

# AM10

## Notice of administrator's progress report



Companies House

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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 2 7 0 6 5 2 0

Company name in full Gort North East Investments Limited

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

### 2 Administrator's name

Full forename(s) Andrew William

Surname Knowles

### 3 Administrator's address

Building name/number The Chancery

Street

Post town 58 Spring Gardens

County/Region Manchester

Postcode M 2 1 E W

Country

### 4 Administrator's name ①

Full forename(s) Steven

Surname Muncaster

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

### 5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

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

# AM10

## Notice of administrator's progress report

6

### Period of progress report

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

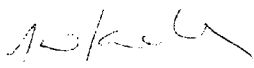
7

### Progress report

☒ I attach a copy of the progress report

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### Sign and date

Administrator's signature	Signature X 	X							
Signature date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name **Ashley Horsfall**

Company name **Kroll Advisory Ltd.**

Address **The Chancery  
58 Spring Gardens**

Post town **Manchester M2 1EW**

County/Region

Postcode

Country

DX

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



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

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



### Important information

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



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



### Further information

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

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# Progress Report to Creditors

18 May 2022

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

*Joint Administrators' Progress Report for the period from 21 October 2021 to 20 April 2022 (for Gort North East Investments Limited, Molana View Limited and Glendine Developments Limited) and for the period from 2 November 2021 to 1 May 2021 (for Q16 Limited)*

**Kroll Advisory Ltd**  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW

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## **1. Introduction**

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

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

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

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

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

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

## **2. Creditor summary**

This Progress Report covers the Reporting Period.

### **Summary of Proposals**

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

- Rescue 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.

The first objective cannot be met as there are insufficient funds and assets available to enable the Companies to be rescued as a going concern.

The Joint Administrators are pursuing the second objective in respect of Glendine, Molana and Gort as it is likely that a better result for the Companies' Creditors as a whole will be achieved than if the Companies were wound up without first being in Administration for the following reasons:

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

The third objective has been achieved in respect of Glendine and Gort. To date, the Joint Administrators have completed the sale of six properties owned by Glendine, which has enabled fixed charge distributions totalling £15,590,918 to Mount Street. A further fixed charge distribution of £570,000 has been paid to Mount Street in relation to Gort from realisations achieved to date. These are discussed in further detail at Section 3.2 of this report.

It is believed that the third objective will be achieved in respect Q16 once a sale of the goodwill has completed

The Joint Administrators' Proposals for achieving the purpose of the Administrations were approved by Creditors using deemed approval on the 30 December 2021 without modifications.

There were no major amendments to, or deviations from, these Proposals.

### **Progress to date**

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

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

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

The Joint Administrators have completed sales of a number of properties owned by Glendine which have facilitated fixed charge distributions to the Secured Creditor. Please refer to section 3.2 for further detail on the progress of property sales.

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

### **Outcome for Creditors**

#### **Secured Creditor**

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

At the date of appointment, the Companies' total indebtedness to Mount Street totalled c£55 million. As at the date of this report, the Joint Administrators have facilitated distributions to the Secured Creditor of £15,590,918 and £570,000 from Glendine and Gort respectively.

At this stage, in order to not jeopardise any potential future sales, the estimated total realisations across the Companies will not be disclosed.

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

#### **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 to date.

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



## **Unsecured Creditors**

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 will be subject to (1) the level of future asset realisations, (2) the level of secured, preferential and unsecured claims and (3) the costs incurred progressing the Administrations.

Should dividend prospects change for Unsecured Creditors of the Companies, this will be detailed in the next progress report to Creditors.

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

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

## **3. Progress of the Administrations**

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

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

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

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

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

The Joint Administrators have completed sales of a number of properties owned by Glendine, which have facilitated fixed charge distributions to the Secured Creditor.

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

## 3.2 Asset realisations

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

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

### 3.2.1 Freehold/Leasehold property

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

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

Upon their appointment, the Joint Administrators had taken the decision to continue to manage the Properties whilst in Administration. As such, the Joint Administrators continue to demand and collect rent from the respective tenants. Rents have, and will, continue to be collected by Colliers and funds are subsequently remitted to the respective Administration estates. Rent receipts are detailed in section 3.2.2 and summarised in the Receipts and Payments Accounts at Appendix 2.

As detailed in the Proposals, the Joint Administrators and the Agents identified several properties which did not require any level of asset management initiatives and therefore, were brought to market through the assistance of Singer Vielle. During the Reporting Period, the Joint Administrators have completed property sales at the sites detailed below.

#### **Blackpool**

Marketing was launched with Singer Vielle on 6 January 2022 with a guide price of £400,000. However, after receiving good levels of interest from prospective buyers, Singer Vielle then held conversations with the two highest bidders and obtained an increased offer. A sale in the sum of £420,000 was completed on 7 February 2022.

The purchaser of this property is an unconnected third party.

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

#### **Nuneaton, Rugby and Walsall**

A collective offer to purchase all three properties was received during the Reporting Period. Given the offer exceeds the combined values provided by both Colliers and our own assessment, this was accepted accordingly.

The sale of the Walsall property was completed on 18 March 2022 and the sum of £1,075,000 was received. The sales of both Nuneaton and Rugby are expected to complete in May 2022.

The Properties were not openly marketed however, this was considered by both Colliers and the Joint Administrators and it was determined that the proposed consideration was a competitive offer, which

facilitated an exit from three relatively challenging properties together at a justifiable price without incurring additional costs relating to asset management incentives and also marketing costs.

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

### **Prudhoe**

The Prudhoe property consisted of one Land Registry title however, included two distinct properties being Brock House (a residential apartment block) and Telecom House (a commercial office building). Due to the unique makeup of the property, and after discussions with both Singer Vielle and Colliers, it was determined that the best value would likely be achieved by marketing both parts of the site separately.

A marketing exercise for both assets was commenced by Singer Vielle on 18 January 2022.

Singer Vielle reviewed all offers received and determined that, in light of the lack of offers received in isolation for Telecom House, the combined offer received from the purchaser was the preferred offer to proceed with.

A sale of Brock House was completed on 11 March 2022 for £1.020 million and a sale of Telecom House was completed on 11 March 2022 for £2.4 million.

The purchaser of both Brock House and Telecom House is an unconnected third party.

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

### **Spalding**

Marketing was launched with Singer Vielle on 17 December 2021 with a guide price of £290,000. The property received good levels of initial interest with offers ranging from £240,000 up to £286,000.

A review of the offers determined that the offer received from the ultimate was deemed acceptable on the grounds that the prospective purchaser would be able to complete the sale quickly and without the need to obtain third party finance.

A sale of this property in the sum of £260,000 was subsequently completed on 11 March 2022.

The purchaser of this property is an unconnected third party.

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

### **Wellingborough**

Marketing of the Wellingborough property was undertaken by Colliers and was launched in January 2022.

Significant interest was generated in the property and following the first deadline for offers on 17 February 2022, a total of 11 offers were received. In light of the interest, Colliers set a revised date for a second round of offers and ultimately a deadline for best and final offers was set. Three offers were received as part of this process.

Upon review of the offers received, it was determined that the Joint Administrators would proceed with the offer from the ultimate purchaser, which in turn was the highest offer received.

A sale of this property was completed on 11 April 2022 for the sum of £9,845,000.

In order to facilitate the completion of the sale, the Joint Administrators provided a rent top up of £18,747 and £9,658 to Unit 1 and Unit 2, respectively. These figures were calculated as follows:

Rent Top Up Unit 1 (07.04.2022 to 18.10.2022 plus half day - £35,000 pa / 365 x 195.5 days)	18,746.58
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Rent Top Up Unit 2 (07.04.2022 to 24.03.2023 plus half day - £10,000 pa / 365 x 352.5 days)	9,657.53
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This allowance was made on the advice of the Agents as it allowed the purchase price to be calculated based on a higher rent as there was fixed rent increases due later this year and in early 2023.

The purchaser of this property is an unconnected third party.

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

### **Other Properties**

#### **Nottingham**

During the Reporting Period the Joint Administrators have continued to supervise the ongoing shopfront works that had been initiated prior to their appointment. These works relate to the restoration of the Grade II listed building and are being funded in part by Historic England in conjunction with Nottingham City Council who administer the grant.

Due to various issues throughout the scheduled work program, the projected completion date of the works is now expected to be August 2022.

It is currently anticipated that the property will not be marketed until all works have been completed in order to maximise the realisable value for the property and to allow for the collection of the grant monies. Creditors should note that grant monies will not be received from Historic England until the project has been fully completed and practical completion certificates have been issued for each shop front.

## **Other**

There are a number of properties which are currently under offer. These include Edinburgh, Sunderland, Wolverhampton, Building 16, Quorum Business Park and completion is anticipated shortly in each matter and detailed updates will be provided in the Joint Administrators' next report to Creditors.

In addition, an offer has been received to purchase one unit in isolation at Bolton, however, completion has been delayed by the purchasers financing requirements.

In total, gross realisations in respect of property sales have totalled £15,020,000 during the Reporting Period, which has been offset to £14,991,596 due to rental deductions in respect of the Wellingborough sale noted above.

For the avoidance of doubt, all property sales to date have been in respect of Glendine.

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

### **3.2.2 Property Management**

As previously mentioned, the Joint Administrators, alongside Colliers, identified that the strategy likely to produce the best outcome for Creditors would be through continuing to manage the Companies' property portfolio.

Colliers have since provided their summary for all rent receipts during the months of December through to February. Although these funds are yet to be transferred into the Administration estates, the amounts are reflected on the Receipts and Payments accounts at Appendix 2 in the form of Post Appointment Sales. Total rental and service charge receipts are also summarised overleaf.

<b>Company</b>	<b>Rent Received (£)</b>
Gort	77,904
Glendine	1,273,148
Molana	30,975
Q16	25,887

The property at Basingstoke is managed by London Clancy and so rent has been received separately and isn't included in the Colliers report. To date, £232,778 has been realised in this respect.

The surplus received through rental income is offset by various trading expenditure set out in the Receipts and Payment account at Appendix 3. The accrued and paid costs are provided below with the principal areas being through utility supply and maintenance costs.

Company	Expenditure (£)
Gort	9,585
Glendine	205,025
Molana	-
Q16	20,426

Based upon current estimates, there is not expected to be a significant surplus generated through the continued management of the property portfolio.

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

Some incurred costs will not be represented to date due to invoices not having yet been received, likewise for rental income.

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

### 3.2.3 Lease Surrender Premium

Prior to the sale of the Walsall property, a lease surrender premium in relation to a former tenant has now completed and a sum of £130,000 plus VAT has been agreed and remitted to the Administration estate. As previously mentioned, this property was owned by Glendine. It should be noted that the surrender premium agreed was recommended by the Agents.

It should also be noted that additional lease surrender premiums are being reviewed by the Joint Administrators and their agents and these will be included in future reports to Creditors.

### 3.2.4 Book debts

As at the date of the Joint Administrators appointment, there was a significant balance outstanding in relation to historic rent arrears.

Collections to date in this matter have been included in rent received and the Joint Administrators are currently working alongside Colliers in order to determine those collection which relate to historic amounts owing and those which relate to rent collected in the Reporting Period.

### 3.2.5 Cash at bank

As detailed in the Proposals, the Joint Administrators contacted the Companies' Bank on appointment to advise of the Administrations. Subsequently, the balances detailed overleaf were remitted to the respective Administration estates.

Company	(£)
Gort	626,778
Molana	31,062
Glendine	498,277
Q16	10,600

No further realisations are anticipated in this respect.

### 3.2.6 Bank interest

The Companies' have received gross bank interest during the Reporting Period. The respective amounts are detailed in the Receipts and Payments Account at Appendix 3, but also summarised overleaf.

Company	(£)
Gort	64
Molana	18
Glendine	874
Q16	0.12

### 3.2.7 Other assets

During the Reporting Period, the Joint Administrators have received sundry refunds which have been repaid into the respective Administration estates. This includes a hedging refund for the sum of £1,300 in respect of Gort.

Pre-appointment petitioner's costs were incurred in relation to a bankruptcy case in which Glendine is a Creditor, amounting to £7,438. This has been received in full during the Reporting Period.

Refunds in respect of legal fees of £700 and £70 have also been received on Glendine and Molana, respectively.

### **3.2.8 Goodwill**

As noted at Appendix 10, Gort is the long leasehold owner of the property at Quorum Business Park. The property is a commercial office block which is occupied by two main tenants, one of which is Q16.

Q16 occupies the property under the remit of Gort and operates as a serviced offices that are sub-let under licence to a number of third-party occupiers.

The Joint Administrators have identified that the assets of Q16 extend to the furniture, fixtures and fittings within the office spaces and also the goodwill/intellectual property rights relating to the business operation.

It should be noted that a sale of the business and assets of Q16 was completed on 13 May 2022. As this was completed outside of the Reporting Period, these funds are not shown in the Receipts and Payments Account at Appendix 3 and a full update will be provided in the next report to Creditors.

### **3.2.9 Chattel Assets**

Further to the above point in respect of Q16, there was also various items of office furniture and equipment on site at Quorum Business Park.

As noted above, a sale of the business and assets of Q16 was completed on 13 May 2022. As this was completed outside of the Reporting Period, these funds are not shown in the Receipts and Payments Account at Appendix 3 and a full update will be provided in the next report to Creditors.

### **3.2.10 Investigations**

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

The Joint Administrators' investigations into the Companies' affairs are currently ongoing. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Companies' Creditors have information concerning the Companies' affairs that they would like to bring to the Joint Administrators' attention, please contact this office.

The Joint Administrators have a statutory obligation to file a report with BEIS concerning the conduct of all directors of the Companies that served in the three years prior to the Joint Administrators appointment. The Joint Administrators have filed their confidential report with BEIS regarding the conduct of the Director of the Companies.

## **3.3 Costs**

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

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



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

Agents' fees of £10,080 have been incurred and paid in full during the Reporting Period in respect of Glendine. The costs incurred by Luis and Bell Surveyors are in relation to works carried out on various properties and for providing title plans.

### **3.3.2 Property Management Agents fees**

The Joint Administrators have incurred fees in respect of property management. During the Reporting Period, £1,853 has been paid to London Clancy for their services provided at Basingstoke, a property owned by Glendine.

Colliers have also been paid £51,142 for attending to ongoing property management matters for the remainder of the properties owned by Glendine. Further payments of £2,500 on both Gort and Molana were also paid to Colliers during the Reporting Period.

### **3.3.3 Legal fees and disbursements**

The Joint Administrators' have paid fees of £52,370 to Fieldfisher in relation to post-appointment legal advice on an ad-hoc basis and for assistance in compliance with property sale agreements. A further £1,000 has been paid to Weightmans on each of the Companies for assistance in confirming the validity of the fixed charge held by Mount St.

A further £13,367 in disbursements have been incurred by Fieldfisher as a result of various charges in assisting with the property sales on Glendine. To date, £1,359 of these disbursements have been paid.

### **3.3.4 Property Marketing costs**

During the Reporting Period, the Joint Administrators have paid a total of £59,000 to Singer Vielle for bringing a number of Glendine properties to market. This helped to build interest from potential buyers and ultimately facilitate the property sales.

These fees were calculated as a percentage of realisation.

### **3.3.5 Accountants fees**

The Joint Administrators have incurred accountants' fees of £2,464. These fees were paid through Glendine and were incurred as a result of the retention of the Companies' former bookkeeper who has assisted in the transfer of rental collections and issuing of demands to tenants prior to the full handover to Colliers. In addition, the bookkeeper assisted in bringing the arrears balance up to date and also provided other general information on request.

## **3.4 Fees and expenses**

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

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

#### Significant expenses incurred but not paid

<b>Joint Administrators' time costs</b>	£399,939	Total time costs incurred in the Reporting Period is £50,613 on Gort, £265,670 on Glendine, £39,294 on Molana and £44,362 on Q16 (see Appendix 5). The Joint Administrators are yet to draw remuneration and they intend to seek fee approval in due course. See section 6 for further details in relation to the Joint Administrators' fees.
<b>VAT</b>	£335,852	VAT of £20,609 on Gort, £302,580 on Glendine, £5,550 on Molana and £7,113 on Q16 is payable in relation to rental receipts across the property portfolio.

## 4. Outcome for Creditors

### 4.1 Secured Creditors

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

At the date of appointment, the Companies' total indebtedness to Mount Street totalled c£55 million. As at the date of this report, the Joint Administrators have facilitated distributions to the Secured Creditor of £15,590,918 and £570,000 from Glendine and Gort respectively.

At this stage, in order to not jeopardise any potential future sales, the estimated total realisations across the Companies will not be disclosed.

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

### 4.2 Preferential Creditors

The Companies didn't employ any 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 owed to HMRC. To date no secondary preferential claim has been received from HMRC.

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

### 4.3 Unsecured Creditors

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

Creditor	Gort (£)	Molana (£)	Glendine (£)	Q16 (£)
Trade & Expense Creditors	134,315	13,263	121,570	53,691
HM Revenue & Customs	-	-	-	-
<b>Total</b>	<b>134,315</b>	<b>13,263</b>	<b>121,570</b>	<b>53,691</b>
<b>Claims Received</b>	<b>481</b>	<b>57,226</b>	<b>161,291</b>	<b>12,226</b>

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

#### 4.4 Prescribed part

The prescribed part is calculated as a percentage of net property, as follows:-

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

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

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

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

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 [James.Alexander@Kroll.com](mailto:James.Alexander@Kroll.com) or Kroll, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

## 5. Other matters

### 5.1 Decision procedure

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

### 5.2 Creditors' Committee

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

### 5.3 Joint Administrators' Receipts and Payments account

Detailed Receipts and Payments Accounts for the Reporting Period for each of the Companies are shown in Appendix 3 together with a cumulative account for the whole of the Administrations.

### 5.4 Creditors' rights

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

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

### 6.1 Fees and expenses

#### 6.1.1 Time costs

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

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

Company	Time Cost	Total Hours	Average Hourly Cost
Gort	£50,613	150	£338
Glendine	£265,670	735	£361
Molana	£39,294	122	£322
Q16	£44,362	134	£330

These above costs are within the estimate provided in the Joint Administrators' Statement of Proposals.

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

#### 6.1.2 Fees

It is proposed that the Joint Administrators' fee basis is based on time costs. The Joint Administrators propose to seek approval from the Secured Creditor following further sales of the Companies' property portfolio.

No fees have been drawn in the Reporting Period.

### **6.1.3 Expenses**

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

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

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

Category 2 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.

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

### **6.1.4 Additional information**

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

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

## **6.2 Pre-Administration costs**

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

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

## **7. Future strategy**

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

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

- Undertake asset management tasks with a view to increasing the respective properties' capital value where it is considered to be in the interest of the Creditor body to do so;

- Complete sales of the remaining properties owned by the Companies;
- Continue to facilitate distributions to the Secured Creditor;
- Paying outstanding costs of the Administrations.
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns; and
- Finalise the Administrations.

## 7.2 Extension of the Administrations

An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the Creditors' consent.

It is expected that the Joint Administrators will shortly request that the period of the Administrations of Glendine, Gort and Molana are extended by 12 months to 20 October 2023 however, it is expected that the Administration of Q16 will be finalised prior to the issuance of the next progress report.

If the extensions are granted, a notice of the extension will be made available for viewing and downloading from the Kroll Website.

## 7.3 Future reporting

The Joint Administrators will provide a further progress report within one month of 20 October 2022 or earlier if the Administrations have been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact James Alexander.



**Andrew Knowles**  
Joint Administrator

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The affairs, business and property of the Companies are being managed by the Joint Administrators, Andrew William 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	<b>Current:</b> C/O Kroll Advisory Ltd. The Chancery 58 Spring Gardens Manchester, M2 1EW	<b>Former:</b> Suite 2 Albion House, Etruria Office Village, Forge Lane 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 4).
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, Stoke On Trent, ST1 5RQ	
Registered office	<b>Current:</b> C/O Kroll Advisory Ltd. The Chancery 58 Spring Gardens Manchester	<b>Former:</b> Suite 2 Albion House 2 Etruria Office Village, Forge Lane, 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
Date of Appointment	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)



<b>Functions</b>	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
<b>Current Administration expiry date</b>	20 October 2022
<b>Prescribed part</b>	The prescribed part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 4).
<b>Application of EC Regulations</b>	These proceedings have been defined as the Main Proceedings under 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 4).
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	<div> <b>Current:</b>  C/O Kroll Advisory Ltd.  The Chancery  58 Spring Gardens  Manchester, M2 1EW </div> <div> <b>Former:</b>  Suite 2 Albion House, Etruria  Office Village, Forge Lane  Etruria, Stoke On Trent, ST1  5RQ </div>
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 – Approved Proposals**

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

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

### **9.4.1 General**

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

### **9.4.2 Distributions**

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

### **9.4.3 End of Administration**

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

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

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

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

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

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

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

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

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

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

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

### **Appendix 3 – Receipts and Payments accounts**

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

Statement of Affairs £	From 21/10/2021 To 20/04/2022 £	From 21/10/2021 To 20/04/2022 £
POST APPOINTMENT SALES		
Rents Received	77,904.23	77,904.23
Service Charge	25,139.89	25,139.89
	103,044.12	103,044.12
TRADING EXPENDITURE		
Telecommunication Services	9,585.24	9,585.24
Q16 Management Fees	15,570.18	15,570.18
	(25,155.42)	(25,155.42)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>77,888.70</b>	<b>77,888.70</b>



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

Statement of Affairs £	From 21/10/2021 To 20/04/2022 £	From 21/10/2021 To 20/04/2022 £
SECURED ASSETS		
Cash at Bank	3,969.12	3,969.12
Kingcastle Rent Account	38,100.73	38,100.73
Rent Account	153,761.22	153,761.22
Gross bank interest - fixed	63.19	63.19
Reserve Account	430,947.04	430,947.04
	<u>626,841.30</u>	<u>626,841.30</u>
COSTS OF REALISATION		
Property Agents Fees	2,500.00	2,500.00
Legal Fees	1,000.00	1,000.00
Freehold Undertaking Cost	6,000.00	6,000.00
Fixed bank charges	25.20	25.20
	<u>(9,525.20)</u>	<u>(9,525.20)</u>
SECURED CREDITORS		
Mount Street Mortgage Servicing Limit	570,000.00	570,000.00
Loan Charges	16,500.00	16,500.00
	<u>(586,500.00)</u>	<u>(586,500.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	0.72	0.72
Hedging Refund	1,300.00	1,300.00
Trading Surplus/(Deficit)	77,888.70	77,888.70
	<u>79,189.42</u>	<u>79,189.42</u>
COST OF REALISATIONS		
Bank Charges	15.00	15.00
Statutory Advertising	99.45	99.45
	<u>(114.45)</u>	<u>(114.45)</u>
	<u><b>109,891.07</b></u>	<u><b>109,891.07</b></u>
REPRESENTED BY		
Colliers Suspense Account		123,652.64
Fixed bank account		24,909.30
Fixed charge VAT receivable		10,617.04
Floating/main current account		1,300.72
Suspense Account		(30,000.00)
VAT payable		(20,608.52)
VAT Receivable		19.89
		<u><b>109,891.07</b></u>

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

Statement of Affairs £	From 21/10/2021 To 20/04/2022 £	From 21/10/2021 To 20/04/2022 £
POST APPOINTMENT SALES		
Rents Received	1,273,148.49	1,273,148.49
Service Charge	20,306.47	20,306.47
Rent - Basingstoke	232,777.58	232,777.58
Miscellaneous Rental Income	12,530.18	12,530.18
	1,538,762.72	1,538,762.72
TRADING EXPENDITURE		
Heat & Light	6,277.00	6,277.00
Repairs & Maintenance	1,198.00	1,198.00
Wheelergate - Shop Fronts	115,701.72	115,701.72
Service Charge	5,348.60	5,348.60
Ground Rent	76,500.00	76,500.00
	(205,025.32)	(205,025.32)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>1,333,737.40</b>	<b>1,333,737.40</b>

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

Statement of Affairs £	From 21/10/2021 To 20/04/2022 £	From 21/10/2021 To 20/04/2022 £
SECURED ASSETS		
Freehold Land & Property	14,991,595.89	14,991,595.89
Cash at Bank	2,292.54	2,292.54
Lease Surrender Premiums	130,000.00	130,000.00
Kingcastle Rent Account	497,984.58	497,984.58
Gross bank interest - fixed	874.24	874.24
Book Debts	10,206.85	10,206.85
	<u>15,632,954.10</u>	<u>15,632,954.10</u>
COSTS OF REALISATION		
Agents/Valuers Fees	10,080.00	10,080.00
Agents/Valuers Disbursements	(12,066.98)	(12,066.98)
Property Agents Fees	52,994.74	52,994.74
Legal Fees	57,370.00	57,370.00
Legal Disbursements	1,359.23	1,359.23
Property Marketing Costs	59,000.00	59,000.00
Media Agent Fees	525.00	525.00
Contribution to Missing Deposits	1,175.00	1,175.00
Fixed bank charges	58.25	58.25
	<u>(170,495.24)</u>	<u>(170,495.24)</u>
SECURED CREDITORS		
Mount Street Mortgage Servicing Limit	15,590,918.45	15,590,918.45
	<u>(15,590,918.45)</u>	<u>(15,590,918.45)</u>
ASSET REALISATIONS		
Legal Fees Refund	700.00	700.00
Petitioners Cost Refund	7,438.00	7,438.00
Trading Surplus/(Deficit)	1,333,737.40	1,333,737.40
	<u>1,341,875.40</u>	<u>1,341,875.40</u>
COST OF REALISATIONS		
Accountants Fees	2,463.75	2,463.75
Bank Charges	45.00	45.00
General Consultancy	1,000.00	1,000.00
Insurance of Assets	10,138.36	10,138.36
Statutory Advertising	99.45	99.45
	<u>(13,746.56)</u>	<u>(13,746.56)</u>
	<u><b>1,199,669.25</b></u>	<u><b>1,199,669.25</b></u>
REPRESENTED BY		
Colliers Suspense Account		1,742,226.31
Fixed bank account		1,210,583.57
Fixed charge VAT receivable		59,419.14
Suspense Account		(1,510,000.00)
VAT payable		(302,579.66)
VAT Receivable		19.89
		<u><b>1,199,669.25</b></u>

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

Statement of Affairs £	From 21/10/2021 To 20/04/2022 £	From 21/10/2021 To 20/04/2022 £
POST APPOINTMENT SALES		
Rents Received	30,975.00	30,975.00
	30,975.00	30,975.00
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>30,975.00</b>	<b>30,975.00</b>

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

Statement of Affairs £	From 21/10/2021 To 20/04/2022 £	From 21/10/2021 To 20/04/2022 £
SECURED ASSETS		
Cash at Bank	164.28	164.28
Kingcastle Rent Account	30,897.27	30,897.27
Gross bank interest - fixed account	11.14	11.14
	<u>31,072.69</u>	<u>31,072.69</u>
COSTS OF REALISATION		
Property Agents Fees	2,500.00	2,500.00
Fixed bank charges	3.05	3.05
	<u>(2,503.05)</u>	<u>(2,503.05)</u>
ASSET REALISATIONS		
Bank Interest Gross	6.66	6.66
Legal Fees Refund	70.00	70.00
Trading Surplus/(Deficit)	30,975.00	30,975.00
	<u>31,051.66</u>	<u>31,051.66</u>
COST OF REALISATIONS		
Legal Fees	1,000.00	1,000.00
Statutory Advertising	99.45	99.45
	<u>(1,099.45)</u>	<u>(1,099.45)</u>
	<b><u>58,521.85</u></b>	<b><u>58,521.85</u></b>
REPRESENTED BY		
Colliers Suspense Account		36,725.00
Fixed bank account		26,846.85
Fixed charge VAT receivable		500.00
General VAT control account		(2,675.00)
VAT payable		(2,875.00)
		<u>58,521.85</u>

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

Statement of Affairs £	From 02/11/2021 To 01/05/2022 £	From 02/11/2021 To 01/05/2022 £
POST APPOINTMENT SALES		
Rents Received	25,886.50	25,886.50
Licence Fee	10,986.35	10,986.35
Miscellaneous Service Charge	573.63	573.63
Service Charge - Telecoms	387.00	387.00
Service Charge - Data	330.00	330.00
	38,163.48	38,163.48
TRADING EXPENDITURE		
Management Fees	4,856.40	4,856.40
	(4,856.40)	(4,856.40)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>33,307.08</b>	<b>33,307.08</b>

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

Statement of Affairs £	From 02/11/2021 To 01/05/2022 £	From 02/11/2021 To 01/05/2022 £
SECURED ASSETS		
Cash at Bank	64.29	64.29
Kingcastle Rent Account	10,535.73	10,535.73
	<u>10,600.02</u>	<u>10,600.02</u>
COSTS OF REALISATION		
Legal Fees	1,500.00	1,500.00
	<u>(1,500.00)</u>	<u>(1,500.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	0.12	0.12
Trading Surplus/(Deficit)	33,307.08	33,307.08
	<u>33,307.20</u>	<u>33,307.20</u>
COST OF REALISATIONS		
Legal Fees	1,000.00	1,000.00
Property Maintenance costs	430.00	430.00
Statutory Advertising	99.45	99.45
	<u>(1,529.45)</u>	<u>(1,529.45)</u>
	<b><u>40,877.77</u></b>	<b><u>40,877.77</u></b>
REPRESENTED BY		
Colliers Suspense Account		45,796.16
Fixed bank account		2,194.40
General VAT control account		(4,276.86)
VAT payable		(2,835.93)
		<u><b>40,877.77</b></u>

## Appendix 4 – Analysis of Expenses Incurred

### Joint Administrators' Expenses:

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

Expenses	Glendine (£)	Gort (£)	Molana (£)	Q16 (£)
Agents/Valuers fees and disbursements	11,380	-	-	-
Property agents' fees	52,995	2,500	2,500	-
Legal fees and disbursements	74,377	1,000	1,000	1,000
Accounting fees	2,464	-	-	-
Property marketing costs	59,000	-	-	-
Property maintenance costs	-	-	-	430
Media agent fees	525	-	-	-
Consultancy	1,000	-	-	-
Freehold undertaking cost	-	6,000	-	-
Advertising	99	99	99	99
<b>TOTAL</b>	<b>201,840</b>	<b>9,599</b>	<b>3,599</b>	<b>1,529</b>

### Notes

The above costs exclude VAT



## Joint Administrators' Expenses: Category 1 and Category 2

### Glendine Developments Limited

Category 1 Expenses	Activity	Fee Basis	Cumulative period	
			Incurred (£)	Paid (£)
FBBE Limited	Providing floor plans and property measurements	Fixed fee	4,110	4,110
Luis and Bell Surveyors Limited	Property valuations	Fixed fee	5,970	5,970
Singer Vielle 2 LLP	Property marketing costs	Fixed fee	59,000	59,000
Singer Vielle 2 LLP	Transaction fee on Spalding sale	Fixed fee	1,300	1,300
Fieldfisher	Disbursements on property sales	Fixed fee	13,367	0
London Clancy	Property management fee at Basingstoke	Fixed fee	1,853	1,853
Colliers International Property Consultants Limited	Property management fees	Fixed fee	51,142	51,142
Weightmans LLP	Providing advice on validity of Appointment	Fixed fee	1,000	1,000
Fieldfisher LLP	Legal fees	Time costs	71,370	71,370
Fieldfisher LLP	Legal disbursements	As incurred	2,007	2,007
Spreckley Partners Limited	Media management	Time costs	525	525
Sydserrff Bookkeeping Services Limited	Accountant fees	As incurred	2,464	2,464
Glendine UK Estates Ltd	Consultancy services	Fixed fee	1,000	1,000
Courts Advertising Limited	Statutory Advertising	Fixed fee	99	99
AON	Statutory bond premium	Fixed fee	20	0
Marsh Ltd	Asset insurance	Fixed fee	112,817	0
<b>Total</b>			<b>337,044</b>	<b>201,840</b>

## Gort North East Investments Limited

Category 1 Expenses			Cumulative period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
Weightmans LLP	Providing advice on validity of Appointment	Fixed fee	1,000	1,000
Colliers International Property Consultants Limited	Property agents' fees	As incurred	2,500	2,500
Fieldfisher LLP	Freehold undertaking costs	Fixed fee	6,000	6,000
Fuse Telecom Ltd	Telecommunication Services	As incurred	9,585	9,585
Courts Advertising Limited	Statutory Advertising	Fixed fee	99	99
AON	Statutory bond premium	Fixed fee	20	0
Marsh Ltd	Asset insurance	Fixed fee	4,353	0
<b>Total</b>			<b>23,557</b>	<b>19,184</b>

## Molana View Limited

Category 1 Expenses			Cumulative period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
Weightmans LLP	Providing advice on validity of Appointment	Fixed fee	1,000	1,000
Colliers International Property Consultants Limited	Property management fees	Fixed fee	2,500	2,500
Courts Advertising Limited	Statutory Advertising	Fixed fee	99	99
AON	Statutory bond premium	Fixed fee	20	0
Marsh Ltd	Asset insurance	Fixed fee	15,404	0
<b>Total</b>			<b>19,023</b>	<b>3,599</b>

## Q16 Limited

Category 1 Expenses	Activity	Fee Basis	Cumulative period	
			Incurred (£)	Paid (£)
Weightmans LLP	Providing advice on validity of Appointment	Fixed fee	1,000	1,000
A Castleton	Property maintenance costs	As incurred	430	430
Courts Advertising Limited	Statutory Advertising	Fixed fee	99	99
AON	Statutory bond premium	Fixed fee	20	0
<b>Total</b>			<b>1,549</b>	<b>1,529</b>

## Notes

The above costs exclude VAT

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

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

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

No Category 2 expenses have been incurred in the Reporting Period.

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

### **Joint Administrators' Fees**

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

**141034 GORT NORTH EAST INVESTMENTS LIMITED**
**ANALYSIS OF TIME COSTS FOR THE PERIOD 21/10/2021 to 20/04/2022**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	0.70	1.50	0.85	0.00	3.05	930.50	305.08
Cashiering & accounting	0.00	4.10	0.00	9.15	0.00	13.25	3,695.50	278.91
Dealings w/ directors & management (inc associated updates/reporting)	0.00	0.45	0.00	0.10	0.00	0.55	190.50	346.36
IPS set up & maintenance	0.00	0.00	0.00	0.70	0.00	0.70	105.00	150.00
Insurance	0.00	0.20	0.30	0.00	0.00	0.50	177.00	354.00
Statement of affairs	0.00	1.05	0.00	0.00	0.00	1.05	409.50	390.00
Statutory matters (Meetings & Reports & Notices)	0.00	5.35	5.40	8.65	0.00	19.40	5,686.00	293.09
Strategy planning & control (incl engagement financial control)	0.00	16.30	13.90	4.95	0.00	35.15	13,242.00	376.73
Tax Compliance / Planning	0.00	0.70	1.20	1.55	0.00	3.45	901.50	261.30
<b>Creditors</b>								
Dealings with creditors and employees	0.00	0.00	1.30	1.80	0.00	3.10	699.00	225.48
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	10.45	19.70	0.00	0.00	30.15	10,942.00	362.92
<b>Investigations</b>								
CDDA & reports & Communication	0.00	2.65	1.20	6.35	0.00	10.20	2,692.00	263.92
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	0.60	0.00	0.60	90.00	150.00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	10.10	1.10	1.45	0.00	12.65	4,714.50	372.69
Other Intangible Assets	0.00	0.35	0.00	0.00	0.00	0.35	136.50	390.00
<b>Trading</b>								
Trading - Accounting	0.00	1.35	0.00	0.00	0.00	1.35	526.50	390.00
Trading - Insurance	0.00	0.80	0.00	0.00	0.00	0.80	312.00	390.00
Trading - Operations	0.00	12.90	0.00	0.00	0.00	12.90	5,031.00	390.00
<b>Total Hours:</b>	<b>0.00</b>	<b>67.45</b>	<b>46.00</b>	<b>36.15</b>	<b>0.00</b>	<b>149.60</b>		<b>338.32</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>28,985.50</b>	<b>15,180.00</b>	<b>6,447.50</b>	<b>0.00</b>		<b>50,613.00</b>	

**141029 GLENDINE DEVELOPMENTS LIMITED**
**ANALYSIS OF TIME COSTS FOR THE PERIOD 21/10/2021 to 20/04/2022**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	1.00	2.70	1.85	0.00	5.55	1,693.50	305.14
Cashiering & accounting	0.00	13.00	0.00	35.30	0.00	48.30	12,250.00	253.62
Dealings w/ directors & management (inc associated updates/reporting)	0.00	6.45	0.00	0.00	0.00	6.45	3,450.50	534.96
IPS set up & maintenance	0.00	0.00	0.00	1.05	0.00	1.05	157.50	150.00
Insurance	0.00	0.20	1.70	0.00	0.00	1.90	639.00	336.32
Statement of affairs	0.00	0.90	0.00	0.00	0.00	0.90	351.00	390.00
Statutory matters (Meetings & Reports & Notices)	0.00	10.10	25.30	12.90	0.00	48.30	15,468.00	320.25
Strategy planning & control (incl engagement financial control)	0.00	130.25	62.40	13.25	0.00	205.90	91,735.00	445.53
Tax Compliance / Planning	0.00	0.65	4.90	3.35	0.00	8.90	2,373.00	266.63
<b>Creditors</b>								
Dealings with creditors and employees	0.00	0.15	7.40	6.75	0.00	14.30	3,513.00	245.66
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	26.70	76.20	0.00	0.00	102.90	37,310.00	362.59
<b>Investigations</b>								
CDDA & reports & Communication	0.00	3.90	1.30	7.95	0.00	13.15	3,602.50	273.95
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	1.35	0.00	1.35	202.50	150.00
<b>Realisation of Assets</b>								
Book debts	0.00	0.00	0.80	0.00	0.00	0.80	264.00	330.00
Freehold and Leasehold Property	0.00	62.20	36.50	93.55	0.00	192.25	60,193.00	313.10
Other Intangible Assets	0.00	0.60	0.00	0.00	0.00	0.60	234.00	390.00
Sale of business	0.00	0.00	0.00	0.50	0.00	0.50	125.00	250.00
<b>Trading</b>								
Trading - Accounting	0.00	3.90	0.00	0.00	0.00	3.90	1,818.50	466.28
Trading - Insurance	0.00	2.45	0.00	0.00	0.00	2.45	955.50	390.00
Trading - Operations	0.00	72.00	0.00	0.00	0.00	72.00	28,080.00	390.00
<b>Total Hours:</b>	<b>0.00</b>	<b>334.45</b>	<b>223.00</b>	<b>177.80</b>	<b>0.00</b>	<b>735.25</b>		<b>361.33</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>154,055.50</b>	<b>73,590.00</b>	<b>38,024.00</b>	<b>0.00</b>		<b>265,669.50</b>	

**141031 MOLANA VIEW LIMITED**
**ANALYSIS OF TIME COSTS FOR THE PERIOD 21/10/2021 to 20/04/2022**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	0.70	1.80	1.35	0.00	3.85	1,154.50	299.87
Cashiering & accounting	0.00	3.00	0.00	7.15	0.00	10.15	2,743.00	270.25
Dealings w/ directors & management (inc associated updates/reporting)	0.00	0.45	0.00	0.00	0.00	0.45	175.50	390.00
IPS set up & maintenance	0.00	0.00	0.00	1.35	0.00	1.35	202.50	150.00
Insurance	0.00	0.20	0.20	0.00	0.00	0.40	144.00	360.00
Statement of affairs	0.00	0.80	0.00	0.00	0.00	0.80	312.00	390.00
Statutory matters (Meetings & Reports & Notices)	0.00	6.10	7.40	7.70	0.00	21.20	6,666.00	314.43
Strategy planning & control (incl engagement financial control)	0.00	10.00	12.60	5.15	0.00	27.75	9,442.50	340.27
Tax Compliance / Planning	0.00	0.40	1.30	1.30	0.00	3.00	780.00	260.00
<b>Creditors</b>								
Dealings with creditors and employees	0.00	0.40	1.90	2.25	0.00	4.55	1,120.50	246.26
Secured Creditors	0.00	8.05	16.00	0.00	0.00	24.05	8,504.50	353.62
<b>Investigations</b>								
CDDA & reports & Communication	0.00	2.65	1.20	5.60	0.00	9.45	2,529.50	267.67
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	1.10	0.00	1.10	165.00	150.00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	0.50	1.30	0.20	0.00	2.00	674.00	337.00
<b>Trading</b>								
Trading - Accounting	0.00	0.55	0.00	0.00	0.00	0.55	214.50	390.00
Trading - Insurance	0.00	1.35	0.00	0.00	0.00	1.35	526.50	390.00
Trading - Operations	0.00	10.10	0.00	0.00	0.00	10.10	3,939.00	390.00
<b>Total Hours:</b>	<b>0.00</b>	<b>45.25</b>	<b>43.70</b>	<b>33.15</b>	<b>0.00</b>	<b>122.10</b>		<b>321.81</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>19,020.00</b>	<b>14,421.00</b>	<b>5,852.50</b>	<b>0.00</b>		<b>39,293.50</b>	

145509 Q16 LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 04/11/2021 to 29/04/2022

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	0.70	1.30	1.00	0.00	3.00	852.00	284.00
Cashiering & accounting	0.00	2.90	0.00	10.00	0.00	12.90	2,990.50	231.82
Dealings w/ directors & management (inc associated updates/reporting)	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	1.90	0.00	1.90	285.00	150.00
Insurance	0.00	0.00	1.50	0.00	0.00	1.50	495.00	330.00
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	4.60	5.10	6.85	0.00	16.55	5,079.50	306.92
Strategy planning & control (incl engagement financial control)	0.00	17.75	9.30	4.40	0.00	31.45	12,929.50	411.11
Tax Compliance / Planning	0.00	0.25	0.00	1.00	0.00	1.25	247.50	198.00
<b>Creditors</b>								
Dealings with creditors and employees	0.00	0.00	3.00	3.30	0.00	6.30	1,485.00	235.71
Secured Creditors	0.00	5.15	20.30	0.00	0.00	25.45	8,707.50	342.14
<b>Investigations</b>								
CDDA & reports & Communication	0.00	1.80	0.20	6.65	0.00	8.65	2,005.50	231.85
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	0.10	0.00	0.10	15.00	150.00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	2.15	4.50	2.20	0.00	8.85	2,873.50	324.69
Goodwill and Intellectual Property Rights	0.00	0.40	0.00	0.00	0.00	0.40	156.00	390.00
Plant & Machinery & Fixtures & Motor Vehicles	0.00	0.50	0.00	0.00	0.00	0.50	195.00	390.00
Sale of business	0.00	2.10	0.00	0.00	0.00	2.10	819.00	390.00
<b>Trading</b>								
Trading - Accounting	0.00	1.00	0.00	0.00	0.00	1.00	390.00	390.00
Trading - Insurance	0.00	0.15	0.00	0.00	0.00	0.15	58.50	390.00
Trading - Operations	0.00	11.50	0.00	0.00	0.00	11.50	4,485.00	390.00
<b>Total Hours:</b>	<b>0.00</b>	<b>51.70</b>	<b>45.20</b>	<b>37.40</b>	<b>0.00</b>	<b>134.30</b>		<b>330.32</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>23,090.50</b>	<b>14,916.00</b>	<b>6,355.00</b>	<b>0.00</b>		<b>44,361.50</b>	



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

The key areas of work have been:

### Glendine SIP 9 narrative for the Reporting Period

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

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

- Analysing VAT related transactions; reviewing the Companies' duty position to ensure compliance with duty requirements; and
- Dealing with post appointment tax compliance.

#### Gort SIP 9 narrative for the Reporting Period

##### Administration and planning

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

##### Creditors

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

##### Investigations

- Managing and reviewing the Companies books and records;
- Investigating the affairs of the Companies to identify any actions available to the Companies 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 Companies;
- Reviewing pre-appointment transactions; and

	<ul style="list-style-type: none"><li>• Documenting investigations.</li></ul>
Statutory and compliance	<ul style="list-style-type: none"><li>• Ensuring compliance with all statutory obligations within the relevant timescales;</li><li>• Uploading information to the Creditors' Portal/Website;</li><li>• Drafting and publishing progress reports;</li><li>• Running decision procedures;</li><li>• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;</li><li>• Monitoring the fees estimate; and</li><li>• Monitoring the expenses estimate.</li></ul>
Cashiering	<ul style="list-style-type: none"><li>• Preparing statutory receipts and payments accounts; and</li><li>• Renewing bonding and complying with statutory requirements.</li></ul>
Asset realisations	<ul style="list-style-type: none"><li>• Collating information from the Companies' records regarding assets, specifically compiling historical Companies records on motor vehicles, records of purchase and part exchange trading on the vehicles;</li><li>• Liaising with finance companies in respect of assets subject to finance agreements;</li><li>• Liaising with agents regarding the sale of assets;</li><li>• Liaising with suppliers on retention of title claims;</li><li>• Reviewing outstanding debtors and management of debt collection strategy;</li><li>• Seeking legal advice in relation to book debt collections;</li><li>• Communicating with landlords regarding rent; property occupation and other property issues;</li><li>• Liaising with third parties regarding costs incurred;</li><li>• Collecting and paying rent due on the Companies remaining premises;</li><li>• Reviewing and agreeing invoices;</li><li>• Reviewing costs incurred to ensure recorded accurately; and</li><li>• Arranging payments to agents and solicitors in a timely manner.</li></ul>
Trading	<ul style="list-style-type: none"><li>• Attending to supplier and customer queries and correspondence;</li><li>• Reviewing invoices to ensure they correspond with the relevant purchase orders;</li><li>• Raising payments to suppliers in respect of Administration costs; and</li><li>• Contacting all suppliers to obtain final invoices for the trading period.</li></ul>
Tax	<ul style="list-style-type: none"><li>• Analysing and considering the tax effects of asset sales;</li></ul>

- Working on tax returns relating to the periods affected by the Administrator;
- Analysing VAT related transactions; reviewing the Companies' duty position to ensure compliance with duty requirements; and
- Dealing with post appointment tax compliance.

#### Molana SIP 9 narrative for the Reporting Period

##### Administration and planning

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

##### Creditors

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

##### Investigations

- Managing and reviewing the Companies books and records;
- Investigating the affairs of the Companies to identify any actions available to the Companies against third parties in respect of antecedent transactions or other litigation;
- Obtaining records from third parties;
- Conducting interviews with counterparties and officeholders;

	<ul style="list-style-type: none"><li>• Enquiring with counterparties who has raised disputes against the Companies;</li><li>• Reviewing pre-appointment transactions; and</li><li>• Documenting investigations.</li></ul>
Statutory and compliance	<ul style="list-style-type: none"><li>• Ensuring compliance with all statutory obligations within the relevant timescales;</li><li>• Uploading information to the Creditors' Portal/Website;</li><li>• Drafting and publishing progress reports;</li><li>• Running decision procedures;</li><li>• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;</li><li>• Monitoring the fees estimate; and</li><li>• Monitoring the expenses estimate.</li></ul>
Cashiering	<ul style="list-style-type: none"><li>• Preparing statutory receipts and payments accounts; and</li><li>• Renewing bonding and complying with statutory requirements.</li></ul>
Asset realisations	<ul style="list-style-type: none"><li>• Collating information from the Companies' records regarding assets, specifically compiling historical Companies records on motor vehicles, records of purchase and part exchange trading on the vehicles;</li><li>• Liaising with finance companies in respect of assets subject to finance agreements;</li><li>• Liaising with agents regarding the sale of assets;</li><li>• Liaising with suppliers on retention of title claims;</li><li>• Reviewing outstanding debtors and management of debt collection strategy;</li><li>• Seeking legal advice in relation to book debt collections;</li><li>• Communicating with landlords regarding rent; property occupation and other property issues;</li><li>• Liaising with third parties regarding costs incurred;</li><li>• Collecting and paying rent due on the Companies remaining premises;</li><li>• Reviewing and agreeing invoices;</li><li>• Reviewing costs incurred to ensure recorded accurately; and</li><li>• Arranging payments to agents and solicitors in a timely manner.</li></ul>
Trading	<ul style="list-style-type: none"><li>• Attending to supplier and customer queries and correspondence;</li><li>• Reviewing invoices to ensure they correspond with the relevant purchase orders;</li><li>• Raising payments to suppliers in respect of Administration costs; and</li></ul>

- Contacting all suppliers to obtain final invoices for the trading period.
- 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 Companies' duty position to ensure compliance with duty requirements; and
  - Dealing with post appointment tax compliance.

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

- Administration and planning
- Monitoring and reviewing the Administration strategy;
  - Briefing staff on the Administration strategy and matters in relation to workstreams;
  - Regular case management and reviewing of process including regular team update meetings and calls;
  - Meeting with management to review and update strategy and monitor progress;
  - Reviewing and authorising junior staff correspondence and other work;
  - Dealing with queries arising during the appointment;
  - Reviewing matters affecting the outcome of the Administration;
  - Allocating and managing staff/ case resourcing and budgeting exercises and reviews;
  - Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and
  - Complying with internal filing and information recording practices, including documenting strategy decisions.
- Creditors
- Updating the list of Unsecured Creditors;
  - Responding to enquiries from Creditors regarding the Administration and submission of their claims;
  - Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and
  - Drafting progress statutory progress reports.
  - Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy; and
  - Filing notice of the extension of the Administration.
- Investigations
- Managing and reviewing the Companies books and records;

	<ul style="list-style-type: none"><li>• Investigating the affairs of the Companies to identify any actions available to the Companies against third parties in respect of antecedent transactions or other litigation;</li><li>• Obtaining records from third parties;</li><li>• Conducting interviews with counterparties and officeholders;</li><li>• Enquiring with counterparties who has raised disputes against the Companies;</li><li>• Reviewing pre-appointment transactions; and</li><li>• Documenting investigations.</li></ul>
Statutory and compliance	<ul style="list-style-type: none"><li>• Ensuring compliance with all statutory obligations within the relevant timescales;</li><li>• Uploading information to the Creditors' Portal/Website;</li><li>• Drafting and publishing progress reports;</li><li>• Running decision procedures;</li><li>• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;</li><li>• Monitoring the fees estimate; and</li><li>• Monitoring the expenses estimate.</li></ul>
Cashiering	<ul style="list-style-type: none"><li>• Preparing statutory receipts and payments accounts; and</li><li>• Renewing bonding and complying with statutory requirements.</li></ul>
Asset realisations	<ul style="list-style-type: none"><li>• Collating information from the Companies' records regarding assets, specifically compiling historical Companies records on motor vehicles, records of purchase and part exchange trading on the vehicles;</li><li>• Liaising with finance companies in respect of assets subject to finance agreements;</li><li>• Liaising with agents regarding the sale of assets;</li><li>• Liaising with suppliers on retention of title claims;</li><li>• Reviewing outstanding debtors and management of debt collection strategy;</li><li>• Seeking legal advice in relation to book debt collections;</li><li>• Communicating with landlords regarding rent; property occupation and other property issues;</li><li>• Liaising with third parties regarding costs incurred;</li><li>• Collecting and paying rent due on the Companies remaining premises;</li><li>• Reviewing and agreeing invoices;</li><li>• Reviewing costs incurred to ensure recorded accurately; and</li><li>• Arranging payments to agents and solicitors in a timely manner.</li></ul>
Trading	<ul style="list-style-type: none"><li>• Attending to supplier and customer queries and correspondence;</li></ul>



- Reviewing invoices to ensure they correspond with the relevant purchase orders;
- Raising payments to suppliers in respect of Administration costs; and
- Contacting all suppliers to obtain final invoices for the trading period.

#### 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 Companies' duty position to ensure compliance with duty requirements; and
- Dealing with post appointment tax compliance.

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

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

Section or paragraph numbers refer to *Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact James Alexander at [James.Alexander@kroll.com](mailto:James.Alexander@kroll.com).

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

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

<https://www.duffandphelps.co.uk/services/disputes-and-investigations/restructuring/corporate-restructuring/creditor-guides-and-employee-fact-sheets>.

Should you require a copy, please contact this office.

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

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

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

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

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

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

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

## Appendix 8 – Definitions

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

Fieldfisher	Fieldfisher London, Riverbank House, 2 Swan Lane, London, EC4R 3TT
HMRC	HM Revenue and Customs
Molana	Molana View Limited (In Administration) (Company Number: 11498272)
the Joint Administrators	Andrew Knowles and Steven Muncaster of Kroll
Kroll	Kroll Advisory Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
Preferential Creditor/s	A creditor with a claim that ranks in priority to other Unsecured Creditors, to floating charge holders and the Prescribed Part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full.
the Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Companies' net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Proposals	The Joint Administrators' Statement of Proposals dated 14 December 2021
Q16	Q16 Limited (In Administration) (Company Number: 12303812)
the Reporting Period	The period from 21 October 2021 to 20 April 2022 for Gort, Glendine and Molana and the period 2 November 2021 to 1 May 2022 for Q16
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 9 – Notice about this report**

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

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

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

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

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

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

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

## Appendix 10 – Property Portfolio

Company/Property	Status	Sale Price (£)
<b>Gort North East Investments Limited</b>		
Building Q16, Quorum, Newcastle upon Tyne NE12 8BX	Marketed for sale	-
<b>Glendine Developments Limited</b>		
The Crescent, Jays Close, Viabes Business Park, Basingstoke RG22 4BA	Under review	-
18-22 Victoria Street, Blackpool FY1 4RW	Sold	420,000
63-67 Deansgate & 12-22 Oxford Street, Bolton BL1 1HQ	Marketed for sale	-
Enterprise House, Earl Grey Street, Edinburgh EH3 9BN	Marketed for sale	-
3-23 Wheeler Gate, Nottingham NG1 2NA	Under review	-
1-3 Queens Road & 18-20 Market Place, Nuneaton CV11 4EF	Sale agreed	
175 High Street, Perth PH1 5UN	Under review	-
1-5 New Inn Centre, Taff Street, Pontypridd CF37 4UE	Under review	-
Telecom House & Brock House, Station Road, Prudhoe NE42 6NJ	Sold	3,420,000
5/6 Market Place, Rugby CV21 3DY	Sale Agreed	
5 Hall Place, Spalding PE11 1SA	Sold	260,000
Station Buildings, 6-32 Market Square, Sunderland SR1 3HW	Marketed for sale	-
27-31 Park Street, Walsall WS1 1LY	Sold	1,075,000
9-29 Rixon Road, Wellingborough NN8 4BA	Sold	9,845,000
Wednesfield Way Industrial Estate, Wolverhampton WV11 1XP	Marketed for sale	-
Halkyn House, 20 Egerton Street & 15-33 Lord Street, Wrexham LI11 1LS	Under review	-
<b>Molana View Limited</b>		
Beaufort House & Granville House, Brunswick Road, Gloucester GL1 1JZ	Under review	-
1-3 Beaumont Street & Church End, Hexham NE46 3LZ	Under review	-
<b>Total</b>		<b>15,020,000</b>