

AM03

Notice of administrator's proposals



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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

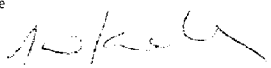
Postcode M 2 1 E W

Country

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

AM03

Notice of Administrator's Proposals

6		Statement of proposals							
		<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals						
7		Sign and date							
Administrator's Signature	Signature ✕ 		✕						
Signature date	^d 1	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1	

AM03

Notice of Administrator's Proposals



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Contact name	Ashley Horsfall
Company name	Kroll Advisory Ltd.
Address	The Chancery
	58 Spring Gardens
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DX	
Telephone	+44 (0) 161 827 9000



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- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

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Statement of Proposals

14 December 2021

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

Joint Administrators' Statement of Proposals for the period from 21 October 2021 to 14 December 2021 (for Gort North East Investments Limited, Molana View Limited and Glendine Developments Limited) and for the period from 2 November 2021 to 14 December 2021 (for Q16 Limited)

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1. Introduction

The Joint Administrators were appointed on 21 October 2021 in respect of Glendine, Gort and Molana and on 2 November 2021 in respect of Q16 by Mount Street, the holder of a qualifying floating charge.

This report is the Joint Administrators' statutory Statement of Proposals. It sets out the circumstances leading up to their appointment and their strategy for achieving the purpose of the Administrations.

You will find other important information in this report such as the proposed basis of the Joint Administrators' remuneration.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 10.

Please also note that an important legal notice about this statement of Proposals is attached at Appendix 11.

These Proposals are deemed delivered to Creditors within 2 business days of the date of this report.

2. Creditor Summary

Background

The Companies were incorporated on the dates set out in Appendix 1. Each of the Companies was responsible for the management of a number of properties across the United Kingdom. Each of the properties were owned by the Companies at the date of the Joint Administrators appointment.

In the case of Q16, it is a tenant of the Qora Building, which is owned by Gort. Q16 then sublets the leased space by way of a licence and operates a flexible office space for small business/sole traders.

Events leading up to Administration

Gort, Molana and Glendine all own a variety of retail, residential and commercial properties, which are summarised at Appendix 12. These properties are mainly tenanted and the Companies maintained the properties with a view to the income stream from the various properties being utilised, amongst other things, to service the finance in place with Mount Street, which is secured by way of a debenture and also first legal charges over the various properties.

In line with the terms of the facility letter, a valuation of the Group's properties was obtained by the Secured Creditor. The valuation obtained noted a significant reduction in the overall value of the portfolio which in turn resulted in the loan to value covenant included with the Secured Creditor's facility documents being breached. As a result of this breach the Companies had defaulted on the agreement with the Secured Creditor.

The Director opened dialogue with the Secured Creditor in respect of the financial position of the Companies, which resulted in a further valuation being obtained in June 2021, which indicated a further deterioration in the value of the portfolio.

Discussions took place between the Secured Creditor and the Companies with the intention of securing a consensual agreement for a reduction of the indebtedness of the Companies borrowing facilities. However, these negotiations were unsuccessful. Therefore, as a result of the ongoing breach and the Companies' inability to satisfy the amounts outstanding, the Secured Creditor took the necessary steps to enforce its security and look to appoint Administrators.

Appointment

Andrew Knowles and Steven Muncaster of Kroll were formally appointed as Joint Administrators of the Companies by Mount Street on the dates detailed below.

Company	Date of Appointment	Court Number
Gort	21 October 2021	001926 of 2021
Molana	21 October 2021	001923 of 2021
Glendine	21 October 2021	001924 of 2021
Q16	2 November 2021	002009 of 2021

Asset realisations

Following their appointments, the Joint Administrators completed a financial review of the Companies and their assets. This review identified that the best result for creditors as a whole would likely be obtained

if the Administrators, alongside the appointed agents Colliers, continue to manage the properties, through asset management initiatives such as the granting of additional tenancies, renewal of existing tenancies amongst other considerations, which will enhance the value of the Companies' primary assets, being a total of 20 properties held across the UK, with a view to achieving the best possible value for the Companies' Creditors as a whole.

The Joint Administrators are currently in the process of completing a detailed review of the properties with the assistance of the Agents in order to identify the optimum asset realisations strategy for each property, taking into account any potential short term asset management initiatives that may be entered into in order to uplift the value of individual properties.

Fees and expenses

It is proposed that the Joint Administrators' fee basis is based on time costs incurred by them and their staff in dealing with matters that arise during each Administration. The time costs already charged since the Appointment Dates are analysed at Appendix 4. Time is charged in six minute units.

The Joint Administrators propose to seek approval from the Secured Creditor for both the pre and post-appointment Administration fees.

Further details on the Joint Administrators' Fee Estimates are provided at Appendix 5.

Dividends

Based on the current information available, it is anticipated that there will be sufficient asset realisations to enable a distribution to be made to the Secured Creditor of the Companies, however, at this time the quantum and timing of such distributions are uncertain and rely on the outcome of each individual property sale process.

It is currently anticipated that there will be insufficient asset realisations available to enable any distributions to be made to the Preferential Creditors of the Companies.

It is currently anticipated that there will be insufficient asset realisations available to enable any distributions to be made to the Unsecured Creditors of the Companies, other than which arises from the Prescribed Parts.

Anticipated exit from the Administrations

At this stage the Joint Administrators anticipate that the most likely exit route will be via dissolution of the Companies however, this will be kept under review and alternative exit routes may be pursued if appropriate.

Approval of Proposals

In accordance with Paragraph 52 (1)(b), the Joint Administrators' Proposals will be deemed approved and a Creditors' decision on the approval of these Proposals will not be sought as the Joint Administrators currently believe the Companies will have insufficient property to enable a distribution to be made to Unsecured Creditors, other than by virtue of the Prescribed Parts, as detailed in section 7.3.

On the expiry of eight business days from the date that the Proposals are delivered to the Creditors, the Joint Administrators' Proposals will be deemed to have been approved by the Creditors unless Creditors whose debts amount to at least 10% of the total debts of the Companies request that a decision procedure is convened.

This document in its entirety is our Statement of Proposals. A summary list of the Proposals is included in Section 9, together with the relevant statutory information by way of appendices. Unless otherwise stated, all amounts in these Proposals are stated net of VAT.

3. Background

Statutory information for the Companies is included at Appendix 1.

The Companies acquired and managed properties in Basingstoke, Blackpool, Bolton, Edinburgh, Gloucester, Hexham, Newcastle, Nottingham, Nuneaton, Perth, Pontypridd, Prudhoe, Rugby, Spalding, Sunderland, Walsall, Wellingborough, Wolverhampton and Wrexham.

These properties consisted of a mix of residential, retail and commercial tenants and varied from being fully occupied, part occupied and vacant. A summary of the ownership of all of the properties is included at Appendix 12.

A number of properties have either ongoing works or requirements for works to be undertaken and discussions are ongoing with a view to such being completed.

4. Events Leading up to the Administrations

4.1 Summary of key events

Gort, Molana and Glendine all own a variety of retail, residential and commercial properties, which are summarised at Appendix 12. These properties are mainly tenanted and the Companies maintained the properties with a view to the income stream from the various properties being utilised, amongst other things, to service the finance in place with Mount Street, which is secured by way of a debenture and also first legal charges over the various properties.

This model has historically worked well, however, as a result of the moratorium put in place by the UK Government, which protected businesses that had been closed or affected as a result of Covid-19 from any form of landlord recovery action, the Companies suffered a reduction in rental payments as they were unable to commence any form of action to collect arrears.

Due to the reduction in rental income, the Companies were unable to meet the ongoing capital expenditure costs, as well as general day to day expenses, alongside the costs required under their facility agreements with the Secured Creditor.

Due to the difficulties being faced by the Companies and in line with the terms of the loan facility agreement, a valuation of the Group's properties was obtained by the Secured Creditor. The valuation obtained noted a significant reduction in the overall value of the portfolio which in turn resulted in the loan to value covenant included with the Secured Creditor's facility documents being breached. As a result of this breach the Companies had defaulted on the agreement with the Secured Creditor. As a result of the financial position across the Companies, the Director offered a personal guarantee in the sum of £1 million which, alongside an amendment of the facility, was accepted by the Secured Creditor.

A further valuation was obtained by the Secured Creditor in June 2021, which indicated a further deterioration in the value of the portfolio and therefore the facility remained in breach.

Discussions took place between the Secured Creditor and the Companies with the intention of securing a consensual agreement for a reduction of the indebtedness of the Companies borrowing facilities. However, these negotiations were unsuccessful. Therefore as a result of the ongoing breach and the Companies' inability to satisfy the amounts outstanding, the Secured Creditor took the necessary steps to enforce its security and appoint Administrators.

4.2 Actions prior to appointment

As a result of the ongoing breach and the Companies' inability to satisfy the amounts outstanding, the Secured Creditor took the necessary steps to enforce its security and appoint Administrators. The Secured Creditor liaised with Fieldfisher, who in turn recommended that the Secured Creditor open discussions with Kroll in respect of the options open to them in respect of enforcing its security.

Informal discussions were held by Kroll with the Secured Creditor and Fieldfisher in which informal advice was provided in respect of various different insolvency options, their limitations and potential outcomes.

At no stage prior to the Joint Administrators' appointment were Kroll formally engaged by the Secured Creditor, the Companies or the Director.

4.3 Pre-Administration work

Whilst Kroll were not formally engaged by any party, work was undertaken in providing the Secured Creditor informal advice and also making necessary arrangements for any potential appointments. Work included liaising with the Secured Creditor to obtain relevant information relating to all of the Companies' properties, liaising with the Agents relating to actions required in the event of any appointment.

4.4 Appointment of Joint Administrators

The Joint Administrators considered their position prior to accepting the appointments and, having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointments.

Andrew Knowles and Steven Muncaster of Kroll were formally appointed as Joint Administrators of the Companies by the Secured Creditor on the dates detailed below:

Company	Date of Appointment	Court Number
Gort	21 October 2021	001926 of 2021
Molana	21 October 2021	001923 of 2021
Glendine	21 October 2021	001924 of 2021
Q16	2 November 2021	002009 of 2021

5. Strategy and Progress of the Administration to Date

5.1 Purpose of the Administration

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

- Rescuing a company as a going concern;
- Achieving a better result for a company's creditors as a whole than would be likely if the company 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.

Following their appointments, the Joint Administrators have carried out a financial review of the Companies. This review identified that the first objective is unlikely to be achieved. It is anticipated that there will be insufficient assets available within the Companies to enable them to be rescued as a going concern.

The Joint Administrators are pursuing the second objective for Glendine, Gort and Molana to achieve a better result for these Companies' Creditors as a whole than would be likely if these Companies were wound up (without first being in Administration). In addition, it is expected that the Joint Administrators will also achieve the third objective as it is expected that a distribution will be made to the Secured Creditor following the disposal of these Companies' assets.

Following a review of the affairs of Q16, it may be that a hierarchical objective may not be achieved in this instance.

Following an initial review of the group structure, it was concluded that in order to produce a better result for Creditors of the Group as a whole, immediate control needed to be taken by the Joint Administrators of all four companies. In the event that there are no realisable assets within Q16, once all statutory matters in the Administration of Q16 have been completed, steps will be taken to move Q16 to dissolution.

The Joint Administrators' Proposals for achieving the purpose of the Administrations are set out in the remainder of this report.

5.2 Progress of the Administrations

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

5.2.1 Initial actions

Immediately following their appointments, the Joint Administrators completed a financial review of the Companies and their assets. This review included holding detailed discussions with the Director and management in order to fully understand the current position across the portfolio.

Alongside the Agents, the Joint Administrators commenced looking to identify what strategy would likely result in the best outcome for Creditors. It was subsequently determined that the best result for creditors as a whole would likely be obtained if the Joint Administrators, alongside agents Colliers, continue to manage the properties, allowing for the granting of additional tenancies amongst other considerations which will enhance the value of the Companies primary assets.

The Joint Administrators have also retained the services of the Companies' bookkeeper who oversaw the issuance of rent demands and rent collection to facilitate an orderly handover of matters to Colliers and in order to ensure that rent demands due to be issued shortly following the appointments were sent to tenants without any disruption.

The Joint Administrators and Colliers subsequently made contact with various local agents who have had dealings with certain properties as well as the Companies' various solicitors to ensure that any immediate asset management matters were included within the immediate strategy across the Administrations.

5.2.2 Sale of business

At this moment in time the Joint Administrators are not seeking to complete a sale of the businesses as a going concern. Whilst interest has been received to obtain the portfolio as a whole, the value that has been attributed has been significantly lower than what the Joint Administrators and Colliers believe would be achievable by selling each property individually.

As a result of this, in due course, individual assets owned by the Companies will be brought to market once the Joint Administrators are satisfied that any asset management matters that may inhibit value have been addressed.

Further details regarding the asset realisation strategy are detailed at section 5.3.

5.3 Asset realisations

Realisations following the Appointment Dates are set out in the attached Receipts and Payments accounts at Appendix 2.

Prior to the appointment of the Joint Administrators, the Agents were instructed by the Secured Creditor to carry out an inventory and valuation of the Companies assets. This valuation was completed in June 2021 however, in order not to prejudice any future realisations, the valuation of the assets as a whole or in part will not be disclosed.

5.3.1 Freehold/Leasehold property

The Companies' principal assets is 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 12.

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

As detailed earlier in this report, the Joint Administrators have taken the decision to continue to manage the properties whilst in Administration. As such, the Joint Administrators will continue to demand and collect rent from the respective tenants. Rents have, and will, continue to be collected by Colliers and as at the date of this report, no funds have been remitted from Colliers to the Joint Administrators. As such, no rental receipts are detailed in the Receipts and Payments accounts at Appendix 2. However, details of the rents received by Colliers to date are detailed at section 5.3.4.

In addition to ongoing rental collections the Joint Administrators will market any vacant properties for tenant occupation with a view to increasing the overall desirability and value of the portfolio and also continuing to administer service charge where applicable.

As part of their initial review the Joint Administrators and the Agents have identified several properties which they believe do not require any level of asset management initiatives and therefore are in a position to be brought to the market. As such, Singer Vielle have been instructed to prepare marketing materials and it is anticipated that five properties will be brought to market by Singer Vielle, which are listed below:

- Blackpool
- Edinburgh
- Perth
- Prudhoe
- Spalding

In addition, a further two properties (being Wellingborough and Wolverhampton) are being prepared by Colliers with a view to these being brought to market in short order. For the avoidance of doubt, all seven properties are owned by Glendine.

5.3.2 Book debts

According to the Companies' books and records there are a number of tenants with significant arrears balances held at appointment. A summary of the balances owed at the Appointment Dates are summarised below:

Company	(£)
Gort	1,656
Molana	1,875
Glendine	480,433
Q16	NIL

The Joint Administrators with the assistance of the Agents will be reviewing these positions on a case by case basis taking into account the financial position of the tenant, with special consideration being given to the impact of the Covid-19 Pandemic, but with the ultimate view of collecting the outstanding amounts for the benefit of the respective Administrations.

5.3.3 Cash at bank

The Joint Administrators contacted the Companies' Bank on appointment to advise that the Companies have entered Administration.

The Companies operated a number of bank accounts with the Bank. In addition, monies were also held on behalf of the Companies by Kingscastle, who previously acted as managing agent for the portfolio. These funds related to rental payments collected by the related company on behalf of the Companies and were held in accounts also operated by the Bank. As such, pursuant to the Bank's security were also caught under the Bank's fixed charge and therefore steps were taken to have these balances remitted to the Joint Administrators

To date, the following balances have been identified and received into the Administration estates.

Company	(£)
Gort (across various accounts)	626,778
Molana	31,207
Glendine	487,777
Q16	10,600

5.3.4 Rents

As part of the management of the Companies' properties, the Agents have continued to collect all rents due. To date the sum of £113,239 has been collected. As previously mentioned, these funds are currently held by the Agents and are yet to be remitted to the Administrators. The estimated to realise value of all rents to be collected during the course of the Administration is shown as unknown in the Estimated Financial Position at Appendix 3 as it is not possible to quantify such as it is not known how long the properties will be managed by the Joint Administrators and the Agents.

Since the Joint Administrators appointments, the sum of £799,490 has been demanded from tenants of the Companies' properties and so a further £658,097 is expected to be received in due course.

Rents will continue to be demanded whilst the respective properties remains under the control of the Joint Administrators. All rents are subject to the Secured Creditor's fixed charge and will be distributed to Mount

Street accordingly.

5.3.5 Litigation

The Joint Administrators were made aware of ongoing litigation matters that had been commenced prior to the Appointment Dates relating to claims against third parties. Fieldfisher has been instructed by the Joint Administrators to review these cases with a view to assessing the likelihood of a successful action. Should it be determined that the risk/reward ratio is in favour of the Companies, the Joint Administrators will continue any action with a view to realising additional funds for the respective Administration.

In order to not prejudice any future action, no further information can be provided at this time.

5.3.6 Other assets

The Joint Administrators are not aware of any other assets available to the Companies however, investigations are ongoing. Any assets that come to light will be realised for the benefit of the respective Administration estate.

5.4 Investigations

The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of all Directors that held office in the three years prior to the Administration. This report must be filed within three months of the date of appointment and the content of this report is confidential.

We are reviewing the affairs of the Companies to identify any action which can be taken against third parties in respect of antecedent transactions or other litigation that would increase recoveries for Creditors.

Investigations into the Companies' affairs are currently ongoing. The Joint Administrators also have a duty to investigate antecedent transactions which include transactions to defraud Creditors, preference payments and transactions at an undervalue.

Given the commercially sensitive nature of these investigations, it is not appropriate to elaborate on any potential claims at this time. An update will be provided in the next progress report.

If any Creditor has any information concerning the Companies' affairs that they would like to bring to the Joint Administrators' attention, please do so by writing to Matthew.Dunnill@kroll.com or Kroll Advisory Ltd. The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

5.5 Cost of realisations

Payments made from the Appointment Dates are set out in the Receipts and Payments account provided at Appendix 2 which is self-explanatory.

6. Joint Administrators' Fees and Expenses and Pre-Administration Costs

6.1 Estimated fees and expenses

6.1.1 Fees

It is proposed that the Joint Administrators' fee basis is based on time costs. The time costs already charged since the date of appointment are analysed at Appendix 4. Time is charged in six minute units.

The Joint Administrators propose to seek approval from the Secured Creditor.

The amount proposed to be drawn in fees over the life of the case by the Administrators is shown in the 'Fee Estimates' at Appendix 5. The total amount indicated effectively acts as a cap on the level of fees to

be drawn by the Joint Administrators. If circumstances change and the Joint Administrators propose to draw further fees in the future, they will seek the appropriate approval from Creditors at a later date.

Also attached at Appendix 6 is the Fees Narrative, a summary of key issues, to assist Creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to Creditors. Further details of assets and liabilities and the estimated return to Creditors, if any, are in the body of this report.

6.1.2 Expenses estimate

The Joint Administrators' estimate the expenses of the Administrations to total approximately £894 for each of the Companies, however, as creditors will note from the 'Expenses Estimates' at Appendix 7, both legal fees and agents fees are to be confirmed as at present it is not possible to place an estimate on these expenses but guidance has been provided on the basis that these costs will be incurred.

This illustrates the estimated expenses for the whole of the Administrations and is for information purposes only. No approval is required by Creditors. The estimates may change over the course of the Administrations, but Creditors will be informed of any variations with associated reasons in future Progress Reports.

6.1.3 Expenses

Expenses are any payments from the Administrations 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 Administrations (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 expense 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.

The Joint Administrators' expenses are detailed at Appendix 7.

6.1.4 Additional information

Also attached at Appendix 6 is the "Fees Narrative", a summary of key issues, to assist Creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to Creditors. Further details of assets and liabilities and the estimated return to Creditors, if any, are in the body of this report.

Details of how to obtain further information relating to the fees and expenses of the Joint Administrators is set out in Appendix 8.

6.2 Statement of 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 Company entered Administration but with a view to it doing so.

6.2.1 Fees

The pre-Administration time costs incurred by the Joint Administrators for the period leading up to the Appointment Dates for each Company are as follows:

Pre-Administration costs	Time Cost (£)	Hours	Average Rate (£)
Glendine	6,925	16	433
Gort	11,204	63	178
Molana	6,358	18	353
Q16	98	0.7	140

A detailed breakdown of the time costs incurred pre-Administration is detailed at Appendix 4.

6.2.2 Expenses

The Joint Administrators have also incurred pre-appointment expenses of £5,000 for each of the Companies. A detailed breakdown of these costs is provided below.

Pre-Administration costs	Paid (£)	Unpaid (£)	Total (£)
Glendine - Legal fees - Fieldfisher	NIL	5,000	5,000
Gort- Legal fees - Fieldfisher	NIL	5,000	5,000
Molana- Legal fees - Fieldfisher	NIL	5,000	5,000
Q16- Legal fees - Fieldfisher	NIL	5,000	5,000
Total	NIL	20,000	20,000

Fieldfisher incurred time dealing with the respective applications to Court on behalf of the Secured Creditor relating to the appointments of the Joint Administrators.

The time costs and expenses of Kroll remain unpaid and the Joint Administrators are seeking approval from the Company's creditors to discharge these costs as an expense of the Administrations.

The Joint Administrators confirm that payment of the unpaid pre-Administration costs, as an expense of the Administrations, is subject to separate approval and does not form part of these Proposals.

7. Dividend Prospects

7.1 Secured Creditors

7.1.1 Mount Street

The Companies' main funding line, which was with Mount Street, is secured against the asset base of the Companies, the debentures were created on the dates shown in the table below.

Company	Charge Creation Date	Charge Delivery Date
Gort	16 May 2019	22 May 2019

Molana	16 May 2019	22 May 2019
Glendine	16 May 2019	22 May 2019
	16 May 2019	30 May 2019
	16 May 2019	30 May 2019
	7 June 2019	13 June 2019
	7 June 2019	13 June 2019
Q16	22 January 2020	24 January 2020

At the date of this report, the secured debt due to Mount Street is £55,715,413. As at the date of this report, the Joint Administrators have facilitated distributions to the Secured Creditor of £450,000 and £150,000 from Gort and Glendine respectively.

7.2 Preferential Creditors

The Companies employed no members of staff and as such it is not anticipated that there will be any claims received in respect of employees.

The Joint Administrators understand that the Companies were in an arrears position with HMRC in respect of outstanding VAT. To date no secondary preferential claim has been received from HMRC, however, the estimated position in relation to VAT arrears for each of the Companies is as follows:

- Glendine - £220,000
- Gort - £15,000
- Molana - Nil
- Q16 - £6,000

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

7.3 Unsecured Creditors

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

Creditor	Gort (£)	Molana (£)	Glendine (£)	Q16 (£)
Trade & Expense Creditors	134,315	13,263	121,570	53,691
HM Revenue & Customs	-	-	-	-
Total	134,315	13,263	121,571	53,691
Claims Received	-	53,269	97,081	-

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. This is dependent on (1) the total asset realisations achieved in the respective Administration estates and (2) the costs of the Administrations.

7.3.1 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 Parts is unknown. Any such distributions if available, would be based on the level of asset realisations achieved, the level of creditors claims received and the costs of the Administrations.

An update will be provided in the Joint Administrators' next progress report.

If not already done so, Creditors of the Companies should complete the appropriate proof of debt form at Appendix 9 and return this to the Joint Administrators with evidence to support their claim to Matthew.Dunnill@Kroll.com or Kroll, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

8. End of Administrations

8.1 Exit from Administration

You will note from the Proposals section 9 below that the Joint Administrators have left the choice of exit route from Administrations open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

However, at this stage the Joint Administrators anticipate that the most likely exit route will be via Dissolution for the reasons set out below.

The Joint Administrators have formed the view that once all the outstanding Administration matters have been finalised, and all liabilities incurred during the Administrations have been discharged, there will be insufficient funds available to allow a distribution to Unsecured Creditors, other than from the prescribed part (if any).

Once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies to the effect that the Companies have no remaining property to realise which might permit a distribution to its Unsecured Creditors, at which stage the Administrations will cease. The Companies will be dissolved three months following the registration of the notice at the Registrar of Companies.

8.2 Discharge of liability

The Joint Administrators propose to seek approval from Secured Creditor that they will be discharged from liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments accounts with the Registrar of Companies or their appointments otherwise ceasing.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

Should the circumstances of the Administrations change, the Joint Administrators reserve the right to revert to the Unsecured Creditors in order to obtain discharge of liability.

9. Joint Administrators' Proposals

9.1 Approval of Proposals

The Joint Administrators' Proposals will be deemed approved and a Creditors decision on the approval of these Proposals will not be sought as the Joint Administrators believe the Companies will have insufficient property to enable a distribution to be made to Unsecured Creditors, other than by virtue of the prescribed part, as detailed in section 7.3.1.

On the expiry of eight business days from the date that the Proposals are delivered to the Creditors, the Joint Administrators' Proposals will be deemed to have been approved by the Creditors unless Creditors whose debts amount to at least 10% of the total debts of the Companies request that a decision procedure is convened.

Further information of the steps required to convene a procedure are detailed at Appendix 8.

9.2 Creditors' Committee

A Creditors' Committee will not be established unless requested by the Creditors and sufficient Creditors are willing to act as members of the committee.

The minimum number of committee members is three and the maximum is five.

The Creditors' Committee represents the interest of the Creditors as a whole rather than the interests of individuals.

The statutory function of the Creditors' Committee is to assist the Joint Administrators with discharging their responsibilities, including the approval of:

- The basis of remuneration;
- The payment of category 2 expenses;
- The payment of unpaid pre-Administration costs;
- The discharge from liability of any actions taken as Joint Administrators.

Please note that members of the Creditors' Committee are not paid for their time. In order to enable Creditors to make an informed decision, a guidance note on the rights, duties and the functions of Committees can be found at the following link: <https://www.kroll.com/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017.ashx?la=en-gb&hash=33FCAF379D2B3977216E2D41DB2FFC2F762522E1>

If you would prefer to be sent a paper copy, please contact Matthew.Dunnill of this office.

9.3 Creditors' rights

The Joint Administrators will use a decision-making procedure to seek approval of their Proposals if requested by Creditors whose debts amount to at least 10% of the total debts of the Companies and the relevant procedures are followed.

Creditors who meet one of the thresholds set out in the Act may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed decision(s). The

statutory thresholds for requesting a meeting are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

Further information on Creditors' rights to request a decision or physical meeting and the relevant procedures required is provided on Appendix 8.

In addition, the statement also sets out information on the remuneration and expenses of the Joint Administrators.

9.4 Summary of 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 Creditors 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 have 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 Administrations to end automatically.

The Joint Administrators will be seeking specific agreement to the following Proposals from the Secured Creditor 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 Administrations.
- 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 Administrations ("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 Administrations.
- 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 accounts with the Registrar of Companies or their appointments otherwise ceasing.
- Where a Creditors' Committee is formed, the Joint Administrator's will seek to obtain approval from the Creditors' Committee.

If you require further information or assistance, please do not hesitate to contact Matthew Dunnill.



Andrew Knowles
Joint Administrator

Enc.

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

Appendix 1 – Statutory information

Company information

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

Administration information

Administration Appointment	The Administration appointment granted in High Court of Justice Business and Property Courts of England and Wales, 001926 of 2021.
Appointor	Mount Street
Appointment Date	21 October 2021
Joint Administrators	Andrew Knowles Steven Muncaster
Original purpose	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)
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	20 October 2022
Prescribed Part	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.

Company information

Company and trading name	Molana View Limited
Date of incorporation	3 August 2018
Registered Number	11498272
Company Director(s)	Henry Gwyn-Jones
Company Secretary	N/A
Shareholders	Gort North East Investments Limited – 1 Ordinary Share
Trading address	Suite 2 Albion House Etruria Office Village Forge Lane Etruria Stoke On Trent ST1 5RQ
Registered office	Current: C/O Kroll Advisory Ltd. The Chancery 58 Spring Gardens Manchester, M2 1EW Former: Suite 2 Albion House, Etruria Office Village, Forge Lane Etruria, Stoke On Trent, ST1 5RQ
Any Other trading names	N/A

Administration information

Administration Appointment	The Administration appointment granted in High Court of Justice Business and Property Courts of England and Wales, 001923 of 2021.
Appointor	Mount Street
Appointment Date	21 October 2021
Joint Administrators	Andrew Knowles Steven Muncaster
Original purpose	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)
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	20 October 2022
Prescribed Part	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.

Company information

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

Administration information

Administration Appointment	The Administration appointment granted in High Court of Justice Business and Property Courts of England and Wales, 001924 of 2021.
Appointor	Mount Street
Appointment Date	21 October 2021
Joint Administrators	Andrew Knowles Steven Muncaster
Original purpose	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)
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	20 October 2022
Prescribed Part	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.

Company information

Company and trading name	Q16 Limited
Date of incorporation	7 November 2019
Registered Number	12303812
Company Director(s)	Henry Gwyn-Jones
Company Secretary	N/A
Shareholders	Gort North East Investments Limited – 100 Ordinary Share
Trading address	Suite 2 Albion House Etruria Office Village Forge Lane Etruria Stoke On Trent ST1 5RQ
Registered office	Current: C/O Kroll Advisory Ltd. The Chancery 58 Spring Gardens Manchester, M2 1EW Former: Suite 2 Albion House, Etruria Office Village, Forge Lane Etruria, Stoke On Trent, ST1 5RQ
Any Other trading names	N/A

Administration information

Administration Appointment	The Administration appointment granted in High Court of Justice Business and Property Courts of England and Wales, 002009 of 2021.
Appointor	Mount Street
Appointment Date	2 November 2021
Joint Administrators	Andrew Knowles Steven Muncaster
Original purpose	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)
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	1 November 2022
Prescribed Part	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 – Receipts and Payments account

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

Statement of Affairs £	From 21/10/2021 To 14/12/2021 £	From 21/10/2021 To 14/12/2021 £
TRADING EXPENDITURE		
Heat & Light	7,000.00	7,000.00
Repairs & Maintenance	465.50	465.50
Wheelergate - Shop Fronts	7,178.78	7,178.78
Rent - Basingstoke	(28,976.18)	(28,976.18)
Service Charge	5,348.60	5,348.60
Ground Rent	38,250.00	38,250.00
	<u>(29,266.70)</u>	<u>(29,266.70)</u>
TRADING SURPLUS/(DEFICIT)	<u>(29,266.70)</u>	<u>(29,266.70)</u>

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

Statement of Affairs £	From 21/10/2021 To 14/12/2021 £	From 21/10/2021 To 14/12/2021 £
SECURED ASSETS		
Cash at Bank	2,292.54	2,292.54
Kingscastle Rent Account	497,984.58	497,984.58
	<u>500,277.12</u>	<u>500,277.12</u>
SECURED CREDITORS		
Mount Street Mortgage Servicing Limit	150,000.00	150,000.00
	<u>(150,000.00)</u>	<u>(150,000.00)</u>
ASSET REALISATIONS		
Legal Fees Refund	700.00	700.00
Trading Surplus/(Deficit)	(29,266.70)	(29,266.70)
	<u>(28,566.70)</u>	<u>(28,566.70)</u>
COST OF REALISATIONS		
Accountants Fees	1,667.25	1,667.25
Bank Charges	15.00	15.00
General Consultancy	1,000.00	1,000.00
Legal Fees	1,000.00	1,000.00
Media Agent Fees	525.00	525.00
Property Marketing Costs	12,500.00	12,500.00
Statutory Advertising	99.45	99.45
	<u>(16,806.70)</u>	<u>(16,806.70)</u>
	304,903.72	304,903.72
REPRESENTED BY		
Fixed bank account		290,430.25
VAT Receivable		14,473.47
		<u><u>304,903.72</u></u>

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

Statement of Affairs £	From 21/10/2021 To 14/12/2021 £	From 21/10/2021 To 14/12/2021 £
TRADING EXPENDITURE		
Telecommunication Services	2,327.97	2,327.97
	(2,327.97)	(2,327.97)
TRADING SURPLUS/(DEFICIT)	(2,327.97)	(2,327.97)

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

Statement of Affairs £	From 21/10/2021 To 14/12/2021 £	From 21/10/2021 To 14/12/2021 £
SECURED ASSETS		
Cash at Bank	3,969.12	3,969.12
Rent Account	153,761.22	153,761.22
Kingscastle Rent Account	38,100.73	38,100.73
Reserve Account	430,947.04	430,947.04
	626,778.11	626,778.11
SECURED CREDITORS		
Mount Street Mortgage Servicing Limit	450,000.00	450,000.00
	(450,000.00)	(450,000.00)
ASSET REALISATIONS		
Hedging Refund	1,300.00	1,300.00
Trading Surplus/(Deficit)	(2,327.97)	(2,327.97)
	(1,027.97)	(1,027.97)
COST OF REALISATIONS		
Bank Charges	15.00	15.00
Legal Fees	1,000.00	1,000.00
Statutory Advertising	99.45	99.45
	(1,114.45)	(1,114.45)
	174,635.69	174,635.69
REPRESENTED BY		
Fixed bank account		173,950.21
VAT Receivable		685.48
		174,635.69

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

Statement of Affairs £	From 21/10/2021 To 14/12/2021 £	From 21/10/2021 To 14/12/2021 £
SECURED ASSETS		
Cash at Bank	164.28	164.28
Kingscastle Rent Account	30,897.27	30,897.27
	31,061.55	31,061.55
ASSET REALISATIONS		
Legal Fees Refund	70.00	70.00
	70.00	70.00
COST OF REALISATIONS		
Legal Fees	1,000.00	1,000.00
Statutory Advertising	99.45	99.45
	(1,099.45)	(1,099.45)
	30,032.10	30,032.10
REPRESENTED BY		
Fixed bank account		29,812.21
VAT Receivable		219.89
		30,032.10

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

Statement of Affairs £	From 02/11/2021 To 14/12/2021 £	From 02/11/2021 To 14/12/2021 £
SECURED ASSETS		
Cash at Bank	64.29	64.29
Kingscastle Rent Account	10,535.73	10,535.73
	<u>10,600.02</u>	<u>10,600.02</u>
	10,600.02	10,600.02
REPRESENTED BY		
Fixed bank account		10,600.02
		<u>10,600.02</u>

Appendix 3 – Estimated Statement of Financial Position

Glendine Developments Limited

	Notes	Book Value	Estimated to Realise
Assets Specifically Pledged			
Freehold/Leasehold Properties	1	Unknown	Unknown
Viabes Business Park, Basingstoke			
18-22 Victoria Street, Blackpool			
Oxford Street & Deansgate, Bolton			
32-34 Earl Grey Street, Edinburgh			
3-23 Wheeler Gate, Nottingham			
1-3 Queens Road & 18-20 Market Place, Nuneaton			
175-177 High Street, Perth			
Units 1-5, New Inn Centre, Pontypridd			
Telecom House & Brock House, Station Road, Prudhoe			
5-6A Market Place, Rugby			
5 Hall Place, Spalding			
Station Buildings, 6-32 Market Square, Sunderland			
27-31 Park Street, Walsall			
9-29 Rixon Road, Wellingborough			
Wednesfield Industrial Estate, Wolverhampton			
Halkyn House, 20 Egerton Street & 15-33 Street, Wrexham			
Rental Income	2	Uncertain	Uncertain
Book Debts	3	480,434	Uncertain
Litigation	4	Uncertain	Uncertain
Cash at Bank	5	487,777	487,777
Less: Mount Street Mortgage Servicing Limited	6		(55,715,413)
Surplus/Deficiency as regards fixed charge holder			<u>(55,227,636)</u>
Uncharged Assets			-
Estimated total assets available for preferential creditors			-
Preferential Creditors	7	-	-
Estimated deficiency/suplus as regards preferential creditors			-
2nd Preferential Creditors			
HM Revenue & Customs	7	(220,000)	(220,000)
Net property available for Prescribed Part			-
Prescribed Part calculation	8		-
Estimated total assets available for floating charge holders			-
Floating Charge Holder - Mount Street	6		(55,227,636)
Estimated deficiency of assets after floating charges			(55,447,636)
Add back Prescribed Part	8		-
Available for Unsecured Creditors			-
Unsecured Creditors			
Trade Creditors	9	(121,571)	(121,571)
Estimated deficiency as regards Unsecured Creditors			<u>(55,569,207)</u>

Notes

- 1 In order not to prejudice any future realisations the valuation of the property as a whole or in part will not be disclosed.
- 2 As part of the management of the Companies' properties, the Agents have continued to collect all rents due. These funds are currently held by the Agents and are yet to be remitted to the Administrators
- 3 Book debts relate to tenants with arrears and these amounts will be pursued by the Joint Administrators in due course
- 4 The Joint Administrators were made aware of ongoing litigation matters that had been commenced prior to the Appointment Dates relating to claims against third parties. Solicitors have been instructed accordingly.
- 5 Cash at bank represents the funds held by the Company in varying difference accounts. This amount has been collected in full
- 6 The Administration have been provided these figures by the Secured Creditors of the Company. Please note these are subject to accruing interest and termination charges.
- 7 The Joint Administrators are aware that the Company has an outstanding VAT liability and this will rank as a secondary preferential claim
- 8 The Joint Administrators are not certain at this time if there will be sufficient funds to enable a distribution to creditors by way of the prescribed part.
- 9 The Joint Administrators have been provided with an estimated figure for trade creditors by the Company

Gort North East Investments Limited

	Notes	Book Value	Estimated to Realise
Assets Specifically Pledged			
Leasehold Property - Quorum Business Park	1	Unknown	Unknown
Rental Income	2	Uncertain	Uncertain
Book Debts	3	1,656	Uncertain
Litigation	4	Uncertain	Uncertain
Cash at Bank	5	626,778	626,778
Less: Mount Street Mortgage Servicing Limited	6		(55,715,413)
Surplus/Deficiency as regards fixed charge holder			<u>(55,088,635)</u>
Uncharged Assets			-
Estimated total assets available for preferential creditors			-
Preferential Creditors	7	-	-
Estimated deficiency/surplus as regards preferential creditors			-
2nd Preferential Creditors			
HM Revenue & Customs	7	(15,000)	(15,000)
Net property available for Prescribed Part			-
Less Prescribed Part			-
Estimated total assets available for floating charge holders			-
Floating Charge Holder - Mount Street	6		(55,088,635)
Estimated deficiency of assets after floating charges			(55,103,635)
Add back Prescribed Part	8		-
Available for Unsecured Creditors			-
Unsecured Creditors			
Trade Creditors	9	-	(134,315)
Estimated deficiency as regards Unsecured Creditors			<u>(55,237,950)</u>

Notes

- 1 In order not to prejudice any future realisations the valuation of the property as a whole or in part will not be disclosed.
- 2 As part of the management of the Companies' properties, the Agents have continued to collect all rents due. These funds are currently held by the Agents and are yet to be remitted to the Administrators
- 3 Book debts relate to tenants with arrears and these amounts will be pursued by the Joint Administrators in due course
- 4 The Joint Administrators were made aware of ongoing litigation matters that had been commenced prior to the Appointment Dates relating to claims against third parties. Solicitors have been instructed accordingly.
- 5 Cash at bank represents the funds held by the Company in varying difference accounts. This amount has been collected in full
- 6 The Administration have been provided these figures by the Secured Creditors of the Company. Please note these are subject to accruing interest and termination charges.
- 7 The Joint Administrators are aware that the Company has an outstanding VAT liability and this will rank as a secondary preferential claim
- 8 The Joint Administrators are not certain at this time if there will be sufficient funds to enable a distribution to creditors by way of the prescribed part.
- 9 The Joint Administrators have been provided with an estimated figure for trade creditors by the Company

Molana View Limited

	Notes	Book Value	Estimated to Realise
Assets Specifically Pledged			
Freehold Property	1	Unknown	Unknown
Beaufort & Granville House, Gloucester			
1-3 Beaufort Street and 2-3 Old Church, Hexham			
Rental Income	2	Uncertain	Uncertain
Book Debts	3	1,875	Uncertain
Litigation	4	Uncertain	Uncertain
Cash at Bank	5	31,207	31,207
Less: Mount Street Mortgage Servicing Limited	6		(55,715,413)
Surplus/Deficiency as regards fixed charge holder			<u>(55,684,206)</u>
Uncharged Assets			-
Estimated total assets available for preferential creditors			-
Preferential Creditors	7	-	-
Estimated deficiency/suplus as regards preferential creditors			-
2nd Preferential Creditors			
HM Revenue & Customs	7	-	-
Net property available for Prescribed Part	8		-
Prescribed Part calculation			-
Estimated total assets available for floating charge holders			-
Floating Charge Holder - Mount Street	6		(54,968,793)
Estimated deficiency of assets after floating charges			(54,968,793)
Add back Prescribed Part	8		-
Available for Unsecured Creditors			-
Unsecured Creditors			
Trade Creditors	9	(13,263)	(13,263)
Estimated deficiency as regards Unsecured Creditors			<u>(54,982,056)</u>

Notes

- 1 In order not to prejudice any future realisations the valuation of the property as a whole or in part will not be disclosed.
- 2 As part of the management of the Companies' properties, the Agents have continued to collect all rents due. These funds are currently held by the Agents and are yet to be remitted to the Administrators
- 3 Book debts relate to tenants with arrears and these amounts will be pursued by the Joint Administrators in due course
- 4 The Joint Administrators were made aware of ongoing litigation matters that had been commenced prior to the Appointment Dates relating to claims against third parties. Solicitors have been instructed accordingly.
- 5 Cash at bank represents the funds held by the Company in varying difference accounts. This amount has been collected in full
- 6 The Administration have been provided these figures by the Secured Creditors of the Company. Please note these are subject to accruing interest and termination charges.
- 7 The Joint Administrators are aware that the Company has an outstanding VAT liability and this will rank as a secondary preferential claim
- 8 The Joint Administrators are not certain at this time if there will be sufficient funds to enable a distribution to creditors by way of the prescribed part.
- 9 The Joint Administrators have been provided with an estimated figure for trade creditors by the Company

Q16 Limited

	Notes	Book Value	Estimated to Realise
Assets Specifically Pledged			
Rental Income	1	Uncertain	Uncertain
Litigation	2	Uncertain	Uncertain
Cash at Bank	3	10,600	10,600
Less: Mount Street Mortgage Servicing Limited	4		(55,715,413)
Surplus/Deficiency as regards fixed charge holder			<u>(55,704,813)</u>
Uncharged Assets			-
Estimated total assets available for preferential creditors			-
Preferential Creditors	5	-	-
Estimated deficiency/suplus as regards preferential creditors			-
2nd Preferential Creditors			
HM Revenue & Customs	5	(6,000)	(6,000)
Net propety available for Prescribed Part			-
Presribed Part calculation	6		-
Estimated total assets available for floating charge holders			-
Floating Charge Holder - Mount Street	4		(55,704,813)
Estimated deficiency of assets after floating charges			(55,710,813)
Add back Presribed Part			-
Available for Unsecured Creditors	6		-
Unsecured Creditors			
Trade Creditors	7	(53,961)	(53,961)
Esimated deficiency as regards Unsecured Creditors			<u>(55,764,774)</u>

Notes

- As part of the management of the Companies' properties, the Agents have continued to collect all rents due. These funds are currently held by the Agents and are yet to be remitted to the Administrators
- The Joint Administrators were made aware of ongoing litigation matters that had been commenced prior to the Appointment Dates relating to claims against third parties. Solicitors have been instructed accordingly.
- Cash at bank represents the funds held by the Company in varying difference accounts. This amount has been collected in full
- The Administration have been provided these figures by the Secured Creditors of the Company. Please note these are subject to accruing interest and termination charges.
- The Joint Administrators are aware that the Company has an outstanding VAT liability and this will rank as a secondary preferential claim
- The Joint Administrators are not certain at this time if there will be sufficient funds to enable a distribution to creditors by way of the prescribed part.
- The Joint Administrators have been provided with an estimated figure for trade creditors by the Company

Appendix 4 – Analysis of time charged and expenses incurred

Analysis of the Joint Administrators' time costs for pre-Administration

141029 GLENDINE DEVELOPMENTS LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 22/08/2021 to 21/10/2021

ADP-Admin. - Pre Abpt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Strategy planning & control (incl engagement finan	0.00	14.30	0.50	0.00	0.00	14.80	6,549.50	442.53
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.00	0.00	1.50	0.00	1.50	375.00	250.00
Total Hours:	0.00	14.30	0.50	1.50	0.00	16.30		424.82
Total Fees Claimed: £	0.00	6,384.50	165.00	375.00	0.00		6,924.50	

141034 GORT NORTH EAST INVESTMENTS LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 17/08/2021 to 21/10/2021

ADP-Admin. - Pre Abpt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Cashiering & accounting	0.00	0.30	0.00	0.00	0.00	0.30	153.00	510.00
IPS set up & maintenance	0.00	0.00	0.50	1.50	0.00	2.00	390.00	195.00
Strategy planning & control (incl engagement finan	0.00	18.70	2.60	3.50	0.00	24.80	10,598.50	427.36
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.00	0.00	0.25	0.00	0.25	62.50	250.00
Total Hours:	0.00	19.00	3.10	5.25	0.00	27.35		409.65
Total Fees Claimed: £	0.00	9,018.50	1,023.00	1,162.50	0.00		11,204.00	

141031 MOLANA VIEW LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 17/08/2021 to 21/10/2021

ADP-Admin. - Pre Aopt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Cashiering & accounting	0.00	0.30	0.00	0.00	0.00	0.30	153.00	510.00
Financial review	0.00	1.00	0.00	0.00	0.00	1.00	560.00	560.00
IPS set up & maintenance	0.00	0.00	0.50	1.50	0.00	2.00	390.00	195.00
Strategy planning & control (incl engagement finan	0.00	10.20	1.40	2.50	0.00	14.10	5,192.50	368.26
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.00	0.00	0.25	0.00	0.25	62.50	250.00
Total Hours:	0.00	11.50	1.90	4.25	0.00	17.65		360.23
Total Fees Claimed: £	0.00	4,818.50	627.00	912.50	0.00		6,358.00	

145509 O16 LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 04/11/2021 to 21/10/2021

ADP-Admin. - Pre Aopt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Strategy planning & control (incl engagement finan	0.00	0.00	0.00	0.65	0.00	0.65	97.50	150.00
Total Hours:	0.00	0.00	0.00	0.65	0.00	0.65		150.00
Total Fees Claimed: £	0.00	0.00	0.00	97.50	0.00		97.50	

Analysis of the Joint Administrators' time costs to 14 December 2021

141029 GLENDINE DEVELOPMENTS LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 21/10/2021 to 14/12/2021

ADM-Admin. - Post Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Case review & Case Diary management	0.00	0.00	0.00	0.85	0.00	0.85	162.50	191.18
Cashiering & accounting	0.00	3.40	0.00	3.90	0.00	7.30	2,417.50	331.16
Dealings w/ directors & management (inc associated	0.00	6.20	0.00	0.00	0.00	6.20	3,353.00	540.81
IPS set up & maintenance	0.00	0.00	0.00	0.40	0.00	0.40	60.00	150.00
Insurance	0.00	0.20	0.00	0.00	0.00	0.20	78.00	390.00
Statement of affairs	0.00	0.50	0.00	0.00	0.00	0.50	195.00	390.00
Statutory matters (Meetings & Reports & Notices)	0.00	4.05	17.70	7.15	0.00	28.90	9,088.00	314.46
Strategy planning & control (incl engagement finan	0.00	64.65	51.00	2.35	0.00	118.00	50,675.00	429.45
Tax Compliance / Planning	0.00	0.20	0.50	0.30	0.00	1.00	288.00	288.00
Creditors								
Dealings with creditors and employees	0.00	0.15	4.30	4.40	0.00	8.85	2,137.50	241.53
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	7.10	0.50	0.00	0.00	7.60	3,529.00	464.34
Investigations								
CDDA & reports & Communication	0.00	0.00	1.30	0.20	0.00	1.50	479.00	319.33
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	1.25	0.00	1.25	187.50	150.00
Realisation of Assets								
Book debts	0.00	0.00	0.80	0.00	0.00	0.80	264.00	330.00
Freehold and Leasehold Property	0.00	15.05	0.00	43.25	0.00	58.30	16,682.00	286.14
Trading								
Trading - Accounting	0.00	1.90	0.00	0.00	0.00	1.90	1,038.50	546.58
Trading - Insurance	0.00	2.00	0.00	0.00	0.00	2.00	780.00	390.00
Trading - Operations	0.00	25.00	0.00	0.00	0.00	25.00	9,750.00	390.00
Total Hours:	0.00	130.40	79.90	64.05	0.00	274.35		373.31
Total Fees Claimed: £	0.00	61,534.00	26,367.00	14,517.50	0.00		102,418.50	

141034 GORT NORTH EAST INVESTMENTS LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 21/10/2021 to 14/12/2021

ADM-Admin. - Post Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Case review & Case Diary management	0.00	0.00	0.00	0.85	0.00	0.85	162.50	191.18
Cashiering & accounting	0.00	1.60	0.00	2.75	0.00	4.35	1,308.50	300.80
Dealings w / directors & management (inc associated	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	0.25	0.00	0.25	37.50	150.00
Insurance	0.00	0.20	0.00	0.00	0.00	0.20	78.00	390.00
Statement of affairs	0.00	0.45	0.00	0.00	0.00	0.45	175.50	390.00
Statutory matters (Meetings & Reports & Notices)	0.00	2.05	3.50	5.35	0.00	10.90	3,022.00	277.25
Strategy planning & control (incl engagement finan	0.00	10.95	12.50	1.25	0.00	24.70	9,645.50	390.51
Tax Compliance / Planning	0.00	0.20	0.30	0.30	0.00	0.80	222.00	277.50
Creditors								
Dealings with creditors and employees	0.00	0.00	0.90	0.90	0.00	1.80	432.00	240.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.40	0.00	0.00	0.40	132.00	330.00
Secured Creditors	0.00	1.30	0.50	0.00	0.00	1.80	672.00	373.33
Investigations								
CDDA & reports & Communication	0.00	0.00	0.20	0.20	0.00	0.40	116.00	290.00
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	0.50	0.00	0.50	75.00	150.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	1.10	0.00	1.25	0.00	2.35	741.50	315.53
Other Intangible Assets	0.00	0.35	0.00	0.00	0.00	0.35	136.50	390.00
Trading								
Trading - Accounting	0.00	0.15	0.00	0.00	0.00	0.15	58.50	390.00
Trading - Insurance	0.00	0.65	0.00	0.00	0.00	0.65	253.50	390.00
Trading - Operations	0.00	5.10	0.00	0.00	0.00	5.10	1,989.00	390.00
Total Hours:	0.00	24.55	18.30	13.60	0.00	56.45		344.25
Total Fees Claimed: £	0.00	10,829.00	6,039.00	2,565.00	0.00		19,433.00	

141031 MOLANA VIEW LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 21/10/2021 to 14/12/2021

ADM-Admin. - Post Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Case review & Case Diary management	0.00	0.00	0.00	0.85	0.00	0.85	162.50	191.18
Cashiering & accounting	0.00	1.20	0.00	2.55	0.00	3.75	1,084.50	289.20
Dealings w/ directors & management (inc associated	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	0.70	0.00	0.70	105.00	150.00
Insurance	0.00	0.20	0.00	0.00	0.00	0.20	78.00	390.00
Statement of affairs	0.00	0.45	0.00	0.00	0.00	0.45	175.50	390.00
Statutory matters (Meetings & Reports & Notices)	0.00	3.05	5.50	5.35	0.00	13.90	4,242.00	305.18
Strategy planning & control (incl engagement finan	0.00	7.20	11.60	1.90	0.00	20.70	7,363.00	355.70
Tax Compliance / Planning	0.00	0.20	0.30	0.30	0.00	0.80	222.00	277.50
Creditors								
Dealings with creditors and employees	0.00	0.15	1.90	1.25	0.00	3.30	873.00	264.55
Secured Creditors	0.00	1.00	0.00	0.00	0.00	1.00	390.00	390.00
Investigations								
CDDA & reports & Communication	0.00	0.00	0.20	0.20	0.00	0.40	116.00	290.00
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	0.75	0.00	0.75	112.50	150.00
Trading								
Trading - Accounting	0.00	0.15	0.00	0.00	0.00	0.15	58.50	390.00
Trading - Insurance	0.00	1.20	0.00	0.00	0.00	1.20	468.00	390.00
Trading - Operations	0.00	5.00	0.00	0.00	0.00	5.00	1,950.00	390.00
Total Hours:	0.00	20.25	19.50	13.85	0.00	53.60		327.91
Total Fees Claimed: £	0.00	8,653.50	6,435.00	2,487.50	0.00		17,576.00	

145509 O16 LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 04/11/2021 to 14/12/2021

ADM-Admin. - Post Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Case review & Case Diary management	0.00	0.00	0.00	1.00	0.00	1.00	150.00	150.00
Cashiering & accounting	0.00	0.20	0.00	0.60	0.00	0.80	222.00	277.50
Dealings w / directors & management (inc associated	0.00	0.25	0.00	0.00	0.00	0.25	97.50	390.00
IPS set up & maintenance	0.00	0.00	0.00	1.25	0.00	1.25	187.50	150.00
Statement of affairs	0.00	0.20	0.00	0.00	0.00	0.20	78.00	390.00
Statutory matters (Meetings & Reports & Notices)	0.00	1.85	2.70	2.95	0.00	7.50	2,375.00	316.67
Strategy planning & control (incl engagement finan	0.00	11.95	6.60	1.25	0.00	19.80	8,598.50	434.27
Tax Compliance / Planning	0.00	0.00	0.00	0.25	0.00	0.25	37.50	150.00
Creditors								
Dealings with creditors and employees	0.00	0.00	2.00	1.45	0.00	3.45	877.50	254.35
Secured Creditors	0.00	0.60	0.00	0.00	0.00	0.60	234.00	390.00
Investigations								
CDDA & reports & Communication	0.00	0.00	0.20	0.00	0.00	0.20	66.00	330.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	2.15	0.00	2.20	0.00	4.35	1,388.50	319.20
Trading								
Trading - Operations	0.00	4.35	0.00	0.00	0.00	4.35	1,696.50	390.00
Total Hours:	0.00	21.55	11.50	10.95	0.00	44.00		363.83
Total Fees Claimed: £	0.00	10,171.00	3,795.00	2,042.50	0.00		16,008.50	

Narrative of work carried out for the period to 14 December 2021

The key areas of work have been:

Glendine Developments Limited SIP 9 narrative for the period 21 October 2021 to 14 December 2021

Administration and planning	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 Lenders regarding the progress of the Administration and cases strategy; • Filing notice of the extension of the Administration; and
Investigations	<ul style="list-style-type: none"> • 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"> • Ensuring compliance with all statutory obligations within the relevant timescales; • Uploading information to the Creditors' Portal/Website; • Drafting and publishing progress reports; • Running decision procedures; • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9; • Monitoring the fees estimate; and

- Monitoring the expenses estimate.
- Cashiering
- Preparing statutory receipts and payments accounts;
 - Renewing bonding and complying with statutory requirements;
- Asset realisations
- 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;
 - Liaising with agents regarding the sale of assets;
 - Liaising with agents regarding the strategy for each property;
 - Liaising with agents regarding potential new tenants
 - Reviewing outstanding debtors and management of debt collection strategy;
 - Seeking legal advice in relation to book debt collections;
 - Communicating with landlords regarding rent; property occupation and other property issues;
 - Liaising with third parties regarding costs incurred;
 - Collecting and paying rent due on the company's remaining premises;
 - Reviewing and agreeing invoices;
 - Reviewing costs incurred to ensure recorded accurately; and
 - Arranging payments to agents and solicitors in a timely manner.
- Tax
- Analysing and considering the tax effects of asset sales;
 - Working on tax returns relating to the periods affected by the Administrator;
 - Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and
 - Dealing with post appointment tax compliance.
 - Enquiries as to whether the Company elected to opt to tax

Gort North East Investments Limited SIP 9 narrative for the period 21 October 2021 to 14 December 2021

Administration and planning	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 Lenders regarding the progress of the Administration and cases strategy; • Filing notice of the extension of the Administration; and
Investigations	<ul style="list-style-type: none"> • 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"> • Ensuring compliance with all statutory obligations within the relevant timescales; • Uploading information to the Creditors' Portal/Website; • Drafting and publishing progress reports; • Running decision procedures; • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9; • Monitoring the fees estimate; and • Monitoring the expenses estimate.
Cashiering	<ul style="list-style-type: none"> • Preparing statutory receipts and payments accounts;

- Renewing bonding and complying with statutory requirements;
- Asset realisations
- 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;
 - Liaising with agents regarding the sale of assets;
 - Liaising with agents regarding the strategy for each property
 - Liaising with agents regarding potential new tenants;
 - Reviewing outstanding debtors and management of debt collection strategy;
 - Seeking legal advice in relation to book debt collections;
 - Communicating with landlords regarding rent; property occupation and other property issues;
 - Liaising with third parties regarding costs incurred;
 - Collecting and paying rent due on the company's remaining premises;
 - Reviewing and agreeing invoices;
 - Reviewing costs incurred to ensure recorded accurately; and
 - Arranging payments to agents and solicitors in a timely manner.
- Tax
- Analysing and considering the tax effects of asset sales;
 - Working on tax returns relating to the periods affected by the Administrator;
 - Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and
 - Dealing with post appointment tax compliance.
 - Enquiries as to whether the Company elected to opt to tax

Molana View Limited SIP 9 narrative for the period 21 October 2021 to 14 December 2021

Administration and planning	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 Lenders regarding the progress of the Administration and cases strategy; • Filing notice of the extension of the Administration; and
Investigations	<ul style="list-style-type: none"> • 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"> • Ensuring compliance with all statutory obligations within the relevant timescales; • Uploading information to the Creditors' Portal/Website; • Drafting and publishing progress reports; • Running decision procedures; • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9; • Monitoring the fees estimate; and • Monitoring the expenses estimate.
Cashiering	<ul style="list-style-type: none"> • Preparing statutory receipts and payments accounts;

- Renewing bonding and complying with statutory requirements;
- Asset realisations
- 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;
 - Liaising with agents regarding the sale of assets;
 - Liaising with agents regarding the strategy for each property;
 - Liaising with agents regarding potential new tenants;
 - Reviewing outstanding debtors and management of debt collection strategy;
 - Seeking legal advice in relation to book debt collections;
 - Communicating with landlords regarding rent; property occupation and other property issues;
 - Liaising with third parties regarding costs incurred;
 - Collecting and paying rent due on the company's remaining premises;
 - Reviewing and agreeing invoices;
 - Reviewing costs incurred to ensure recorded accurately; and
 - Arranging payments to agents and solicitors in a timely manner.
- Tax
- Analysing and considering the tax effects of asset sales;
 - Working on tax returns relating to the periods affected by the Administrator;
 - Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and
 - Dealing with post appointment tax compliance.
 - Enquiries as to whether the Company elected to opt to tax

Q16 Limited SIP 9 narrative for the period 2 November 2021 to 14 December 2021

Administration and planning	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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 Lenders regarding the progress of the Administration and cases strategy;• Filing notice of the extension of the Administration; and
Investigations	<ul style="list-style-type: none">• 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">• Ensuring compliance with all statutory obligations within the relevant timescales;• Uploading information to the Creditors' Portal/Website;• Drafting and publishing progress reports;• Running decision procedures;• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;• Monitoring the fees estimate; and• Monitoring the expenses estimate.
Cashiering	<ul style="list-style-type: none">• Preparing statutory receipts and payments accounts;

- Renewing bonding and complying with statutory requirements;
- Asset realisations
- 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;
 - Liaising with agents regarding the sale of assets;
 - Liaising with agents regarding potential new tenants;
 - Reviewing outstanding debtors and management of debt collection strategy;
 - Seeking legal advice in relation to book debt collections;
 - Communicating with landlords regarding rent; property occupation and other property issues;
 - Liaising with third parties regarding costs incurred;
 - Collecting and paying rent due on the company's remaining premises;
 - Reviewing and agreeing invoices;
 - Reviewing costs incurred to ensure recorded accurately; and
 - Arranging payments to agents and solicitors in a timely manner.
- Tax
- Analysing and considering the tax effects of asset sales;
 - Working on tax returns relating to the periods affected by the Administrator;
 - Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and
 - Dealing with post appointment tax compliance.
 - Enquiries as to whether the Company elected to opt to tax

Joint Administrators' expenses to 14 December 2021

The Joint Administrators have incurred the following expenses during the period 21 October 2021 to 14 December 2021.

Glendine Developments Limited

Category 1 Expenses			Current period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
Weightmans LLP solicitors	Legal advice	Time costs	1,000	1,000
Sysderff Bookkeeping Services Ltd	Accountancy Fees	Time Costs	358	358
AON UK Limited	Statutory bond premium	Fixed fee	20	20
Spreckley Partners Limited	Media Agents fees	Fixed fee	525	525
David Brodersen	Consultancy fee	Fixed fee	1,000	1,000
Total			2,903	2,903

Gort North East Investments Limited

Category 1 Expenses			Current period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
Weightmans LLP solicitors	Legal advice	Time costs	1,000	1,000
AON UK Limited	Statutory bond premium	Fixed fee	20	20
Total			1,020	1,020

Molana View Limited

Category 1 Expenses			Current period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
Weightmans LLP solicitors	Legal advice	Time costs	1,000	1,000
AON UK Limited	Statutory bond premium	Fixed fee	20	20
Total			1,020	1,020

Q16 Limited

Category 1 Expenses			Current period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
AON UK Limited	Statutory bond premium	Fixed fee	20	20

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

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

The Joint Administrators have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses are to be approved in the same manner as the Joint Administrators' remuneration.

Appendix 5 – Fee estimates

Glendine Developments Limited – from 21 October 2021 for the duration of the Administration

Administration - Post Appointment (New)								
Classification of Work Function	Hours					Total Hours	Time Cost	Avg. Hourly
	Partner	Manager	Senior	Assistant	Support			
Admin & Planning								
Case review and Case Diary management	2.00	5.00	3.00	10.00	0.00	20.00	7,570.00	378.50
Cashiering & accounting	2.00	10.00	10.00	20.00	0.00	42.00	15,300.00	364.29
Dealings with Directors and Management	0.00	2.00	0.00	5.00	0.00	7.00	2,250.00	321.43
IPS set up & maintenance	0.00	1.00	0.00	2.00	0.00	3.00	1,000.00	333.33
Insurance	0.00	5.00	2.00	2.00	0.00	9.00	3,780.00	420.00
Statutory matters (Meetings, Reports and Notices)	8.00	25.00	50.00	50.00	0.00	133.00	50,100.00	376.69
Strategy planning & control	5.00	20.00	20.00	20.00	0.00	65.00	26,300.00	404.62
Tax Compliance/Planning	1.00	2.00	0.00	5.00	0.00	8.00	2,950.00	368.75
Creditors								
Communications with Creditors/Employees	0.00	15.00	25.00	75.00	0.00	115.00	36,000.00	313.04
Non Pref Creditors/Employee claims handling	0.00	10.00	10.00	20.00	0.00	40.00	13,900.00	347.50
Secured Creditors	1.00	10.00	5.00	5.00	0.00	21.00	8,900.00	423.81
Investigations								
CDDA, reports & Communication	2.00	10.00	0.00	20.00	0.00	32.00	11,400.00	356.25
Financial review and investigations (S238/239 etc)	2.00	10.00	0.00	20.00	0.00	32.00	11,400.00	356.25
Realisation of assets								
Freehold and Leasehold Property	20.00	125.00	150.00	200.00	0.00	495.00	185,000.00	373.74
Total Hours	43.00	250.00	275.00	454.00	0.00	1,022.00		367.76
Total Estimated Fees	30,100.00	125,000.00	107,250.00	113,500.00	0.00		375,850.00	

Gort North East Investments Limited - from 21 October 2021 for the duration of the Administration

Administration - Post Appointment (New)								
Classification of Work Function	Hours					Total Hours	Time Cost	Avg. Hourly
	Partner	Manager	Senior	Assistant	Support			
Admin & Planning								
Case review and Case Diary management	1.00	2.00	2.00	5.00	0.00	10.00	3,730.00	373.00
Cashiering & accounting	1.00	2.00	5.00	10.00	0.00	18.00	6,150.00	341.67
Dealings with Directors and Management	0.00	1.00	1.00	2.00	0.00	4.00	1,390.00	347.50
IPS set up & maintenance	0.00	1.00	0.00	2.00	0.00	3.00	1,000.00	333.33
Insurance	0.00	2.00	2.00	2.00	0.00	6.00	2,280.00	380.00
Statutory matters (Meetings, Reports and Notice	1.00	2.00	5.00	10.00	0.00	18.00	6,150.00	341.67
Strategy planning & control	1.00	2.00	5.00	5.00	0.00	13.00	4,900.00	376.92
Tax Compliance/Planning	1.00	2.00	0.00	5.00	0.00	8.00	2,950.00	368.75
Creditors								
Communications with Creditors/Employees	0.00	2.00	5.00	10.00	0.00	17.00	5,450.00	320.59
Non Pref Creditors/Employee claims handling	0.00	2.00	8.00	10.00	0.00	20.00	6,620.00	331.00
Secured Creditors	1.00	2.00	5.00	5.00	0.00	13.00	4,900.00	376.92
Investigations								
CDDA, reports & Communication	1.00	1.00	2.00	5.00	0.00	9.00	3,230.00	358.89
Financial review and investigations (S238/239 et	0.00	1.00	1.00	5.00	0.00	7.00	2,140.00	305.71
Realisation of assets								
Freehold and Leasehold Property	5.00	10.00	10.00	15.00	0.00	40.00	16,150.00	403.75
Total Hours	12.00	32.00	51.00	91.00	0.00	186.00		360.43
Total Estimated Fees	8,400.00	16,000.00	19,890.00	22,750.00	0.00		67,040.00	

Molana View Limited - from 21 October 2021 for the duration of the Administration

Administration - Post Appointment (New)								
Classification of Work Function	Hours					Total Hours	Time Cost	Avg. Hourly
	Partner	Manager	Senior	Assistant	Support			
Admin & Planning								
Case review and Case Diary management	1.00	2.00	2.00	5.00	0.00	10.00	3,730.00	373.00
Cashiering & accounting	1.00	2.00	5.00	10.00	0.00	18.00	6,150.00	341.67
Dealings with Directors and Management	0.00	1.00	1.00	2.00	0.00	4.00	1,390.00	347.50
IPS set up & maintenance	0.00	1.00	0.00	2.00	0.00	3.00	1,000.00	333.33
Insurance	0.00	2.00	2.00	2.00	0.00	6.00	2,280.00	380.00
Statutory matters (Meetings, Reports and Notices)	1.00	2.00	5.00	10.00	0.00	18.00	6,150.00	341.67
Strategy planning & control	1.00	2.00	5.00	5.00	0.00	13.00	4,900.00	376.92
Tax Compliance/Planning	1.00	2.00	0.00	5.00	0.00	8.00	2,950.00	368.75
Creditors								
Communications with Creditors/Employees	0.00	2.00	5.00	10.00	0.00	17.00	5,450.00	320.59
Non Pref Creditors/Employee claims handling	0.00	2.00	8.00	10.00	0.00	20.00	6,620.00	331.00
Secured Creditors	1.00	2.00	5.00	5.00	0.00	13.00	4,900.00	376.92
Investigations								
CDDA, reports & Communication	1.00	1.00	2.00	5.00	0.00	9.00	3,230.00	358.89
Financial review and investigations (S238/239 etc)	0.00	1.00	1.00	5.00	0.00	7.00	2,140.00	305.71
Realisation of assets								
Freehold and Leasehold Property	5.00	10.00	10.00	15.00	0.00	40.00	16,150.00	403.75
Total Hours	12.00	32.00	51.00	91.00	0.00	186.00		360.43
Total Estimated Fees	8,400.00	16,000.00	19,890.00	22,750.00	0.00		67,040.00	

Q16 Limited - from 21 October 2021 for the duration of the Administration

Classification of Work Function	Hours					Total Hours	Time Cost	Avg. Hourly
	Partner	Manager	Senior	Assistant	Support			
Admin & Planning								
Case review and Case Diary management	1.00	2.00	2.00	5.00	0.00	10.00	3,730.00	373.00
Cashiering & accounting	1.00	2.00	5.00	10.00	0.00	18.00	6,150.00	341.67
Dealings with Directors and Management	0.00	1.00	1.00	2.00	0.00	4.00	1,390.00	347.50
IPS set up & maintenance	0.00	1.00	0.00	2.00	0.00	3.00	1,000.00	333.33
Insurance	0.00	2.00	2.00	2.00	0.00	6.00	2,280.00	380.00
Statutory matters (Meetings, Reports and Notices)	1.00	2.00	5.00	10.00	0.00	18.00	6,150.00	341.67
Strategy planning & control	1.00	2.00	5.00	5.00	0.00	13.00	4,900.00	376.92
Tax Compliance/Planning	1.00	2.00	0.00	5.00	0.00	8.00	2,950.00	368.75
Creditors								
Communications with Creditors/Employees	0.00	2.00	5.00	10.00	0.00	17.00	5,450.00	320.59
Non Pref Creditors/Employee claims handling	0.00	2.00	8.00	10.00	0.00	20.00	6,620.00	331.00
Secured Creditors	1.00	2.00	5.00	5.00	0.00	13.00	4,900.00	376.92
Investigations								
CDDA, reports & Communication	1.00	1.00	2.00	5.00	0.00	9.00	3,230.00	358.89
Financial review and investigations (S238/239 etc)	0.00	1.00	1.00	5.00	0.00	7.00	2,140.00	305.71
Realisation of assets								
Freehold and Leasehold Property	5.00	10.00	10.00	15.00	0.00	40.00	16,150.00	403.75
Total Hours	12.00	32.00	51.00	91.00	0.00	186.00		360.43
Total Estimated Fees	8,400.00	16,000.00	19,890.00	22,750.00	0.00		67,040.00	

Appendix 6 – Fee narratives

Glendine Developments Limited - in Administration ("the Company")

Fee Estimate for the whole period of the Administration

Andrew Knowles and Steven Muncaster 21 October 2021

Administration commenced on 21 October 2021

Introduction

The following information is provided to creditors to enable them to consider and approve the Joint Administrators' remuneration. It is a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

Estimated Fees and Expenses

The Joint Administrators propose that their fees will be based on time costs.

The amount expected to be incurred in fees over the life of the case by the Administrators is shown in the Fee Estimate and totals £375,850 being 1,022 hours which is at an average hourly rate of £368.

The Administrators estimate the expenses of the Administration to total approximately £894 (as shown in the Estimated Expenses of the Administration). This illustrates the estimated expenses for the whole of the Administration and is for information purposes (not for approval by any class of Creditor). This estimate may change over the course of the Administration, but Creditors will be informed of any variations with associated reasons in the Joint Administrators six monthly Progress Reports.

In addition to the above, it should be noted that the fees of the various professionals instructed to assist the Joint Administrators during the course of the Administration have not had amounts allocated to them as it is currently not possible to estimate these costs. Updates on the amounts incurred will be provided in the Joint Administrators Progress Reports.

Estimated Return to Creditors

Secured Creditor

As detailed in the Proposals, the Company's main funding line, which was with Mount Street, is secured against the asset base of the Company, the debentures were created on the dates shown in the below table.

Charge Creation Date	Charge Delivery Date
16 May 2019	22 May 2019
16 May 2019	30 May 2019
16 May 2019	30 May 2019
7 June 2019	13 June 2019
7 June 2019	13 June 2019

To date, the secured debt due to Mount Street is estimated to be c£55 million. As at the date of this report, the Joint Administrators have facilitated distributions to the Secured Creditor of £150,000.

Time costs of £8,900 are anticipated to be incurred in this regard in respect of providing updates to the Secured Creditor in respect of the Administration as a whole.

Preferential Creditors

The Companies employed no members of staff and as such it is not anticipated that there will be any claims received in respect of employees.

The Joint Administrators understand that the Company was in an arrears position with HMRC in respect of outstanding VAT owed to HMRC. To date no secondary preferential claim has been received from HMRC.

Unsecured Creditors

Based on current information, it is likely that there will be insufficient realisations to enable a distribution to Unsecured Creditors of the Company.

Time costs of £49,900 are anticipated in respect of "Communications with Creditors/Employees", and "Non Pref Creditor/Employee Claims handling".

Such time also includes reviewing the position of the creditor claims as they are received, dealing with creditor correspondence and queries and keeping our internal systems up to date with creditor information.

Strategy

Asset Realisations

Freehold/Leasehold property

As detailed in the proposals, the Company's principal assets is a mixture of freehold and leasehold retail, residential and commercial property held across the UK.

The Joint Administrators are continuing to manage the properties, collecting rent and looking for new tenants when the need arises. This is in the hope that realisations will be maximised as a result.

Book Debts

Book debts were estimated to be £480,434 as at the date of appointment and the Joint Administrators will pursue these debts during the course of the Administration.

Cash at Bank/Receipts from Kingscastle Account

The Joint Administrators established that the balance of the Company's bank account at the date of appointment was £487,777.

This has since been collected in full.

Rents

Rent is being collected by Colliers and to date £113,239 has been collected. This amount is yet to be remitted to the Administrators. It has not been possible to quantify the expected realisations in this matter due to the uncertainty surrounding when each property will be sold.

Litigation

The Joint Administrators were made aware of ongoing litigation matters that had been commenced prior to the Appointment Dates relating to claims against third parties. These cases are being reviewed by the Joint Administrators' instructed solicitors with a view to assessing the likelihood of a successful action. Should it be determined that the risk/reward ratio is in favour of the Companies, the Joint Administrators will look to continue any action with a view to realising additional funds for the respective Administration.

It is expected that time costs of £185,000 will be incurred over the course of the Administration as per the Fee Estimate in respect of the realisation of assets.

Investigations

It is a statutory requirement that the Joint Administrators provide a report to the Secretary of State on the conduct of the Directors in their management of the Company to determine their fitness to act in such a role.

This will entail a broad level of investigation to ensure that best practice standards are met and the Fee Estimate reflects this standard. If the Secretary of State then instigates Directors Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigation may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

Full details of the investigations to be conducted cannot be disclosed at this stage in order to avoid prejudicing any potential recovery or action in this regard. It is expected that time costs of £22,800 will be incurred over the course of the Administration as per the Fee Estimate.

Statutory Compliance, Administration & Planning

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to: Anti Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, obtaining and securing company books and records, Companies House filing, completion and release of insolvency bond, cashiering, accounting and various treasury functions and dealing with the ongoing strategy for the Administration. It is anticipated that time costs totalling £109,250 will be incurred in dealing with these matters over the course of the Administration as per the Fee Estimate.

Gort North East Investments Limited - in Administration ("the Company")
Fee Estimate for the whole period of the Administration

Andrew Knowles and Steven Muncaster 21 October 2021
Administration commenced on 21 October 2021

Introduction

The following information is provided to creditors to enable them to consider and approve the Joint Administrators' remuneration. It is a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

Estimated Fees and Expenses

The Joint Administrators propose that their fees will be based on time costs.

The amount expected to be incurred in fees over the life of the case by the Administrators is shown in the Fee Estimate and totals £67,040 being 186 hours which is at an average hourly rate of £360.

The Administrators estimate the expenses of the Administration to total approximately £894 (as shown in the Estimated Expenses of the Administration). This illustrates the estimated expenses for the whole of the Administration and is for information purposes (not for approval by any class of Creditor). This estimate may change over the course of the Administration, but Creditors will be informed of any variations with associated reasons in the Joint Administrators six monthly Progress Reports.

In addition to the above, it should be noted that the fees of the various professionals instructed to assist the Joint Administrators during the course of the Administration have not had amounts allocated to them as it is currently not possible to estimate these costs. Updates on the amounts incurred will be provided in the Joint Administrators Progress Reports.

Estimated Return to Creditors

Secured Creditor

As detailed in the Proposals, the Company's main funding line, which was with Mount Street, is secured against the asset base of the Company. The charge was created on 16 May 2019 and was delivered on 22 May 2019.

To date, the secured debt due to Mount Street is estimated to be c£55 million. As at the date of this report, the Joint Administrators have facilitated distributions to the Secured Creditor of £450,000.

Time costs of £4,900 are anticipated to be incurred in this regard in respect of providing updates to the Secured Creditor in respect of the Administration as a whole.

Preferential Creditors

The Companies employed no members of staff and as such it is not anticipated that there will be any claims received in respect of employees.

The Joint Administrators understand that the Company was in an arrears position with HMRC in respect of outstanding VAT owed to HMRC. To date no secondary preferential claim has been received from HMRC.

Unsecured Creditors

Based on current information, it is likely that there will be insufficient realisations to enable a distribution to Unsecured Creditors of the Company.

Time costs of £12,070 are anticipated in respect of "Communications with Creditors/Employees", and "Non Pref Creditor/Employee Claims handling".

Such time also includes reviewing the position of the creditor claims as they are received, dealing with creditor correspondence and queries and keeping our internal systems up to date with creditor information.

Strategy

Asset Realisations

Freehold/Leasehold property

As detailed in the proposals, the Company's principal asset is an office building held in Newcastle.

The Joint Administrators are continuing to manage the property, collecting rent and looking for new tenants when the need arises. This is in the hope that realisations will be maximised as a result.

Book Debts

Book debts were estimated to be £1,656 as at the date of appointment and the Joint Administrators will pursue these debts during the course of the Administration.

Cash at Bank/Receipt from Kingscastle Account

The Joint Administrators established that the balance of the Company's bank accounts at the date of appointment was £626,778.

This has since been collected in full.

Rents

Rent is being collected by Colliers. It has not been possible to quantify the expected realisations in this matter due to the uncertainty surrounding when the property will be sold.

Litigation

The Joint Administrators were made aware of ongoing litigation matters that had been commenced prior to the Appointment Dates relating to claims against third parties. These cases are being reviewed by the Joint Administrators' instructed solicitors with a view to assessing the likelihood of a successful action. Should it be determined that the risk/reward ratio is in favour of the Companies, the Joint Administrators will look to continue any action with a view to realising additional funds for the respective Administration.

It is expected that time costs of £16,150 will be incurred over the course of the Administration as per the Fee Estimate in respect of the realisation of assets.

Investigations

It is a statutory requirement that the Joint Administrators provide a report to the Secretary of State on the conduct of the Directors in their management of the Company to determine their fitness to act in such a role.

This will entail a broad level of investigation to ensure that best practice standards are met and the Fee Estimate reflects this standard. If the Secretary of State then instigates Directors Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigation may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

Full details of the investigations to be conducted cannot be disclosed at this stage in order to avoid prejudicing any potential recovery or action in this regard. It is expected that time costs of £5,370 will be incurred over the course of the Administration as per the Fee Estimate.

Statutory Compliance, Administration & Planning

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to: Anti Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, obtaining and securing company books and records, Companies House filing, completion and release of insolvency bond, cashiering, accounting and various treasury functions and dealing with the ongoing strategy for the Administration.

It is anticipated that time costs totalling £28,550 will be incurred in dealing with these matters over the course of the Administration as per the Fee Estimate.

Molana View Limited - in Administration ("the Company")

Fee Estimate for the whole period of the Administration

Andrew Knowles and Steven Muncaster 21 October 2021

Administration commenced on 21 October 2021

Introduction

The following information is provided to creditors to enable them to consider and approve the Joint Administrators' remuneration. It is a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

Estimated Fees and Expenses

The Joint Administrators propose that their fees will be based on time costs.

The amount expected to be incurred in fees over the life of the case by the Administrators is shown in the Fee Estimate and totals £67,040 being 186 hours which is at an average hourly rate of £360.

The Administrators estimate the expenses of the Administration to total approximately £894 (as shown in the Estimated Expenses of the Administration). This illustrates the estimated expenses for the whole of the Administration and is for information purposes (not for approval by any class of Creditor). This estimate may change over the course of the Administration, but Creditors will be informed of any variations with associated reasons in the Joint Administrators six monthly Progress Reports.

In addition to the above, it should be noted that the fees of the various professionals instructed to assist the Joint Administrators during the course of the Administration have not had amounts allocated to them as it is currently not possible to estimate these costs. Updates on the amounts incurred will be provided in the Joint Administrators Progress Reports.

Estimated Return to Creditors

Secured Creditor

As detailed in the Proposals, the Company's main funding line, which was with Mount Street, is secured against the asset base of the Company. The charge was created on 16 May 2019 and was delivered on 22 May 2019.

To date, the secured debt due to Mount Street is estimated to be c£55 million.

Time costs of £4,900 are anticipated to be incurred in this regard in respect of providing updates to the Secured Creditor in respect of the Administration as a whole.

Preferential Creditors

The Companies employed no members of staff and as such it is not anticipated that there will be any claims received in respect of employees.

The Joint Administrators understand that the Company was in an arrears position with HMRC in respect of outstanding VAT owed to HMRC. To date no secondary preferential claim has been received from HMRC.

Unsecured Creditors

Based on current information, it is likely that there will be insufficient realisations to enable a distribution to Unsecured Creditors of the Company.

Time costs of £12,070 are anticipated in respect of "Communications with Creditors/Employees", and "Non Pref Creditor/Employee Claims handling".

Such time also includes reviewing the position of the creditor claims as they are received, dealing with creditor correspondence and queries and keeping our internal systems up to date with creditor information.

Strategy

Asset Realisations

Freehold/Leasehold property

As detailed in the proposals, the Company's principal assets are two freehold properties situated in Gloucester and Hexham.

The Joint Administrators are continuing to manage the properties, collecting rent and looking for new tenants when the need arises. This is in the hope that realisations will be maximised as a result.

Book Debts

Book debts were estimated to be £1,875 as at the date of appointment and the Joint Administrators will pursue these debts during the course of the Administration.

Cash at Bank/Receipt from Kingscastle Account

The Joint Administrators established that the balance of the Company's bank accounts at the date of appointment was £31,207.

This has since been collected in full.

Rents

Rent is being collected by Colliers. It has not been possible to quantify the expected realisations in this matter due to the uncertainty surrounding when each property will be sold.

Litigation

The Joint Administrators were made aware of ongoing litigation matters that had been commenced prior to the Appointment Dates relating to claims against third parties. These cases are being reviewed by the Joint Administrators' instructed solicitors with a view to assessing the likelihood of a successful action. Should it be determined that the risk/reward ratio is in favour of the Companies, the Joint Administrators will look to continue any action with a view to realising additional funds for the respective Administration.

It is expected that time costs of £16,150 will be incurred over the course of the Administration as per the Fee Estimate in respect of the realisation of assets.

Investigations

It is a statutory requirement that the Joint Administrators provide a report to the Secretary of State on the conduct of the Directors in their management of the Company to determine their fitness to act in such a role.

This will entail a broad level of investigation to ensure that best practice standards are met and the Fee Estimate reflects this standard. If the Secretary of State then instigates Directors Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigation may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

Full details of the investigations to be conducted cannot be disclosed at this stage in order to avoid prejudicing any potential recovery or action in this regard. It is expected that time costs of £5,370 will be incurred over the course of the Administration as per the Fee Estimate.

Statutory Compliance, Administration & Planning

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to: Anti Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, obtaining and securing company books and records, Companies House filing, completion and release of insolvency bond, cashiering, accounting and various treasury functions and dealing with the ongoing strategy for the Administration.

It is anticipated that time costs totalling £28,550 will be incurred in dealing with these matters over the course of the Administration as per the Fee Estimate.

Q16 Limited - in Administration ("the Company")

Fee Estimate for the whole period of the Administration

Andrew Knowles and Steven Muncaster 2 November 2021

Administration commenced on 2 November 2021

Introduction

The following information is provided to creditors to enable them to consider and approve the Joint Administrators' remuneration. It is a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

Estimated Fees and Expenses

The Joint Administrators propose that their fees will be based on time costs.

The amount expected to be incurred in fees over the life of the case by the Administrators is shown in the Fee Estimate and totals £67,040 being 186 hours which is at an average hourly rate of £360.

The Administrators estimate the expenses of the Administration to total approximately £894 (as shown in the Estimated Expenses of the Administration). This illustrates the estimated expenses for the whole of the Administration and is for information purposes (not for approval by any class of Creditor). This estimate may change over the course of the Administration, but Creditors will be informed of any variations with associated reasons in the Joint Administrators six monthly Progress Reports.

In addition to the above, it should be noted that the fees of the various professionals instructed to assist the Joint Administrators during the course of the Administration have not had amounts allocated to them as it is currently not possible to estimate these costs. Updates on the amounts incurred will be provided in the Joint Administrators Progress Reports.

Estimated Return to Creditors

Secured Creditor

As detailed in the Proposals, the Company's main funding line, which was with Mount Street, is secured against the asset base of the Company. The charge was created on 22 January 2020 and was delivered on 24 January 2020.

To date, the secured debt due to Mount Street is estimated to be c£55 million.

Time costs of £4,900 are anticipated to be incurred in this regard in respect of providing updates to the Secured Creditor in respect of the Administration as a whole.

Preferential Creditors

The Companies employed no members of staff and as such it is not anticipated that there will be any claims received in respect of employees.

The Joint Administrators understand that the Company was in an arrears position with HMRC in respect of outstanding VAT owed to HMRC. To date no secondary preferential claim has been received from HMRC.

Unsecured Creditors

Based on current information, it is likely that there will be insufficient realisations to enable a distribution to Unsecured Creditors of the Company.

Time costs of £12,070 are anticipated in respect of "Communications with Creditors/Employees", and "Non Pref Creditor/Employee Claims handling".

Such time also includes reviewing the position of the creditor claims as they are received, dealing with creditor correspondence and queries and keeping our internal systems up to date with creditor information.

Strategy

Asset Realisations

Freehold/Leasehold property

As detailed in the proposals, the Company's principal asset is sublet leased space by way of a licence which Q16 operates as a flexible office space for small business/sole traders.

The Joint Administrators are continuing to manage the property, collecting rent and looking for new tenants when the need arises. This is in the hope that realisations will be maximised as a result.

Cash at Bank/Receipt from Kingscastle Account

The Joint Administrators established that the balance of the Company's bank accounts at the date of appointment was £10,600.

This has since been collected in full.

Rents

Rent is being collected by Colliers. It has not been possible to quantify the expected realisations in this matter due to the uncertainty surrounding when the property will be sold.

Litigation

The Joint Administrators were made aware of ongoing litigation matters that had been commenced prior to the Appointment Dates relating to claims against third parties. These cases are being reviewed by the Joint Administrators' instructed solicitors with a view to assessing the likelihood of a successful action. Should it be determined that the risk/reward ratio is in favour of the Companies, the Joint Administrators will look to continue any action with a view to realising additional funds for the respective Administration.

It is expected that time costs of £16,150 will be incurred over the course of the Administration as per the Fee Estimate in respect of the realisation of assets.

Investigations

It is a statutory requirement that the Joint Administrators provide a report to the Secretary of State on the conduct of the Directors in their management of the Company to determine their fitness to act in such a role.

This will entail a broad level of investigation to ensure that best practice standards are met and the Fee Estimate reflects this standard. If the Secretary of State then instigates Directors Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc.

Such investigation may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

Full details of the investigations to be conducted cannot be disclosed at this stage in order to avoid prejudicing any potential recovery or action in this regard. It is expected that time costs of £5,370 will be incurred over the course of the Administration as per the Fee Estimate.

Statutory Compliance, Administration & Planning

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to: Anti Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, obtaining and securing company books and records, Companies House filing, completion and release of insolvency bond, cashiering, accounting and various treasury functions and dealing with the ongoing strategy for the Administration.

It is anticipated that time costs totalling £28,550 will be incurred in dealing with these matters over the course of the Administration as per the Fee Estimate.

Appendix 7 – Expenses estimates

Glendine Developments Limited (In Administration)
Joint Administrators' estimated expenses for the period of Administration

Company	Activity	Fee Basis	Anticipated Total Cost
Category 1			£
Professional Advisors Fieldfisher	Legal Advisors	Time Costs	TBC
Mincoffs	Legal Advisors retained by the Joint Administrators	Time Costs	TBC
Weightmans LLP	Legal Advisors	Time Costs	TBC
London Clancy	Property Management	Time Costs	TBC
St James' Square	Ongoing claims for outstanding rent	Fixed fee/% of realisations	TBC
Colliers	Asset Management and Property Management Agents	Fixed Fee / Percentage of Rent Collections	TBC
Colliers	Sale of Properties	Percentage of Realisations	TBC
Singer Vielle	Sale of Properties	Percentage of Realisations	TBC
Accountants - TBC	Assisting with tax matters arising from the sale of properties and completion of Corporation Tax Returns	TBC	TBC
Total professional advisor costs			TBC
Statutory advertising			169.20
Bond premium			225.00
Insurance			TBC
Printing and Postage			500.00
Total Category 1 Expenses			894.20
Category 2 None			0.00
Total Category 2 disbursements			-
Total Estimated Expenses			£894.20

Notes to Estimated Expenses Schedule

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Joint Administrators.

Statutory advertising in the London Gazette is required under insolvency legislation.

The Joint Administrators are required to have sufficient insurance in place to cover the value of the assets.

Printing and Postage expenses are incurred for the purposes of issuing communications to creditors.

Category 2 expense are payments to associates or which have an element of shared costs and require approval from **creditors in the same manner as the Joint Administrators' remuneration, whether paid directly from the estate or as a disbursement.**

The total anticipated expenses is an estimate based on information at the commencement of the appointment. The estimate should therefore be treated with caution as matters are likely to change over the life of the Administration.

The above costs exclude VAT.

Gort North East Investments Limited (In Administration)
Joint Administrators' estimated expenses for the period of Administration

Company	Activity	Fee Basis	Anticipated Total Cost
Category 1			£
Professional Advisors			
Fieldfisher	Legal Advisors	Time Costs	TBC
Mincoffs	Legal Advisors retained by the Joint Administrators	Time Costs	TBC
Weightmans LLP	Legal Advisors	Time Costs	TBC
Colliers	Asset Management and Property Management Agents	Fixed Fee / Percentage of Rent Collections	TBC
Colliers	Sale of Properties	Percentage of Realisations	TBC
Singer Vielle	Sale of Properties	Percentage of Realisations	TBC
Accountants - TBC	Assisting with tax matters arising from the sale of properties and completion of Corporation Tax Returns	TBC	TBC
Total professional advisor costs			TBC
Statutory advertising			169.20
Bond premium			225.00
Insurance			TBC
Printing and Postage			500.00
Total Category 1 Expenses			894.20
Category 2			
None			0.00
Total Category 2 disbursements			-
Total Estimated Expenses			£894.20

Notes to Estimated Expenses Schedule

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Joint Administrators.

Statutory advertising in the London Gazette is required under insolvency legislation.

The Joint Administrators are required to have sufficient insurance in place to cover the value of the assets.

Printing and Postage expenses are incurred for the purposes of issuing communications to creditors.

Category 2 expense are payments to associates or which have an element of shared costs and require

The total anticipated expenses is an estimate based on information at the commencement of the appointment.

The estimate should therefore be treated with caution as matters are likely to change over the life of the Administration.

The above costs exclude VAT.

Molana View Limited (In Administration)
Joint Administrators' estimated expenses for the period of Administration

Company	Activity	Fee Basis	Anticipated Total Cost
Category 1			£
Professional Advisors			
Field Fisher	Legal Advisors	Time Costs	TBC
Mincoffs	Legal Advisors retained by the Joint Administrators	Time Costs	TBC
Weightmans LLP	Legal Advisors	Time Costs	TBC
Colliers	Asset Management and Property Management Agents	Fixed Fee / Percentage of Rent Collections	TBC
Colliers	Sale of Properties	Percentage of Realisations	TBC
Singer Vielle	Sale of Properties	Percentage of Realisations	TBC
Accountants - TBC	Assisting with tax matters arising from the sale of properties and completion of	TBC	TBC
Total professional advisor costs			TBC
Statutory advertising			169.20
Bond premium			225.00
Insurance			TBC
Printing and Postage			500.00
Total Category 1 Expenses			894.20
Category 2			
None			0.00
Total Category 2 disbursements			-
Total Estimated Expenses			£894.20

Notes to Estimated Expenses Schedule

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Joint Administrators.

Statutory advertising in the London Gazette is required under insolvency legislation.

The Joint Administrators are required to have sufficient insurance in place to cover the value of the assets.

Printing and Postage expenses are incurred for the purposes of issuing communications to creditors.

Category 2 expense are payments to associates or which have an element of shared costs and require **approval from creditors in the same manner as the Joint Administrators' remuneration, whether paid directly from the estate or as a disbursement.**

The total anticipated expenses is an estimate based on information at the commencement of the appointment. The estimate should therefore be treated with caution as matters are likely to change over the life of the Administration.

The above costs exclude VAT.

Q16 Limited (In Administration)
Joint Administrators' estimated expenses for the period of Administration

Company	Activity	Fee Basis	Anticipated Total Cost
Category 1			£
Professional Advisors Field Fisher	Legal Advisors	Time Costs	TBC
Mincoffs	Legal Advisors retained by the Joint Administrators	Time Costs	TBC
Weightmans LLP	Legal Advisors	Time Costs	TBC
C-Diem	Property Management	Time Costs	TBC
Colliers	Asset Management and Property Management Agents	Fixed Fee / Percentage of Rent Collections	TBC
Colliers	Sale of Properties	Percentage of Realisations	TBC
Singer Vielle	Sale of Properties	Percentage of Realisations	TBC
Accountants - TBC	Assisting with tax matters arising from the sale of properties and completion of Corporation Tax Returns	TBC	TBC
Total professional advisor costs			TBC
Statutory advertising			169.20
Bond premium			225.00
Insurance			TBC
Printing and Postage			500.00
Total Category 1 Expenses			894.20
Category 2			
None			0.00
Total Category 2 disbursements			-
Total Estimated Expenses			£894.20

Notes to Estimated Expenses Schedule

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Joint Administrators.

Statutory advertising in the London Gazette is required under insolvency legislation.

The Joint Administrators are required to have sufficient insurance in place to cover the value of the assets.

Printing and Postage expenses are incurred for the purposes of issuing communications to creditors.

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

The total anticipated expenses is an estimate based on information at the commencement of the appointment.

The estimate should therefore be treated with caution as matters are likely to change over the life of the Administration.

The above costs exclude VAT.

Appendix 8 – **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 Matthew.Dunnill at Matthew.Dunnill@duffandphelps.com.

Information for Creditors on remuneration and expenses of Administrators

Information regarding the fees and expenses of Administrators, including details of the expense 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 Guide for Creditors on Insolvency Practitioner Fees". This can be viewed and downloaded from the Joint Administrators' 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 may requisition a physical meeting of Creditors for approval of the Joint Administrators' Proposals under Rule 15.6 of the Insolvency (England and Wales) Rules 2016

The Joint Administrators shall summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the following procedures are followed:

The request for a requisitioned physical meeting must be made within five business days of the date on which the Joint Administrators' Proposals were delivered and include either:

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

If you wish to request a physical Creditors' meeting, please complete and return the physical meeting requisition form available on the website.

Creditors may requisition a decision to be made by all of the Creditors for approval of the Joint Administrator' Proposals under para 52(2) Schedule B1 Insolvency Act 1986

The Joint Administrators shall seek a decision from the Company's Creditors as to whether they approve the Proposals if requested by Creditors of the Company, whose debts amount to at least 10% of the total debts of the Company. Such a request must be received by the Joint Administrators within eight business days of the date on which the Joint Administrator's statement of Proposals is delivered.

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

(a) a statement of the requesting Creditor's claim together with—

- a list of the Creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each Creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting Creditor of the deposit sum.

Appendix 9 – Proof of Debt forms

Rule 14.4
IR 2016

PROOF OF DEBT - GENERAL FORM

Glendine Developments Limited - in Administration Company Registration No. 11561633		
Date of Administration: 21 October 2021		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor	

	Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Administrator		Administrator

Rule 14.4
 IR 2016

PROOF OF DEBT - GENERAL FORM

Gort North East Investments Limited - in Administration Company Registration No. 02706520		
Date of Administration: 21 October 2021		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	

Admitted to vote for £	Admitted for dividend for £
Date	Date
Administrator	Administrator

Rule 14.4
 IR 2016

PROOF OF DEBT - GENERAL FORM

Molana View Limited - in Administration Company Registration No. 11498272		
Date of Administration: 21 October 2021		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	

Admitted to vote for £	Admitted for dividend for £
Date	Date
Administrator	Administrator

Rule 14.4
 IR 2016

PROOF OF DEBT - GENERAL FORM

Q16 Limited - in Administration Company Registration No. 12303812		
Date of Administration: 2 November 2021		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	

Admitted to vote for £	Admitted for dividend for £
Date	Date
Administrator	Administrator

Appendix 10 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Colliers International, independent agents who were instructed to value and sell the assets of the Company
the Appointment Dates	21 October 2021 being the dates of appointment of the Joint Administrators over Gort, Molana and Glendine 2 November 2021 being the date of appointment of the Joint Administrators over Q16
the Bank	C. Hoare & Co., with whom the Company banked
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)
COVID-19	Coronavirus Pandemic
the Director	Henry Gwyn-Jones, the 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)
HMRC	HM Revenue and Customs
Molana	Molana View Limited (In Administration) (Company Number: 11498272)

the Joint Administrators	Andrew Knowles and Steven Muncaster of 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 Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
Q16	Q16 Limited (In Administration) (Company Number: 12303812)
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

Appendix 11 – Notice about this Statement of Proposals

This Statement of Proposals has been prepared by Andrew William Knowles and Steven Muncaster, the Joint Administrators of the Companies, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before Creditors a statement of their Proposals for achieving the purpose of the administrations, 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.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Companies or any other company in the same group.

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

Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 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 these Proposals.

Andrew William 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 agent 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 these Proposals or the conduct of the Administrations.

Appendix 12 – Property Summary

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