958
Mincoffs Solicitors LLP	Legal fees	Time costs	1,500	1,500
Sydserrf Bookkeeping Services Ltd	Accountant fees	Fixed fee	34	34
Weightmans LLP	Providing advice on validity of Appointment	Fixed fee	1,000	1,000
Wignall Brownlow	Agents/Valuers fees	Fixed fee	300	300
<b>Total</b>			<b>8,416</b>	<b>8,396</b>

## Notes

The above costs exclude VAT.

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Kroll Advisory Ltd, being the employer of the Joint Administrators and the staff working on the Administration, is considered an associate of the Administrators.

It is considered that these expenses are fair and reasonable and proportionate to the Administration

No Category 2 Expenses have been incurred in Reporting Period or Cumulative Period.

## **Appendix 5 – Analysis of time charged**

### **Joint Administrators' Fees**

Refer to the table overleaf for a detailed breakdown on the Joint Administrators' time and cost summary in accordance with SIP 9.

**141034 GORT NORTH EAST INVESTMENTS LIMITED**
**ANALYSIS OF TIME COSTS FOR THE PERIOD 21/04/2022 to 20/10/2022**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	1.45	4.20	0.00	0.00	5.65	2,079.00	367.96
Cashiering & accounting	0.00	5.40	1.00	8.30	0.00	14.70	4,299.00	292.45
IPS set up & maintenance	0.00	0.00	0.00	1.25	0.00	1.25	227.50	182.00
Statutory matters (Meetings & Reports & Notices)	0.00	2.30	4.00	13.35	0.00	19.65	4,741.00	241.27
Strategy planning & control (incl engagement financial control)	0.00	5.25	5.50	1.20	0.00	11.95	4,691.50	392.59
Tax Compliance / Planning	0.00	0.20	1.10	2.05	0.00	3.35	773.50	230.90
<b>Creditors</b>								
Dealings with creditors and employees	0.00	0.00	0.00	0.15	0.00	0.15	28.50	190.00
Prof claims adjudication & distribution	0.00	0.00	0.40	0.00	0.00	0.40	132.00	330.00
Secured Creditors	0.00	3.65	5.60	0.00	0.00	9.25	3,271.50	353.68
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	7.30	0.00	0.00	0.00	7.30	2,872.00	393.42
<b>Trading</b>								
Trading - Accounting	0.00	0.50	0.00	0.00	0.00	0.50	195.00	390.00
Trading - Operations	0.00	1.30	0.00	0.00	0.00	1.30	507.00	390.00
<b>Total Hours:</b>	<b>0.00</b>	<b>27.35</b>	<b>21.80</b>	<b>26.30</b>	<b>0.00</b>	<b>75.45</b>		<b>315.67</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>11,946.50</b>	<b>7,194.00</b>	<b>4,677.00</b>	<b>0.00</b>		<b>23,817.50</b>	

**141034 GORT NORTH EAST INVESTMENTS LIMITED**
**ANALYSIS OF TIME COSTS FOR THE PERIOD 21/10/2021 to 20/10/2022**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	2.15	5.70	0.85	0.00	8.70	3,009.50	345.92
Cashiering & accounting	0.00	9.50	1.00	17.45	0.00	27.95	7,994.50	286.03
Dealings w/ directors & management (inc associated updates/reporting)	0.00	0.45	0.00	0.10	0.00	0.55	190.50	346.36
IPS set up & maintenance	0.00	0.00	0.00	1.95	0.00	1.95	332.50	170.51
Insurance	0.00	0.20	0.30	0.00	0.00	0.50	177.00	354.00
Statement of affairs	0.00	1.05	0.00	0.00	0.00	1.05	409.50	390.00
Statutory matters (Meetings & Reports & Notices)	0.00	7.65	9.40	22.00	0.00	39.05	10,427.00	267.02
Strategy planning & control (incl engagement financial control)	0.00	21.55	19.40	6.15	0.00	47.10	17,933.50	380.75
Tax Compliance / Planning	0.00	0.90	2.30	3.60	0.00	6.80	1,675.00	246.32
<b>Creditors</b>								
Dealings with creditors and employees	0.00	0.00	1.30	1.95	0.00	3.25	727.50	223.85
Non Pref Creditors / Employee claims handling	0.00	0.00	0.40	0.00	0.00	0.40	132.00	330.00
Pref claims adjudication & distribution	0.00	0.00	0.40	0.00	0.00	0.40	132.00	330.00
Secured Creditors	0.00	14.10	25.30	0.00	0.00	39.40	14,213.50	360.75
<b>Investigations</b>								
CDDA & reports & Communication	0.00	2.65	1.20	6.35	0.00	10.20	2,692.00	263.92
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	0.60	0.00	0.60	90.00	150.00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	17.40	1.10	1.45	0.00	19.95	7,586.50	380.28
Other Intangible Assets	0.00	0.35	0.00	0.00	0.00	0.35	136.50	390.00
<b>Trading</b>								
Trading - Accounting	0.00	1.85	0.00	0.00	0.00	1.85	721.50	390.00
Trading - Insurance	0.00	0.80	0.00	0.00	0.00	0.80	312.00	390.00
Trading - Operations	0.00	14.20	0.00	0.00	0.00	14.20	5,538.00	390.00
<b>Total Hours:</b>	<b>0.00</b>	<b>94.80</b>	<b>67.80</b>	<b>62.45</b>	<b>0.00</b>	<b>225.05</b>		<b>330.73</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>40,932.00</b>	<b>22,374.00</b>	<b>11,124.50</b>	<b>0.00</b>		<b>74,430.50</b>	

## ANALYSIS OF TIME COSTS FOR THE PERIOD 21/04/2022 to 20/10/2022

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	1.45	0.00	0.15	0.00	1.60	721.50	450.94
Cashiering & accounting	0.00	4.80	0.10	6.80	0.00	11.70	3,463.00	295.98
IPS set up & maintenance	0.00	0.00	0.00	1.25	0.00	1.25	227.50	182.00
Statutory matters (Meetings & Reports & Notices)	0.00	2.25	3.20	11.15	0.00	16.60	3,987.50	240.21
Strategy planning & control (incl engagement financial control)	0.00	2.30	5.20	1.65	0.00	9.15	3,242.50	354.37
Tax Compliance / Planning	0.00	0.40	0.10	2.15	0.00	2.65	511.50	193.02
<b>Creditors</b>								
Dealings with creditors and employees	0.00	0.35	0.00	0.15	0.00	0.50	165.00	330.00
Secured Creditors	0.00	3.90	5.50	0.00	0.00	9.40	3,336.00	354.89
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	0.60	0.00	0.50	0.00	1.10	359.00	326.36
<b>Trading</b>								
Trading - Accounting	0.00	1.15	0.00	0.00	0.00	1.15	448.50	390.00
Trading - Insurance	0.00	0.25	0.00	0.00	0.00	0.25	97.50	390.00
Trading - Operations	0.00	3.75	0.00	0.00	0.00	3.75	1,462.50	390.00
<b>Total Hours:</b>	<b>0.00</b>	<b>21.20</b>	<b>14.10</b>	<b>23.80</b>	<b>0.00</b>	<b>59.10</b>		<b>304.94</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>9,163.00</b>	<b>4,653.00</b>	<b>4,206.00</b>	<b>0.00</b>		<b>18,022.00</b>	

## ANALYSIS OF TIME COSTS FOR THE PERIOD 21/10/2021 to 20/10/2022

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	2.15	1.80	1.50	0.00	5.45	1,876.00	344.22
Cashiering & accounting	0.00	7.80	0.10	13.95	0.00	21.85	6,206.00	284.03
Dealings w/ directors & management (inc associated updates/reporting)	0.00	0.45	0.00	0.00	0.00	0.45	175.50	390.00
IPS set up & maintenance	0.00	0.00	0.00	2.60	0.00	2.60	430.00	165.38
Insurance	0.00	0.20	0.20	0.00	0.00	0.40	144.00	360.00
Statement of affairs	0.00	0.80	0.00	0.00	0.00	0.80	312.00	390.00
Statutory matters (Meetings & Reports & Notices)	0.00	8.35	10.60	18.85	0.00	37.80	10,653.50	281.84
Strategy planning & control (incl engagement financial control)	0.00	12.30	17.80	6.80	0.00	36.90	12,685.00	343.77
Tax Compliance / Planning	0.00	0.80	1.40	3.45	0.00	5.65	1,291.50	228.58
<b>Creditors</b>								
Dealings with creditors and employees	0.00	0.75	1.90	2.40	0.00	5.05	1,285.50	254.55
Secured Creditors	0.00	11.95	21.50	0.00	0.00	33.45	11,840.50	353.98
<b>Investigations</b>								
CDDA & reports & Communication	0.00	2.65	1.20	5.60	0.00	9.45	2,529.50	267.67
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	1.10	0.00	1.10	165.00	150.00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	1.10	1.30	0.70	0.00	3.10	1,033.00	333.23
<b>Trading</b>								
Trading - Accounting	0.00	1.70	0.00	0.00	0.00	1.70	663.00	390.00
Trading - Insurance	0.00	1.60	0.00	0.00	0.00	1.60	624.00	390.00
Trading - Operations	0.00	13.85	0.00	0.00	0.00	13.85	5,401.50	390.00
<b>Total Hours:</b>	<b>0.00</b>	<b>66.45</b>	<b>57.80</b>	<b>56.95</b>	<b>0.00</b>	<b>181.20</b>		<b>316.31</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>28,183.00</b>	<b>19,074.00</b>	<b>10,058.50</b>	<b>0.00</b>		<b>57,315.50</b>	

## 141029 GLENDINE DEVELOPMENTS LIMITED

## ANALYSIS OF TIME COSTS FOR THE PERIOD 21/04/2022 to 20/10/2022

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	1.80	1.20	0.15	0.00	3.15	1,254.00	398.10
Cashiering & accounting	0.00	20.10	4.80	49.85	0.00	74.75	19,614.50	262.40
IPS set up & maintenance	0.00	0.00	0.00	3.75	0.00	3.75	596.50	159.07
Insurance	0.00	0.00	2.20	0.00	0.00	2.20	726.00	330.00
Statutory matters (Meetings & Reports & Notices)	0.00	6.20	11.90	13.50	0.00	31.60	9,382.00	296.90
Strategy planning & control (incl engagement financial control)	0.00	32.70	48.20	5.40	0.00	86.30	35,225.50	408.17
Tax Compliance / Planning	0.00	0.00	6.00	0.30	0.00	6.30	2,025.00	321.43
<b>Creditors</b>								
Dealings with creditors and employees	0.00	0.15	1.10	5.05	0.00	6.30	1,219.00	193.49
Secured Creditors	0.00	19.90	54.90	5.70	0.00	80.50	28,722.00	356.80
<b>Realisation of Assets</b>								
Book debts	0.00	0.00	0.50	0.00	0.00	0.50	165.00	330.00
Freehold and Leasehold Property	0.00	39.45	27.50	7.85	0.00	74.80	27,704.50	370.38
<b>Trading</b>								
Trading - Accounting	0.00	9.25	0.00	0.00	0.00	9.25	3,607.50	390.00
Trading - Insurance	0.00	0.50	0.00	0.00	0.00	0.50	195.00	390.00
Trading - Operations	0.00	30.95	0.00	0.00	0.00	30.95	12,070.50	390.00
<b>Total Hours:</b>	<b>0.00</b>	<b>161.00</b>	<b>158.30</b>	<b>91.55</b>	<b>0.00</b>	<b>410.85</b>		<b>346.86</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>74,291.50</b>	<b>52,239.00</b>	<b>15,976.50</b>	<b>0.00</b>		<b>142,507.00</b>	



**141029 GLENDINE DEVELOPMENTS LIMITED**
**ANALYSIS OF TIME COSTS FOR THE PERIOD 21/10/2021 to 20/10/2022**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	2.80	3.90	2.00	0.00	8.70	2,947.50	338.79
Cashiering & accounting	0.00	33.10	4.80	85.15	0.00	123.05	31,864.50	258.96
Dealings w/ directors & management (inc associated updates/reporting)	0.00	6.45	0.00	0.00	0.00	6.45	3,450.50	534.96
IPS set up & maintenance	0.00	0.00	0.00	4.80	0.00	4.80	754.00	157.08
Insurance	0.00	0.20	3.90	0.00	0.00	4.10	1,365.00	332.93
Statement of affairs	0.00	0.90	0.00	0.00	0.00	0.90	351.00	390.00
Statutory matters (Meetings & Reports & Notices)	0.00	16.30	37.20	26.40	0.00	79.90	24,850.00	311.01
Strategy planning & control (incl engagement financial control)	0.00	162.95	110.60	18.65	0.00	292.20	126,960.50	434.50
Tax Compliance / Planning	0.00	0.65	10.90	3.65	0.00	15.20	4,398.00	289.34
<b>Creditors</b>								
Dealings with creditors and employees	0.00	0.30	8.50	11.80	0.00	20.60	4,732.00	229.71
Non Pref Creditors / Employee claims handling	0.00	0.00	3.80	0.00	0.00	3.80	1,254.00	330.00
Secured Creditors	0.00	48.10	131.10	5.70	0.00	184.90	66,872.00	361.67
<b>Investigations</b>								
CDDA & reports & Communication	0.00	3.90	1.30	7.95	0.00	13.15	3,602.50	273.95
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	1.35	0.00	1.35	202.50	150.00
<b>Realisation of Assets</b>								
Book debts	0.00	0.00	1.30	0.00	0.00	1.30	429.00	330.00
Freehold and Leasehold Property	0.00	101.65	64.00	101.40	0.00	267.05	87,897.50	329.14
Other Intangible Assets	0.00	0.60	0.00	0.00	0.00	0.60	234.00	390.00
Sale of business	0.00	0.00	0.00	0.50	0.00	0.50	125.00	250.00
<b>Trading</b>								
Trading - Accounting	0.00	13.15	0.00	0.00	0.00	13.15	5,426.00	412.62
Trading - Insurance	0.00	2.95	0.00	0.00	0.00	2.95	1,150.50	390.00
Trading - Operations	0.00	102.95	0.00	0.00	0.00	102.95	40,150.50	390.00
<b>Total Hours:</b>	<b>0.00</b>	<b>496.95</b>	<b>381.30</b>	<b>269.35</b>	<b>0.00</b>	<b>1,147.60</b>		<b>356.41</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>229,187.00</b>	<b>125,829.00</b>	<b>54,000.50</b>	<b>0.00</b>		<b>409,016.50</b>	

145509 Q16 LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 02/05/2022 to 01/11/2022

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	0.55	3.00	0.30	0.00	3.85	1,261.50	327.66
Cashiering & accounting	0.00	3.00	1.20	34.35	0.00	38.55	7,133.50	185.05
IPS set up & maintenance	0.00	0.00	0.00	1.25	0.00	1.25	227.50	182.00
Statutory matters (Meetings & Reports & Notices)	0.00	2.20	3.20	13.30	0.00	18.70	4,416.50	236.18
Strategy planning & control (incl engagement financial control)	0.00	7.10	5.40	1.25	0.00	13.75	5,864.00	426.47
Tax Compliance / Planning	0.00	0.20	1.00	2.30	0.00	3.50	761.00	217.43
<b>Creditors</b>								
Dealings with creditors and employees	0.00	0.00	0.50	0.00	0.00	0.50	165.00	330.00
Secured Creditors	0.00	1.80	8.00	0.00	0.00	9.80	3,342.00	341.02
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	0.00	7.30	0.00	0.00	7.30	2,409.00	330.00
Goodwill and Intellectual Property Rights	0.00	2.70	0.00	0.00	0.00	2.70	1,053.00	390.00
Other Tangible Assets	0.00	0.00	0.50	0.00	0.00	0.50	165.00	330.00
Sale of business	0.00	2.35	0.00	0.00	0.00	2.35	916.50	390.00
<b>Trading</b>								
Trading - Accounting	0.00	2.40	0.00	0.00	0.00	2.40	936.00	390.00
Trading - Operations	0.00	0.85	0.00	0.00	0.00	0.85	331.50	390.00
<b>Total Hours:</b>	<b>0.00</b>	<b>23.15</b>	<b>30.10</b>	<b>52.75</b>	<b>0.00</b>	<b>106.00</b>		<b>273.42</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>10,462.50</b>	<b>9,933.00</b>	<b>8,586.50</b>	<b>0.00</b>		<b>28,982.00</b>	

## Appendix 6 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

### Glendine Developments Limited - SIP 9 narrative for the Reporting Period

#### Administration and planning

- Monitoring and reviewing the Administration strategy;
- Briefing staff on the Administration strategy and matters in relation to workstreams;
- Regular case management and reviewing of process including regular team update meetings and calls;
- Meeting with management to review and update strategy and monitor progress;
- Reviewing and authorising junior staff correspondence and other work;
- Dealing with queries arising during the appointment;
- Reviewing matters affecting the outcome of the Administration;
- Allocating and managing staff / case resourcing and budgeting exercises and reviews;
- Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and
- Complying with internal filing and information recording practices, including documenting strategy decisions.

#### Creditors

- Updating the list of Unsecured Creditors;
- Responding to enquiries from Creditors regarding the Administration and submission of their claims;
- Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and
- Drafting progress statutory progress reports.
- Providing written and oral updates to the Secured Creditor regarding the progress of the Administration and cases strategy; and
- Filing notice of the extension of the Administration.

#### Investigations

- Managing and reviewing the Company books and records;
- Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation;
- Obtaining records from third parties;
- Conducting interviews with counterparties and officeholders;
- Enquiring with counterparties who has raised disputes against the Company;
- Reviewing pre-appointment transactions; and
- Documenting investigations.

Statutory and compliance	<ul style="list-style-type: none"><li>• Ensuring compliance with all statutory obligations within the relevant timescales;</li><li>• Uploading information to the Creditors' Website;</li><li>• Drafting and publishing progress reports;</li><li>• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;</li><li>• Monitoring the fees estimate; and</li><li>• Monitoring the expenses estimate.</li></ul>
Cashiering	<ul style="list-style-type: none"><li>• Preparing statutory Receipts and Payments Accounts; and</li><li>• Renewing bonding and complying with statutory requirements.</li></ul>
Asset realisations	<ul style="list-style-type: none"><li>• Collating information from the Company's records regarding assets, specifically compiling historical Company records on motor vehicles, records of purchase and part exchange trading on the vehicles;</li><li>• Liaising with finance companies in respect of assets subject to finance agreements;</li><li>• Liaising with agents regarding the sale of assets;</li><li>• Reviewing outstanding debtors and management of debt collection strategy;</li><li>• Seeking legal advice in relation to book debt collections;</li><li>• Communicating with agents regarding rent; property occupation and other property issues;</li><li>• Liaising with third parties regarding costs incurred;</li><li>• Collecting and paying rent due on the Company's remaining premises;</li><li>• Reviewing and agreeing invoices;</li><li>• Reviewing costs incurred to ensure recorded accurately; and</li><li>• Arranging payments to agents and solicitors in a timely manner.</li></ul>
Trading	<ul style="list-style-type: none"><li>• Attending to supplier and customer queries and correspondence;</li><li>• Reviewing invoices to ensure they correspond with the relevant purchase orders; and</li><li>• Raising payments to suppliers in respect of Administration costs.</li></ul>
Tax	<ul style="list-style-type: none"><li>• Analysing and considering the tax effects of asset sales;</li><li>• Working on tax returns relating to the periods affected by the Administrator;</li><li>• Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and</li><li>• Dealing with post appointment tax compliance.</li></ul>

## Molana View Limited - SIP 9 narrative for the Reporting Period

Administration and planning	<ul style="list-style-type: none"> <li>• Monitoring and reviewing the Administration strategy;</li> <li>• Regular case management and reviewing of process including regular team update meetings and calls;</li> <li>• Meeting with management to review and update strategy and monitor progress;</li> <li>• Reviewing and authorising junior staff correspondence and other work;</li> <li>• Dealing with queries arising during the appointment;</li> <li>• Reviewing matters affecting the outcome of the Administration;</li> <li>• Allocating and managing staff / case resourcing and budgeting exercises and reviews;</li> <li>• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and</li> <li>• Complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>• Updating the list of Unsecured Creditors;</li> <li>• Responding to enquiries from Creditors regarding the Administration and submission of their claims;</li> <li>• Drafting progress statutory progress reports.</li> <li>• Providing written and oral updates to the Secured Creditor regarding the progress of the Administration and cases strategy; and</li> </ul>
Investigations	<ul style="list-style-type: none"> <li>• Filing notice of the extension of the Administration.</li> <li>• Managing and reviewing the company books and records;</li> <li>• Investigating the affairs of the Companies to identify any actions available to the company against third parties in respect of antecedent transactions or other litigation;</li> <li>• Obtaining records from third parties;</li> <li>• Reviewing pre-appointment transactions; and</li> <li>• Documenting investigations.</li> </ul>
Statutory and compliance	<ul style="list-style-type: none"> <li>• Ensuring compliance with all statutory obligations within the relevant timescales;</li> <li>• Uploading information to the Creditors' Website;</li> <li>• Drafting and publishing progress reports;</li> <li>• Running decision procedures;</li> <li>• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;</li> <li>• Monitoring the fees estimate; and</li> <li>• Monitoring the expenses estimate.</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>• Preparing statutory Receipts and Payments Accounts; and</li> <li>• Renewing bonding and complying with statutory requirements.</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>• Collating information from the company's records regarding assets, specifically compiling historical company records on</li> </ul>

	motor vehicles, records of purchase and part exchange trading on the vehicles;
	<ul style="list-style-type: none"> <li>• Liaising with finance companies in respect of assets subject to finance agreements;</li> <li>• Liaising with agents regarding the sale of assets;</li> <li>• Reviewing outstanding debtors and management of debt collection strategy;</li> <li>• Seeking legal advice in relation to book debt collections;</li> <li>• Communicating with landlords regarding rent; property occupation and other property issues;</li> <li>• Liaising with third parties regarding costs incurred;</li> <li>• Collecting and paying rent due on the company's remaining premises;</li> <li>• Reviewing and agreeing invoices;</li> <li>• Reviewing costs incurred to ensure recorded accurately; and</li> <li>• Arranging payments to agents and solicitors in a timely manner.</li> </ul>
Trading	<ul style="list-style-type: none"> <li>• Attending to supplier and customer queries and correspondence;</li> <li>• Reviewing invoices to ensure they correspond with the relevant purchase orders; and</li> <li>• Raising payments to suppliers in respect of Administration costs.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>• Analysing and considering the tax effects of asset sales;</li> <li>• Working on tax returns relating to the periods affected by the Administrator;</li> <li>• Analysing VAT related transactions; reviewing the Companies' duty position to ensure compliance with duty requirements; and</li> <li>• Dealing with post appointment tax compliance.</li> </ul>

#### Gort North East Investments Limited - SIP 9 narrative for the Reporting Period

Administration and planning	<ul style="list-style-type: none"> <li>• Monitoring and reviewing the Administration strategy;</li> <li>• Regular case management and reviewing of process including regular team update meetings and calls;</li> <li>• Meeting with management to review and update strategy and monitor progress;</li> <li>• Reviewing and authorising junior staff correspondence and other work;</li> <li>• Dealing with queries arising during the appointment;</li> <li>• Reviewing matters affecting the outcome of the Administration;</li> <li>• Allocating and managing staff/ case resourcing and budgeting exercises and reviews;</li> </ul>
-----------------------------	--

Creditors	<ul style="list-style-type: none"><li>• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and</li><li>• Complying with internal filing and information recording practices, including documenting strategy decisions.</li><li>• Updating the list of Unsecured Creditors;</li><li>• Responding to enquiries from Creditors regarding the Administration and submission of their claims;</li><li>• Drafting progress statutory progress reports.</li><li>• Providing written and oral updates to the Secured Creditor regarding the progress of the Administration and cases strategy; and</li></ul>
Investigations	<ul style="list-style-type: none"><li>• Filing notice of the extension of the Administration.</li><li>• Managing and reviewing the company books and records;</li><li>• Investigating the affairs of the company to identify any actions available to the company against third parties in respect of antecedent transactions or other litigation;</li><li>• Obtaining records from third parties;</li><li>• Conducting interviews with counterparties and officeholders;</li><li>• Enquiring with counterparties who has raised disputes against the company;</li><li>• Reviewing pre-appointment transactions; and</li><li>• Documenting investigations.</li></ul>
Statutory and compliance	<ul style="list-style-type: none"><li>• Ensuring compliance with all statutory obligations within the relevant timescales;</li><li>• Uploading information to the Creditors' Website;</li><li>• Drafting and publishing progress reports;</li><li>• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;</li><li>• Monitoring the fees estimate; and</li><li>• Monitoring the expenses estimate.</li></ul>
Cashiering	<ul style="list-style-type: none"><li>• Preparing statutory Receipts and Payments Accounts; and</li><li>• Renewing bonding and complying with statutory requirements.</li></ul>
Asset realisations	<ul style="list-style-type: none"><li>• Collating information from the company's records regarding assets, specifically compiling historical Company records on motor vehicles, records of purchase and part exchange trading on the vehicles;</li><li>• Liaising with finance companies in respect of assets subject to finance agreements;</li><li>• Liaising with agents regarding the sale of assets;</li><li>• Reviewing outstanding debtors and management of debt collection strategy;</li><li>• Seeking legal advice in relation to book debt collections;</li><li>• Liaising with third parties regarding costs incurred;</li><li>• Collecting and paying rent due on the company's remaining premises;</li></ul>

- |     |   |
|-----|---|
| Tax | <ul style="list-style-type: none"> <li>• Reviewing and agreeing invoices;</li> <li>• Reviewing costs incurred to ensure recorded accurately; and</li> <li>• Arranging payments to agents and solicitors in a timely manner.</li> <li>• Analysing and considering the tax effects of asset sales;</li> <li>• Working on tax returns relating to the periods affected by the Administrator;</li> <li>• Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and</li> <li>• Dealing with post appointment tax compliance.</li> </ul> |
|-----|---|

#### Q16 Limited - SIP 9 narrative for the Reporting Period

- |                             |   |
|-----------------------------|---|
| Administration and planning | <ul style="list-style-type: none"> <li>• Monitoring and reviewing the Administration strategy;</li> <li>• Regular case management and reviewing of process including regular team update meetings and calls;</li> <li>• Meeting with management to review and update strategy and monitor progress;</li> <li>• Reviewing and authorising junior staff correspondence and other work;</li> <li>• Dealing with queries arising during the appointment;</li> <li>• Reviewing matters affecting the outcome of the Administration;</li> <li>• Allocating and managing staff/ case resourcing and budgeting exercises and reviews;</li> <li>• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and</li> <li>• Complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul> |
| Creditors                   | <ul style="list-style-type: none"> <li>• Updating the list of Unsecured Creditors;</li> <li>• Responding to enquiries from Creditors regarding the Administration and submission of their claims;</li> <li>• Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and</li> <li>• Drafting progress statutory progress reports.</li> <li>• Filing notice of the extension of the Administration.</li> </ul>  |
| Investigations              | <ul style="list-style-type: none"> <li>• Managing and reviewing the company books and records;</li> <li>• Investigating the affairs of the Company to identify any actions available to the company against third parties in respect of antecedent transactions or other litigation;</li> <li>• Obtaining records from third parties;</li> <li>• Conducting interviews with counterparties and officeholders;</li> <li>• Enquiring with counterparties who has raised disputes against the company;</li> <li>• Reviewing pre-appointment transactions; and</li> <li>• Documenting investigations.</li> </ul>  |
| Statutory and compliance    | <ul style="list-style-type: none"> <li>• Ensuring compliance with all statutory obligations within the relevant timescales;</li> </ul>  |



	<ul style="list-style-type: none"><li>• Uploading information to the Creditors' Website;</li><li>• Drafting and publishing progress reports;</li><li>• Running decision procedures;</li><li>• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;</li><li>• Monitoring the fees estimate; and</li><li>• Monitoring the expenses estimate.</li></ul>
Cashiering	<ul style="list-style-type: none"><li>• Preparing statutory Receipts and Payments Accounts; and</li><li>• Renewing bonding and complying with statutory requirements.</li></ul>
Asset realisations	<ul style="list-style-type: none"><li>• Collating information from the company's records regarding assets, specifically compiling historical company records on motor vehicles, records of purchase and part exchange trading on the vehicles;</li><li>• Liaising with finance companies in respect of assets subject to finance agreements;</li><li>• Liaising with agents regarding the sale of assets;</li><li>• Reviewing outstanding debtors and management of debt collection strategy;</li><li>• Seeking legal advice in relation to book debt collections;</li><li>• Liaising with third parties regarding costs incurred;</li><li>• Collecting and paying rent due on the company's remaining premises;</li><li>• Reviewing and agreeing invoices;</li><li>• Reviewing costs incurred to ensure recorded accurately; and</li><li>• Arranging payments to agents and solicitors in a timely manner.</li></ul>
Tax	<ul style="list-style-type: none"><li>• Analysing and considering the tax effects of asset sales;</li><li>• Working on tax returns relating to the periods affected by the Administrator;</li><li>• Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and</li><li>• Dealing with post appointment tax compliance.</li></ul>

## **Appendix 7 – Statement of Creditors' Rights**

Rule numbers refer to *Insolvency (England & Wales) Rules 2016 (as amended)*

Section or paragraph numbers refer to *Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Amy Summerfield at Amy.Summerfield@kroll.com.

### **Information for Creditors on remuneration and expenses of Administrators**

Information regarding the fees and expenses of Administrators, including details of the expenses policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from the website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>.

Should you require a copy, please contact this office.

### **Creditors' requests for further information**

If you would like to request more information about the Joint Administrators' remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the Unsecured Creditor making the request) or with the permission of the Court.

### **Creditors' right to challenge our remuneration and expenses**

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications are by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Amy Summerfield at this office.

## Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents / Colliers	Colliers International, independent agents who were instructed to value and sell the assets of the Companies
the Appointment Date	21 October 2021, being the date of appointment of the Joint Administrators to Gort, Molana and Glendine and 2 November 2021, being the date of appointment of the Joint Administrators to Q16
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by Creditors before payment
the Companies	Gort North East Investments Limited (In Administration) (Company Number: 02706520)  Molana View Limited (In Administration) (Company Number: 11498272)  Glendine Developments Limited (In Administration) (Company Number: 11561633)  Q16 Limited (In Administration) (Company Number: 12303812)
the Director	Henry Gwyn-Jones, the sole director of the Companies
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Glendine	Glendine Developments Limited (In Administration) (Company Number: 11561633)
Gort	Gort North East Investments Limited (In Administration) (Company Number: 02706520)

Word or Phrase	Definition
Fieldfisher	Fieldfisher London, Riverbank House, 2 Swan Lane, London, EC4R 3TT
HMRC	HM Revenue and Customs
London Clancy Property Consultants Limited	London Clancy Property Consultants Limited (Company Number: 03980321) (Registered office address: Brinkletts House, 15 Winchester Road, Basingstoke, RG21 8UE)
Mincoffs Solicitors LLP	Mincoffs Solicitors LLP (Company Number: OC307899) (Registered office address: 5 Osborne Terrace, Newcastle Upon Tyne, NE2 1SQ)
Molana	Molana View Limited (In Administration) (Company Number: 11498272)
the Joint Administrators	Andrew Knowles and Steven Muncaster of Kroll
Kroll	Kroll Advisory Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
Preferential Creditor/s	A creditor with a claim that ranks in priority to other Unsecured Creditors, to floating charge holders and the Prescribed Part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full.
the Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Companies' net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Previous Reporting Period	The period from 21 October 2021 to 20 April 2022 for Gort, Glendine and Molana and the period 2 May 2022 to 1 November 2021 for Q16.
the Previous Progress Report	Progress Report dated 18 May 2022
the Proposals	The Joint Administrators' Statement of Proposals dated 14 December 2021
Q16	Q16 Limited (In Administration) (Company Number: 12303812)

Word or Phrase	Definition
the Reporting Period	The period from 21 October 2021 to 20 April 2022 for Gort, Glendine and Molana and the period 2 November 2021 to 1 May 2022 for Q16
Rob Alston	Rob Alston Retail Limited Company Number (09322696)
Robertson Simpson	Robertson Simpson Limited (Company Number: 04388470) (Registered office address: Unit 4 Staithes, The Watermark, Gateshead, Tyne and Wear, NE11 9SN)
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor / Mount Street	Mount Street Mortgage Servicing Limited, the holder of a fixed and floating charge over the Companies' assets
Singer Vielle	Singer Vielle LLP, property marketing agent
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
Wignall Brownlow	Wignall Brownlow LLP (Company Number: OC333205) (Registered office address: Office 1, Sun House, 2-4 Little Peter Street, Manchester, M15 4PS)

## **Appendix 9 – Notice about this report**

This report has been prepared by Andrew Knowles and Steven Muncaster, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Andrew Knowles and Steven Muncaster are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.

## Appendix 10 – Property Portfolio

Company/Property	Status	Sale Price (£)
<b>Gort North East Investments Limited</b>		
Building Q16, Quorum, Newcastle upon Tyne NE12 8BX	Sold	3,250,000
<b>Glendine Developments Limited</b>		
The Crescent, Jays Close, Viabes Business Park, Basingstoke RG22 4BA	Under review	-
18-22 Victoria Street, Blackpool FY1 4RW	Sold	420,000
63-67 Deansgate & 12-22 Oxford Street, Bolton BL1 1HQ	Under Review	-
14-16 Oxford Street, Bolton	Exchanged	-
Enterprise House, Earl Grey Street, Edinburgh EH3 9BN	Sold	3,700,000
3-23 Wheeler Gate, Nottingham NG1 2NA	Under review	-
1-3 Queens Road & 18-20 Market Place, Nuneaton CV11 4EF	Sold	1,075,000
175 High Street, Perth PH1 5UN	Sold	426,500
1-5 New Inn Centre, Taff Street, Pontypridd CF37 4UE	Exchanged	-
Telecom House & Brock House, Station Road, Prudhoe NE42 6NJ	Sold	3,420,000
5/6 Market Place, Rugby CV21 3DY	Sold	800,000
5 Hall Place, Spalding PE11 1SA	Sold	260,000
Station Buildings, 6-32 Market Square, Sunderland SR1 3HW	Marketed for sale	-
27-31 Park Street, Walsall WS1 1LY	Sold	1,075,000
9-29 Rixon Road, Wellingborough NN8 4BA	Sold	9,816,596
Wednesfield Way Industrial Estate, Wolverhampton WV11 1XP	Exchanged	-
Halkyn House, 20 Egerton Street & 15-33 Lord Street, Wrexham LI11 1LS	Under review	-
<b>Molana View Limited</b>		
Beaufort House & Granville House, Brunswick Road, Gloucester GL1 1JZ	Under review	-
1-3 Beaumont Street & Church End, Hexham NE46 3LZ	Marketed for sale	-
<b>Total</b>		<b>24,243,096</b>