

The Insolvency Act 1986

**Administrators' progress report**

Name of Company

Arden Estates Ltd /

Company number

02796512

In the  
High Court of Justice

[full name of court]

Court case number  
9136 of 2014(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

I/We (a)

Edward George Boyle  
KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GLJames Robert Tucker  
KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

Joint Administrators of the above company attach a progress report for the period

(b) Insert dates from

to

(b) 05 May 2016 /

(b) 09 September 2016 /

Signed

*Ed Boyle*

Joint Administrator

Dated

9 November 2016

**Contact Details:**

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

Deanna Shore  
KPMG LLP  
15 Canada Square  
London E14 5GL  
United Kingdom

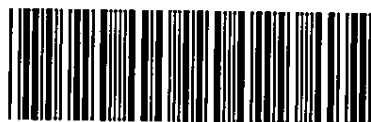
Tel 020 73118993

When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

WEDNESDAY

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COMPANIES HOUSE



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# **De Stefano Property Group Ltd and certain subsidiaries - in Administration**

Joint Administrators' progress report  
for the period 5 May 2016 to 9  
September 2016

4 November 2016

WEDNESDAY

A21

16/11/2016  
COMPANIES HOUSE

#117

# Notice to creditors

This progress report provides an update on the administrations of the Group

We have included (Appendix 4) an account of all amounts received and payments made since the date of our appointment

We have also explained our future strategy for the administrations and how likely it is that we will be able to pay each class of creditor

You will find other important information in this progress report such as the costs which we have incurred to date

A glossary of the abbreviations used throughout this document is attached (Appendix 7)

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+DF204A5857.html> We hope this is helpful to you

**Please also note that an important legal notice about this progress report is attached (Appendix 8).**



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# 1 Executive summary

- This progress report covers the administrations of the 13 Companies in the period from 5 May 2016 to 9 September 2016. It does not cover the administrations of a further 8 group companies which we expect to close shortly.
- We continued to trade those companies that still held assets until a buyer was found for the properties. Since our last report, we have completed a sale of the last property in the Group, being 33 High Street Tonbridge and finalised a settlement for the CPO on Burlington House, Dover (Section 2 - Progress to date).
- There remains a shortfall to the Secured Creditors (Section 3 - Dividend prospects and dividends paid). The only companies covered by this report which had employees were LHPHL and AEL. We are not aware of any preferential claims in any of these companies (Section 3 - Dividend prospects and dividends paid).
- Based on current estimates, the only company that will have sufficient funds for a further distribution to its unsecured creditors is OPL (by virtue of the prescribed part arising in this entity). We do not expect that there will be any further distribution to the unsecured creditors of any other company in the Group (Section 3 - Dividend prospects and dividends paid).
- The 13 administrations are currently due to end on 16 December 2016. However, this progress report supports an application to Court to consider a 12-month extension for each of the Companies to 16 December 2017 (Section 5 - Future strategy).
- Please note you should read this progress report in conjunction with our previous progress reports and proposals issued to the Companies creditors which can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+DF204A5857.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.

*Ed Boyle*

Ed Boyle  
Joint Administrator



## 2 Progress to date

This section updates you on our strategy for the administrations and on our progress to date. It follows the information provided in our previous progress reports.

### 2.1 Strategy and progress to date

#### Strategy

As we have stated in our previous reports, following our appointment we continued to trade the Companies with a view to completing a sale of the properties. During the period covered by this report we have completed a sale of the Group's remaining property at 33 High Street Tonbridge and on 8 July 2016 we finalised the CPO compensation with DDC. All of the Companies' properties have now been sold.

### 2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments accounts (Appendix 4).

Summaries of the most significant realisations during the period are provided below.

#### OPL Burlington House, Dover

Following on from the general vesting order and successful negotiation of an inclusive settlement in respect of the CPO compensation, we have received the settlement funds of £330,000 from DDC. This matter has now been concluded.

#### LHTL 33 High Street, Tonbridge

We completed the sale of 33 High Street, Tonbridge on 14 June 2016 for a gross consideration of £560,000. Both the Lenders and Coutts held security over this property.

#### Service charge refund

During the period we have received a total refund of £68,590 across the CL, LHFSL, LHTL and SIL estates. This refund is in relation to cash remaining in the service charge accounts, formerly controlled by our managing agents and now paid back to the respective administration estates.

#### Bank Interest

During the period we have received bank interest totalling £1,050 across the Companies on balances held in the respective administration bank accounts.

#### Prescribed part dividend

LPHPL received a dividend of £59,936 from LHWL.



## **2.3 Costs**

Payments made in this period by each of the Companies are set out in the attached receipts and payments accounts (Appendix 4)

Summaries of the most significant payments made during the period are provided below

### **Legal fees**

During the period we paid a total of £5,006 in respect of legal fees. This represents a payment to AG for their advice in assisting with the DDC CPO compensation

In addition to the amount stated above a further fee of £25,519 was paid to AG for their advice in connection to the sale of 33 High Street, Tonbridge

### **Other professional costs**

During the period we have incurred other professional costs totalling £2,500. These costs were incurred in relation to investigations into the potential existence of a performance bond in respect of a pre-appointment planning permission and development opportunity connected to the land owned by AEL. The investigations subsequently confirmed that no bond had been put in place.

### **Agent's fee**

We have incurred agent's fees totalling £26,742 in the reporting period which predominantly represents payments made to CBRE in respect of their advice in assisting with the DDC CPO compensation.

## **2.4 Schedule of expenses**

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached for each Company (Appendix 5)

# **3 Dividend prospects and dividends paid**

## **3.1 Secured creditors**

The value of the Group's assets was less than the value of the Lender's debt, which totals approximately £75 million. Therefore the Lenders will not be repaid in full.

During the period, we have distributed £650,183 to the Lenders. Of this sum, £350,246 related to fixed charge realisations and £299,937 related to floating charge realisations.

Following the sale of 33 High Street, Tonbridge £504,445 was distributed to the Secured Creditors. Of this, £495,899 was distributed to Coutts and £8,546 was distributed to the Lenders.

## **3.2 Preferential creditors**

We are not aware of any preferential claims against the Companies.

## **3.3 Unsecured creditors**

Based on current estimates, it is unlikely that there will be any further dividends available to the Companies' unsecured creditors, with the exception of a distribution of the prescribed part to those creditors with claims against OPL.



We anticipate that unsecured creditors of OPL should receive a dividend of less than 1p in the £

## **4 Joint Administrators' remuneration and disbursements**

It is for the Secured Creditors to fix the basis of our remuneration (as there are no preferential creditors and we not expect there to be any funds available for unsecured creditors other than by virtue of the prescribed part)

Our remuneration was fixed by the Secured Creditors on the basis of a fixed fee plus a percentage of gross realisations

Furthermore, in the event that the Companies have other non-property assets which are realisable, and if there is a distribution to be made in any of the Companies, we may agree a separate fee arrangement with creditors in respect of this work

As previously advised, our fees have been split between the Companies' estates where there are sufficient funds (based on information available to us at the time) and with the relevant approval from the Secured Creditors

In respect of LH TL, a separate fee applies regarding the property at 33/33a High Street, Tonbridge over which Coutts holds security. Our remuneration for this administration was based on capped time costs, where we have agreed a fee of £30,000 plus disbursements and VAT with Coutts

Our total time costs have exceeded the fees drawn to date in respect of each of the Companies. No fees have been drawn during this period

### **Time costs**

From 5 May 2016 to 9 September 2016, we have incurred time costs of £150,934. These represent 386 hours at an average rate of £391 per hour

### **Disbursements**

During the period, we have not incurred any disbursements

### **Additional information**

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 5 May 2016 to 9 September 2016. We have also attached our charging and disbursements policy

## **5 Future strategy**

### **5.1 Future conduct of the administrations**

We will continue to manage the affairs, the business and the property of the Companies in order to achieve the purpose of each administration. This will include but not be limited to

- Realising the remaining debtors (where applicable),



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- Distributing funds to the Lenders,
- Adjudicating the claims of the unsecured creditors in OPL, and declaring/paying a dividend to the unsecured creditors of this company (as appropriate), and
- Settling all administration liabilities, including our remuneration

## **5.2 Extension of the administrations**

The duration of an administration is restricted to 12 months from the date of commencement unless it is extended with the permission of creditors or the Court

The administrations are currently due to end on 16 December 2016

However, this progress report accompanies an application to Court to consider a 12-month extension for each of the 13 Companies to 16 December 2017 to allow us more time to complete all outstanding matters in the administrations as detailed in this report

## **5.3 Future reporting**

We will provide a further progress report within one month of 9 March 2017 or earlier if the administrations have been completed prior to that time



## Appendix 1 Company names

This progress report covers the following administration appointments, collectively referred to as "De Stefano Property Group Limited and certain subsidiaries" or "the Companies" or "the Group"

Our previous reports are available to view at <https://www.insolvency-kpmg.co.uk/case+KPMG+DF204A5857.html>

Full company name	Abbreviation	Website link
Arcadian Estates Limited	AEL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC12B5151.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC12B5151.html</a>
Arden Estates Limited	AREL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC12C3901.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC12C3901.html</a>
Circuitport Limited	CL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC12E3832.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC12E3832.html</a>
De Stefano Property Group Limited	DSPGL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC11C3357.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC11C3357.html</a>
London & Henley (Friar Street) Limited	LHFSL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC12B1032.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC12B1032.html</a>
London & Henley (Middle Brook Street) Limited	LHMBSL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC11F0024.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC11F0024.html</a>
London & Henley (Reading) Limited	LHRL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC1143111.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC1143111.html</a>
London & Henley (Tonbridge) Limited	LHTL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC12C2449.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC12C2449.html</a>
London & Henley Properties Limited	LHPL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC11F5157.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC11F5157.html</a>
London & Henley Property Holdings Limited	LHPHL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC1645852.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC1645852.html</a>
London & Henley Retail Properties Limited	LHRPL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC11E5049.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC11E5049.html</a>
Oakea Properties Limited	OPL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC11F5632.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC11F5632.html</a>
Stratford Investments Limited	SIL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC1151216.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC1151216.html</a>



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## Appendix 2 Statutory information

Company information			
Company and Trading name	Arcadian Estates Limited	Arden Estates Limited	Circuitport Limited
Date of incorporation	03 December 1993	05 March 1993	31 December 1996
Company registration number	02877511	02796512	03297929
Trading address	25 Dover Street, London, England, W1S 4LX 25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX 25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX 25 Dover Street, London, England, W1S 4LX
Previous registered office	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL
Present registered office	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
Company Directors	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
Administration information			
Administration appointment	The administration appointment granted in High Court of Justice, 9140 of 2014	The administration appointment granted in High Court of Justice, 9136 of 2014	The administration appointment granted in High Court of Justice, 9135 of 2014
Appointor	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders
Date of appointment	17 December 2014	17 December 2014	17 December 2014
Joint Administrators	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	16 December 2016	16 December 2016	16 December 2016
Prescribed Part	The Prescribed Part is not applicable on this case (Section 3 3)	The Prescribed Part is not applicable on this case (Section 3 3)	The Prescribed Part is not applicable on this case (Section 3 3)
Estimated values of the Net Property and Prescribed Part	n/a	n/a	n/a
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations



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Company information			
Company and Trading name	De Stefano Property Group Limited	London & Henley (Frier Street) Limited	London & Henley (Middle Brook Street) Limited
Date of incorporation	21 February 2003	20 February 2002	22 April 1999
Company registration number	04673687	04377599	03757657
Trading address	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Previous registered office	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL
Company Directors	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
Administration information			
Administration appointment	The administration appointment granted in High Court of Justice, 9121 of 2014	The administration appointment granted in High Court of Justice, 9150 of 2014	The administration appointment granted in High Court of Justice, 9163 of 2014
Appointor	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders
Date of appointment	17 December 2014	17 December 2014	17 December 2014
Joint Administrators	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	16 December 2016	16 December 2016	16 December 2016
Prescribed Part	The Prescribed Part is not applicable on this case (Section 3 3)	The Prescribed Part is not applicable on this case (Section 3 3)	The Prescribed Part is not applicable on this case (Section 3 3)
Estimated values of the Net Property and Prescribed Part	n/a	n/a	n/a
Prescribed Part distribution			
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the 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	London & Henley (Reading) Limited	London & Henley (Tonbridge) Limited	London & Henley Properties Limited
Date of incorporation	17 February 2000	21 February 2000	27 March 1996
Company registration number	03927920	03930262	03179136
Trading address	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Previous registered office	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL
Company Directors	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
Administration information			
Administration appointment Appointor	The administration appointment granted in High Court of Justice, 9166 of 2014 Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	The administration appointment granted in High Court of Justice, 9138 of 2014 Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	The administration appointment granted in High Court of Justice, 9137 of 2014 Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders
Date of appointment	17 December 2014	17 December 2014	17 December 2014
Joint Administrators	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker
Purpose of the administration Functions	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up  The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up  The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up  The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	16 December 2016 The Prescribed Part is not applicable on this case (Section 3 3)	16 December 2016 The Prescribed Part is not applicable on this case (Section 3 3)	16 December 2016 The Prescribed Part is not applicable on this case (Section 3 3)
Estimated values of the Net Property and Prescribed Part	n/a	n/a	n/a
Prescribed Part distribution			
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations



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Company information			
Company and Trading name	London & Henley Property Holdings Limited 08 December 1982	London & Henley Retail Properties Limited 30 December 1996	Oaklea Properties Limited 29 February 1988
Date of incorporation			
Company registration number	01685064	03297393	02225208
Trading address	25 Dover Street, London, England, W1S 4LX 25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX 25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX 25 Dover Street, London, England, W1S 4LX
Previous registered office	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL
Present registered office			
Company Directors	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
Administration information			
Administration appointment Appointor	The administration appointment granted in High Court of Justice, 9165 of 2014 Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	The administration appointment granted in High Court of Justice, 9167 of 2014 Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	The administration appointment granted in High Court of Justice, 9173 of 2014 Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders
Date of appointment	17 December 2014	17 December 2014	17 December 2014
Joint Administrators	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker
Purpose of the administration Functions	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	16 December 2016 The Prescribed Part is not applicable on this case (Section 3.3)	16 December 2016 The Prescribed Part is not applicable on this case (Section 3.3)	16 December 2016 The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3.3).
Estimated values of the Net Property and Prescribed Part	n/a	n/a	Estimated Prescribed Part is £19,000 before costs of agreeing claims and making distribution to creditors
Prescribed Part distribution			The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors

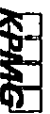


Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations
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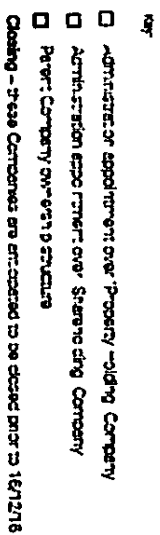
Company information	
Company and Trading name	Stratford Investments Limited
Date of incorporation	05 March 1993
Company registration number	02796515
Trading address	25 Dover Street, London, England, W1S 4LX 25 Dover Street, London, England, W1S 4LX
Previous registered office	KPMG LLP, 15 Canada Square, London, E14 5GL
Present registered office	
Company Directors	John Francis De Stefano
Administration information	
Administration appointment Appointor	The administration appointment granted in High Court of Justice, 9177 of 2014 Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders
Date of appointment	17 December 2014
Joint Administrators	Ed Boyle and Jim Tucker Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up
Purpose of the administration Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	16 December 2016
Prescribed Part	The Prescribed Part is not applicable on this case (Section 3 3)
Estimated values of the Net Property and Prescribed Part	n/a
Prescribed Part distribution	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations



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## Group Structure



## Appendix 4 Joint Administrator's receipts and payments accounts

Arcadian Estates Ltd - in Administration		
Trading accounts		
Statement of Affairs (£)	From 05/05/2016 To 09/09/2016 (£)	From 17/12/2014 To 09/09/2016 (£)
<b>OTHER DIRECT COSTS</b>		
Direct labour	NIL	(6,210 33)
Direct expenses	NIL	(21 43)
PAYE/NIC	NIL	(2,020 05)
	NIL	(8,251 81)
<b>TRADING EXPENSES</b>		
Professional fees	NIL	(2 63)
	NIL	(2 63)
<b>Trading surplus/(deficit)</b>	<b>NIL</b>	<b>(8,254 44)</b>
<b>FIXED CHARGE ASSETS</b>		
Leasehold property	NIL	3,000,000 00
Tenant Deposits	NIL	5,950 47
	NIL	3,005,950 47
<b>FIXED CHARGE COSTS</b>		
Utilities	(235 47)	(6,191 16)
Administrators' fees	NIL	(74,000 00)
Administrators' expenses	NIL	(245 00)
Legal fees	NIL	(78,273 62)
Other Professional Costs	(2,500 00)	(22,373 08)
Other property consultants	NIL	(54,162 88)
Agents'/Valuers' fees (2)	NIL	(70,856 06)
Repairs & maintenance	NIL	(89,690 42)
Bank charges	NIL	(89 00)
Ground rent	NIL	(83,598 04)
Landlord Service Charge Contributions	NIL	(215,199 40)
Sale Apportionment	NIL	(10,666 12)
	(2,735 47)	(705,344 78)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(2,166,000 00)
	NIL	(2,166,000 00)



#### ASSET REALISATIONS

Premium	NIL	2,850,000 00
Rent	NIL	143,810 44
Insurance receipts	NIL	3,672 00
Service charge received in error	NIL	8,994 85
	NIL	3,006,477 29

#### OTHER REALISATIONS

Bank interest, gross	163 33	3,763 31
Sundry refunds	NIL	17,468 97
Trading surplus/(deficit)	NIL	(8,254 44)
	163 33	12,977 84

#### COST OF REALISATIONS

Service charge received in error	NIL	(8,994 85)
Administrators' fees	NIL	(42,182 00)
Administrators' expenses	NIL	(1,244 90)
Agents'/Valuers' fees	NIL	(1,826 54)
Rates	NIL	(138 73)
Bank charges	NIL	(489 00)
	NIL	(54,876 02)

#### FLOATING CHARGE CREDITORS

Floating charge	NIL	(2,940,000 00)
	NIL	(2,940,000 00)
	(2,572.14)	159,184.80

#### REPRESENTED BY

Floating ch VAT rec'able	8,957 03
Current Account	155,081 95
Tenant Deposit Account	5,992 67
Fixed charge VAT rec'able	89,555 43
Fixed charge VAT payable	(800,000 00)
Floating ch VAT payable	(595,341 63)
Floating ch VAT control	517,906 11
Fixed charge VAT control	777,033 24
	159,184 80



**Arden Estates Ltd - in Administration**
**Trading accounts**

Statement of Affairs (£)	From 05/05/2016 To 09/09/2016 (£)	From 17/12/2014 To 09/09/2016 (£)
<b>OTHER DIRECT COSTS</b>		
Direct labour	NIL	(587 06)
Direct expenses	NIL	(21 43)
PAYE/NIC	NIL	(329 40)
	NIL	(937 89)
<b>TRADING EXPENSES</b>		
Professional fees	NIL	(2 63)
	NIL	(2 63)
<b>Trading surplus/(deficit)</b>	<b>NIL</b>	<b>(940.52)</b>
<b>FIXED CHARGE ASSETS</b>		
Leasehold property	NIL	7,200,000 00
Loan from Secured Creditor	NIL	95,436 47
Tenant Deposits	NIL	60,145 83
	NIL	7,355,582 30
<b>FIXED CHARGE COSTS</b>		
Administrators' fees	NIL	(106,565 00)
Administrators' expenses	NIL	(249 80)
Legal fees	NIL	(58,686 11)
Other Professional Costs	NIL	(4,165 15)
Agents'/Valuers' fees	NIL	(10,618 58)
Agents'/Valuers' fees (2)	NIL	(51,488 62)
Repairs & Maintenance	NIL	(600 00)
Bank charges	NIL	(26 00)
Ground Rent	NIL	(197,338 22)
Sale Apportionment	NIL	(212,080 62)
	NIL	(641,818 10)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	(60,000 00)	(6,628,551 30)
	(60,000 00)	(6,628,551 30)
<b>ASSET REALISATIONS</b>		
Rent	NIL	413,897 82
Insurance receipts	NIL	157 40
	NIL	414,055 22



# OTHER REALISATIONS

Bank interest, gross	41 62	1,438 82
Trading surplus/(deficit)	NIL	(940 52)
	41 62	498 30

# COST OF REALISATIONS

Agents'/Valuers' fees	NIL	(5,840 99)
Bank charges	(20 00)	(268 00)
	(20 00)	(6,108 99)

# FLOATING CHARGE CREDITORS

Floating charge	NIL	(445,425 23)
	NIL	(445,425 23)
	(59,978.38)	48,232 20

# REPRESENTED BY

Floating ch VAT rec'able	844 81
Current Account	14,753 09
Fixed charge VAT rec'able	46,132 51
Floating ch VAT payable	(82,811 06)
Floating ch VAT control	69,312 85
	48,232.20

## Circuitport Ltd - in Administration

## Trading accounts

Statement of Affairs (£)	From 05/05/2016 To 09/09/2016 (£)	From 17/12/2014 To 09/09/2016 (£)
<b>OTHER DIRECT COSTS</b>		
Direct labour	NIL	(587 06)
Direct expenses	NIL	(21 43)
PAYE/NIC	NIL	(329 40)
	NIL	(937 89)
<b>TRADING EXPENSES</b>		
Professional fees	NIL	(2 63)
	NIL	(2 63)
<b>Trading surplus/(deficit)</b>	<b>NIL</b>	<b>(940 52)</b>



#### FIXED CHARGE ASSETS

Freehold property	NIL	5,600,000 00
Service charge refund	6,508 89	6,508 89
	<u>6,508 89</u>	<u>5,606,508 89</u>

#### FIXED CHARGE COSTS

Administrators' fees	NIL	(82,884 00)
Administrators' expenses	NIL	(245 00)
Legal fees	NIL	(49,772 28)
Other Professional Costs	NIL	(8,813 65)
Other Property Consultants	NIL	(10,483 22)
Agents'/Valuers' fees (2)	NIL	(104,498 78)
Bank charges	NIL	(46 00)
Landlord service charge contributions	NIL	(31,213 37)
Sale Apportionment	NIL	(108,265 12)
	<u>NIL</u>	<u>(396,221 42)</u>

#### FIXED CHARGE CREDITORS

Fixed charge creditor	NIL	(5,130,694 98)
	<u>NIL</u>	<u>(5,130,694 98)</u>

#### ASSET REALISATIONS

Rent	NIL	143,814 04
Insurance receipts	NIL	3,563 17
	<u>NIL</u>	<u>147,377 21</u>

#### OTHER REALISATIONS

Bank interest, gross	61 67	673 01
Sundry refunds	NIL	1,422 00
Trading surplus/(deficit)	NIL	(940 52)
AWAITING ANALYSIS	NIL	5,500 00
	<u>61 67</u>	<u>6,654 49</u>

#### COST OF REALISATIONS

Agents'/Valuers' fees	NIL	(2,222 75)
Rates	NIL	(355 50)
Bank charges	(20 00)	(215 00)
	<u>(20 00)</u>	<u>(2,793 25)</u>

#### FLOATING CHARGE CREDITORS

Floating charge	(80,000 00)	(180,000 00)
	<u>(80,000 00)</u>	<u>(180,000 00)</u>
	<u>(73,449.44)</u>	<u>50,830.94</u>



REPRESENTED BY

Floating ch VAT rec'able	386 81
Current Account	27,016 80
Fixed charge VAT rec'able	52,697 34
Floating ch VAT payable	(29,470 98)
Floating ch VAT control	200 97
	<u>50,830.94</u>

**De Stefano Property Group Ltd - in Administration**

**Trading accounts**

Statement of Affairs (£)	From 05/05/2016 To 09/09/2016 (£)	From 17/12/2014 To 09/09/2016 (£)
<b>TRADING EXPENSES</b>		
Bank charges & interest	NIL	(52 00)
	NIL	(52 00)
<b>Trading surplus/(deficit)</b>	<b>NIL</b>	<b>(52.00)</b>
<b>FIXED CHARGE ASSETS</b>		
Loan from Secured Creditor	NIL	160,725 17
	NIL	160,725 17
<b>FIXED CHARGE COSTS</b>		
Legal fees	NIL	(17,300 00)
Bank charges	NIL	(89 00)
Dist to lender to pay pre appt legal fee	NIL	(42,229 25)
	NIL	(59,618 25)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(160,725 17)
	NIL	(160,725 17)
<b>ASSET REALISATIONS</b>		
Book debts	NIL	1,419,140 24
Coutts Rent	NIL	2,025 00
Service Charge Received in Error	NIL	43,359 06
Cash at bank	NIL	101,220 94
Rent	NIL	58,836 65
	NIL	1,624,581 89
<b>OTHER REALISATIONS</b>		
Bank interest, gross	208 11	5,250 52



Sundry refunds	10 00	52 50
Trading surplus/(deficit)	NIL	(52 00)
	218 11	5,251 02
<b>COST OF REALISATIONS</b>		
Pre appt serv chg/rent return pymts	NIL	(108,619 76)
Funding to subsidiaries	NIL	(12,071 84)
Irrecoverable VAT	NIL	(8,017 85)
Statutory advertising	NIL	(253 80)
Bank charges	(20 00)	(800 56)
	(20 00)	(129,763 81)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	(100,000 00)	(1,320,000 00)
	(100,000 00)	(1,320,000 00)
	(99,801.89)	120,450.85
<b>REPRESENTED BY</b>		
Floating ch VAT rec'able		50 76
Current Account		128,774 99
Fixed charge VAT rec'able		3,460 00
Floating ch VAT payable		(11,834 90)
		120,450.85

#### London & Henley (Friar Street) Ltd - in Administration

##### Trading accounts

Statement of Affairs (£)	From 05/05/2016 To 09/09/2016 (£)	From 17/12/2014 To 09/09/2016 (£)
<b>OTHER DIRECT COSTS</b>		
Direct labour	NIL	(587 06)
Direct expenses	NIL	(21 43)
PAYE/NIC	NIL	(329 40)
	NIL	(937 89)
<b>TRADING EXPENSES</b>		
Professional fees	NIL	(2 63)
	NIL	(2 63)
Trading surplus/(deficit)	NIL	(940.52)





#### FIXED CHARGE ASSETS

Freehold property	NIL	1,475,000 00
Service charge refund	5,685 07	5,685 07
Loan from Secured Creditor	NIL	3,654 95
	5,685 07	1,484,340 02

#### FIXED CHARGE COSTS

Utilities	NIL	(328 30)
Administrators' fees	NIL	(21,831 00)
Administrators' expenses	NIL	(387 90)
Legal fees	NIL	(23,057 80)
Other Professional Costs	NIL	(6,997 66)
Other Property Consultants	NIL	(7,413 32)
Agents'/Valuers' fees (2)	(4,458 00)	(26,203 32)
Repairs & Maintenance	NIL	(9,489 36)
Bank charges	NIL	(12 00)
Sale Apportionment	NIL	(39,690 83)
	(4,458 00)	(135,411 49)

#### FIXED CHARGE CREDITORS

Fixed charge creditor	NIL	(1,321,250 24)
	NIL	(1,321,250 24)

#### ASSET REALISATIONS

Rent	NIL	58,300 00
Insurance receipts	NIL	1,142 60
	NIL	59,442 60

#### OTHER REALISATIONS

Bank interest, gross	44 20	259 50
Sundry refunds	NIL	64 81
Trading surplus/(deficit)	NIL	(940 52)
	44 20	(616 21)

#### COST OF REALISATIONS

Agents'/Valuers' fees	NIL	(966 61)
Bank charges	(20 00)	(178 00)
	(20 00)	(1,144 61)

#### FLOATING CHARGE CREDITORS

Floating charge	NIL	(42,424 69)
	NIL	(42,424 69)
	1,251.27	42,935.38

#### REPRESENTED BY

Floating ch VAT rec'able	135 55
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Current Account	43,394 63
Fixed charge VAT rec'able	17,862 22
Floating ch VAT payable	(11,897 94)
Floating ch VAT control	(6,559 08)
	<u>42,935 38</u>

#### London & Henley (Middle Brook Street) Ltd - in Administration

##### Abstract of receipts & payments

Statement of affairs (£)	From 05/05/2016 To 09/09/2016 (£)	From 17/12/2014 To 09/09/2016 (£)
	<u>NIL</u>	<u>NIL</u>

#### London & Henley (Reading) Ltd - in Administration

##### Abstract of receipts & payments

Statement of affairs (£)	From 05/05/2016 To 09/09/2016 (£)	From 17/12/2014 To 09/09/2016 (£)
	<u>NIL</u>	<u>NIL</u>

#### London & Henley (Tonbridge) Ltd - in Administration

##### Trading accounts

Statement of Affairs (£)	From 05/05/2016 To 09/09/2016 (£)	From 17/12/2014 To 09/09/2016 (£)
<b>OTHER DIRECT COSTS</b>		
Direct labour	NIL	(587 06)
Direct expenses	NIL	(21 43)
PAYE/NIC	NIL	(329 40)
	<u>NIL</u>	<u>(937 89)</u>
<b>TRADING EXPENSES</b>		
Professional fees	NIL	(2 63)
	<u>NIL</u>	<u>(2 63)</u>
<b>Trading surplus/(deficit)</b>	<u>NIL</u>	<u>(940 52)</u>
<b>FIXED CHARGE ASSETS</b>		
Freehold property	NIL	2,975,000 00
Courts Property	560,000 00	560,000 00



Service charge refund	54,008 98	54,008 98
Tenant Deposits	NIL	4,664 70
	614,008 98	3,593,673 68
<b>FIXED CHARGE COSTS</b>		
Utilities	NIL	(142 05)
Administrators' fees	NIL	(44,032 00)
Administrators' expenses	NIL	(257 75)
Legal fees	NIL	(40,158 21)
Other Professional Costs	NIL	(7,164 66)
Other property consultants	NIL	(6,126 41)
Agents'/Valuers' fees (2)	NIL	(33,307 93)
Coutts sale costs	(25,518 94)	(25,518 94)
Repairs & Maintenance	NIL	(600 00)
Bank charges	NIL	(6 00)
Coutts property expenses	NIL	(12,596 73)
Landlord Service Charge Contributions	NIL	(5,574 74)
Sale Apportionment	NIL	(78,510 76)
	(25,518 94)	(253,996 18)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	(31,000 00)	(2,730,606 63)
Coutts property distribution	(504,445 14)	(504,445 14)
	(535,445 14)	(3,235,051 77)
<b>ASSET REALISATIONS</b>		
Coutts Rent	NIL	32,020 00
Service charge received in error	NIL	1,507 96
Rent	NIL	162,916 94
Insurance receipts	NIL	12,853 64
	NIL	209,298 54
<b>OTHER REALISATIONS</b>		
Bank interest, gross	184 52	850 51
Sundry refunds	NIL	3,555 24
Trading surplus/(deficit)	NIL	(940 52)
	184 52	3,465 23
<b>COST OF REALISATIONS</b>		
Pre appt serv chg/rent return payments	NIL	(1,507 96)
Agents'/Valuers' fees	NIL	(2,333 79)
Re-direction of mail	NIL	(24 38)
Bank charges	(40 00)	(622 20)
	(40 00)	(4,488 33)



# FLOATING CHARGE CREDITORS

Floating charge	NIL	(120,000 00)
	NIL	(120,000 00)
	<b>53,189 42</b>	<b>192,901.17</b>

# REPRESENTED BY

Floating ch VAT rec'able	318 13
Current Account	179,216 29
Fixed charge VAT rec'able	32,248 88
Floating ch VAT payable	(30,739 80)
Floating ch VAT control	11,857 67
	<b>192,901.17</b>

## London & Henley Properties Ltd - in Administration

### Trading accounts

Statement of Affairs (£)	From 05/05/2016 To 09/09/2016 (£)	From 17/12/2014 To 09/09/2016 (£)
<b>OTHER DIRECT COSTS</b>		
Direct labour	NIL	(587 06)
Direct expenses	NIL	(21 43)
PAYE/NIC	NIL	(329 40)
	NIL	(937 89)
<b>TRADING EXPENSES</b>		
Professional fees	NIL	(2 63)
	NIL	(2 63)
<b>Trading surplus/(deficit)</b>	<b>NIL</b>	<b>(940.52)</b>
<b>FIXED CHARGE ASSETS</b>		
Freehold property	NIL	10,600,000 00
Loan from Secured Creditor	NIL	1,286 00
Tenant Deposits	NIL	16,016 69
	NIL	10,617,302 69
<b>FIXED CHARGE COSTS</b>		
Utilities	NIL	(1,426 25)
Administrators' fees	NIL	(156,887 00)
Administrators' expenses	NIL	(1,017 41)
Legal fees	NIL	(98,813 62)
Other Professional Costs	NIL	(9,945 61)



Other property consultants	NIL	(32,611 40)
Agents'/Valuers' fees (2)	NIL	(80,115 08)
Repairs & Maintenance	NIL	(7,156 49)
Bank charges	NIL	(26 00)
Sale Apportionment	NIL	(56,906 34)
	NIL	(444,905 20)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(9,880,548 79)
	NIL	(9,880,548 79)
<b>ASSET REALISATIONS</b>		
Rent	NIL	149,073 24
Insurance receipts	NIL	2,765 50
	NIL	151,838 74
<b>OTHER REALISATIONS</b>		
Bank interest, gross	160 29	2,238 31
Sundry refunds	NIL	126 78
Trading surplus/(deficit)	NIL	(940 52)
	160 29	1,424 57
<b>COST OF REALISATIONS</b>		
Agents'/Valuers' fees	NIL	(2,250 38)
Rates	NIL	(629 29)
Bank charges	(3 00)	(356 00)
	(3 00)	(3,235 67)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(266,488 59)
	NIL	(266,488 59)
	<b>157.29</b>	<b>175,387 75</b>
<b>REPRESENTED BY</b>		
Floating ch VAT rec'able		318 94
Current Account		159,702 10
Fixed charge VAT rec'able		74,795 97
Floating ch VAT payable		(53,586 76)
Floating ch VAT control		(5,842 50)
		<b>175,387.75</b>



**London & Henley Property Holdings Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 05/05/2016 To 09/09/2016 (£)	From 17/12/2014 To 09/09/2016 (£)
<b>OTHER REALISATIONS</b>		
Bank interest, gross	25 37	25 37
Prescribed part dividend	59,936 47	59,936 47
	<u>59,961 84</u>	<u>59,961 84</u>
<b>COST OF REALISATIONS</b>		
	(5 00)	(5 00)
Bank charges	(20 00)	(20 00)
	<u>(25 00)</u>	<u>(25 00)</u>
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	(59,936 84)	(59,936 84)
	<u>(59,936 84)</u>	<u>(59,936 84)</u>
	<u>NIL</u>	<u>NIL</u>

**London & Henley Retail Properties Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 05/05/2016 To 09/09/2016 (£)	From 17/12/2014 To 09/09/2016 (£)
	<u>NIL</u>	<u>NIL</u>

**Oaklea Properties Ltd - in Administration****Trading accounts**

Statement of Affairs (£)	From 05/05/2016 To 09/09/2016 (£)	From 17/12/2014 To 09/09/2016 (£)
<b>OTHER DIRECT COSTS</b>		
Direct labour	NIL	(587 06)
Direct expenses	NIL	(21 43)
PAYE/NIC	NIL	(329 40)
	<u>NIL</u>	<u>(937 89)</u>
<b>TRADING EXPENSES</b>		
Professional fees	NIL	(2 63)
	<u>NIL</u>	<u>(2 63)</u>
<b>Trading surplus/(deficit)</b>	<u>NIL</u>	<u>(940.52)</u>



#### FIXED CHARGE ASSETS

Leasehold property	330,000 00	330,000 00
Loan from Secured Creditor	NIL	3,476 00
Contribution to legal costs	NIL	3,650 00
	<u>330,000 00</u>	<u>337,126 00</u>

#### FIXED CHARGE COSTS

Utilities	(127 12)	(230 78)
Legal fees	(5,006 00)	(7,237 00)
Other Professional Costs	NIL	(3,350 25)
Other Property Consultants	NIL	(13,145 63)
Agents'/Valuers' fees (2)	(22,283 75)	(28,783 75)
Repairs & Maintenance	NIL	(5,338 95)
Bank charges	NIL	(23 00)
Ground Rent	NIL	(5,000 00)
	<u>(27,416 87)</u>	<u>(63,109 36)</u>

#### FIXED CHARGE CREDITORS

Fixed charge creditor	(259,246 00)	(262,722 00)
	<u>(259,246 00)</u>	<u>(262,722 00)</u>

#### ASSET REALISATIONS

Book debts	NIL	30,000 00
Rent	NIL	39,226 79
	<u>NIL</u>	<u>69,226 79</u>

#### OTHER REALISATIONS

Bank interest, gross	113 13	182 13
Sundry refunds	NIL	22,637 27
Trading surplus/(deficit)	NIL	(940 52)
	<u>113 13</u>	<u>21,878 88</u>

#### COST OF REALISATIONS

Agents'/Valuers' fees	NIL	(788 55)
Legal fees	NIL	(5,657 50)
Rates	NIL	(5,473 07)
Bank charges	(20 00)	(141 00)
	<u>(20 00)</u>	<u>(12,060 12)</u>
	<u>43,430 26</u>	<u>90,340 19</u>

#### REPRESENTED BY

Floating ch VAT rec'able	(1,160 46)
Current Account	143,388 98
Fixed charge VAT rec'able	12,824 25



Fixed charge VAT payable	(66,000 00)
Floating ch VAT payable	(7,878 35)
Floating ch VAT control	9,165 77
	<u>90,340.19</u>

# **Stratford Investments Ltd - in Administration**

## **Trading accounts**

Statement of Affairs (£)	From 05/05/2016 To 09/09/2016 (£)	From 17/12/2014 To 09/09/2016 (£)
<b>OTHER DIRECT COSTS</b>		
Direct labour	NIL	(587 06)
Direct expenses	NIL	(21 43)
PAYE/NIC	NIL	(329 40)
	<u>NIL</u>	<u>(937 89)</u>
<b>TRADING EXPENSES</b>		
Professional fees	NIL	(2 63)
	<u>NIL</u>	<u>(2 63)</u>
<b>Trading surplus/(deficit)</b>	<u>NIL</u>	<u>(940.62)</u>
<b>FIXED CHARGE ASSETS</b>		
Freehold property	NIL	1,500,000 00
Service charge refund	2,387 44	2,387 44
Loan from Secured Creditor	NIL	42 00
Tenant Deposits	NIL	11,444 00
	<u>2,387 44</u>	<u>1,513,873 44</u>
<b>FIXED CHARGE COSTS</b>		
Utilities	NIL	(58 71)
Administrators' fees	NIL	(22,201 00)
Administrators' expenses	NIL	(245 00)
Legal fees	NIL	(27,411 38)
Other Professional Costs	NIL	(6,740 44)
Other property consultants	NIL	(1,381 43)
Agents'/Valuers' fees (2)	NIL	(15,566 24)
Repairs & Maintenance	NIL	(2,118 09)
Bank charges	NIL	(26 00)
Landlord service charge contribution	NIL	(14,103 89)
Sale Apportionment	NIL	(64,683 33)
	<u>NIL</u>	<u>(154,535 51)</u>





# **FIXED CHARGE CREDITORS**

Fixed charge creditor	NIL	(1,338,310 80)
	NIL	(1,338,310 80)

# **ASSET REALISATIONS**

Rent	NIL	69,140 64
Insurance receipts	NIL	1,471 53
	NIL	70,612 17

# **OTHER REALISATIONS**

Bank interest, gross	47 69	375 23
Sundry refunds	NIL	6,219 84
Trading surplus/(deficit)	NIL	(940 52)
	47 69	5,654 55

# **COST OF REALISATIONS**

Agents'/Valuers' fees	NIL	(1,101 16)
Rate recovery fees	NIL	(927 24)
Rates	NIL	(627 72)
Bank charges	(20 00)	(253 00)
	(20 00)	(2,909 12)

# **FLOATING CHARGE CREDITORS**

Floating charge	(60,000 00)	(74,534 53)
	(60,000 00)	(74,534 53)
	<b>(57,584 87)</b>	<b>19,850.20</b>

# **REPRESENTED BY**

Floating ch VAT rec'able	272 77
Current Account	21,596 38
Fixed charge VAT rec'able	10,113 31
Floating ch VAT payable	(14,122 41)
Floating ch VAT control	1,990 15
	<b>19,850.20</b>



## Appendix 5 Schedule of expenses

### Arcadian Estates Ltd

#### Schedule of expenses (05/05/2016 to 09/09/2016)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Fixed charge costs</b>			
Administrator's fees	0 00	26,059 25	26,059.25
Utilities	74 10	0 00	74.10
Other Professional Costs	2,500 00	0 00	2,500.00
<b>TOTAL</b>	<b>2,574.10</b>	<b>26,059.25</b>	<b>28,633.35</b>

### Arden Estates Ltd

#### Schedule of expenses (05/05/2016 to 09/09/2016)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Fixed charge costs</b>			
Administrator's fees	0 00	2,641 00	2,641.00
<b>Cost of realisations</b>			
Bank charges	20 00	0 00	20.00
<b>TOTAL</b>	<b>20.00</b>	<b>2,641 00</b>	<b>2,661.00</b>

### Circuitport Ltd

#### Schedule of expenses (05/05/2016 to 09/09/2016)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Fixed charge costs</b>			
Administrator's fees	0 00	2,957 00	2,957.00
<b>Cost of realisations</b>			
Bank charges	20 00	0 00	20.00
<b>TOTAL</b>	<b>20 00</b>	<b>2,957.00</b>	<b>2,977.00</b>



De Stefano Property Group Ltd

**Schedule of expenses (05/05/2016 to 09/09/2016)**

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Fixed charge costs</b>			
Administrator's fees	0 00	14,835 50	14,835 50
<b>Cost of realisations</b>			
Bank charges	20 00	0 00	20.00
<b>TOTAL</b>	<b>20 00</b>	<b>14,835.50</b>	<b>14,855.50</b>

London & Henley (Friar St) Ltd

**Schedule of expenses (05/05/2016 to 09/09/2016)**

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Fixed charge costs</b>			
Agents'/Valuers' fees (2)	4,458 00	0 00	4,458.00
Administrator's fees	0 00	7,375 25	7,375 25
<b>Cost of realisations</b>			
Bank charges	20 00	0 00	20 00
<b>TOTAL</b>	<b>4,478.00</b>	<b>7,375 25</b>	<b>11,853.25</b>

London & Henley (Tonbridge) Ltd

**Schedule of expenses (05/05/2016 to 09/09/2016)**

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Fixed charge costs</b>			
Administrator's fee	0 00	30,811 50	30,811 50
Coutts sale costs	25,518 94	0 00	25,518.94
<b>Cost of realisations</b>			
Bank charges	40 00	0.00	40 00
<b>TOTAL</b>	<b>25,558 94</b>	<b>30,811.50</b>	<b>56,370.44</b>



London & Henley Properties Ltd

Schedule of expenses (05/05/2016 to 09/09/2016)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Fixed charge costs</b>			
Administrator's fees	0 00	11,125 50	11,125 50
<b>Cost of realisations</b>			
Bank charges	3 00	0 00	3.00
<b>TOTAL</b>	<b>3.00</b>	<b>11,125.50</b>	<b>11,128.50</b>

London & Henley Property Holdings Ltd

Schedule of expenses (05/05/2016 to 09/09/2016)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Fixed charge costs</b>			
Administrator's fees	0 00	4,316 00	4,316.00
<b>Cost of realisations</b>			
Bank charges	25 00	0 00	25.00
<b>TOTAL</b>	<b>25 00</b>	<b>4,316.30</b>	<b>4,341.00</b>

Oaklea Properties Ltd

Schedule of expenses (05/05/2016 to 09/09/2016)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Fixed charge costs</b>			
Utilities	127.12	0 00	127.12
Administrator's fees	0 00	26,758 25	26,758.25
Legal fees	5,006 00	0 00	5,006.00
Agents'/Valuers' fees (2)	22,283 75	0.00	22,283.75
<b>Cost of realisations</b>			
Bank charges	20 00	0 00	20.00
<b>TOTAL</b>	<b>27,436 87</b>	<b>26,758 25</b>	<b>54,195.12</b>



Stratford Investments Ltd

**Schedule of expenses (05/05/2016 to 09/09/2016)**

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Fixed charge costs</b>			
Administrator's Fees	0 00	4,587 75	4,587.75
<b>Cost of realisations</b>			
Bank charges	20 00	0 00	20.00
<b>TOTAL</b>	<b>20 00</b>	<b>4,587 75</b>	<b>4,607 75</b>

## Requests for further information and right to challenge our remuneration and expenses

### Creditors' requests for further information

If you would like to request more information about our 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 our 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 by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor 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 Deanna Shore at 15 Canada Square, Canary Wharf, London, E14 5GL



## Appendix 6 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Deanna Shore on 020 73118993

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates

Charge-out rates (£) for: Restructuring	
Grade	From 01 Oct 2015 £/hr
Partner	795
Director	705
Senior Manager	615
Manager	490
Senior Administrator	355
Administrator	270
Support	135

### Table of charge-out rates

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates



#### Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows

*Category 1 disbursements* These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 disbursements* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows

Mileage claims fall into three categories

- Use of privately-owned vehicle or car cash alternative – 45p per mile
- Use of company car – 60p per mile
- Use of partner's car – 60p per mile

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate

We have not incurred any disbursements during the period

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

The Category 2 disbursements have not been approved.

Narrative of work carried out for the period 5 May 2016 to 9 September 2016

The key areas of work have been

Statutory and compliance	<ul style="list-style-type: none"><li>■ posting information on a dedicated web page,</li><li>■ preparing statutory receipts and payments accounts,</li><li>■ obtaining approval from Court of a 12-month extension of the administration,</li><li>■ ensuring compliance with all statutory obligations within the relevant timescales</li></ul>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"><li>■ monitoring and reviewing the administration strategy,</li><li>■ briefing of our staff on the administration strategy and matters in relation to various work-streams,</li><li>■ regular case management and reviewing of progress, including regular team update meetings and calls,</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>■ liaising with legal advisors regarding the various instructions,</li><li>■ complying with internal filing and information recording practices, including documenting strategy decisions</li></ul>
Reports to debenture holders	<ul style="list-style-type: none"><li>■ providing written and oral updates to representatives of Secured Creditors regarding the progress of the administration and case strategy</li></ul>
Cashiering	<ul style="list-style-type: none"><li>■ preparing and processing vouchers for the payment of post-appointment invoices,</li><li>■ reconciling post-appointment bank accounts to internal systems,</li></ul>



	<input checked="" type="checkbox"/> ensuring compliance with appropriate risk management procedures in respect of receipts and payments
Tax	<input type="checkbox"/> reviewing the Company's duty position to ensure compliance with duty requirements, <input checked="" type="checkbox"/> dealing with post appointment tax compliance
General	<input checked="" type="checkbox"/> reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9, <input checked="" type="checkbox"/> drawing remuneration in accordance with the basis which has been approved by the Secured Creditors.
Trading	<input checked="" type="checkbox"/> attending to supplier and customer queries and correspondence, <input checked="" type="checkbox"/> approving and monitoring purchase orders
Asset realisations	<input checked="" type="checkbox"/> liaising with agents regarding the sale of assets, <input type="checkbox"/> reviewing the inter-company debtor position between the Company and other group companies
Health and safety	<input checked="" type="checkbox"/> liaising with internal health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with
Open cover insurance	<input checked="" type="checkbox"/> arranging ongoing insurance cover for the Company's business and assets, <input checked="" type="checkbox"/> liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place, <input checked="" type="checkbox"/> assessing the level of insurance premiums
Creditors and claims	<input checked="" type="checkbox"/> updating the list of unsecured creditors, <input checked="" type="checkbox"/> responding to enquiries from creditors regarding the administration and submission of their claims, <input checked="" type="checkbox"/> reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records, <input checked="" type="checkbox"/> arranging distributions to the Secured Creditor, <input checked="" type="checkbox"/> drafting our progress report

#### Time costs

Arcadian estates

#### SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Bankrupt/Director/Member			
Statutory reports	1.00	795 00	795 00
Cashiering			
General (Cashiering)	3.90	1,808 00	463 59
Reconciliations (& IPS accounting reviews)	1 90	635 00	334 21
Statutory and compliance			
Checklist & reviews	3 30	1,434 50	434 70
Strategy documents	0 30	81 00	270 00
Tax			
Post appointment corporation tax	6.00	2,850 00	475 00
Post appointment VAT	18.15	3,972 75	218 88
<b>Creditors</b>			





**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Creditors and claims			
General correspondence	0 70	189 00	270 00
Secured creditors	5 20	2,548 00	490 00
Statutory reports	4.20	1,442 00	343 33
Employees			
Correspondence	1.10	458 00	416 36
DTI redundancy payments service	0.30	106 50	355 00
<b>Realisation of assets</b>			
Asset Realisation			
Freehold property	18.40	9,053 50	492 04
Open cover insurance	0 50	245 00	490 00
Trading			
Purchases and trading costs	0 90	441 00	490 00
<b>Total In period</b>	<b>65 85</b>	<b>26,059 25</b>	<b>395.74</b>

Brought forward time (appointment date to SIP 9 period start date)	1,246 51	579,472 90
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	65 85	26,059 25
Carry forward time (appointment date to SIP 9 period end date)	1,312 36	605,532 15

Arden estates

**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0.20	98 00	490 00
Reconciliations (& IPS accounting reviews)	1 50	527 00	351 33
Statutory and compliance			
Checklist & reviews	0 50	157 00	314 00
Strategy documents	0 30	81 00	270 00
Tax			
Post appointment VAT	6 80	848 00	124 71
<b>Creditors</b>			
Creditors and claims			
Statutory reports	3.20	930 00	290 63



**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Total in period</b>	<b>12 50</b>	<b>2,641 00</b>	<b>211 28</b>

Brought forward time (appointment date to SIP 9 period start date) 342 89 144,171 00

SIP 9 period time (SIP 9 period start date to SIP 9 period end date) 12 50 2,641 00

Carry forward time (appointment date to SIP 9 period end date) 355 39 146,812 00

Circuitport Ltd

**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	2 00	777 50	388 75
Reconciliations (& IPS accounting reviews)	2 30	829 50	360 65
Statutory and compliance			
Bonding and bordereau	0.30	81 00	270 00
Checklist & reviews	0.30	81 00	270 00
Strategy documents	0.30	81 00	270 00
Tax			
Post appointment corporation tax	0 30	106 50	355 00
Post appointment VAT	0.10	70 50	705 00
<b>Creditors</b>			
Creditors and claims			
Statutory reports	3.20	930 00	290 63
<b>Total in period</b>	<b>8.80</b>	<b>2,957.00</b>	<b>336.02</b>

Brought forward time (appointment date to SIP 9 period start date) 225 84 91,309 00

SIP 9 period time (SIP 9 period start date to SIP 9 period end date) 8 80 2,957 00

Carry forward time (appointment date to SIP 9 period end date) 234 64 94,266 00



De Stefano Property Group Ltd

**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Bankrupt/Director/Member			
Statutory reports	5.00	3,975 00	795 00
Cashiering			
General (Cashiering)	1 10	390 50	355 00
Reconciliations (& IPS accounting reviews)	1 00	348 00	348 00
General			
Books and records	0 60	162 00	270 00
Statutory and compliance			
Checklist & reviews	0 50	135 00	270 00
Reports to debenture holders	2 50	675 00	270 00
Strategy documents	1 80	1,273 50	707 50
Tax			
Post appointment corporation tax	7.10	3,411 00	480 42
Post appointment VAT	1.00	355 00	355 00
<b>Creditors</b>			
Creditors and claims			
General correspondence	3 20	864 00	270 00
Secured creditors	5 80	1,566 00	270 00
Statutory reports	4 10	1,283 00	312 93
<b>Realisation of assets</b>			
Asset Realisation			
Freehold property	0 50	397 50	795 00
<b>Total in period</b>	<b>34.20</b>	<b>14,835.50</b>	<b>433.79</b>

Brought forward time (appointment date to SIP 9 period start date)	418 58	192,587 55
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	34 20	14,835 50
Carry forward time (appointment date to SIP 9 period end date)	452 78	207,423 05



London & Henley (Friar St) Ltd

SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0.90	373 50	415 00
Reconciliations (& IPS accounting reviews)	1.10	397 00	360 91
Statutory and compliance			
Checklist & reviews	0.20	54 00	270 00
Strategy documents	0.50	179 00	358 00
Tax			
Post appointment VAT	8.65	2,729 75	319 27
<b>Creditors</b>			
Creditors and claims			
Secured creditors	2.90	1,421 00	490 00
Statutory reports	4.50	1,633 00	362 89
<b>Realisation of assets</b>			
Asset Realisation			
Open cover insurance	1.20	588 00	490 00
<b>Total in period</b>	<b>19 85</b>	<b>7,375.25</b>	<b>371.55</b>

Brought forward time (appointment date to SIP 9 period start date)	325 29	137,382 00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	19 85	7,375 25
Carry forward time (appointment date to SIP 9 period end date)	345 14	144,757 25

London & Henley (Middle Brook St) Ltd

SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
Reconciliations (& IPS accounting reviews)	1.20	412 00	343 33
Statutory and compliance			
Checklist & reviews	0.20	54 00	270 00
Strategy documents	0 40	108 00	270 00



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**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Tax			
Post appointment VAT	1 00	295 50	295 50
<b>Creditors</b>			
Creditors and claims			
Statutory reports	2.70	795 00	294 44
<b>Total in period</b>	<b>5 50</b>	<b>1,664 50</b>	<b>302.64</b>

Brought forward time (appointment date to SIP 9 period start date)	27 72	10,867 10
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	5 50	1,664 50
Carry forward time (appointment date to SIP 9 period end date)	33 22	12,531 60

London & Henley (Reading) Ltd

**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
Reconciliations (& IPS accounting reviews)	0 80	216 00	270 00
Statutory and compliance			
Strategy documents	0.20	54 00	270 00
<b>Creditors</b>			
Creditors and claims			
Statutory reports	2.60	768 00	295 38
<b>Total in period</b>	<b>3.60</b>	<b>1,038.00</b>	<b>288 33</b>

Brought forward time (appointment date to SIP 9 period start date)	45 85	15,890 95
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	3 60	1,038 00
Carry forward time (appointment date to SIP 9 period end date)	49 45	16,928 95



**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	2.30	1,064 50	462 83
Reconciliations (& IPS accounting reviews)	0.80	250 00	312 50
Statutory and compliance			
Checklist & reviews	0.30	103 00	343 33
Pre-administration checks	1.50	202 50	135 00
Reports to debenture holders	7.00	1,890 00	270 00
Strategy documents	0.80	148 50	185 63
Tax			
Post appointment corporation tax	5 10	2,485 00	487 25
Post appointment VAT	6.35	2,255 00	355 12
<b>Creditors</b>			
Creditors and claims			
Secured creditors	10.80	4,170 00	386 11
Statutory reports	4 30	1,579 00	367 21
<b>Realisation of assets</b>			
Asset Realisation			
Freehold property	43.00	16,252 00	377 95
Open cover insurance	0.80	216 00	270 00
Rent	0.10	49 00	490 00
Trading			
Purchases and trading costs	0 30	147 00	490 00
<b>Total in period</b>	<b>83.45</b>	<b>30,811.50</b>	<b>369 22</b>

Brought forward time (appointment date to SIP 9 period start date)	451 31	198,437 45
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	83 45	30,811 50
Carry forward time (appointment date to SIP 9 period end date)	534 76	229,248 95

London & Henley Properties Ltd

**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0 50	177 50	355 00
Reconciliations (& IPS accounting reviews)	0.70	206 00	294 29
Statutory and compliance			
Checklist & reviews	2.80	1,233 50	440 54
Strategy documents	2 80	2,068 50	738 75
Tax			
Post appointment corporation tax	1.60	568 00	355 00
Post appointment VAT	3.55	1,255 00	353 52
<b>Creditors</b>			
Creditors and claims			
Secured creditors	2 30	1,127 00	490 00
Statutory reports	4.40	1,628 00	370 00
<b>Realisation of assets</b>			
Asset Realisation			
Freehold property	3 60	2,862 00	795 00
<b>Total in period</b>	<b>22.25</b>	<b>11,125 50</b>	<b>500 02</b>

Brought forward time (appointment date to SIP 9 period start date)	693 82	327,342 90
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	22 25	11,125 50
Carry forward time (appointment date to SIP 9 period end date)	716 07	338,468 40

London & Henley Property Holdings Ltd

**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	2 20	1,037 50	471 59
Reconciliations (& IPS accounting reviews)	1.20	407 00	339 17
Statutory and compliance			



**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Strategy documents	0.30	81 00	270 00
Tax			
Post appointment corporation tax	1.60	568 00	355 00
Post appointment VAT	1.50	474 50	316 33
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0.20	98 00	490 00
Statutory reports	2.60	768 00	295 38
<b>Realisation of assets</b>			
Asset Realisation			
Other assets	1.80	882 00	490 00
<b>Total in period</b>	<b>11.40</b>	<b>4,316.00</b>	<b>378.60</b>

Brought forward time (appointment date to SIP 9 period start date)	49 74	19,926 80
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	11 40	4,316 00
Carry forward time (appointment date to SIP 9 period end date)	61 14	24,242 80

London & Henley Retail Properties Ltd

**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
Reconciliations (& IPS accounting reviews)	1.10	363 00	330 00
Statutory and compliance			
Strategy documents	0.30	81 00	270 00
Tax			
Post appointment VAT	0 20	54 00	270 00
<b>Creditors</b>			
Creditors and claims			
Statutory reports	3.10	1,035 00	333 87
<b>Realisation of assets</b>			
Asset Realisation			





**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Other assets	0.40	196 00	490 00
<b>Total in period</b>	<b>5.10</b>	<b>1,729.00</b>	<b>339 02</b>

Brought forward time (appointment date to SIP 9 period start date)	20 48	7,438 35
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	5 10	1,729 00
Carry forward time (appointment date to SIP 9 period end date)	25 58	9,167 35

Oaklea Properties Ltd

**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	3.50	1,715 00	490 00
Reconciliations (& IPS accounting reviews)	1.00	304 00	304 00
Statutory and compliance			
Strategy documents	4.50	3,315 00	736 67
Tax			
Initial reviews - CT and VAT	0 50	352 50	705 00
Post appointment corporation tax	10.10	5,484 50	543 02
Post appointment VAT	9.65	1,685 25	174 64
<b>Creditors</b>			
Creditors and claims			
Agreement of unsecured claims	1.10	661 00	600 91
Secured creditors	5 70	2,793 00	490 00
Statutory reports	2 70	795 00	294 44
<b>Realisation of assets</b>			
Asset Realisation			
Freehold property	19.20	9,408 00	490 00
Open cover insurance	0 50	245 00	490 00
<b>Total in period</b>	<b>58.45</b>	<b>26,758.25</b>	<b>457.80</b>

Brought forward time (appointment date to SIP 9 period start date)	371 01	154,330 45
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	58 45	26,758 25



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**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Carry forward time (appointment date to SIP 9 period end date)	429 46	181,088 70	

Stratford Investments Ltd

**SIP 9 –Time costs analysis (05/05/2016 to 09/09/2016)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	3.90	1,843 50	472 69
Reconciliations (& IPS accounting reviews)	1.00	321 00	321 00
Statutory and compliance			
Closure and related formalities	0.40	196 00	490 00
Strategy documents	0.20	54 00	270 00
Tax			
Post appointment corporation tax	0.10	49 00	490 00
Post appointment VAT	3.05	1,031 75	338 28
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0.80	392 00	490 00
Statutory reports	2 35	700 50	298 09
<b>Total in period</b>	<b>11.80</b>	<b>4,587 75</b>	<b>388.79</b>

Brought forward time (appointment date to SIP 9 period start date)	173 62	70,462 85
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	11 80	4,587 75
Carry forward time (appointment date to SIP 9 period end date)	185 42	75,050 60

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.



## Appendix 7      Glossary

<b>AG</b>	Addleshaw Goddard LLP
<b>Companies or the Group</b>	AEL, AREL, CL, DSPGL, LHFSL, LHMBSL, LHRL, LHTL, LHPL, LHPHL, LHRPL, OPL, SIL (see Appendix 1 for full Company names)
<b>CBRE</b>	CBRE Limited
<b>Coutts</b>	Coutts & Co
<b>CPO</b>	Compulsory Purchaser Order
<b>DDC</b>	Dover District Council
<b>Joint Administrators/we/our/us</b>	Ed Boyle and Jim Tucker
<b>KPMG</b>	KPMG LLP
<b>Lenders / Secured Creditors</b>	NBS as agent and Security Trustee for the lenders in relation to a credit facility agreement dated 21 July 2003 as amended on 12 November 2003 and restated on 5 August 2005 and 20 March 2013 entered into with DSPGL and other Group companies
<b>NBS</b>	Nationwide Building Society
<b>Property Holdings Companies</b>	AEL, AREL, CL, LHFSL, LHTL, LHPL OPL AND SIL

Any references in this progress report to sections, paragraphs or rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 respectively



## Appendix 8 Notice. About this report

This report has been prepared by Ed Boyle and Jim Tucker, the Joint Administrators of De Stefano Property Group Ltd and certain subsidiaries – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, 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 or any financial interest in the Company or any other company in the 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.

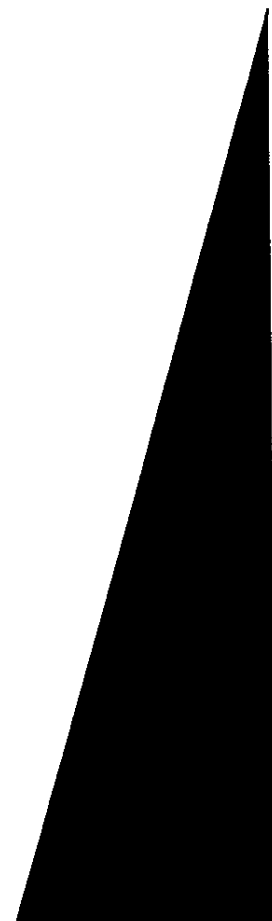
Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Edward George Boyle and James Robert Tucker are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administrations.





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