

# AM10

## Notice of administrator's progress report



Companies House

TUESDAY



\*A92G69J6\*

A08

07/04/2020

#153

COMPANIES HOUSE

### 1 Company details

Company number 0 2 7 9 6 5 1 2

Company name in full Arden Estates Ltd

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Edward George

Surname Boyle

### 3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

### 4 Administrator's name ①

Full forename(s) James Robert

Surname Tucker

① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

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> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

7

### Progress report

☒ I attach a copy of the progress report

8

### Sign and date

Administrator's  
signature

Signature

X

*Ed Bayle*

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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# 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 Rosie Bostock

Company name KPMG LLP

Address 15 Canada Square  
Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

DX

Telephone Tel +44 (0) 20 7311 1000



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### Where to send

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

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



### Further information

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

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



Joint  
Administrators'  
progress  
report for the  
period 10  
September  
2019 to 9  
March 2020

De Stefano Property Group  
Ltd and certain subsidiaries -  
in Administration

7 April 2020

Deemed delivered: 7 April  
2020

# 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 **Rosie Bostock**

Company name **KPMG LLP**

Address **15 Canada Square**  
**Canary Wharf**

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0) 20 7311 1000**



### Checklist

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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.
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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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7 April 2020

Deemed delivered: 7 April  
2020

# Notice to creditors

This progress report provides an update on the administrations of the Companies.

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 remaining 13 companies in the period from 10 September 2019 to 9 March 2020.
- Our investigation, together with those of the Liquidator of the Debtor Companies, into the intercompany position with other associated entities is ongoing and is the key remaining issue keeping the administrations open (Section 2 - Progress to date).
- There remains a shortfall to the Secured creditors. (Section 3 - Dividend prospects and dividends paid).
- As previously reported, the only Companies covered by this report which had employees were LPHL and AEL. We are not aware of any preferential claims in respect of these Companies (Section 3 - Dividend prospects and dividends paid).
- We do not expect that there will be any distribution to the unsecured creditors of any of the remaining entities (Section 3 - Dividend prospects and dividends paid).
- During the period, the Court granted a 24-month extension to the period of each of the administrations.
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's 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 report.

### 2.1 Strategy and progress to date

#### Strategy

As previously reported, there are a number of potential inter-company receivables of circa £39 million due from seven other entities within the wider group of companies controlled by JDS ('the Debtor Companies') in respect of historic inter-company transactions. On 12 June 2019 winding up orders were made in High Court of Justice placing six Debtor Companies into compulsory liquidation and Mr Ian Robert ('Liquidator') of Moore Kingston Smith LLP was subsequently appointed liquidator of these Debtor Companies.

The Liquidator has initiated his investigation into the Debtor Companies' affairs securing certain records from the Group's accountants and bankers.

We continue our investigation into the inter-company transactions in conjunction with our legal representatives, AG and consult with the Lenders on a regular basis. In addition, we remain in liaison with the Liquidator as he seeks to explore any recovery for the benefit of creditors.

#### Settlement with London & Henley (Thameside) Limited ('Thameside')

London and Henley (Thameside) Limited, an additional Debtor Company was inadvertently dissolved by the Registrar of Companies on 4 December 2018. As part of our investigation, we applied to Court for a restoration order. On 20 September 2019, Thameside was formally restored to the Register of Companies and a winding up order was subsequently issued against this entity. The winding up petition was scheduled to be heard on 6 November 2019, which was adjourned to 5 February 2020 to help us finalise an agreement with JDS for the repayment in full of outstanding inter-company debts due from Thameside to certain of the Companies totalling £66,678.

JDS agreed to pay the sum of £66,678 plus £2,000 as a contribution to costs in settlement of the inter-company debts (as detailed in section 2.2 below). In accordance with the terms of the Settlement Agreement, the Administrators sought dismissal of the petition upon receipt of the settlement sum which was received in full.

### 2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 4). The only realisations during the period are provided below.

#### Inter-Companies Realisations

During the period we received a settlement of £66,678 from JDS. LHRL received £54,122, DSPG £12,356 and £200 was received by LHPL representing payment in full of the outstanding intercompany debts owing to these entities by Thameside.

## **2.3 Costs**

Payments made in this period are set out in the attached receipts and payments account (Appendix 4).

Solicitors' fees

Apart from remuneration paid to the Joint Administrators (which is discussed in further detail in section 4), the only other cost paid during the period were AG's legal fees totalling £20,633. These costs relate to advice provided in relation to inter-company debtor receivables and were paid in part utilising the £2,000 contribution to costs paid by JDS.

## **2.4 Schedule of expenses**

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

Legal fees

Legal Fees of £42,474 and disbursements of £14,682 (the majority of which are court fees) have been incurred during the period in respect of advice on matters arising during the course of the administration, including the costs associated with the ongoing debtor recovery and administration extension, which have not yet been paid.

# **3 Dividend prospects and dividends paid**

## **3.1 Secured creditors**

Please refer to our proposals and subsequent progress reports for (1) details of security and (2) the Secured creditors' indebtedness at the date of our appointment.

We have made no further distribution to the Lenders during this reporting period.

## **3.2 Preferential creditors**

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

## **3.3 Unsecured creditors**

Based on current estimates, we anticipate that there will not be sufficient funds to enable a further dividend to be paid to the Companies' unsecured creditors.

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

The Secured creditors have previously agreed the basis of our remuneration specifically relating to the realisation of the Companies assets. Please refer to our proposals and subsequent progress reports for details of prior approvals provided by the Secured creditors in this respect.

Due to the nature of our ongoing work in connection to the inter-company debts, we revised the basis of our remuneration to be based on time costs from October 2017 onwards and obtained the relevant approval from Lenders in this respect.

#### Time costs

From 10 September 2019 to 9 March 2020, we have incurred time costs of £109,568. These represent 216 hours at an average rate of £506 per hour.

#### Remuneration

During the period, we have drawn remuneration totalling £79,546, all of which related to prior periods as reported in our previous progress reports. Our remuneration was split equally across the AEL, AREL, CL, DSPGL, LHFSL, LHTL, LHPL, LPHPL, LHRPL and OPL estates in accordance with approval obtained from the Lenders.

#### Disbursements

We have paid disbursements of £222 which relate to a prior period. We have incurred no disbursements during this reporting period.

#### Additional information

We have attached (Appendix 6) 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 10 September 2019 to 9 March 2020. We have also attached our charging and disbursements policy.

## 5 Future strategy

### 5.1 Future conduct of the administration

We 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:

- Liaising with the liquidators as required in order to help progress the investigations into the inter-company claims;
- Distributing remaining funds to the Lenders;
- Settling all administration liabilities; and
- Complying with statutory and compliance obligations.

### 5.2 Extension of the administration

During the period the Court granted a 24-month month extension to the period of each of the administrations.

The administrations are currently due to end on 16 December 2021.

### **5.3 Future reporting**

We will provide a further progress report within one month of 9 September 2020 or earlier if the administrations have been completed prior to that time.

## Appendix 1 Statutory information

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 report is 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>
Oaklea 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>

## Appendix 2

## Statutory information

Company information		Company information		Company information		Company information	
Company and Trading name	Arcadian Estates Limited	Arcadian Estates Limited	Arcadian Estates Limited	Arcadian Estates Limited	Arcadian Estates Limited	Arcadian Estates Limited	Arcadian Estates Limited
Date of incorporation	03 December 1993	03 December 1993	03 December 1993	03 December 1993	03 December 1993	03 December 1993	03 December 1993
Company registration number	02877511	02877511	02877511	02877511	02877511	02877511	02877511
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	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	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
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	KPMG LLP, 15 Canada Square, London, E14 5GL	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	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
Administration information		Administration information		Administration information		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, 9140 of 2014	The administration appointment granted in High Court of Justice, 9140 of 2014	The administration appointment granted in High Court of Justice, 9140 of 2014	The administration appointment granted in High Court of Justice, 9140 of 2014	The administration appointment granted in High Court of Justice, 9140 of 2014	The administration appointment granted in High Court of Justice, 9140 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	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	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	17 December 2014	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	Ed Boyle and Jim Tucker	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.	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.	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).	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).	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 2021	16 December 2021	16 December 2021	16 December 2021	16 December 2021	16 December 2021	16 December 2021
Prescribed Part	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).
Estimated values of the Net Property and Prescribed Part	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Prescribed Part distribution	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.	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.	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.
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.	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.	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Company information		De Stefano Property Group Limited		London & Henley (Friar Street) Limited		London & Henley (Middle Brook Street) Limited	
Company and Trading name		De Stefano Property Group Limited		London & Henley (Friar Street) Limited		London & Henley (Middle Brook Street) Limited	
Date of incorporation		21 February 2003		20 February 2002		22 April 1999	
Company registration number		04673687		04377399		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.	
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Current administration expiry date		16 December 2021		13 December 2021		16 December 2021	
Prescribed Part		The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).		The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).		The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	
Estimated values of the Net Property and Prescribed Part Application of EC Regulations		n/a EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.		n/a EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.		n/a EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	
Company information							

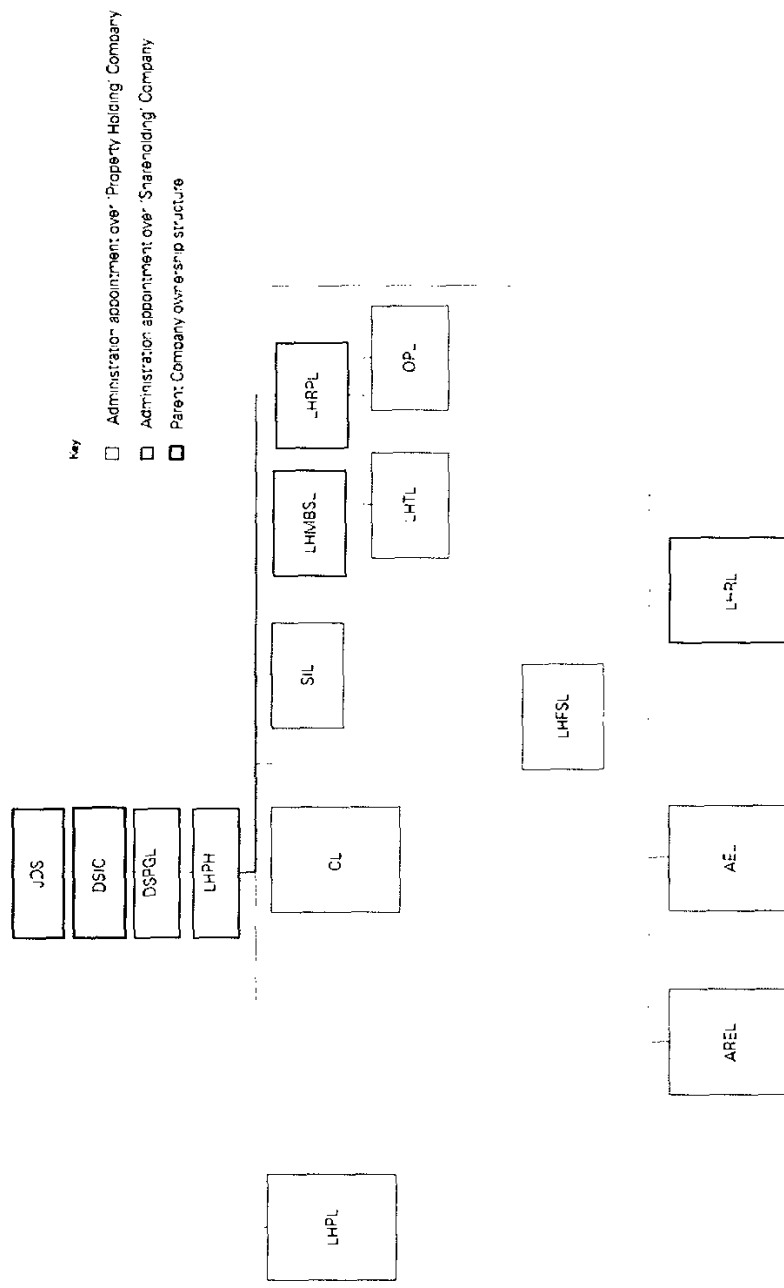


Company information				
Company and Trading name	London & Henley (Reading) Limited	London & Henley (Tonbridge) Limited	London & Henley Properties Limited	
Date of incorporation	17 February 2000	17 February 2000	27 March 1996	
Company registration number	03927920	03927920	03179136	
Trading address	25 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	The administration appointment granted in High Court of Justice, 9166 of 2014	The administration appointment granted in High Court of Justice, 9138 of 2014	The administration appointment granted in High Court of Justice, 9137 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 2021	16 December 2021	16 December 2021	
Prescribed Part	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (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.	
Company information				

Company and Trading name	London & Henley Property Holdings Limited	London & Henley Retail Properties Limited	Oaklea Properties Limited
Date of incorporation	08 December 1982	30 December 1996	29 February 1988
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
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
<b>Administration information</b>			
Administration appointment	The administration appointment granted in High Court of Justice, 9165 of 2014	The administration appointment granted in High Court of Justice, 9167 of 2014	The administration appointment granted in High Court of Justice, 9173 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 2021	16 December 2021	16 December 2021
Prescribed Part	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	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	Net Property amounted to £79,966. Prescribed Part amounted to £18,993 before costs.
Prescribed Part distribution	n/a	n/a	The net amount distributed to unsecured creditors during the administration by way of Prescribed Part was £14,993. The costs associated with the distribution of this have been deducted from the Prescribed Part in accordance with Rule 12.2.
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	Stratford Investments Limited
Date of incorporation	05 March 1993
Company registration number	02796515
Trading address	25 Dover Street, London, England, W1S 4LX
Previous registered office	25 Dover Street, London, England, W1S 4LX
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL
Company Directors	John Francis De Stefano
Administration information	
Administration appointment	The administration appointment granted in High Court of Justice, 9177 of 2014
Appointor	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
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.
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 2021
Prescribed Part	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).
Estimated values of the Net Property and Prescribed Part	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.

## Appendix 3 Group Structure



## Appendix 4 Joint Administrators' receipts and payments account

Arcadian Estates Ltd

<b>Arcadian Estates Ltd - in Administration</b>		
<b>Trading accounts</b>		
Statement of Affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<b>OTHER DIRECT COSTS</b>		
Direct labour	NIL	(6,210.33)
Direct expenses	NIL	(21.43)
PAYE/NIC	NIL	(2,020.05)
	<b>NIL</b>	<b>(8,251.81)</b>
<b>TRADING EXPENSES</b>		
Professional fees	NIL	(2.63)
	<b>NIL</b>	<b>(2.63)</b>
<b>Trading surplus/(deficit)</b>	<b>NIL</b>	<b>(8,254.44)</b>

<b>Arcadian Estates Ltd - in Administration</b>		
<b>Abstract of receipts &amp; payments</b>		
Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<b>FIXED CHARGE ASSETS</b>		
Leasehold property	NIL	4,000,000.00
Service charge refund	NIL	1,656.82
Late penalty interest charged to Kier	NIL	1,513.70
Tenant Deposits	NIL	5,950.47
	<b>NIL</b>	<b>4,009,120.99</b>
<b>FIXED CHARGE COSTS</b>		
Utilities	NIL	(6,191.16)
Administrators' fees	NIL	(74,000.00)
Administrators' expenses	NIL	(245.00)
Legal fees	(2,579.07)	(92,001.06)
Other Professional Costs	NIL	(40,438.74)
Other property consultants	NIL	(54,162.88)
Agents'/Valuers' fees (2)	NIL	(70,856.06)
Repairs & maintenance	NIL	(90,546.66)
Bank charges	NIL	(89.00)
Ground rent	NIL	(83,598.04)
Landlord Service Charge Contributions	NIL	(215,199.40)

**Arcadian Estates Ltd - in Administration**
**Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
Sale Apportionment	NIL	(10,666.12)
	(2,579.07)	(737,994.12)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(3,314,522.26)
	NIL	(3,314,522.26)
<b>ASSET REALISATIONS</b>		
Surrender 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
<b>OTHER REALISATIONS</b>		
Bank interest, gross	NIL	4,243.45
SSE Refund	NIL	68,395.91
Sundry refunds	NIL	32,560.93
Trading surplus/(deficit)	NIL	(8,254.44)
	NIL	96,945.85
<b>COST OF REALISATIONS</b>		
Service charge received in error	NIL	(8,994.85)
Administrators' fees	(7,954.60)	(95,528.62)
Administrators' expenses	NIL	(1,244.90)
Agents'/Valuers' fees	NIL	(5,592.03)
Rates	NIL	(138.73)
Bank charges	NIL	(529.00)
	(7,954.60)	(112,028.13)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(2,941,513.17)
	NIL	(2,941,513.17)
	<b>(10,533.67)</b>	<b>6,486.45</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		19,613.85
NIB - Current Account 27.07.2018		24,650.49
Tenant Deposit Account		6,009.69
Fixed charge VAT rec'able		64,726.15
Fixed charge VAT payable		(800,000.00)

**Arcadian Estates Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
Floating ch. VAT payable		(592,807.33)
Floating ch. VAT control		508,778.84
Fixed charge VAT control		775,514.76
		<b>6,486.45</b>

Arden Estates Ltd

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

Statement of Affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<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>

**Arden Estates Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<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	(2,579.07)	(68,327.28)
Other Professional Costs	NIL	(4,281.77)
Agents'/Valuers' fees	NIL	(10,618.58)
Agents'/Valuers' fees (2)	NIL	(51,488.62)

# Arden Estates Ltd - in Administration

## Abstract of receipts & payments

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
Repairs & Maintenance	NIL	(600.00)
Bank charges	NIL	(26.00)
Ground Rent	NIL	(197,338.22)
Sale Apportionment	NIL	(212,080.62)
	(2,579.07)	(651,575.89)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(6,628,551.30)
	NIL	(6,628,551.30)
<b>ASSET REALISATIONS</b>		
Rent	NIL	413,897.82
Insurance receipts	NIL	157.40
	NIL	414,055.22
<b>OTHER REALISATIONS</b>		
Bank interest, gross	NIL	1,623.28
Sundry refunds	NIL	881.76
Trading surplus/(deficit)	NIL	(940.52)
	NIL	1,564.52
<b>COST OF REALISATIONS</b>		
Administrators' fees	(7,954.60)	(13,346.62)
Agents'/Valuers' fees	NIL	(5,840.99)
Bank charges	NIL	(268.00)
	(7,954.60)	(19,455.61)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(445,425.23)
	NIL	(445,425.23)
	<b>(10,533.67)</b>	<b>26,194.01</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		3,514.13
NIB - Current Account 27.07.2018		24,054.16
Fixed charge VAT rec'able		48,008.55
Floating ch. VAT payable		(82,811.06)
Floating ch. VAT control		68,234.45
Fixed charge VAT control		(34,806.22)
		<b>26,194.01</b>



Circuitport Ltd

**Circuitport Ltd - in Administration**

**Trading accounts**

Statement of Affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<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>

**Circuitport Ltd - in Administration**

**Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<b>FIXED CHARGE ASSETS</b>		
Freehold property	NIL	5,600,000.00
Service charge refund	NIL	6,508.89
	NIL	5,606,508.89
<b>FIXED CHARGE COSTS</b>		
Administrators' fees	NIL	(82,884.00)
Administrators' expenses	NIL	(245.00)
Legal fees	(2,579.08)	(59,413.46)
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)
	(2,579.08)	(405,862.60)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(5,130,694.98)
	NIL	(5,130,694.98)
<b>ASSET REALISATIONS</b>		
Rent	NIL	148,397.34
Insurance receipts	NIL	3,563.17

**Circuitport Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
	NIL	151,960.51
<b>OTHER REALISATIONS</b>		
Bank interest, gross	NIL	858.19
Sundry refunds	NIL	1,443.40
Trading surplus/(deficit)	NIL	(940.52)
	NIL	1,361.07
<b>COST OF REALISATIONS</b>		
Administrators' fees	(7,954.60)	(13,346.62)
Agents'/Valuers' fees	NIL	(2,222.75)
Rates	NIL	(355.50)
Bank charges	NIL	(215.00)
	(7,954.60)	(16,139.87)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(180,000.00)
	NIL	(180,000.00)
	<b>(10,533.68)</b>	<b>27,133.02</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		1,977.73
NIB - Current Account 27.07.2018		19,275.74
Fixed charge VAT rec'able		53,213.16
Floating ch. VAT payable		(30,387.68)
Floating ch. VAT control		(16,945.93)
		<b>27,133.02</b>

De Stefano Property Group Ltd

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

Statement of Affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<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>

**De Stefano Property Group Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<b>FIXED CHARGE ASSETS</b>		
Loan from Secured Creditor	NIL	160,725.17
Insurance refund	NIL	4,942.02
	NIL	165,667.19
<b>FIXED CHARGE COSTS</b>		
Legal fees	(2,579.08)	(26,941.18)
Bank charges	NIL	(89.00)
Dist to lender to pay pre appt legal fee	NIL	(42,229.25)
	(2,579.08)	(69,259.43)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(242,892.22)
	NIL	(242,892.22)
<b>ASSET REALISATIONS</b>		
LHTML intercompany settlement	12,356.00	12,356.00
Contribution to costs	666.67	666.67
Book debts	NIL	1,353,879.54
Service Charge Received in Error	NIL	108,619.76
Cash at bank	NIL	101,220.94
Rent	NIL	58,836.65
	13,022.67	1,635,579.56
<b>OTHER REALISATIONS</b>		
Bank interest, gross	NIL	5,704.43
Prescribed part dividend	NIL	517.89
Sundry refunds	NIL	10,927.50
Trading surplus/(deficit)	NIL	(52.00)
	NIL	17,097.82
<b>COST OF REALISATIONS</b>		
Pre appt serv chg/rent return pymts	NIL	(108,619.76)
Administrators' fees	(7,954.60)	(13,346.62)
Funding to subsidiaries	NIL	(12,071.84)
Irrecoverable VAT	NIL	(8,017.85)
Statutory advertising	NIL	(253.80)
Bank charges	NIL	(820.56)
	(7,954.60)	(143,130.43)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(1,320,000.00)
	NIL	(1,320,000.00)

	<b>2,488.99</b>	<b>43,062.49</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		2,720.08
NIB - Current Account 27.07.2018		46,841.27
Fixed charge VAT rec'able		5,336.04
Floating ch. VAT payable		(11,834.90)
		<b>43,062.49</b>

London & Henley (Friar Street) Ltd

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

**Trading accounts**

Statement of Affairs (£)	From 10/09/2019 To 10/03/2020 (£)	From 17/12/2014 To 10/03/2020 (£)
<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>

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

**Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 10/03/2020 (£)	From 17/12/2014 To 10/03/2020 (£)
<b>FIXED CHARGE ASSETS</b>		
Freehold property	NIL	1,475,000.00
Service charge refund	NIL	5,685.07
Loan from Secured Creditor	NIL	3,654.95
	NIL	1,484,340.02
<b>FIXED CHARGE COSTS</b>		
Utilities	NIL	(328.30)
Administrators' fees	NIL	(21,831.00)
Administrators' expenses	NIL	(387.90)
Legal fees	NIL	(30,119.90)
Other Professional Costs	NIL	(9,981.28)
Other Property Consultants	NIL	(7,413.32)
Agents'/Valuers' fees (2)	NIL	(26,203.32)

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

## **Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 10/03/2020 (£)	From 17/12/2014 To 10/03/2020 (£)
Repairs & Maintenance	NIL	(9,489.36)
Bank charges	NIL	(12.00)
Sale Apportionment	NIL	(39,690.83)
	NIL	(145,457.21)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(1,321,250.24)
	NIL	(1,321,250.24)
<b>ASSET REALISATIONS</b>		
Rent	NIL	58,300.00
Insurance receipts	NIL	1,142.60
	NIL	59,442.60
<b>OTHER REALISATIONS</b>		
Bank interest, gross	NIL	452.36
Prescribed Part Dividend	NIL	18.15
Sundry refunds	NIL	64.81
Trading surplus/(deficit)	NIL	(940.52)
	NIL	(405.20)
<b>COST OF REALISATIONS</b>		
Administrators' fees	(7,954.60)	(9,045.51)
Agents'/Valuers' fees	NIL	(966.61)
Bank charges	NIL	(178.00)
	(7,954.60)	(10,190.12)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(42,424.69)
	NIL	(42,424.69)
	<b>(7,954.60)</b>	<b>24,055.16</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		1,944.65
NIB - Current Account 27.07.2018		23,815.09
Fixed charge VAT rec'able		19,222.44
Floating ch. VAT payable		(11,897.94)
Floating ch. VAT control		(7,668.86)
Fixed charge VAT control		(1,360.22)
		<b>24,055.16</b>

London & Henley (Middle Brook Street) Ltd

**London & Henley (Middle Brook Street) Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
	<b>NIL</b>	<b>NIL</b>

**London & Henley (Reading) Ltd****London & Henley (Reading) Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
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**ASSET REALISATIONS**

LHTML intercompany settlement	54,122.00	54,122.00
Contribution to costs	666.66	666.66
	<b>54,788.66</b>	<b>54,788.66</b>
	<b>54,788.66</b>	<b>54,788.66</b>

**REPRESENTED BY**

Current Account		54,788.66
		<b>54,788.66</b>

**London & Henley (Tonbridge) Ltd****London & Henley (Tonbridge) Ltd - in Administration****Trading accounts**

Statement of Affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
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**OTHER DIRECT COSTS**

Direct labour	NIL	(587.06)
Direct expenses	NIL	(21.43)
PAYE/NIC	NIL	(329.40)
	<b>NIL</b>	<b>(937.89)</b>

**TRADING EXPENSES**

Professional fees	NIL	(2.63)
	<b>NIL</b>	<b>(2.63)</b>
<b>Trading surplus/(deficit)</b>	<b>NIL</b>	<b>(940.52)</b>

**London & Henley (Tonbridge) Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
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**FIXED CHARGE ASSETS**

Freehold property	NIL	2,975,000.00
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# **London & Henley (Tonbridge) Ltd - in Administration**

## **Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
Couitts Property	NIL	560,000.00
Service charge refund	NIL	54,008.98
Tenant Deposits	NIL	4,664.70
	NIL	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	(2,579.07)	(49,799.38)
Other Professional Costs	NIL	(7,414.16)
Other property consultants	NIL	(6,126.41)
Agents'/Valuers' fees (2)	NIL	(33,307.93)
Coutts sale costs	NIL	(55,518.94)
Repairs & Maintenance	NIL	(600.00)
Bank charges	NIL	(6.00)
Coutts property expenses	NIL	(13,178.73)
Landlord Service Charge Contributions	NIL	(5,574.74)
Sale Apportionment	NIL	(78,510.76)
	(2,579.07)	(294,468.85)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(2,800,323.30)
Coutts property distribution	NIL	(504,445.14)
	NIL	(3,304,768.44)
<b>ASSET REALISATIONS</b>		
Coutts Rent	NIL	35,395.00
Service charge received in error	NIL	1,507.96
Rent	NIL	162,916.94
Insurance receipts	NIL	12,853.64
	NIL	212,673.54
<b>OTHER REALISATIONS</b>		
Bank interest, gross	NIL	1,296.86
Sundry refunds	NIL	3,555.24
Trading surplus/(deficit)	NIL	(940.52)
	NIL	3,911.58
<b>COST OF REALISATIONS</b>		

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

## **Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
Pre appt serv chg/rent return payments	NIL	(1,507.96)
Administrators' fees	(7,954.60)	(13,346.62)
Agents'/Valuers' fees	NIL	(2,333.79)
Re-direction of mail	NIL	(24.38)
Bank charges	NIL	(882.68)
	(7,954.60)	(18,095.43)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(120,000.00)
Floating charge (2)	NIL	(20,875.69)
	NIL	(140,875.69)
	<b>(10,533.67)</b>	<b>52,050.39</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		2,987.45
NIB - Current Account 27.07.2018		41,735.08
Fixed charge VAT rec'able		40,127.61
Floating ch. VAT payable		(30,739.80)
Floating ch. VAT control		5,302.97
Fixed charge VAT control		(7,362.92)
		<b>52,050.39</b>

# **London & Henley Properties Ltd**

## **London & Henley Properties Ltd - in Administration**

### **Trading accounts**

Statement of Affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<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>

# **London & Henley Properties Ltd - in Administration**



**Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<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	(2,579.07)	(108,454.79)
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)
	(2,579.07)	(454,546.37)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(9,979,881.83)
	NIL	(9,979,881.83)
<b>ASSET REALISATIONS</b>		
LHTML intercompany settlement	200.00	200.00
Contribution to costs	666.67	666.67
Rent	NIL	149,073.24
Insurance receipts	NIL	2,765.50
	866.67	152,705.41
<b>OTHER REALISATIONS</b>		
Bank interest, gross	NIL	2,732.52
Prescribed Part Dividend	NIL	36.60
Sundry refunds	NIL	126.78
Trading surplus/(deficit)	NIL	(940.52)
	NIL	1,955.38
<b>COST OF REALISATIONS</b>		
Administrators' fees	(7,954.60)	(13,346.62)
Administrators' expenses	(221.50)	(221.50)
Agents'/Valuers' fees	NIL	(2,250.38)

Rates	NIL	(629.29)
Bank charges	NIL	(376.00)
	(8,176.10)	(16,823.79)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(266,488.59)
	NIL	(266,488.59)
	<b>(9,888.50)</b>	<b>54,222.90</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		3,032.56
NIB - Current Account 27.07.2018		36,386.22
Fixed charge VAT rec'able		76,672.00
Floating ch. VAT payable		(53,586.76)
Floating ch. VAT control		(6,920.90)
Fixed charge VAT control		(1,360.22)
		<b>54,222.90</b>

London & Henley Property Holdings Ltd

**London & Henley Property Holdings Ltd - in Administration**

**Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<b>FIXED CHARGE COSTS</b>		
Legal fees	(2,579.07)	(6,025.21)
	(2,579.07)	(6,025.21)
<b>OTHER REALISATIONS</b>		
Bank interest, gross	NIL	66.25
Prescribed part dividend	NIL	114,921.16
	NIL	114,987.41
<b>COST OF REALISATIONS</b>		
Administrators' fees	(7,954.60)	(13,346.62)
	NIL	(5.00)
Bank charges	NIL	(20.00)
	(7,954.60)	(13,371.62)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(59,936.84)
	NIL	(59,936.84)
	<b>(10,533.67)</b>	<b>35,653.74</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		2,669.32

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

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
NIB Current a/c w/e 17.8.16		33,547.01
Fixed charge VAT rec'able		1,168.39
Floating ch. VAT control		(1,078.40)
Fixed charge VAT control		(652.58)
		<b>35,653.74</b>

## London &amp; Henley Retail Properties Ltd

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

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<b>FIXED CHARGE COSTS</b>		
Legal fees	(2,579.07)	(9,641.17)
	<b>(2,579.07)</b>	<b>(9,641.17)</b>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	NIL	86.18
Prescribed Part Dividend	NIL	63,133.41
	<b>NIL</b>	<b>63,219.59</b>
<b>COST OF REALISATIONS</b>		
Administrators' fees	(7,954.60)	(13,346.62)
	<b>(7,954.60)</b>	<b>(13,346.62)</b>
	<b>(10,533.67)</b>	<b>40,231.80</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		1,590.92
NIB - Current Account 27.07.2018		38,125.07
Fixed charge VAT rec'able		515.81
Floating ch. VAT control		NIL
Fixed charge VAT control		NIL
		<b>40,231.80</b>

## Oaklea Properties Ltd

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

Statement of Affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<b>OTHER DIRECT COSTS</b>		

Oaklea Properties Ltd - in Administration		
Trading accounts		
Statement of Affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
Direct labour	NIL	(587.06)
Direct expenses	NIL	(21.43)
PAYE/NIC	NIL	(329.40)
	NIL	(937.89)
TRADING EXPENSES		
Professional fees	NIL	(2.63)
	NIL	(2.63)
Trading surplus/(deficit)	NIL	(940.52)

Oaklea Properties Ltd - in Administration		
Abstract of receipts & payments		
Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
FIXED CHARGE ASSETS		
Leasehold property	NIL	330,000.00
Loan from Secured Creditor	NIL	3,476.00
Contribution to legal costs	NIL	3,650.00
	NIL	337,126.00
FIXED CHARGE COSTS		
Utilities	NIL	(230.78)
Administrators' fees	NIL	(13,200.00)
Administrators' expenses	NIL	(245.00)
Legal fees	NIL	(16,999.85)
Other Professional Costs	NIL	(15,915.58)
Other Property Consultants	NIL	(13,145.63)
Agents'/Valuers' fees (2)	NIL	(28,783.75)
Repairs & Maintenance	NIL	(5,338.95)
Bank charges	NIL	(23.00)
Ground Rent	NIL	(5,000.00)
	NIL	(98,882.54)
FIXED CHARGE CREDITORS		
Fixed charge creditor	NIL	(262,722.00)
	NIL	(262,722.00)
ASSET REALISATIONS		
Book debts	NIL	30,000.00
Rent	NIL	39,226.79

**Oaklea Properties Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
	NIL	69,226.79
<b>OTHER REALISATIONS</b>		
Bank interest, gross	NIL	454.43
Sundry refunds	NIL	22,637.27
Trading surplus/(deficit)	NIL	(940.52)
	NIL	22,151.18
<b>COST OF REALISATIONS</b>		
Administrators' fees	(7,954.60)	(13,045.51)
Agents'/Valuers' fees	NIL	(471.16)
Legal fees	NIL	(5,657.50)
Statutory advertising	NIL	(67.00)
Rates	NIL	(5,473.07)
Bank charges	NIL	(193.50)
	(7,954.60)	(24,907.74)
<b>UNSECURED CREDITORS</b>		
Trade & expense	NIL	(14,993.21)
	NIL	(14,993.21)
	<b>(7,954.60)</b>	<b>26,998.48</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		2,685.16
NIB - Current Account 27.07.2018		25,565.06
Fixed charge VAT rec'able		6,414.83
Floating ch. VAT payable		(7,845.35)
Floating ch. VAT control		490.11
Fixed charge VAT control		(311.33)
		<b>26,998.48</b>

Stratford Investments Ltd

**Stratford Investments Ltd - in Administration****Trading accounts**

Statement of Affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<b>OTHER DIRECT COSTS</b>		
Direct labour	NIL	(587.06)
Direct expenses	NIL	(21.43)
PAYE/NIC	NIL	(329.40)

**Stratford Investments Ltd - in Administration****Trading accounts**

Statement of Affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
	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>

**Stratford Investments Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
<b>FIXED CHARGE ASSETS</b>		
Freehold property	NIL	1,500,000.00
Service charge refund	NIL	2,387.44
Loan from Secured Creditor	NIL	42.00
Tenant Deposits	NIL	11,444.00
	NIL	1,513,873.44
<b>FIXED CHARGE COSTS</b>		
Utilities	NIL	(58.71)
Administrators' fees	NIL	(22,201.00)
Administrators' expenses	NIL	(245.00)
Legal fees	NIL	(34,473.48)
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)
	NIL	(161,597.61)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(1,338,310.80)
	NIL	(1,338,310.80)
<b>ASSET REALISATIONS</b>		
Rent	NIL	69,140.64
Insurance receipts	NIL	1,471.53
	NIL	70,612.17

**Stratford Investments Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2019 To 09/03/2020 (£)	From 17/12/2014 To 09/03/2020 (£)
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**OTHER REALISATIONS**

Bank interest, gross	NIL	471.06
Sundry refunds	NIL	6,219.84
Trading surplus/(deficit)	NIL	(940.52)
	<hr/>	<hr/>
	NIL	5,750.38

**COST OF REALISATIONS**

Administrators' fees	NIL	(5,392.02)
Agents'/Valuers' fees	NIL	(1,101.16)
Rate recovery fees	NIL	(927.24)
Rates	NIL	(627.72)
Bank charges	NIL	(253.00)
	<hr/>	<hr/>
	NIL	(8,301.14)

**FLOATING CHARGE CREDITORS**

Floating charge	NIL	(74,534.53)
	<hr/>	<hr/>
	NIL	(74,534.53)
	<hr/>	<hr/>
	<b>NIL</b>	<b>7,491.91</b>

**REPRESENTED BY**

Floating ch. VAT rec'able	1,351.17
NIB - Current Account 27.07.2018	9,238.09
Fixed charge VAT rec'able	11,473.53
Floating ch. VAT payable	(14,122.41)
Floating ch. VAT control	911.75
Fixed charge VAT control	(1,360.22)
	<hr/>
	<b>7,491.91</b>

## Appendix 5 Schedule of expenses

### Arcadian Estates Ltd

Schedule of expenses (10/09/2019 to 09/03/2020)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Legal fees *	0.00	8,316.84	<b>8,316.84</b>
Administrators' fees	0.00	6,516.50	<b>6,516.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>14,833.34</b>	<b>14,833.34</b>

\* Legal fees incurred relate to costs associated with the ongoing recovery of intercompany balances and seeking extension of the administration period.

### Arden Estates Ltd

Schedule of expenses (10/09/2019 to 09/03/2020)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Legal fees*	0.00	8,316.84	<b>8,316.84</b>
Administrators' fees	0.00	7,458.00	<b>7,458.00</b>
<b>TOTAL</b>	<b>0.00</b>	<b>15,774.84</b>	<b>15,774.84</b>

\* Legal fees incurred relate to costs associated with the ongoing recovery of intercompany balances and seeking extension of the administration period.

### Circuitport Ltd

Schedule of expenses (10/09/2019 to 09/03/2020)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Legal fees*	0.00	8,316.84	<b>8,316.84</b>
Administrators' fees	0.00	6,454.50	<b>6,454.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>14,771.34</b>	<b>14,771.34</b>

\* Legal fees incurred relate to costs associated with the ongoing recovery of intercompany balances and seeking extension of the administration period.

### De Stefano Property Group Ltd





Schedule of expenses (10/09/2019 to 09/03/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Legal fees*	0.00	8,316.84	<b>8,316.84</b>
Administrators' fees	0.00	12,089.00	<b>12,089.00</b>
<b>TOTAL</b>	<b>0.00</b>	<b>20,405.84</b>	<b>20,405.84</b>

\* Legal fees incurred relate to costs associated with the ongoing recovery of intercompany balances and seeking extension of the administration period.

#### London & Henley (Friar Street) Ltd

Schedule of expenses (10/09/2019 to 09/03/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Legal fees*	0.00	1,036.47	<b>1,036.47</b>
Administrators' fees	0.00	5,850.50	<b>5,850.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>6,886.97</b>	<b>6,886.97</b>

\* Legal fees incurred relate costs associated with seeking extension of the administration period.

#### London & Henley (Middle Brook Street) Ltd

Schedule of expenses (10/09/2019 to 09/03/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Legal fees*	0.00	1,036.47	<b>1,036.47</b>
Administrators' fees	0.00	5,426.00	<b>5,426.00</b>
<b>TOTAL</b>	<b>0.00</b>	<b>6,462.47</b>	<b>6,462.47</b>

\* Legal fees incurred relate costs associated with seeking extension of the administration period.

#### London & Henley (Reading) Ltd

Schedule of expenses (10/09/2019 to 09/03/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Legal fees*	0.00	1,036.47	<b>1,036.47</b>
Administrators' fees	0.00	5,562.50	<b>5,562.50</b>

<b>TOTAL</b>	<b>0.00</b>	<b>6,598.97</b>	<b>6,598.97</b>
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\* Legal fees incurred relate costs associated with seeking extension of the administration period.

#### London & Henley (Tonbridge) Ltd

<b>Schedule of expenses (10/09/2019 to 09/03/2020)</b>			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Legal fees*	0.00	8,316.83	<b>8,316.83</b>
Administrators' fees	0.00	6,114.50	<b>6,114.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>14,431.39</b>	<b>14,431.39</b>

\* Legal fees incurred relate to costs associated with the ongoing recovery of intercompany balances and seeking extension of the administration period.

#### London & Henley Properties Ltd

<b>Schedule of expenses (10/09/2019 to 09/03/2020)</b>			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Legal fees*	0.00	1,036.46	<b>1,036.46</b>
Administrators' fees	0.00	30,858.50	<b>30,858.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>31,894.96</b>	<b>31,894.96</b>

\* Legal fees incurred relate costs associated with seeking extension of the administration period.

#### London & Henley Property Holdings Ltd

<b>Schedule of expenses (10/09/2019 to 09/03/2020)</b>			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Legal fees*	0.00	8,316.83	<b>8,316.83</b>
Administrators' fees	0.00	6,103.50	<b>6,103.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>14,420.33</b>	<b>14,420.33</b>

\* Legal fees incurred relate to costs associated with the ongoing recovery of intercompany balances and seeking extension of the administration period.

#### London & Henley Retail Properties Ltd

Schedule of expenses (10/09/2019 to 09/03/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Legal fees*	0.00	1,036.46	<b>1,036.46</b>
Administrators' fees	0.00	5,942.00	<b>5,942.00</b>
<b>TOTAL</b>	<b>0.00</b>	<b>6,978.46</b>	<b>6,978.46</b>

\* Legal fees incurred relate costs associated with seeking extension of the administration period.

Oaklea Properties Ltd

Schedule of expenses (10/09/2019 to 09/03/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Legal fees*	0.00	1,036.46	<b>1,036.46</b>
Administrators' fees	0.00	5,801.50	<b>5,801.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>6,837.96</b>	<b>6,837.96</b>

\* Legal fees incurred relate costs associated with seeking extension of the administration period.

Stratford Investments Ltd

Schedule of expenses (10/09/2019 to 09/03/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Legal fees*	0.00	1,036.46	<b>1,036.46</b>
Administrators' fees	0.00	5,390.50	<b>5,390.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>6,426.96</b>	<b>6,426.96</b>

\* Legal fees incurred relate costs associated with seeking extension of the administration period.

Please note that there is a difference between the payments made during the period (per the receipts and payments account) and the expenses incurred and paid in the period (per the schedule of expenses). This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

## **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 Rosie Bostock at KPMG, 15 Canada Square, London E14 5GL. However, please note that in light of the UK government's recent instructions to stay at home, apart from for essential travel, our staff are currently working remotely with no access to our offices. For this reason please send any such requests by email to [Rosie.Bostock@kpmg.co.uk](mailto:Rosie.Bostock@kpmg.co.uk).

## 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 Rosie Bostock on 0207 3114316.

### 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.

Table of charge-out rates

Charge-out rates (£) for: Restructuring				
Grade	From 01 Oct 2015 £/hr	From 01 Oct 2016 £/hr	From 01 Oct 2019 £/hr	From 01 Jan 2020 £/hr
Partner	795	835	875	920
Director	705	740	775	810
Senior Manager	615	645	675	710
Manager	490	515	540	565
Senior Administrator	355	375	395	415
Administrator	270	285	300	315
Support	135	142	150	157

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 reporting period.

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

Narrative of work carried out for the period 10 September 2019 to 9 March 2020

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>■ arranging bonding and complying with statutory requirements;</li><li>■ obtaining approval from the Court of a 24-month extension of the administration;</li><li>■ ensuring ongoing 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, including meetings with internal and external parties to agree the same;</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 maintenance of statutory checklists, regular team update meetings and calls;</li><li>■ reviewing and authorising junior staff correspondence and other work;</li><li>■ reviewing matters affecting the outcome of the administration;</li><li>■ liaising with legal advisors regarding the various instructions and ongoing investigations into the inter-company debtor transactions;</li><li>■ complying with internal filing and information recording practices, including documenting strategy decisions.</li></ul>
Reports to	<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>

#### debenture holders

Cashiering	<ul style="list-style-type: none"> <li>■ preparing and processing vouchers for the payment of post-appointment invoices;</li> <li>■ creating remittances and sending payments to settle post-appointment invoices;</li> <li>■ reconciling post-appointment bank accounts to internal systems;</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>■ managing HMRC correspondence relating to the Companies tax returns;</li> <li>■ liaising with HMRC in respect of post appointment de-registration returns and providing additional information as requested;</li> <li>■ dealing with post appointment tax compliance.</li> </ul>
General	<ul style="list-style-type: none"> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</li> <li>■ drawing remuneration in accordance with the basis which has been approved by the Secured creditors;</li> <li>■ arranging ongoing storage of the Companies records.</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>■ liaising with our legal advisors and the Secured creditors in relation to the inter-company balances;</li> <li>■ agreeing strategy as regards recovery inter-company balances;</li> <li>■ liaising with the Official Receiver and subsequently appointed liquidator of the Debtor Companies;</li> <li>■ arranging and attending meetings with the liquidator of the Debtor Companies to agree and streamline strategy and work streams regarding the investigations into the inter-company transactions;</li> <li>■ reviewing the inter-company debtor position between the Company and other group companies.</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ responding to enquiries from creditors regarding the administration and submission of their claims;</li> <li>■ drafting our progress report.</li> </ul>

#### Time costs

##### Arcadian Estates Ltd

##### SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
Fund management	<b>0.10</b>	41.50	415.00
General (Cashiering)	<b>0.30</b>	94.50	315.00
General			
Books and records	<b>2.90</b>	1,296.50	447.07
Fees and WIP	<b>3.30</b>	1,636.00	495.76
Statutory and compliance			
Checklist & reviews	<b>2.80</b>	1,180.00	421.43
Statutory receipts and payments accounts	<b>0.40</b>	120.00	300.00
Tax			
Post appointment corporation tax	<b>0.10</b>	54.00	540.00
Post appointment VAT	<b>0.10</b>	54.00	540.00
<b>Creditors</b>			
Creditors and claims			
Secured creditors	<b>0.15</b>	54.50	363.33
Statutory reports	<b>4.20</b>	1,931.50	459.88

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	0.10	54.00	540.00
<b>Total in period</b>	<b>14.45</b>	<b>6,516.50</b>	<b>450.97</b>

Brought forward time (appointment date to SIP 9 period start date) 1,576.26 707,914.15

SIP 9 period time (SIP 9 period start date to SIP 9 period end date) 14.45 6,516.50

Carry forward time (appointment date to SIP 9 period end date) 1,590.71 714,430.65

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.

**Arden Estates Ltd****SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0.70	246.50	352.14
General			
Books and records	2.90	1,296.50	447.07
Fees and WIP	3.70	1,794.00	484.86
Statutory and compliance			
Checklist & reviews	2.00	862.00	431.00
Statutory receipts and payments accounts	0.20	60.00	300.00
Strategy documents	0.10	54.00	540.00
Tax			
Post appointment VAT	2.75	1,102.50	400.91
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0.15	54.50	363.33
Statutory reports	4.20	1,934.00	460.48
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	0.10	54.00	540.00



**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Total in period</b>	<b>16.80</b>	<b>7,458.00</b>	<b>443.93</b>

Brought forward time (appointment date to SIP 9 period start date) 457.59 182,516.20

SIP 9 period time (SIP 9 period start date to SIP 9 period end date) 16.80 7,458.00

Carry forward time (appointment date to SIP 9 period end date) 474.39 189,974.20

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.

Circuitport Ltd

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0.50	183.50	367.00
General			
Books and records	3.10	1,375.50	443.71
Fees and WIP	3.50	1,700.50	485.86
Statutory and compliance			
Checklist & reviews	2.20	970.00	440.91
Statutory receipts and payments accounts	0.20	60.00	300.00
Strategy documents	0.10	54.00	540.00
Tax			
Post appointment VAT	0.10	54.00	540.00
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0.15	54.50	363.33
Statutory reports	4.20	1,948.50	463.93
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	0.10	54.00	540.00
<b>Total in period</b>	<b>14.15</b>	<b>6,454.50</b>	<b>456.15</b>

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Brought forward time (appointment date to SIP 9 period start date)	304.44	120,670.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	14.15	6,454.50	
Carry forward time (appointment date to SIP 9 period end date)	318.59	127,124.50	

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.

**De Stefano Property Group Limited****SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	1.00	361.00	361.00
General			
Books and records	4.00	2,020.00	505.00
Fees and WIP	4.70	2,650.00	563.83
Statutory and compliance			
Checklist & reviews	2.40	1,103.00	459.58
Statutory receipts and payments accounts	0.20	60.00	300.00
Strategy documents	1.30	1,155.50	888.85
Tax			
Post appointment corporation tax	0.10	54.00	540.00
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0.15	54.50	363.33
Statutory reports	4.40	2,214.50	503.30
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	2.80	2,416.50	863.04
<b>Total in period</b>	<b>21.05</b>	<b>12,089.00</b>	<b>574.30</b>

Brought forward time (appointment date to SIP 9 period start date)	548.93	255,983.05
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	21.05	12,089.00

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Carry forward time (appointment date to SIP 9 period end date)	569.98	268,072.05	

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.

London & Henley (Friar Street) Ltd

**SIP 9 –Time costs analysis (10/09/2019 to 10/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0.30	110.50	368.33
General			
Books and records	2.90	1,296.50	447.07
Fees and WIP	3.30	1,621.50	491.36
Statutory and compliance			
Checklist & reviews	1.70	737.50	433.82
Statutory receipts and payments accounts	0.20	60.00	300.00
Strategy documents	0.10	54.00	540.00
Tax			
Post appointment VAT	0.10	54.00	540.00
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0.15	54.50	363.33
Statutory reports	3.90	1,808.00	463.59
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	0.10	54.00	540.00
<b>Total in period</b>	<b>12.75</b>	<b>5,850.50</b>	<b>458.86</b>

Brought forward time (appointment date to SIP 9 period start date)	412.04	171,658.25
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	12.75	5,850.50
Carry forward time (appointment date to SIP 9 period end date)	424.79	177,508.75

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.

London & Henley (Middle Brook Street) Ltd

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
General			
Books and records	2.70	1,217.50	450.93
Fees and WIP	2.50	1,303.50	521.40
Statutory and compliance			
Checklist & reviews	1.90	820.50	431.84
Statutory receipts and payments accounts	0.20	60.00	300.00
Strategy documents	0.10	54.00	540.00
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0.15	54.50	363.33
Statutory reports	4.00	1,862.00	465.50
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	0.10	54.00	540.00
<b>Total in period</b>	<b>11.65</b>	<b>5,426.00</b>	<b>465.75</b>

Brought forward time (appointment date to SIP 9 period start date)	73.57	27,997.60
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	11.65	5,426.00
Carry forward time (appointment date to SIP 9 period end date)	85.22	33,423.60

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.

London & Henley (Reading) Ltd

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
General (Cashiering)	0.50	187.50	375.00
Reconciliations (& IPS accounting reviews)	0.20	83.00	415.00
General			
Books and records	2.70	1,217.50	450.93
Fees and WIP	2.60	1,333.50	512.88
Statutory and compliance			
Checklist & reviews	1.50	656.50	437.67
Statutory receipts and payments accounts	0.20	60.00	300.00
Strategy documents	0.10	54.00	540.00
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0.15	54.50	363.33
Statutory reports	4.00	1,862.00	465.50
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	0.10	54.00	540.00
<b>Total in period</b>	<b>12.05</b>	<b>5,562.50</b>	<b>461.62</b>

Brought forward time (appointment date to SIP 9 period start date)	90.05	32,569.95
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	12.05	5,562.50
Carry forward time (appointment date to SIP 9 period end date)	102.10	38,132.45

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.

London & Henley Properties Ltd

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0.90	329.50	366.11
Reconciliations (& IPS accounting reviews)	0.20	83.00	415.00
General			
Books and records	2.70	1,217.50	450.93

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Fees and WIP	<b>9.10</b>	5,499.50	604.34
Statutory and compliance			
Checklist & reviews	<b>1.70</b>	737.50	433.82
Statutory receipts and payments accounts	<b>0.20</b>	60.00	300.00
Strategy documents	<b>0.10</b>	54.00	540.00
Tax			
Post appointment VAT	<b>0.10</b>	54.00	540.00
<b>Creditors</b>			
Creditors and claims			
Secured creditors	<b>0.15</b>	54.50	363.33
Statutory reports	<b>5.00</b>	2,537.00	507.40
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	<b>0.10</b>	54.00	540.00
Other assets	<b>29.10</b>	20,178.00	693.40
<b>Total in period</b>	<b>49.35</b>	<b>30,858.50</b>	<b>625.30</b>

Brought forward time (appointment date to SIP 9 period start date)	873.02	414,952.05
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	49.35	30,858.50
Carry forward time (appointment date to SIP 9 period end date)	922.37	445,810.55

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.

London & Henley Property Holdings Ltd

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	<b>0.50</b>	183.50	367.00
General			
Books and records	<b>2.70</b>	1,217.50	450.93
Fees and WIP	<b>3.70</b>	1,770.00	478.38

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Statutory and compliance			
Checklist & reviews	1.70	737.50	433.82
Statutory receipts and payments accounts	0.20	60.00	300.00
Strategy documents	0.10	54.00	540.00
Tax			
Post appointment VAT	0.10	54.00	540.00
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0.15	54.50	363.33
Statutory reports	4.10	1,918.50	467.93
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	0.10	54.00	540.00
<b>Total in period</b>	<b>13.35</b>	<b>6,103.50</b>	<b>457.19</b>

Brought forward time (appointment date to SIP 9 period start date)	114.09	44,372.45
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	13.35	6,103.50
Carry forward time (appointment date to SIP 9 period end date)	127.44	50,475.95

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.

London & Henley Retail Properties Ltd

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0.40	93.00	232.50
General			
Books and records	2.70	1,217.50	450.93
Fees and WIP	3.80	1,809.50	476.18
Statutory and compliance			
Checklist & reviews	1.70	737.50	433.82

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Statutory receipts and payments accounts	0.20	60.00	300.00
Tax			
Post appointment corporation tax	0.10	54.00	540.00
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0.15	54.50	363.33
Statutory reports	4.00	1,862.00	465.50
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	0.10	54.00	540.00
<b>Total in period</b>	<b>13.15</b>	<b>5,942.00</b>	<b>451.86</b>

Brought forward time (appointment date to SIP 9 period start date)	78.78	29,656.75
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	13.15	5,942.00
Carry forward time (appointment date to SIP 9 period end date)	91.93	35,598.75

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.

## Oaklea Properties Ltd

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0.10	31.50	315.00
General			
Books and records	2.70	1,217.50	450.93
Fees and WIP	3.60	1,730.50	480.69
Statutory and compliance			
Checklist & reviews	1.70	737.50	433.82
Statutory receipts and payments accounts	0.20	60.00	300.00
Strategy documents	0.10	54.00	540.00
Tax			



**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Post appointment VAT	0.10	54.00	540.00
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0.15	54.50	363.33
Statutory reports	3.90	1,808.00	463.59
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	0.10	54.00	540.00
<b>Total in period</b>	<b>12.65</b>	<b>5,801.50</b>	<b>458.62</b>

Brought forward time (appointment date to SIP 9 period start date)	574.81	234,668.10
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	12.65	5,801.50
Carry forward time (appointment date to SIP 9 period end date)	587.46	240,469.60

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.

## Stratford Investments Ltd

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0.20	83.00	415.00
General			
Books and records	2.60	1,163.50	447.50
Fees and WIP	2.60	1,333.50	512.88
Statutory and compliance			
Checklist & reviews	1.60	696.00	435.00
Statutory receipts and payments accounts	0.20	60.00	300.00
Tax			
Post appointment corporation tax	0.10	54.00	540.00
Post appointment VAT	0.10	54.00	540.00
<b>Creditors</b>			

**SIP 9 –Time costs analysis (10/09/2019 to 09/03/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<i>Creditors and claims</i>			
Secured creditors	<b>0.15</b>	54.50	363.33
Statutory reports	<b>4.00</b>	1,838.00	459.50
<b>Realisation of assets</b>			
<i>Asset Realisation</i>			
Debtors	<b>0.10</b>	54.00	540.00
<b>Total in period</b>	<b>11.65</b>	<b>5,390.50</b>	<b>462.70</b>

Brought forward time (appointment date to SIP 9 period start date)	244.72	96,801.50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	11.65	5,390.50
Carry forward time (appointment date to SIP 9 period end date)	256.37	102,192.00

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 Group</b>	AEL, AREL, CL, DSPGL, LHFSTL, LHMBSL, LHRL, LHTL, LHPL, LHPHL, LHRPL, OPL, SIL (see Appendix 1 for full Company names)
<b>Debtor Companies</b>	Sandy Lane Developments (Barbados) Limited ("SLDBL"), South Road Developments (Barbados) Limited ("SRDBL"), London & Henley (Bromley) Limited ("LHBL"), 30 Harley House Limited ("HHL"), De Stefano Investment Corporation Limited ("DSICL") and Beaufort Antique Markets Limited ("BAML")
<b>HMRC</b>	Her Majesty's Revenue and Customs
<b>Joint Administrators/we/our/us</b>	Ed Boyle and Jim Tucker
<b>JDS</b>	John De Stefano
<b>Liquidator</b>	Mr Ian Robert of Moore Kingston Smith LLP
<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>Thameside/LHTML</b>	London and Henley (Thameside) Limited

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 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 – all in Administration (the ‘Companies’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 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 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 Companies 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.

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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 administration.

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