

# AM10

## Notice of administrator's progress report



Companies House

FRIDAY



A19 \*A82RKSSA\* #288  
05/04/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 2 7 9 6 5 1 2

Company name in full Arden Estates Ltd

→ Filing 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> 8
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> 1	<sup>y</sup> 9

**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> 4	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

# 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  
2018 to 9  
March 2019

De Stefano Property Group  
Ltd and certain subsidiaries -  
in Administration

4 April 2019

# Notice to creditors

This progress report provides an update on the administrations of the remaining Group 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 administration 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).**

# Contents

<b>1</b>	<b>Executive summary</b>	<b>1</b>
<b>2</b>	<b>Progress to date</b>	<b>2</b>
<b>3</b>	<b>Dividend prospects and dividends paid</b>	<b>2</b>
<b>4</b>	<b>Joint Administrators' remuneration and disbursements</b>	<b>3</b>
<b>5</b>	<b>Future strategy</b>	<b>4</b>
<b>Appendix 1</b>	<b>Statutory information</b>	<b>5</b>
<b>Appendix 2</b>	<b>Statutory information</b>	<b>6</b>
<b>Appendix 3</b>	<b>Group Structure</b>	<b>11</b>
<b>Appendix 4</b>	<b>Joint Administrators' receipts and payments account</b>	<b>12</b>
<b>Appendix 5</b>	<b>Schedule of expenses</b>	<b>33</b>
<b>Appendix 6</b>	<b>Joint Administrators' charging and disbursements policy</b>	<b>37</b>
<b>Appendix 7</b>	<b>Glossary</b>	<b>51</b>
<b>Appendix 8</b>	<b>Notice: About this report</b>	<b>52</b>

# 1 Executive summary

- This progress report covers the administration of the remaining 13 companies in the period from 10 September 2018 to 9 March 2019.
- Our investigation 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).
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Companies creditors which can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+DF204A5857.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.

*Ed Boyle*

Ed Boyle  
Joint Administrator

## 2 Progress to date

This section updates you on our strategy for the administration 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 due from *other entities within the wider group of companies controlled by JDS in respect of historic inter-company transactions*, where our investigations remain ongoing.

In the period covered by this report we have met with the advisors acting for JDS to request further information behind the intercompany receivables and sought to negotiate a settlement in respect of the potential debtor balances due to the Companies. The dialogue with JDS's advisors remains ongoing and a further update will be provided in our next report.

### 2.2 Asset realisations

*There have been no asset realisations in the reporting period.*

### 2.3 Costs

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

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

#### Legal fees

During the period we paid a total of £36,201 to AG. These costs relate to legal advice in connection to intercompany debts and ad-hoc advice on matters arising during the course of the administrations.

### 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).

## 3 Dividend prospects and dividends paid

### 3.1 Secured creditors

Please refer to our proposals and subsequent progress reports for (1) details of the 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**

As previously advised, the Secured creditors originally provided approval that our remuneration be drawn on the basis of a fixed fee plus a percentage of gross realisations.

In the event that the Companies realise other non-property assets, we may agree a separate fee arrangement with Secured creditors in respect of this work.

As previously reported, 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 the Lenders in this respect.

During the period covered by this report, we have agreed with the Lenders a budget of up to £20,000 plus VAT to cover our time costs incurred in respect of our ongoing work for a six month period commencing from October 2018. We will report to the Lenders prior to drawing any remuneration relating to this period.

#### **Time costs**

From 10 September 2018 to 9 March 2019, we have incurred time costs of £70,409. These represent 182 hours at an average rate of £388 per hour.

#### **Remuneration**

During the period, we have not drawn any remuneration. We obtained approval from the Secured creditors to draw a further £12,000 plus VAT on account of our time costs incurred from April 2018 to October 2018 connected to our work in pursuing the inter-company debts. We are now in the process of drawing these fees, to be split equally between AEL, AREL, CL, DSPG, LHTL, LHPL, LHLHL, LHRPL, OPL and SIL.

#### **Disbursements**

During the period, we have incurred disbursements of £242 in relation to travel costs.

#### **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 2018 to 9 March 2019. This analysis shows the position for each of the Companies covered by this report. 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 administration. This will include but not be limited to:

- Concluding our investigations in relation to inter-company claims;
- Distributing remaining funds to the Lenders;
- Settling all administration liabilities; and
- Complying with statutory and compliance obligations.

### **5.2 Future reporting**

We will provide a further progress report within one month of 9 September 2019 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 reports are available to view at <http://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 and Trading name	Arcadian Estates Limited	Arden Estates Limited	Circuitport Limited
Date of incorporation	03 December 1993	05 March 1993	31 December 1996
Company registration number	02877511	02796512	03297929
Trading address	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
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, 9140 of 2014	The administration appointment granted in High Court of Justice, 9136 of 2014	The administration appointment granted in High Court of Justice, 9135 of 2014
Appointor	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders
Date of appointment	17 December 2014	17 December 2014	17 December 2014
Joint Administrators	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	16 December 2019	16 December 2019	16 December 2019
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
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.
Application of EC Regulations	EC Regulations	EC Regulations	EC Regulations

Company information			
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	04377599	03757657
Trading address	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Previous registered office	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL
Company Directors	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
Administration information			
Administration appointment	The administration appointment granted in High Court of Justice, 9121 of 2014	The administration appointment granted in High Court of Justice, 9150 of 2014	The administration appointment granted in High Court of Justice, 9163 of 2014
Appointor	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders
Date of appointment	17 December 2014	17 December 2014	17 December 2014
Joint Administrators	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	16 December 2019	16 December 2019	16 December 2019
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 and Trading name	London & Henley (Reading) Limited	London & Henley (Tonbridge) Limited	London & Henley Properties Limited

Date of incorporation	17 February 2000	21 February 2000	27 March 1996
Company registration number	03927920	03930262	03179136
Trading address	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Previous registered office	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL
Company Directors	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
<b>Administration information</b>			
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 2019	16 December 2019	16 December 2019
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
Administration information			
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 2019	16 December 2019	16 December 2019
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 Prescribed Part distribution	n/a n/a	n/a n/a	Net Property amounted to £79,966. Prescribed Part amounted to £18,993 before costs 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

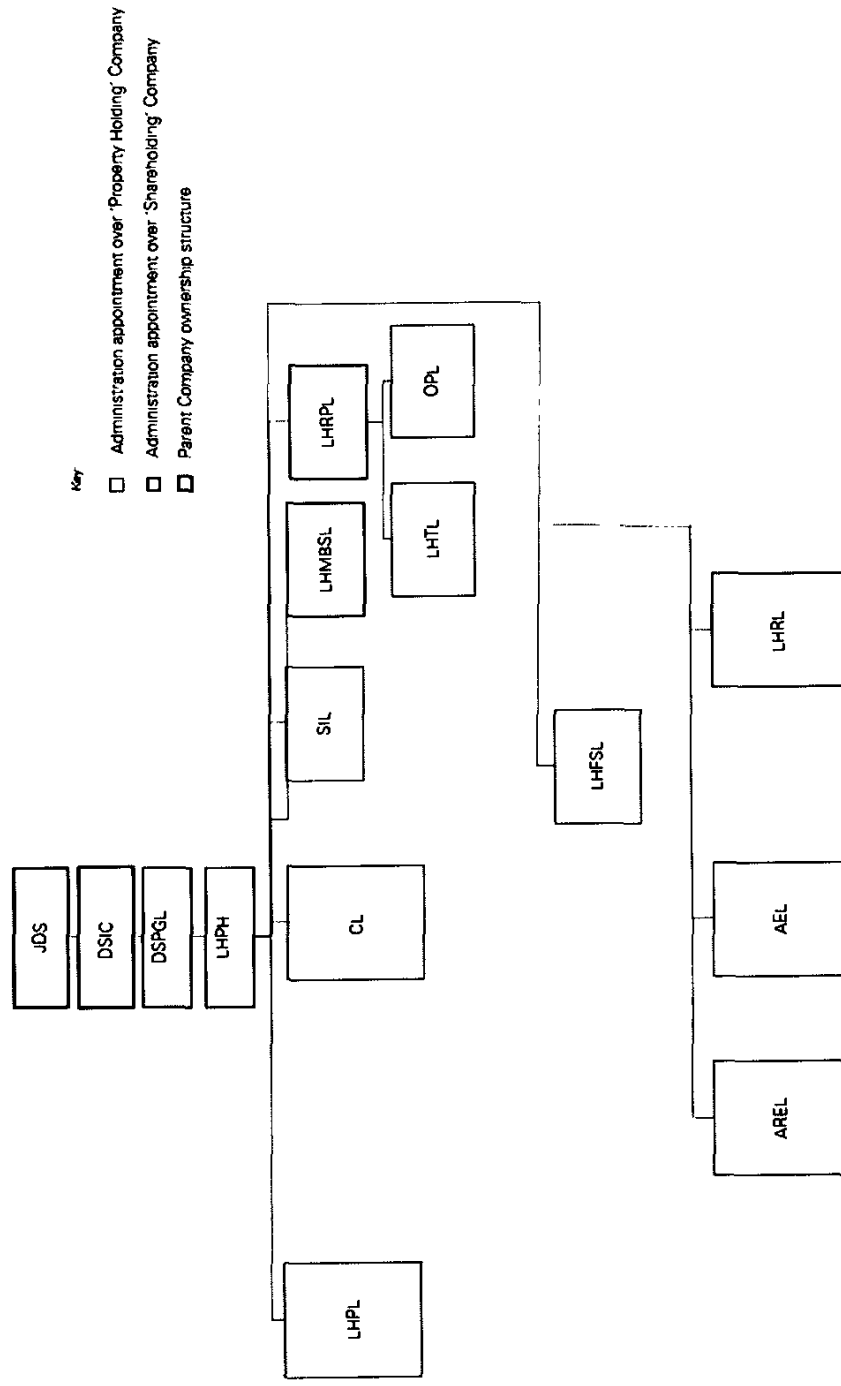


Document Classification - KPMG Confidential

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
<b>Administration information</b>	
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 2019
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 - in Administration

#### Trading accounts

Statement of Affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
OTHER DIRECT COSTS		
Direct labour	NIL	(6,210.33)
Direct expenses	NIL	(21.43)
PAYE/NIC	NIL	(2,020.05)
	NIL	(8,251.81)
TRADING EXPENSES		
Professional fees	NIL	(2.63)
	NIL	(2.63)
<b>Trading surplus/(deficit)</b>	<b>NIL</b>	<b>(8,254.44)</b>

### Arcadian Estates Ltd - in Administration

#### Abstract of receipts & payments

Statement of affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
FIXED CHARGE ASSETS		
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
	NIL	4,009,120.99
FIXED CHARGE COSTS		
Utilities	NIL	(6,191.16)
Administrators' fees	NIL	(74,000.00)
Administrators' expenses	NIL	(245.00)
Legal fees	(3,446.14)	(89,421.99)
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)
Sale Apportionment	NIL	(10,666.12)
	(3,446.14)	(735,415.05)
FIXED CHARGE CREDITORS		

# Arcadian Estates Ltd - in Administration

## Trading accounts

Statement of Affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
Fixed charge creditor	NIL	(3,314,522.26)
	NIL	(3,314,522.26)
ASSET REALISATIONS		
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
OTHER REALISATIONS		
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
COST OF REALISATIONS		
Service charge received in error	NIL	(8,994.85)
Administrators' fees	NIL	(86,483.11)
Administrators' expenses	NIL	(1,244.90)
Agents'/Valuers' fees	NIL	(5,592.03)
Rates	NIL	(138.73)
Bank charges	NIL	(529.00)
	NIL	(102,982.62)
FLOATING CHARGE CREDITORS		
Floating charge	NIL	(2,941,513.17)
	NIL	(2,941,513.17)
	<b>(3,446.14)</b>	<b>18,111.03</b>
REPRESENTED BY		
Floating ch. VAT rec'able		17,804.75
NIB - Current Account 27.07.2018		37,521.58
Tenant Deposit Account		6,009.69
Fixed charge VAT rec'able		64,210.34
Fixed charge VAT payable		(800,000.00)
Floating ch. VAT payable		(592,807.33)
Floating ch. VAT control		509,857.24

<b>Arcadian Estates Ltd - in Administration</b>		
<b>Trading accounts</b>		
Statement of Affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
Fixed charge VAT control		775,514.76
		<b>18,111.03</b>

<b>Arden Estates Ltd - in Administration</b>		
<b>Trading accounts</b>		
Statement of Affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
OTHER DIRECT COSTS		
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)
<b>Trading surplus/(deficit)</b>	<b>NIL</b>	<b>(940.52)</b>

<b>Arden Estates Ltd - in Administration</b>		
<b>Abstract of receipts &amp; payments</b>		
Statement of affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
FIXED CHARGE ASSETS		
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
FIXED CHARGE COSTS		
Administrators' fees	NIL	(106,565 00)
Administrators' expenses	NIL	(249 80)
Legal fees	(3,446 14)	(65,748 21)
Other Professional Costs	NIL	(4,281 77)
Agents'/Valuers' fees	NIL	(10,618 58)
Agents'/Valuers' fees (2)	NIL	(51,488.62)
Repairs & Maintenance	NIL	(600.00)

# Arden Estates Ltd - in Administration

## Abstract of receipts & payments

Statement of affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
Bank charges	NIL	(26.00)
Ground Rent	NIL	(197,338.22)
Sale Apportionment	NIL	(212,080.62)
	(3,446.14)	(648,996.82)
<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	NIL	(4,301.11)
Agents'/Valuers' fees	NIL	(5,840.99)
Bank charges	NIL	(268.00)
	NIL	(10,410.10)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(445,425.23)
	NIL	(445,425.23)
	<b>(3,446.14)</b>	<b>37,818.59</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		1,705.03
NIB - Current Account 27.07.2018		35,565.02
Fixed charge VAT rec'able		47,492.74
Floating ch. VAT payable		(82,811.06)
Floating ch. VAT control		69,312.85
Fixed charge VAT control		(33,445.99)
		<b>37,818.59</b>

Circuitport Ltd - in Administration		
Trading accounts		
Statement of Affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
OTHER DIRECT COSTS		
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)
<b>Trading surplus/(deficit)</b>	<b>NIL</b>	<b>(940.52)</b>

Circuitport Ltd - in Administration		
Abstract of receipts & payments		
Statement of affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
FIXED CHARGE ASSETS		
Freehold property	NIL	5,600,000.00
Service charge refund	NIL	6,508.89
	NIL	5,606,508.89
FIXED CHARGE COSTS		
Administrators' fees	NIL	(82,884.00)
Administrators' expenses	NIL	(245.00)
Legal fees	(3,446.14)	(56,834.38)
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)
	(3,446.14)	(403,283.52)
FIXED CHARGE CREDITORS		
Fixed charge creditor	NIL	(5,130,694.98)
	NIL	(5,130,694.98)
ASSET REALISATIONS		
Rent	NIL	148,397.34
Insurance receipts	NIL	3,563.17

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

Statement of affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
	NIL	151,960.51
OTHER REALISATIONS		
Bank interest, gross	NIL	858.19
Sundry refunds	NIL	1,443.40
Trading surplus/(deficit)	NIL	(940.52)
	NIL	1,361.07
COST OF REALISATIONS		
Administrators' fees	NIL	(4,301.11)
Agents'/Valuers' fees	NIL	(2,222.75)
Rates	NIL	(355.50)
Bank charges	NIL	(215.00)
	NIL	(7,094.36)
FLOATING CHARGE CREDITORS		
Floating charge	NIL	(180,000.00)
	NIL	(180,000.00)
	<b>(3,446.14)</b>	<b>38,757.61</b>
REPRESENTED BY		
Floating ch. VAT rec'able		1,247.03
NIB - Current Account 27.07.2018		30,786.62
Fixed charge VAT rec'able		54,057.57
Floating ch. VAT payable		(30,387.68)
Floating ch. VAT control		(16,945.93)
		<b>38,757.61</b>

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

Statement of Affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
TRADING EXPENSES		
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 10/09/2016 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
<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	(3,446.14)	(24,362.10)
Bank charges	NIL	(89.00)
Distribution to lender to pay pre-appt legal fee	NIL	(42,229.25)
	(3,446.14)	(66,680.35)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(242,892.22)
	NIL	(242,892.22)
<b>ASSET REALISATIONS</b>		
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
	NIL	1,622,556.89
<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 service charge/rent return payments	NIL	(108,619.76)
Administrators' fees	NIL	(4,301.11)
Funding to subsidiaries	NIL	(12,071.84)
Irrecoverable VAT	NIL	(8,017.85)
Statutory advertising	NIL	(253.80)
Bank charges	NIL	(820.56)
	NIL	(134,084.92)
<b>FLOATING CHARGE CREDITORS</b>		



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

Statement of affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
Floating charge	NIL	(1,320,000.00)
	NIL	(1,320,000.00)
	<b>(3,446.14)</b>	<b>41,664.41</b>
REPRESENTED BY		
Floating ch. VAT rec'able		910.98
NIB - Current Account 27.07.2018		47,768.11
Fixed charge VAT rec'able		4,820.22
Floating ch. VAT payable		(11,834.90)
		<b>41,664.41</b>

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

Statement of Affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
OTHER DIRECT COSTS		
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)
<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 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
FIXED CHARGE ASSETS		
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
FIXED CHARGE COSTS		
Utilities	NIL	(328.30)

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

**Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
Administrators' fees	NIL	(21,831.00)
Administrators' expenses	NIL	(387.90)
Legal fees	(3,446.14)	(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)
Repairs & Maintenance	NIL	(9,489.36)
Bank charges	NIL	(12.00)
Sale Apportionment	NIL	(39,690.83)
	<b>(3,446.14)</b>	<b>(145,457.21)</b>
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(1,321,250.24)
	<b>NIL</b>	<b>(1,321,250.24)</b>
<b>ASSET REALISATIONS</b>		
Rent	NIL	58,300.00
Insurance receipts	NIL	1,142.60
	<b>NIL</b>	<b>59,442.60</b>
<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)
	<b>NIL</b>	<b>(405.20)</b>
<b>COST OF REALISATIONS</b>		
Agents'/Valuers' fees	NIL	(966.61)
Bank charges	NIL	(178.00)
	<b>NIL</b>	<b>(1,144.61)</b>
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(42,424.69)
	<b>NIL</b>	<b>(42,424.69)</b>
	<b>(3,446.14)</b>	<b>33,100.67</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		135.55
NIB - Current Account 27.07.2018		33,091.30

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

Statement of affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
Fixed charge VAT rec'able		19,222.44
Floating ch. VAT payable		(11,897.94)
Floating ch. VAT control		(7,450.68)
		<b>33,100.67</b>

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

Statement of affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
	<b>NIL</b>	<b>NIL</b>

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

Statement of affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
	<b>NIL</b>	<b>NIL</b>

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

Statement of Affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
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 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
FIXED CHARGE ASSETS		
Freehold property	NIL	2,975,000.00
Coutts Property	NIL	560,000.00
Service charge refund	NIL	54,008.98
Tenant Deposits	NIL	4,664.70
	NIL	3,593,673.68
FIXED CHARGE COSTS		
Utilities	NIL	(142.05)
Administrators' fees	NIL	(44,032.00)
Administrators' expenses	NIL	(257.75)
Legal fees	(3,446.14)	(47,220.31)
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)
	(3,446.14)	(291,889.78)
FIXED CHARGE CREDITORS		
Fixed charge creditor	NIL	(2,800,323.30)
Coutts property distribution	NIL	(504,445.14)
	NIL	(3,304,768.44)
ASSET REALISATIONS		
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
OTHER REALISATIONS		
Bank interest, gross	NIL	1,296.86
Sundry refunds	NIL	3,555.24
Trading surplus/(deficit)	NIL	(940.52)

	NIL	3,911.58
COST OF REALISATIONS		
Pre-appt service charge/rent return payments	NIL	(1,507.96)
Administrators' fees	NIL	(4,301.11)
Agents'/Valuers' fees	NIL	(2,333.79)
Re-direction of mail	NIL	(24.38)
Bank charges	NIL	(882.68)
	NIL	(9,049.92)
FLOATING CHARGE CREDITORS		
Floating charge	NIL	(120,000.00)
Floating charge (2)	NIL	(20,875.69)
	NIL	(140,875.69)
	<b>(3,446.14)</b>	<b>63,674.97</b>
REPRESENTED BY		
Floating ch. VAT rec'able		1,178.35
NIB - Current Account 27.07.2018		47,243.25
Fixed charge VAT rec'able		39,611.80
Floating ch. VAT payable		(30,739.80)
Floating ch. VAT control		6,381.37
		<b>63,674.97</b>

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

##### Trading accounts

Statement of Affairs (if)	From 10/09/2018 To 09/03/2019 (if)	From 17/12/2014 To 09/03/2019 (if)
---------------------------	---------------------------------------	---------------------------------------

##### OTHER DIRECT COSTS

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)

<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 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
<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	(3,446.14)	(105,875.72)
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)
	(3,446.14)	(451,967.30)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(9,979,881.83)
	NIL	(9,979,881.83)
<b>ASSET REALISATIONS</b>		
Rent	NIL	149,073.24
Insurance receipts	NIL	2,765.50
	NIL	151,838.74
<b>OTHER REALISATIONS</b>		
Bank interest, gross	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	NIL	(4,301.11)
Agents'/Valuers' fees	NIL	(2,250.38)
Rates	NIL	(629.29)
Bank charges	NIL	(376.00)
	NIL	(7,556.78)

# FLOATING CHARGE CREDITORS

Floating charge	NIL	(266,488.59)
	NIL	(266,488.59)
	<b>(3,446.14)</b>	<b>65,202.31</b>

# REPRESENTED BY

Floating ch. VAT rec'able	1,179.16
NIB - Current Account 27 07 2018	47,296.22
Fixed charge VAT rec'able	76,156.19
Floating ch. VAT payable	(53,586.76)
Floating ch. VAT control	(5,842.50)
	<b>65,202.31</b>

## London & Henley Property Holdings Ltd - in Administration

### Abstract of receipts & payments

Statement of affairs (f)	From 10/09/2018 To 09/03/2019 (f)	From 17/12/2014 To 09/03/2019 (f)
--------------------------	--------------------------------------	--------------------------------------

# FIXED CHARGE COSTS

Legal fees	(3,446.14)	(3,446.14)
	(3,446.14)	(3,446.14)

# OTHER REALISATIONS

Bank interest, gross	NIL	66.25
Prescribed part dividend	NIL	114,921.16
	NIL	114,987.41

# COST OF REALISATIONS

Administrators' fees	NIL	(4,301.11)
	NIL	(5.00)
Bank charges	NIL	(20.00)
	NIL	(4,326.11)

# FLOATING CHARGE CREDITORS

Floating charge	NIL	(59,936.84)
	NIL	(59,936.84)
	<b>(3,446.14)</b>	<b>47,278.32</b>

# REPRESENTED BY

Floating ch. VAT rec'able	860.22
NIB Current a/c w/e 17.8.16	45,765.52
Fixed charge VAT rec'able	652.58

London & Henley Property Holdings Ltd - in Administration		
Abstract of receipts & payments		
Statement of affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
		<b>47,278.32</b>

London & Henley Retail Properties Ltd - in Administration		
Abstract of receipts & payments		
Statement of affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
FIXED CHARGE COSTS		
Legal fees	(3,446.14)	(7,062.10)
	<u>(3,446.14)</u>	<u>(7,062.10)</u>
OTHER REALISATIONS		
Bank interest, gross	NIL	86.18
Prescribed Part Dividend	NIL	63,133.41
	<u>NIL</u>	<u>63,219.59</u>
COST OF REALISATIONS		
Administrators' fees	NIL	(4,301.11)
	<u>NIL</u>	<u>(4,301.11)</u>
	<b>(3,446.14)</b>	<b>51,856.38</b>
REPRESENTED BY		
Floating ch. VAT rec'able		860.22
NIB - Current Account 27.07.2018		49,635.95
Fixed charge VAT rec'able		1,360.21
		<u>51,856.38</u>

London & Henley Retail Properties Ltd - in Administration		
Abstract of receipts & payments		
Statement of affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
FIXED CHARGE COSTS		
Legal fees	(3,446.14)	(7,062.10)
	<u>(3,446.14)</u>	<u>(7,062.10)</u>
OTHER REALISATIONS		
Bank interest, gross	NIL	86.18
Prescribed Part Dividend	NIL	63,133.41
	<u>NIL</u>	<u>63,219.59</u>



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

## **Abstract of receipts & payments**

Statement of affairs (£) From 10/09/2016 To 09/03/2019 (£) From 17/12/2014 To 09/03/2019 (£)

### **COST OF REALISATIONS**

Administrators' fees	NIL	(4,301.11)
	NIL	(4,301.11)
	<b>(3,446.14)</b>	<b>51,856.38</b>

### **REPRESENTED BY**

Floating ch. VAT rec'able		860.22
NIB - Current Account 27.07.2018		49,635.95
Fixed charge VAT rec'able		1,360.21
		<b>51,856.38</b>

# **Oaklea Properties Ltd - in Administration**

## **Trading accounts**

Statement of Affairs (£) From 10/09/2016 To 09/03/2019 (£) From 17/12/2014 To 09/03/2019 (£)

### **OTHER DIRECT COSTS**

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 10/09/2016 To 09/03/2019 (£) From 17/12/2014 To 09/03/2019 (£)

### **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)
-----------	-----	----------

# **Oaklea Properties Ltd - in Administration**

## **Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
Administrators' fees	NIL	(13,200.00)
Administrators' expenses	NIL	(245.00)
Legal fees	(1,739.85)	(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)
	(1,739.85)	(98,882.54)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(262,722.00)
	NIL	(262,722.00)
<b>ASSET REALISATIONS</b>		
Book debts	NIL	30,000.00
Rent	NIL	39,226.79
	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	NIL	(4,000.00)
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)
	NIL	(15,862.23)
<b>UNSECURED CREDITORS</b>		
Trade & expense	NIL	(14,993.21)
	NIL	(14,993.21)
	<b>(1,739.85)</b>	<b>36,043.99</b>

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

Statement of affairs (£)	From 10/09/2016 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
--------------------------	--------------------------------------	--------------------------------------

**REPRESENTED BY**

Floating ch. VAT rec'able		876.06
NIB - Current Account 27 07 2018		35,890.16
Fixed charge VAT rec'able		6,414.83
Floating ch. VAT payable		(7,845.35)
Floating ch. VAT control		708.29
		<b>36,043.99</b>

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

Statement of Affairs (£)	From 10/09/2016 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
--------------------------	--------------------------------------	--------------------------------------

**OTHER DIRECT COSTS**

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

Statement of affairs (£)	From 10/09/2016 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
--------------------------	--------------------------------------	--------------------------------------

**FIXED CHARGE ASSETS**

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

**FIXED CHARGE COSTS**

Utilities	NIL	(58.71)
Administrators' fees	NIL	(22,201.00)

# Stratford Investments Ltd - in Administration

## Trading accounts

Statement of Affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
Administrators' expenses	NIL	(245.00)
Legal fees	(3,446.14)	(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)
	(3,446.14)	(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
<b>OTHER REALISATIONS</b>		
Bank interest, gross	NIL	471.06
Sundry refunds	NIL	6,219.84
Trading surplus/(deficit)	NIL	(940.52)
	NIL	5,750.38
<b>COST OF REALISATIONS</b>		
Administrators' fees	NIL	(4,301.11)
Agents'/Valuers' fees	NIL	(1,101.16)
Rate recovery fees	NIL	(927.24)
Rates	NIL	(627.72)
Bank charges	NIL	(253.00)
	NIL	(7,210.23)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(74,534.53)
	NIL	(74,534.53)
	<b>(3,446.14)</b>	<b>8,582.82</b>
<b>REPRESENTED BY</b>		

## Stratford Investments Ltd - in Administration

### Trading accounts

Statement of Affairs (£)	From 10/09/2018 To 09/03/2019 (£)	From 17/12/2014 To 09/03/2019 (£)
Floating ch. VAT rec'able		1,132.99
NIB - Current Account 27 07 2018		8,108.56
Fixed charge VAT rec'able		11,473.53
Floating ch. VAT payable		(14,122.41)
Floating ch. VAT control		1,990.15
		<b>8,582.82</b>

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.

## Appendix 5 Schedule of expenses

### Arcadian Estates Ltd

Schedule of expenses (10/09/2018 to 09/03/2019)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	9,211.00	<b>9,211.00</b>
<b>TOTAL</b>	<b>0.00</b>	<b>9,211.00</b>	<b>9,211.00</b>

### Arden Estates Ltd

Schedule of expenses (10/09/2018 to 09/03/2019)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	4,531.20	<b>4,531.20</b>
<b>TOTAL</b>	<b>0.00</b>	<b>4,531.20</b>	<b>4,531.20</b>

### Circuitport Ltd

Schedule of expenses (10/09/2018 to 09/03/2019)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	5,330.50	<b>5,330.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>5,330.50</b>	<b>5,330.50</b>

### De Stefano Property Group Ltd

Schedule of expenses (10/09/2018 to 09/03/2019)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	6,957.50	<b>6,957.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>6,957.50</b>	<b>6,957.50</b>

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

##### Schedule of expenses (10/09/2018 to 09/03/2019)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	4,013.50	<b>4,013.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>4,013.50</b>	<b>4,013.50</b>

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

##### Schedule of expenses (10/09/2018 to 09/03/2019)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	2,960.50	<b>2,960.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>2,960.50</b>	<b>2,960.50</b>

#### London & Henley (Reading) Ltd

##### Schedule of expenses (10/09/2018 to 09/03/2019)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	2,903.50	<b>2,903.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>2,903.50</b>	<b>2,903.50</b>

#### London & Henley (Tonbridge) Ltd

##### Schedule of expenses (10/09/2018 to 09/03/2019)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	3,862.90	<b>3,862.90</b>
<b>TOTAL</b>	<b>0.00</b>	<b>3,862.90</b>	<b>3,862.90</b>

### London & Henley Properties Ltd

#### Schedule of expenses (10/09/2018 to 09/03/2019)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	14,122.40	<b>14,122.40</b>
Travel costs		241.50	<b>241.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>14,363.90</b>	<b>14,363.90</b>

### London & Henley Property Holdings Ltd

#### Schedule of expenses (10/09/2018 to 09/03/2019)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	3,492.40	<b>3,492.40</b>
<b>TOTAL</b>	<b>0.00</b>	<b>3,492.40</b>	<b>3,492.40</b>

### London & Henley Retail Properties Ltd

#### Schedule of expenses (10/09/2018 to 09/03/2019)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	4,113.90	<b>4,113.90</b>
<b>TOTAL</b>	<b>0.00</b>	<b>4,113.90</b>	<b>4,113.90</b>

### Oaklea Properties Ltd

#### Schedule of expenses (10/09/2018 to 09/03/2019)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	4,059.90	<b>4,059.90</b>
<b>TOTAL</b>	<b>0.00</b>	<b>4,059.90</b>	<b>4,059.90</b>



## Stratford Investments Ltd

### Schedule of expenses (10/09/2018 to 09/03/2019)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	4,859.40	<b>4,859.40</b>
<b>TOTAL</b>	<b>0.00</b>	<b>4,859.40</b>	<b>4,859.40</b>

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

### Creditors' requests for further information

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

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

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

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

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Rosie Bostock at IPS case setup is incomplete - the Reg. Office is missing.

## Appendix 6 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administrations is by reference to the time properly given by us and our staff in attending to matters arising in the administrations. 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 020 73114316.

### Hourly rates

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

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

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

### Table of charge-out rates

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

## Policy for the recovery of disbursements

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

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

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

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

Mileage claims fall into three categories:

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

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

We have incurred the following disbursements during the period 10 September 2018 to 9 March 2019.

### London & Henley Properties Limited

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Travel	241.50		NIL		241.50
<b>Total</b>	<b>241.50</b>		<b>NIL</b>		<b>241.50</b>

No further disbursements were incurred in respect of the remaining 12 entities.

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 2018 to 9 March 2019

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>■ ensuring compliance with all statutory obligations within the relevant timescales.</li></ul>
--------------------------	---

Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> <li>■ monitoring and reviewing the administration strategy including meetings with internal and external parties to agree the same,</li> <li>■ regular case management and reviewing of progress,</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 inter-company balances,</li> <li>■ complying with internal filing and information recording practices, including documenting strategy decisions</li> </ul>
Reports to debenture holders	<ul style="list-style-type: none"> <li>■ providing written and oral updates to representatives of Secured creditors regarding the progress of the administration and case strategy.</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>■ preparing and processing vouchers for the payment of post-appointment invoices;</li> <li>■ reconciling post-appointment bank accounts to internal systems,</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>■ working on tax returns relating to the periods affected by the administration;</li> <li>■ analysing VAT related transactions;</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>■ liaising with the Secured creditor in relation to inter-company balances;</li> <li>■ dealing with ongoing storage of the Companies books and 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>■ reviewing the inter-company debtor position between the Companies 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 Limited

#### SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	1.00	349.00	349.00
Reconciliations (& IPS accounting reviews)	0.20	75.00	375.00
<i>General</i>			
Books and records	0.10	51.50	515.00
Fees and WIP	2.90	1,235.50	426.03
Statutory and compliance			
Checklist & reviews	2.50	809.00	323.60
Tax			
Post appointment corporation tax	0.20	103.00	515.00
Post appointment VAT	15.30	4,827.50	315.52
<b>Creditors</b>			
Creditors and claims			

**SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
General correspondence	1.40	399.00	285.00
Statutory reports	3.50	1,276.00	364.57
<b>Realisation of assets</b>			
Asset Realisation			
Leasehold property	0.30	85.50	285.00
<b>Total in period</b>	<b>27.40</b>	<b>9,211.00</b>	<b>336.17</b>

Brought forward time (appointment date to SIP 9 period start date)	1,478.26	674,983.65
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	27.40	9,211.00
Carry forward time (appointment date to SIP 9 period end date)	1,505.66	684,194.65

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 Limited****SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	1.10	363.20	330.18
Reconciliations (& IPS accounting reviews)	0.20	75.00	375.00
General			
Books and records	0.10	51.50	515.00
Fees and WIP	2.30	962.50	418.48
Statutory and compliance			
Checklist & reviews	2.30	777.50	338.04
Tax			
Post appointment corporation tax	0.30	154.50	515.00
Post appointment VAT	2.30	705.50	306.74
<b>Creditors</b>			
Creditors and claims			
General correspondence	0.10	51.50	515.00
Statutory reports	3.50	1,276.00	364.57

SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)			
	Hours	Time Cost (£)	Average Hourly Rate (£)

#### Realisation of assets

##### Asset Realisation

Debtors	0.40	114.00	285.00
<b>Total in period</b>	<b>12.60</b>	<b>4,531.20</b>	<b>359.62</b>

Brought forward time (appointment date to SIP 9 period start date)	398.39	162,000.50	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	12.60	4,531.20	
Carry forward time (appointment date to SIP 9 period end date)	410.99	166,531.70	

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 Limited

SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)			
	Hours	Time Cost (£)	Average Hourly Rate (£)

#### Administration & planning

##### Cashiering

General (Cashiering)	1.00	349.00	349.00
Reconciliations (& IPS accounting reviews)	0.20	75.00	375.00

##### General

Books and records	0.10	51.50	515.00
Fees and WIP	2.50	1,021.00	408.40
Statutory and compliance			
Checklist & reviews	2.00	692.00	346.00

##### Tax

Post appointment corporation tax	0.60	316.50	527.50
Post appointment VAT	4.80	1,418.00	295.42

#### Creditors

##### Creditors and claims

General correspondence	0.10	51.50	515.00
Statutory reports	3.70	1,356.00	366.49

<b>Total in period</b>	<b>15.00</b>	<b>5,330.50</b>	<b>355.37</b>
------------------------	--------------	-----------------	---------------

**SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Brought forward time (appointment date to SIP 9 period start date)	265.64	106,155.50	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	15.00	5,330.50	
Carry forward time (appointment date to SIP 9 period end date)	280.64	111,486.00	

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.

**De Stefano Property Group Limited****SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
--	-------	---------------	-------------------------

**Administration & planning****Cashiering**

General (Cashiering)	0.80	274.00	342.50
----------------------	------	--------	--------

Reconciliations (& IPS accounting reviews)	0.20	75.00	375.00
--	------	-------	--------

**General**

Books and records	0.10	51.50	515.00
-------------------	------	-------	--------

Fees and WIP	2.50	995.50	398.20
--------------	------	--------	--------

**Statutory and compliance**

Checklist & reviews	2.10	720.50	343.10
---------------------	------	--------	--------

Strategy documents	2.00	1,690.00	845.00
--------------------	------	----------	--------

**Tax**

Post appointment corporation tax	0.30	154.50	515.00
----------------------------------	------	--------	--------

Post appointment VAT	0.20	105.50	527.50
----------------------	------	--------	--------

**Creditors****Creditors and claims**

General correspondence	0.10	51.50	515.00
------------------------	------	-------	--------

Secured creditors	0.80	700.00	875.00
-------------------	------	--------	--------

Statutory reports	4.60	2,139.50	465.11
-------------------	------	----------	--------

<b>Total in period</b>	<b>13.70</b>	<b>6,957.50</b>	<b>507.85</b>
------------------------	--------------	-----------------	---------------

Brought forward time (appointment date to SIP 9 period start date)	518.38	241,043.05	
--	--------	------------	--

SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	13.70	6,957.50	
--	-------	----------	--

Carry forward time (appointment date to SIP 9 period end date)	532.08	248,000.55	
--	--------	------------	--

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 (Friar Street) Limited

##### SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0.90	320.50	356.11
Reconciliations (& IPS accounting reviews)	0.20	75.00	375.00
General			
Books and records	0.10	51.50	515.00
Fees and WIP	3.00	1,166.00	388.67
Statutory and compliance			
Checklist & reviews	1.50	549.50	366.33
Tax			
Post appointment corporation tax	0.20	103.00	515.00
Post appointment VAT	1.20	392.00	326.67
<b>Creditors</b>			
Creditors and claims			
Statutory reports	3.70	1,356.00	366.49
<b>Total in period</b>	<b>10.80</b>	<b>4,013.50</b>	<b>371.62</b>

Brought forward time (appointment date to SIP 9 period start date)	390.14	163,134.75
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	10.80	4,013.50
Carry forward time (appointment date to SIP 9 period end date)	400.94	167,148.25

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) Limited

##### SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)

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



#### SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Cashiering			
General (Cashiering)	0.40	160.00	400.00
General			
Books and records	0.10	51.50	515.00
Fees and WIP	1.70	741.50	436.18
Statutory and compliance			
Checklist & reviews	1.20	438.50	365.42
Tax			
Post appointment corporation tax	0.30	154.50	515.00
Post appointment VAT	0.20	81.50	407.50
<b>Creditors</b>			
Creditors and claims			
Statutory reports	3.70	1,333.00	360.27
<b>Total in period</b>	<b>7.60</b>	<b>2,960.50</b>	<b>389.54</b>

Brought forward time (appointment date to SIP 9 period start date)	57.97	21,677.10
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	7.60	2,960.50
Carry forward time (appointment date to SIP 9 period end date)	65.57	24,637.60

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) Limited

##### SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0.20	103.00	515.00
General			
Books and records	0.10	51.50	515.00
Fees and WIP	1.90	773.00	406.84
Statutory and compliance			
Checklist & reviews	1.30	492.50	378.85

**SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Tax</b>			
Post appointment corporation tax	<b>0.20</b>	103.00	515.00
Post appointment VAT	<b>0.20</b>	81.50	407.50
<b>Creditors</b>			
Creditors and claims			
General correspondence	<b>0.10</b>	51.50	515.00
Statutory reports	<b>3.40</b>	1,247.50	366.91
<b>Total in period</b>	<b>7.40</b>	<b>2,903.50</b>	<b>392.36</b>

Brought forward time (appointment date to SIP 9 period start date)	75.15	26,432.45
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	7.40	2,903.50
Carry forward time (appointment date to SIP 9 period end date)	82.55	29,335.95

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 (Tonbridge) Limited****SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
<b>Cashiering</b>			
General (Cashiering)	<b>1.30</b>	434.50	334.23
Reconciliations (& IPS accounting reviews)	<b>0.20</b>	28.40	142.00
<b>General</b>			
Books and records	<b>0.10</b>	51.50	515.00
Fees and WIP	<b>2.00</b>	854.00	427.00
Statutory and compliance			
Checklist & reviews	<b>1.80</b>	609.50	338.61
<b>Tax</b>			
Post appointment corporation tax	<b>0.20</b>	103.00	515.00
Post appointment VAT	<b>1.50</b>	477.50	318.33
<b>Creditors</b>			
Creditors and claims			

**SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Statutory reports	<b>3.60</b>	1,304.50	362.36
<b>Total in period</b>	<b>10.70</b>	<b>3,862.90</b>	<b>361.02</b>

Brought forward time (appointment date to SIP 9 period start date) 583.66 245,998.70

SIP 9 period time (SIP 9 period start date to SIP 9 period end date) 10.70 3,862.90

Carry forward time (appointment date to SIP 9 period end date) 594.36 249,861.60

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 Properties Limited****SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	<b>1.00</b>	349.00	349.00
Reconciliations (& IPS accounting reviews)	<b>0.20</b>	28.40	142.00
General			
Books and records	<b>0.10</b>	51.50	515.00
Fees and WIP	<b>3.90</b>	1,778.00	455.90
Statutory and compliance			
Checklist & reviews	<b>1.80</b>	609.50	338.61
Tax			
Post appointment corporation tax	<b>1.00</b>	532.50	532.50
Post appointment VAT	<b>1.90</b>	681.00	358.42
<b>Creditors</b>			
Creditors and claims			
Statutory reports	<b>4.10</b>	1,608.00	392.20
<b>Realisation of assets</b>			
Asset Realisation			
Other assets	<b>15.80</b>	8,474.50	536.36
<b>Total in period</b>	<b>29.80</b>	<b>14,112.40</b>	<b>473.57</b>

**SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Brought forward time (appointment date to SIP 9 period start date)	812.72	383,926.15	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	29.80	14,112.40	
Carry forward time (appointment date to SIP 9 period end date)	842.52	398,038.55	

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 Limited****SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	1.00	349.00	349.00
Reconciliations (& IPS accounting reviews)	0.20	28.40	142.00
General			
Books and records	0.10	51.50	515.00
Fees and WIP	2.30	939.50	408.48
Statutory and compliance			
Checklist & reviews	1.90	638.00	335.79
Tax			
Post appointment corporation tax	0.20	103.00	515.00
Post appointment VAT	0.30	135.50	451.67
<b>Creditors</b>			
Creditors and claims			
Statutory reports	3.40	1,247.50	366.91
<b>Total in period</b>	<b>9.40</b>	<b>3,492.40</b>	<b>371.53</b>

Brought forward time (appointment date to SIP 9 period start date)	91.59	35,746.05	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	9.40	3,492.40	
Carry forward time (appointment date to SIP 9 period end date)	100.99	39,238.45	

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 Retail Properties Limited

##### SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	1.00	349.00	349.00
Reconciliations (& IPS accounting reviews)	0.20	28.40	142.00
General			
Books and records	0.10	51.50	515.00
Fees and WIP	2.30	939.50	408.48
Statutory and compliance			
Checklist & reviews	1.80	609.50	338.61
Tax			
Post appointment corporation tax	0.30	154.50	515.00
Post appointment VAT	2.30	705.50	306.74
<b>Creditors</b>			
Creditors and claims			
Statutory reports	3.50	1,276.00	364.57
<b>Total in period</b>	<b>11.50</b>	<b>4,113.90</b>	<b>357.73</b>

Brought forward time (appointment date to SIP 9 period start date)	54.18	20,024.85
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	11.50	4,113.90
Carry forward time (appointment date to SIP 9 period end date)	65.68	24,138.75

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 Limited

##### SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0.90	320.50	355.11



SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Reconciliations (& IPS accounting reviews)	0.20	28.40	142.00
General			
Books and records	0.10	51.50	515.00
Fees and WIP	2.40	917.00	382.08
Statutory and compliance			
Checklist & reviews	1.50	549.50	366.33
Tax			
Post appointment corporation tax	0.20	103.00	515.00
Post appointment VAT	2.70	819.50	303.52
<b>Creditors</b>			
Creditors and claims			
General correspondence	0.10	51.50	515.00
Statutory reports	3.30	1,219.00	369.39
<b>Total in period</b>	<b>11.40</b>	<b>4,059.90</b>	<b>356.13</b>

Brought forward time (appointment date to SIP 9 period start date)	549.61	225,120.20
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	11.40	4,059.90
Carry forward time (appointment date to SIP 9 period end date)	561.01	229,180.10

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 Limited

SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0.90	320.50	356.11
Reconciliations (& IPS accounting reviews)	0.20	28.40	142.00
General			
Books and records	0.10	51.50	515.00
Fees and WIP	2.50	945.50	378.20
Statutory and compliance			

**SIP 9 –Time costs analysis (10/09/2018 to 09/03/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Checklist & reviews	<b>2.00</b>	693.50	346.75
Tax			
Post appointment corporation tax	<b>0.20</b>	103.00	515.00
Post appointment VAT	<b>4.90</b>	1,446.50	295.20
<b>Creditors</b>			
Creditors and claims			
General correspondence	<b>0.10</b>	51.50	515.00
Statutory reports	<b>3.30</b>	1,219.00	369.39
<b>Total in period</b>	<b>14.20</b>	<b>4,859.40</b>	<b>342.21</b>

Brought forward time (appointment date to SIP 9 period start date)	216.82	86,580.10
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	14.20	4,859.40
Carry forward time (appointment date to SIP 9 period end date)	231.02	91,439.50

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.

## Appendix 7      Glossary

<b>AG</b>	Addleshaw Goddard LLP
<b>Companies or the Group</b>	AEL, AREL, CL, DSPGL, LHFST, LHMBSL, LHRL, LHTL, LHPL, LPHPL, LHRPL, OPL, SIL (see Appendix 1 for full Company names)
<b>Joint Administrators/we/our/us</b>	Ed Boyle and Jim Tucker
<b>JDS</b>	John De Stefano
<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 dates 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

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 – 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 Company or any other company in the Group.

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

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

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

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html](https://home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html).

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

**[www.kpmg.com](http://www.kpmg.com)**

© 2019 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

For full details of our professional regulation please refer to 'Regulatory Information' at [www.kpmg.com/uk](http://www.kpmg.com/uk)

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

**The KPMG name and logo are registered trademarks or trademarks of KPMG International Cooperative.**

