



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 3 2 9 7 9 2 9

Company name in full Circuitport 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> 2	<sup>y</sup> 0
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> 1

### 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> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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**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 **Ria Townson**

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 2020 to 9 March 2021

De Stefano Property Group  
Ltd and certain subsidiaries -  
in Administration

31 March 2021

Deemed delivered: 31 March  
2021

# Notice to creditors

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

We have included (Appendix 4) an account of all amounts received and payments made since our previous report.

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).**

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# 1 Executive summary

This progress report covers the period from 10 September 2020 to 9 March 2021.

During the period covered by this report, our investigations, together with the investigations of the Liquidator of the Debtor Companies, into the inter-company positions with other associated entities have concluded. We subsequently took steps to finalise the Companies VAT affairs with a view to drawing the administrations to a close. (Section 2 - Progress to date).

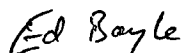
After the payment of final distributions to the Secured creditors from the Companies, there will remain a shortfall to the Secured creditors (Section 3 - Dividend prospects and dividends paid).

As previously reported, the only Companies covered by this report which had employees are LPHL and AEL. We are not aware of any preferential claims in respect of these Companies (Section 3 - Dividend prospects and dividends paid).

The sole distribution to unsecured creditors was paid to unsecured creditors of OPL in December 2016 from the Prescribed Part. There will be no further distribution to the unsecured creditors of any of the remaining entities (Section 3 - Dividend prospects and dividends paid).

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

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.



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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 reports.

### 2.1 Strategy and progress to date

#### Strategy

As previously reported, there were 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.

All resulting investigations into these affairs have now concluded and we subsequently took steps to bring the administrations to a close, finalise all VAT related matters, including the recovery of the remaining VAT receivables from HMRC, and seek the Lenders' approval to discharge the Administrators' final costs. The closure process is ongoing and it is anticipated that the administrations will close imminently.

### 2.2 Asset realisations

Apart from a sundry refund of £280 received into LHRL there have been no other realisations during the period, as set out in the attached receipts and payments account (Appendix 4).

### 2.3 Costs

The only payments made in this period were made in LHRL, as noted below and set out in the attached receipts and payments account (Appendix 4).

#### Legal fees

In the period we have paid AG residual legal fees of £3,500. These costs relate to work and advice provided during the period in relation to inter-company receivables.

### 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 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**

There are insufficient funds to enable a further dividend to be paid to any of the Companies' unsecured creditors. Details of the dividends previously paid to unsecured creditors of some of the Companies are set out in our previous progress reports.

## **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.

During the period we sought and obtained approval from the Secured creditors to draw a final aggregate amount of £67,861 plus VAT on account of our time costs incurred since 1 April 2020, allocated between the Companies. We are taking steps to draw our remuneration and details will be reported in our final progress report.

#### **Time costs**

From 10 September 2020 to 9 March 2021, we have incurred time costs of £75,302. These represent 167 hours at an average rate of £452 per hour.

#### **Disbursements**

During the period, we have not incurred any disbursements.

#### **Additional information**

We have attached (Appendix 6) an analysis of the time spent, the charge-out rates for each grade of staff for the period from 10 September 2020 to 9 March 2021. 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:

- Paying outstanding costs of the administrations, including Administrators' remuneration;
- Distributing remaining funds to the Lenders;
- Complying with statutory and compliance obligations; and
- Taking steps to close the administrations.

### **5.2 Future reporting**

We intend to provide our final progress report by 31 March 2021.

## 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 “the Companies” or “the Group”.

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

Full company name	Abbreviation	Website link
Arcadian Estates Limited	AEL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC12B5151.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC12B5151.html</a>
Arden Estates Limited	AREL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC12C3901.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC12C3901.html</a>
Circuitport Limited	CL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC12E3832.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC12E3832.html</a>
De Stefano Property Group Limited	DSPGL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC11C3357.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC11C3357.html</a>
London & Henley (Friar Street) Limited	LHFSL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC12B1032.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC12B1032.html</a>
London & Henley (Middle Brook Street) Limited	LHMBSL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC11F0024.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC11F0024.html</a>
London & Henley (Reading) Limited	LHRL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC1143111.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC1143111.html</a>
London & Henley (Tonbridge) Limited	LHTL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC12C2449.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC12C2449.html</a>
London & Henley Properties Limited	LHPL	<a href="https://www.insolvency-kpmg.co.uk/case+KPMG+REC11F5157.html">https://www.insolvency-kpmg.co.uk/case+KPMG+REC11F5157.html</a>
London & Henley Property Holdings Limited	LPHPL	<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 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
Prescribed Part distribution			
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Company information			
Company and Trading name	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.
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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 apply and these proceedings will be the Main Proceedings as defined in Article 3 of the	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the
Company information			
Company and Trading name	London & Henley Property Holdings Limited	London & Henley Retail Properties Limited	Oaklea Properties Limited

Company information			
Date of incorporation	08 December 1982	30 December 1996	29 February 1988
Company and Trading name	London & Henley (Reading) Limited	London & Henley (Tonbridge) Limited	London & Henley Properties Limited
Company registration number	01685064	03297393	02225208
Date of incorporation	17 February 2000	21 February 2000	27 March 1996
Trading address	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Company registration number	03927920	03930262	03179136
Previous registered office	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Trading address	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
Previous registered office	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Company Directors	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
Previous registered office	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Administration information			
Administrative Director	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
Administrative Director	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
Administration information			
Administration appointment	The administration appointment granted in High Court and Security Trustee for the Lenders	The administration appointment granted in High Court and Security Trustee for the Lenders	The administration appointment granted in High Court and Security Trustee for the Lenders
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	16 December 2021	16 December 2021	16 December 2021
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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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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Estimated values of the Net Property and Prescribed Part	n/a	n/a	n/a
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Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.
Company information			
Company and Trading name	London & Henley (Reading) Limited	London & Henley (Tonbridge) Limited	London & Henley Properties Limited
Date of incorporation	17 February 2000	21 February 2000	27 March 1996
Company registration number	03927920	03930262	03179136



Trading address	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Previous registered office	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL
Company Directors	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
<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.
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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.

<b>Company information</b>	
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

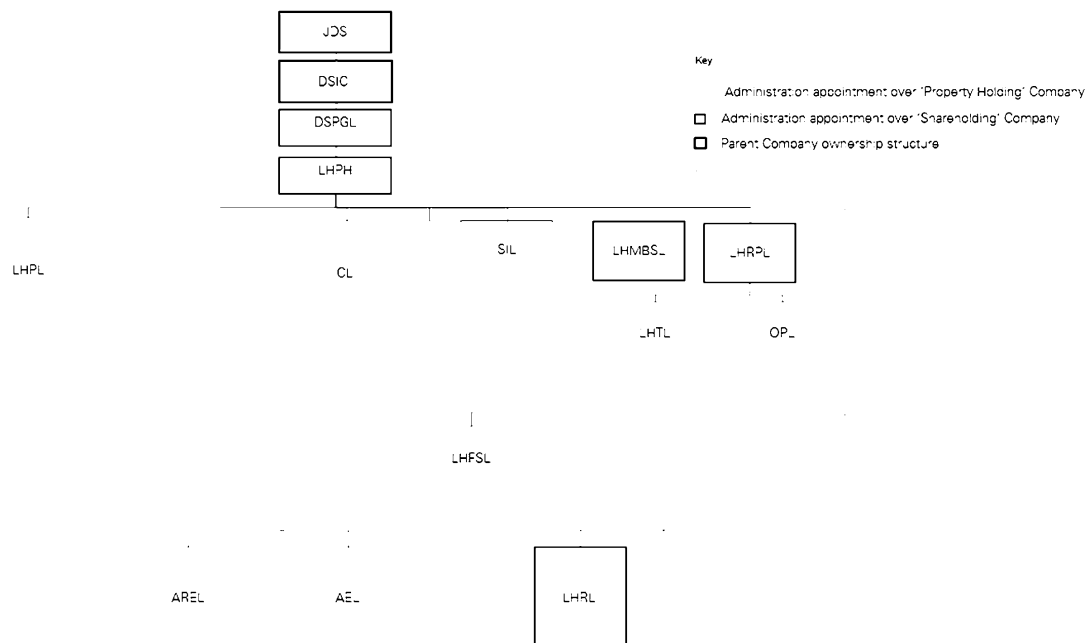


Company Directors	John Francis De Stefano
<b>Administration information</b>	
Administration appointment	The administration appointment granted in High Court of Justice, 9177 of 2014
Appointor	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders
Date of appointment	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 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

(Note: excludes 26 companies placed into administration on 17/18 December 2014 where we have already ceased to act)



## Appendix 4 Joint Administrators' receipts and payments account

Arcadian Estates Limited

### Arcadian Estates Ltd - in Administration

#### Trading accounts

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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	NIL	(99,281.43)
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)

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

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
	NIL	(745,274.49)
<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)
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	NIL	(100,383.62)
Administrators' expenses	NIL	(1,244.90)
Agents'/Valuers' fees	NIL	(5,592.03)
Legal fees	NIL	(3,735.86)
Rates	NIL	(138.73)
Bank charges	NIL	(549.00)
	NIL	(123,968.99)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(2,941,513.17)
	NIL	(2,941,513.17)
	<b>NIL</b>	<b>(12,734.78)</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		21,975.70
NIB - Current Account 27.07.2018		7,535.99
Tenant Deposit Account		6,009.69

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

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
Fixed charge VAT rec'able		65,708.69
Fixed charge VAT payable		(800,000.00)
Floating ch. VAT payable		(592,807.33)
Floating ch. VAT control		504,826.07
Fixed charge VAT control		774,016.41
		<b>(12,734.78)</b>

## Arden Estates Limited

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

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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>

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

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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	NIL	(75,607.65)

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

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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)
Bank charges	NIL	(26.00)
Ground Rent	NIL	(197,338.22)
Sale Apportionment	NIL	(212,080.62)
	NIL	(658,856.26)
<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>		
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	NIL	(18,186.62)
Agents'/Valuers' fees	NIL	(5,840.99)
Legal fees	NIL	(3,735.86)
Bank charges	NIL	(288.00)
	NIL	(31,381.47)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(445,425.23)
	NIL	(445,425.23)
	<b>NIL</b>	<b>6,987.78</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		5,872.98
NIB - Current Account 27.07.2018		6,954.66

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

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
Fixed charge VAT rec'able		48,991.09
Floating ch. VAT payable		(82,811.06)
Floating ch. VAT control		64,284.68
Fixed charge VAT control		(36,304.57)
		<b>6,987.78</b>

**Circuitport Limited****Circuitport Ltd - in Administration****Trading accounts**

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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	NIL	(66,693.83)
Other Professional Costs	NIL	(8,813.65)
Other Property Consultants	NIL	(10,483.22)
Agents'/Valuers' fees (2)	NIL	(104,498.78)

**Circuitport Ltd - in Administration****Trading accounts**

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
Bank charges	NIL	(46.00)
Landlord service charge contributions	NIL	(31,213.37)
Sale Apportionment	NIL	(108,265.12)
	NIL	(413,142.97)
<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
	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	NIL	(16,959.62)
Agents'/Valuers' fees	NIL	(2,222.75)
Legal fees	NIL	(3,735.84)
Rates	NIL	(355.50)
Bank charges	NIL	(235.00)
	NIL	(23,508.71)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(180,000.00)
	NIL	(180,000.00)
	<b>NIL</b>	<b>12,483.81</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		3,425.19
NIB - Current Account 27.07.2018		6,733.27
Fixed charge VAT rec'able		54,195.70
Floating ch. VAT payable		(30,387.68)
Floating ch. VAT control		(19,984.31)
Fixed charge VAT control		(1,498.36)

**Circuitport Ltd - in Administration****Trading accounts**

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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**12,483.81**

## De Stefano Property Group Limited

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

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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## TRADING EXPENSES

Bank charges & interest	NIL	(52.00)
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	NIL	(52.00)
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<b>Trading surplus/(deficit)</b>	<b>NIL</b>	<b>(52.00)</b>
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**De Stefano Property Group Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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## FIXED CHARGE ASSETS

Loan from Secured Creditor	NIL	160,725.17
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Insurance refund	NIL	4,942.02
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	NIL	165,667.19
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## FIXED CHARGE COSTS

Legal fees	NIL	(34,221.55)
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Bank charges	NIL	(89.00)
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Dist to lender to pay pre appt legal fee	NIL	(42,229.25)
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	NIL	(76,539.80)
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## FIXED CHARGE CREDITORS

Fixed charge creditor	NIL	(242,892.22)
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	NIL	(242,892.22)
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## ASSET REALISATIONS

LHTML intercompany settlement	NIL	12,356.00
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Book debts	NIL	1,353,879.54
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Service Charge Received in Error	NIL	108,619.76
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Contribution to costs	NIL	666.67
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Cash at bank	NIL	101,220.94
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Rent	NIL	58,836.65
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	NIL	1,635,579.56
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**De Stefano Property Group Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
OTHER REALISATIONS		
Bank interest, gross	NIL	5,704.43
Prescribed part dividend	NIL	517.89
Sundry refunds	1,550.00	12,477.50
Trading surplus/(deficit)	NIL	(52.00)
	<hr/> 1,550.00	<hr/> 18,647.82
COST OF REALISATIONS		
Pre appt serv chg/rent return pymts	NIL	(108,619.76)
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	NIL	(21,488.62)
Funding to subsidiaries	NIL	(12,071.84)
Irrecoverable VAT	NIL	(8,017.85)
Legal fees	NIL	(3,735.84)
Statutory advertising	NIL	(253.80)
Bank charges	NIL	(840.56)
	<hr/> NIL	<hr/> (158,358.27)
FLOATING CHARGE CREDITORS		
Floating charge	NIL	(1,320,000.00)
	<hr/> NIL	<hr/> (1,320,000.00)
	<hr/> <b>1,550.00</b>	<hr/> <b>22,104.28</b>
REPRESENTED BY		
Floating ch. VAT rec'able		5,739.34
NIB - Current Account 27.07.2018		21,881.26
Fixed charge VAT rec'able		6,318.58
Floating ch. VAT payable		(11,834.90)
		<hr/> <b>22,104.28</b>

London &amp; Henley (Friar St) Limited

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

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
OTHER DIRECT COSTS		
Direct labour	NIL	(587.06)
Direct expenses	NIL	(21.43)

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

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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)
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)
Repairs & Maintenance	NIL	(9,489.36)
Bank charges	NIL	(12.00)
Sale Apportionment	NIL	(39,690.83)
	NIL	(145,457.21)
FIXED CHARGE CREDITORS		
Fixed charge creditor	NIL	(1,321,250.24)
	NIL	(1,321,250.24)
ASSET REALISATIONS		
Rent	NIL	58,300.00
Insurance receipts	NIL	1,142.60
	NIL	59,442.60

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

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
OTHER REALISATIONS		
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)
COST OF REALISATIONS		
Administrators' fees	NIL	(12,229.51)
Agents'/Valuers' fees	NIL	(966.61)
Legal fees	NIL	(3,735.86)
Bank charges	NIL	(198.00)
	NIL	(17,129.98)
FLOATING CHARGE CREDITORS		
Floating charge	NIL	(42,424.69)
	NIL	(42,424.69)
	<b>NIL</b>	<b>17,115.30</b>
REPRESENTED BY		
Floating ch. VAT rec'able		3,306.30
NIB - Current Account 27.07.2018		18,466.15
Fixed charge VAT rec'able		19,222.44
Floating ch. VAT payable		(11,897.94)
Floating ch. VAT control		(10,621.43)
Fixed charge VAT control		(1,360.22)
		<b>17,115.30</b>

London &amp; Henley Middle Brook Limited

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

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
	<b>NIL</b>	<b>NIL</b>

## London & Henley (Reading) Limited

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

#### Abstract of receipts & payments

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
ASSET REALISATIONS		
LHTML intercompany settlement	NIL	54,122.00
Contribution to costs	NIL	666.66
	NIL	54,788.66
OTHER REALISATIONS		
Sundry refunds	280.00	4,615.00
	280.00	4,615.00
COST OF REALISATIONS		
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	(3,580.00)	(3,580.00)
Legal fees	(3,500.00)	(7,235.86)
Bank charges	(20.00)	(20.00)
	(7,100.00)	(14,165.86)
	<b>(6,820.00)</b>	<b>45,237.80</b>
REPRESENTED BY		
Floating ch. VAT rec'able		2,802.85
Current Account		43,825.80
Floating ch. VAT control		(1,390.85)
		<b>45,237.80</b>

## London & Henley (Tonbridge) Limited

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

#### Trading accounts

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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)

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

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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**Trading surplus/(deficit)****NIL****(940.52)****London & Henley (Tonbridge) Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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**FIXED CHARGE ASSETS**

Freehold property	NIL	2,975,000.00
Couitts 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	NIL	(57,079.75)
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)
	NIL	(301,749.22)

**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

# London & Henley (Tonbridge) Ltd - in Administration

## Abstract of receipts & payments

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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 serv chg/rent return payments	NIL	(1,507.96)
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	NIL	(16,862.62)
Agents'/Valuers' fees	NIL	(2,333.79)
Legal fees	NIL	(3,735.86)
Re-direction of mail	NIL	(24.38)
Bank charges	NIL	(902.68)
	NIL	(28,697.29)
FLOATING CHARGE CREDITORS		
Floating charge	NIL	(120,000.00)
Floating charge (2)	NIL	(20,875.69)
	NIL	(140,875.69)
	<b>NIL</b>	<b>34,168.16</b>
REPRESENTED BY		
Floating ch. VAT rec'able		5,081.50
NIB - Current Account 27.07.2018		25,959.58
Fixed charge VAT rec'able		41,110.15
Floating ch. VAT payable		(30,739.80)
Floating ch. VAT control		1,618.00
Fixed charge VAT control		(8,861.27)
		<b>34,168.16</b>

# London & Henley Properties Limited

## London & Henley Properties Ltd - in Administration

### Trading accounts

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
FIXED CHARGE ASSETS		
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
FIXED CHARGE COSTS		
Utilities	NIL	(1,426.25)
Administrators' fees	NIL	(156,887.00)
Administrators' expenses	NIL	(1,017.41)
Legal fees	NIL	(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)
	NIL	(454,546.37)
FIXED CHARGE CREDITORS		
Fixed charge creditor	NIL	(9,979,881.83)
	NIL	(9,979,881.83)

# London & Henley Properties Ltd - in Administration

## Abstract of receipts & payments

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
ASSET REALISATIONS		
LHTML intercompany settlement	NIL	200.00
Contribution to costs	NIL	666.67
Rent	NIL	149,073.24
Insurance receipts	NIL	2,765.50
	NIL	152,705.41
OTHER REALISATIONS		
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
COST OF REALISATIONS		
Administrators' fees	NIL	(39,479.62)
Administrators' expenses	NIL	(221.50)
Agents'/Valuers' fees	NIL	(2,250.38)
Legal fees	NIL	(3,735.86)
Rates	NIL	(629.29)
Bank charges	NIL	(396.00)
	NIL	(46,712.65)
FLOATING CHARGE CREDITORS		
Floating charge	NIL	(266,488.59)
	NIL	(266,488.59)
	<b>NIL</b>	<b>24,334.04</b>
REPRESENTED BY		
Floating ch. VAT rec'able		8,984.01
NIB - Current Account 27.07.2018		9,348.39
Fixed charge VAT rec'able		76,672.00
Floating ch. VAT payable		(53,586.76)
Floating ch. VAT control		(15,207.57)
Fixed charge VAT control		(1,876.03)
		<b>24,334.04</b>



London & Henley Property Holdings Limited

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

**Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
<b>FIXED CHARGE COSTS</b>		
Legal fees	NIL	(13,305.58)
	NIL	(13,305.58)
<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>		
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	NIL	(16,676.62)
	NIL	(5.00)
Legal fees	NIL	(3,735.86)
Bank charges	NIL	(40.00)
	NIL	(23,787.48)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	NIL	(59,936.84)
	NIL	(59,936.84)
	<b>NIL</b>	<b>17,957.51</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		4,726.17
NIB Current a/c w/e 17.8.16		17,957.51
Fixed charge VAT rec'able		2,150.93
Floating ch. VAT control		(4,726.17)
Fixed charge VAT control		(2,150.93)
		<b>17,957.51</b>

London & Henley Retail Properties Limited

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

**Abstract of receipts & payments**

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
<b>FIXED CHARGE COSTS</b>		
Legal fees	NIL	(9,641.17)
	NIL	(9,641.17)

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

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
OTHER REALISATIONS		
Bank interest, gross	NIL	86.18
Prescribed Part Dividend	NIL	63,133.41
	NIL	63,219.59
COST OF REALISATIONS		
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	NIL	(16,197.62)
Legal fees	NIL	(3,735.86)
Bank charges	NIL	(20.00)
	NIL	(23,283.48)
	<b>NIL</b>	<b>30,294.94</b>
REPRESENTED BY		
Floating ch. VAT rec'able		3,551.97
NIB - Current Account 27.07.2018		30,294.94
Fixed charge VAT rec'able		515.81
Floating ch. VAT control		(3,551.97)
Fixed charge VAT control		(515.81)
		<b>30,294.94</b>

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

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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>

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

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
<b>FIXED CHARGE ASSETS</b>		
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
<b>FIXED CHARGE COSTS</b>		
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)
<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	(16,207.51)
Agents'/Valuers' fees	NIL	(471.16)
Legal fees	NIL	(9,393.36)
Statutory advertising	NIL	(67.00)

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

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
Rates	NIL	(5,473.07)
Bank charges	NIL	(213.50)
	NIL	(31,825.60)
UNSECURED CREDITORS		
Trade & expense	NIL	(14,993.21)
	NIL	(14,993.21)
	<b>NIL</b>	<b>20,080.62</b>
REPRESENTED BY		
Floating ch. VAT rec'able		4,042.41
NIB - Current Account 27.07.2018		20,238.12
Fixed charge VAT rec'able		6,414.83
Floating ch. VAT payable		(7,845.35)
Floating ch. VAT control		(2,458.06)
Fixed charge VAT control		(311.33)
		<b>20,080.62</b>

## Stratford Investments Limited

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

Statement of Affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
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>

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

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
<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
	<hr/>	<hr/>
	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)
	<hr/>	<hr/>
	NIL	(161,597.61)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	(1,338,310.80)
	<hr/>	<hr/>
	NIL	(1,338,310.80)
<b>ASSET REALISATIONS</b>		
Rent	NIL	69,140.64
Insurance receipts	NIL	1,471.53
	<hr/>	<hr/>
	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)
	<hr/>	<hr/>
	NIL	5,750.38
<b>COST OF REALISATIONS</b>		
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	NIL	(5,392.02)

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

Statement of affairs (£)	From 10/09/2020 To 09/03/2021 (£)	From 17/12/2014 To 09/03/2021 (£)
Agents'/Valuers' fees	NIL	(1,101.16)
Rate recovery fees	NIL	(927.24)
Legal fees	NIL	(3,735.86)
Rates	NIL	(627.72)
Bank charges	NIL	(253.00)
	<hr/>	<hr/>
	NIL	(15,367.00)
FLOATING CHARGE CREDITORS		
Floating charge	NIL	(74,534.53)
	<hr/>	<hr/>
	NIL	(74,534.53)
	<hr/>	<hr/>
	<b>NIL</b>	<b>426.05</b>
REPRESENTED BY		
Floating ch. VAT rec'able		2,742.02
NIB - Current Account 27.07.2018		2,172.23
Fixed charge VAT rec'able		11,473.53
Floating ch. VAT payable		(14,122.41)
Floating ch. VAT control		(479.10)
Fixed charge VAT control		(1,360.22)
		<hr/>
		<b>426.05</b>
		<hr/>

## Appendix 5 Schedule of expenses

### Arcadian Estates Limited

Schedule of expenses (10/09/2020 to 09/03/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint Administrators' fees	0.00	5,454.00	<b>5,454.00</b>
<b>TOTAL</b>	<b>0.00</b>	<b>5,454.00</b>	<b>5,454.00</b>

### Arden Estates Limited

Schedule of expenses (10/09/2020 to 09/03/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint Administrators' fees	0.00	4,140.00	<b>4,140.00</b>
<b>TOTAL</b>	<b>0.00</b>	<b>4,140.00</b>	<b>4,140.00</b>

### Circuitport Limited

Schedule of expenses (10/09/2020 to 09/03/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint Administrators' fees	0.00	4,501.50	<b>4,501.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>4,501.50</b>	<b>4,501.50</b>

### De Stefano Property Group Limited

Schedule of expenses (10/09/2020 to 09/03/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint Administrators' fees	0.00	6,029.20	<b>6,029.20</b>
<b>TOTAL</b>	<b>0.00</b>	<b>6,029.20</b>	<b>6,029.20</b>

London & Henley (Friar St) Limited

Schedule of expenses (10/09/2020 to 09/03/2021)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint Administrators' fees	0.00	4,480.00	<b>4,480.00</b>
<b>TOTAL</b>	<b>0.00</b>	<b>4,480.00</b>	<b>4,480.00</b>

London & Henley Middle Brook Limited

Schedule of expenses (10/09/2020 to 09/03/2021)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint Administrators' fees	0.00	3,779.50	<b>3,779.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>3,779.50</b>	<b>3,779.50</b>

London & Henley (Reading) Limited

Schedule of expenses (10/09/2020 to 09/03/2021)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint Administrators' fees	0.00	5,306.30	<b>5,306.30</b>
<b>TOTAL</b>	<b>0.00</b>	<b>5,306.30</b>	<b>5,306.30</b>

London & Henley (Tonbridge) Limited

Schedule of expenses (10/09/2020 to 09/03/2021)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint Administrators' fees	0.00	4,301.00	<b>4,301.00</b>
<b>TOTAL</b>	<b>0.00</b>	<b>4,301.00</b>	<b>4,301.00</b>



London & Henley Properties Limited

Schedule of expenses (10/09/2020 to 09/03/2021)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint Administrators' fees	0.00	21,024.00	<b>21,024.00</b>
<b>TOTAL</b>	<b>0.00</b>	<b>21,024.00</b>	<b>21,024.00</b>

London & Henley Property Holdings Limited

Schedule of expenses (10/09/2020 to 09/03/2021)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint Administrators' fees	0.00	4,404.00	<b>4,404.00</b>
<b>TOTAL</b>	<b>0.00</b>	<b>4,404.00</b>	<b>4,404.00</b>

London & Henley Retail Properties Limited

Schedule of expenses (10/09/2020 to 09/03/2021)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint Administrators' fees	0.00	3,216.00	<b>3,216.00</b>
<b>TOTAL</b>	<b>0.00</b>	<b>3,216.00</b>	<b>3,216.00</b>

Oaklea Properties Limited

Schedule of expenses (10/09/2020 to 09/03/2021)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint Administrators' fees	0.00	4,480.00	<b>4,480.00</b>
<b>TOTAL</b>	<b>0.00</b>	<b>4,480.00</b>	<b>4,480.00</b>

<b>Schedule of expenses (10/09/2020 to 09/03/2021)</b>			
<b>Expenses (£)</b>	<b>Incurring and paid in the period (£)</b>	<b>Incurring in the period not yet paid (£)</b>	<b>Total (£)</b>
<b>Cost of realisations</b>			
Joint Administrators' fees	0.00	4,140.00	<b>4,140.00</b>
<b>TOTAL</b>	<b>0.00</b>	<b>4,140.00</b>	<b>4,140.00</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 Francine Pearlman at KPMG LLP, 15 Canada Square, London E14 5GL.

## Appendix 6 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

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

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

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

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Francine Pearlman on 0207 311 1000.

### 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.

<b>Charge-out rates (£) for: Restructuring</b>				
Grade	From 01 Oct 2015 £/hr	From 01 Nov 2016 £/hr	From 01 Jan 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

### Table of charge-out rates

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

## Policy for the recovery of disbursements

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

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

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

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

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

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

We have not incurred any disbursements during the period.

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

Narrative of work carried out for the period 10 September 2020 to 9 March 2021

The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page; preparing statutory receipts and payments accounts; complying with statutory requirements; dealing with closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions and ongoing investigations into the inter-company debtor transactions; complying with internal filing and information recording practices, including documenting strategy decisions.

Reports to debenture holders	providing written and oral updates to representatives of Secured creditors regarding the progress of the administration and case strategy.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	managing HMRC correspondence relating to the Companies tax returns; submitting VAT 426 returns and dealing with HMRC in respect of the same; dealing with post appointment tax compliance.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by secured creditors; arranging ongoing storage of the Companies records.
Asset realisations	liaising with our legal advisors and the Secured Creditors in relation to the inter-company balances; agreeing strategy in regards to the inter-company balances; liaising with the liquidator of the Debtor Companies; 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; reviewing the inter-company debtor position between the Company and other group Companies.
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; drafting our progress report.

## Time costs

### Arcadian Estates Limited

#### SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	<b>2.50</b>	897.50	359.00
General			
Books and records	<b>2.70</b>	1,170.50	433.52
Fees and WIP	<b>1.90</b>	673.50	354.47
Statutory and compliance			
Checklist & reviews	<b>0.40</b>	196.00	490.00
Closure and related formalities	<b>1.10</b>	766.50	696.82
Statutory receipts and payments accounts	<b>0.30</b>	94.50	315.00
Tax			
Post appointment VAT	<b>0.80</b>	377.00	471.25
<b>Creditors</b>			
Creditors and claims			
Secured creditors	<b>0.10</b>	56.50	565.00
Statutory reports	<b>2.80</b>	1,222.00	436.43

**SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Total in period</b>	<b>12.60</b>	<b>5,454.00</b>	<b>432.86</b>

Brought forward time (appointment date to SIP 9 period start date)	1,496.21	687,783.05	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	12.60	5,454.00	
Carry forward time (appointment date to SIP 9 period end date)	1,508.81	693,237.05	

**Arden Estates Limited****SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

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

**Administration & planning**

Cashiering			
General (Cashiering)	1.60	584.00	365.00
General			
Books and records	2.10	911.50	434.05
Fees and WIP	1.80	642.00	356.67
Statutory and compliance			
Checklist & reviews	0.40	196.00	490.00
Closure and related formalities	0.10	56.50	565.00
Statutory receipts and payments accounts	0.30	94.50	315.00
Tax			
Post appointment VAT	0.80	377.00	471.25

**Creditors**

Creditors and claims			
Secured creditors	0.10	56.50	565.00
Statutory reports	2.80	1,222.00	436.43
<b>Total in period</b>	<b>10.00</b>	<b>4,140.00</b>	<b>414.00</b>

Brought forward time (appointment date to SIP 9 period start date)	454.19	185,339.10	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	10.00	4,140.00	
Carry forward time (appointment date to SIP 9 period end date)	464.19	189,479.10	

## Circuitport Limited

### SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	2.00	750.00	375.00
Reconciliations (& IPS accounting reviews)	0.60	189.00	315.00
General			
Books and records	2.10	911.50	434.05
Fees and WIP	2.00	705.00	352.50
Statutory and compliance			
Checklist & reviews	0.30	139.50	465.00
Closure and related formalities	0.10	56.50	565.00
Statutory receipts and payments accounts	0.30	94.50	315.00
Tax			
Post appointment VAT	0.80	377.00	471.25
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0.10	56.50	565.00
Statutory reports	2.80	1,222.00	436.43
<b>Total in period</b>	<b>11.10</b>	<b>4,501.50</b>	<b>405.54</b>

Brought forward time (appointment date to SIP 9 period start date)	310.09	124,656.40
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	11.10	4,501.50
Carry forward time (appointment date to SIP 9 period end date)	321.19	129,157.90

## De Stefano Property Group Limited

### SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	1.80	583.80	324.33
Reconciliations (& IPS accounting reviews)	0.30	62.90	209.67
General			
Books and records	2.20	893.00	405.91
Fees and WIP	2.30	799.50	347.61
Statutory and compliance			

**SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Checklist & reviews	<b>1.20</b>	423.00	352.50
Closure and related formalities	<b>0.10</b>	56.50	565.00
Statutory receipts and payments accounts	<b>0.50</b>	157.50	315.00
Tax			
Post appointment VAT	<b>1.20</b>	498.00	415.00
<b>Creditors</b>			
Creditors and claims			
Secured creditors	<b>0.10</b>	56.50	565.00
Statutory reports	<b>5.30</b>	2,372.50	447.64
<b>Realisation of assets</b>			
Asset Realisation			
Other assets	<b>0.40</b>	126.00	315.00
<b>Total in period</b>	<b>15.40</b>	<b>6,029.20</b>	<b>391.51</b>

Brought forward time (appointment date to SIP 9 period start date)	593.18	279,187.95
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	15.40	6,029.20
Carry forward time (appointment date to SIP 9 period end date)	608.58	285,217.15

**London & Henley (Friar St) Limited****SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	<b>1.10</b>	416.50	378.64
Reconciliations (& IPS accounting reviews)	<b>0.20</b>	63.00	315.00
General			
Books and records	<b>2.10</b>	861.50	410.24
Fees and WIP	<b>2.70</b>	925.50	342.78
Statutory and compliance			
Checklist & reviews	<b>0.30</b>	139.50	465.00
Closure and related formalities	<b>0.10</b>	56.50	565.00
Statutory receipts and payments accounts	<b>0.30</b>	94.50	315.00
Tax			
Post appointment VAT	<b>1.30</b>	644.50	495.77
<b>Creditors</b>			



**SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Creditors and claims			
Secured creditors	<b>0.10</b>	56.50	565.00
Statutory reports	<b>2.80</b>	1,222.00	436.43
<b>Total in period</b>	<b>11.00</b>	<b>4,480.00</b>	<b>407.27</b>

Brought forward time (appointment date to SIP 9 period start date)	436.99	182,855.15
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	11.00	4,480.00
Carry forward time (appointment date to SIP 9 period end date)	447.99	187,335.15

## London &amp; Henley Middle Brook Limited

**SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	<b>1.40</b>	531.00	379.29
Reconciliations (& IPS accounting reviews)	<b>0.20</b>	63.00	315.00
General			
Books and records	<b>2.10</b>	861.50	410.24
Fees and WIP	<b>1.80</b>	642.00	356.67
Statutory and compliance			
Checklist & reviews	<b>0.30</b>	139.50	465.00
Closure and related formalities	<b>0.10</b>	56.50	565.00
Statutory receipts and payments accounts	<b>0.30</b>	94.50	315.00
Tax			
Post appointment VAT	<b>0.20</b>	113.00	565.00
<b>Creditors</b>			
Creditors and claims			
Secured creditors	<b>0.10</b>	56.50	565.00
Statutory reports	<b>2.80</b>	1,222.00	436.43
<b>Total in period</b>	<b>9.30</b>	<b>3,779.50</b>	<b>406.40</b>

Brought forward time (appointment date to SIP 9 period start date)	93.42	37,116.60
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	9.30	3,779.50
Carry forward time (appointment date to SIP 9 period end date)	102.72	40,896.10

London & Henley (Reading) Limited

**SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	<b>2.80</b>	908.80	324.57
General			
Books and records	<b>2.20</b>	893.00	405.91
Fees and WIP	<b>2.40</b>	911.00	379.58
Statutory and compliance			
Checklist & reviews	<b>0.30</b>	139.50	465.00
Closure and related formalities	<b>0.10</b>	56.50	565.00
Statutory receipts and payments accounts	<b>0.30</b>	94.50	315.00
Tax			
Post appointment VAT	<b>2.10</b>	961.50	457.86
<b>Creditors</b>			
Creditors and claims			
Secured creditors	<b>0.10</b>	56.50	565.00
Statutory reports	<b>2.80</b>	1,222.00	436.43
<b>Realisation of assets</b>			
Asset Realisation			
Other assets	<b>0.20</b>	63.00	315.00
<b>Total in period</b>	<b>13.30</b>	<b>5,306.30</b>	<b>398.97</b>

Brought forward time (appointment date to SIP 9 period start date)	117.10	44,707.45
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	13.30	5,306.30
Carry forward time (appointment date to SIP 9 period end date)	130.40	50,013.75

London & Henley (Tonbridge) Limited

**SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	<b>1.60</b>	584.00	365.00
General			
Books and records	<b>2.10</b>	861.50	410.24
Fees and WIP	<b>1.80</b>	642.00	356.67

**SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Statutory and compliance			
Checklist & reviews	<b>0.30</b>	139.50	465.00
Closure and related formalities	<b>0.10</b>	56.50	565.00
Statutory receipts and payments accounts	<b>0.30</b>	94.50	315.00
Tax			
Post appointment VAT	<b>1.30</b>	644.50	495.77
<b>Creditors</b>			
Creditors and claims			
Secured creditors	<b>0.10</b>	56.50	565.00
Statutory reports	<b>2.80</b>	1,222.00	436.43
<b>Total in period</b>	<b>10.40</b>	<b>4,301.00</b>	<b>413.56</b>

Brought forward time (appointment date to SIP 9 period start date)	635.51	267,714.50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	10.40	4,301.00
Carry forward time (appointment date to SIP 9 period end date)	645.91	272,015.50

**London & Henley Properties Limited****SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	<b>1.50</b>	592.50	395.00
General			
Books and records	<b>2.20</b>	893.00	405.91
Fees and WIP	<b>7.20</b>	4,397.00	610.69
Statutory and compliance			
Checklist & reviews	<b>0.80</b>	494.50	618.13
Closure and related formalities	<b>14.80</b>	10,493.50	709.02
Statutory receipts and payments accounts	<b>0.30</b>	94.50	315.00
Tax			
Post appointment VAT	<b>1.90</b>	863.50	454.47
<b>Creditors</b>			
Creditors and claims			
Secured creditors	<b>0.60</b>	411.50	685.83
Statutory reports	<b>4.50</b>	2,429.00	539.78

**SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Realisation of assets</b>			
Asset Realisation			
Other assets	<b>0.50</b>	355.00	710.00
<b>Total in period</b>	<b>34.30</b>	<b>21,024.00</b>	<b>612.94</b>

Brought forward time (appointment date to SIP 9 period start date)	982.17	484,769.45
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	34.30	21,024.00
Carry forward time (appointment date to SIP 9 period end date)	1,016.47	505,793.45

## London &amp; Henley Property Holdings Limited

**SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	<b>1.60</b>	624.00	390.00
General			
Books and records	<b>2.10</b>	861.50	410.24
Fees and WIP	<b>2.00</b>	705.00	352.50
Statutory and compliance			
Checklist & reviews	<b>0.30</b>	139.50	465.00
Closure and related formalities	<b>0.10</b>	56.50	565.00
Statutory receipts and payments accounts	<b>0.30</b>	94.50	315.00
Tax			
Post appointment VAT	<b>1.30</b>	644.50	495.77
<b>Creditors</b>			
Creditors and claims			
Secured creditors	<b>0.10</b>	56.50	565.00
Statutory reports	<b>2.80</b>	1,222.00	436.43
<b>Total in period</b>	<b>10.60</b>	<b>4,404.00</b>	<b>415.47</b>

Brought forward time (appointment date to SIP 9 period start date)	140.04	55,928.35
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	10.60	4,404.00
Carry forward time (appointment date to SIP 9 period end date)	150.64	60,332.35

## London & Henley Retail Properties Limited

### SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	1.20	448.00	373.33
General			
Books and records	1.00	435.00	435.00
Fees and WIP	0.20	113.00	565.00
Statutory and compliance			
Checklist & reviews	0.30	139.50	465.00
Closure and related formalities	0.10	56.50	565.00
Statutory receipts and payments accounts	0.30	94.50	315.00
Tax			
Post appointment VAT	1.40	651.00	465.00
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0.10	56.50	565.00
Statutory reports	2.80	1,222.00	436.43
<b>Total in period</b>	<b>7.40</b>	<b>3,216.00</b>	<b>434.59</b>

Brought forward time (appointment date to SIP 9 period start date)	105.13	41,208.55
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	7.40	3,216.00
Carry forward time (appointment date to SIP 9 period end date)	112.53	44,424.55

## Oaklea Properties Limited

### SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	1.80	687.00	381.67
General			
Books and records	2.10	911.50	434.05
Fees and WIP	1.80	642.00	356.67
Statutory and compliance			
Checklist & reviews	0.30	139.50	465.00
Closure and related formalities	0.10	56.50	565.00

**SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Statutory receipts and payments accounts	<b>0.30</b>	94.50	315.00
Tax			
Post appointment VAT	<b>0.80</b>	377.00	471.25
<b>Creditors</b>			
Creditors and claims			
Secured creditors	<b>0.10</b>	56.50	565.00
Statutory reports	<b>2.80</b>	1,222.00	436.43
<b>Total in period</b>	<b>10.10</b>	<b>4,186.50</b>	<b>414.50</b>

Brought forward time (appointment date to SIP 9 period start date)	599.36	245,686.00
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SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	10.10	4,186.50
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Carry forward time (appointment date to SIP 9 period end date)	609.46	249,872.50
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**Stratford Investments Limited****SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	<b>1.10</b>	416.50	378.64
Reconciliations (& IPS accounting reviews)	<b>0.20</b>	63.00	315.00
General			
Books and records	<b>2.10</b>	861.50	410.24
Fees and WIP	<b>2.70</b>	925.50	342.78
Statutory and compliance			
Checklist & reviews	<b>0.30</b>	139.50	465.00
Closure and related formalities	<b>0.10</b>	56.50	565.00
Statutory receipts and payments accounts	<b>0.30</b>	94.50	315.00
Tax			
Post appointment VAT	<b>1.30</b>	644.50	495.77
<b>Creditors</b>			
Creditors and claims			
Secured creditors	<b>0.10</b>	56.50	565.00
Statutory reports	<b>2.80</b>	1,222.00	436.43
<b>Total in period</b>	<b>11.00</b>	<b>4,480.00</b>	<b>407.27</b>

**SIP 9 –Time costs analysis (10/09/2020 to 09/03/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Brought forward time (appointment date to SIP 9 period start date)	436.99	182,855.15	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	11.00	4,480.00	
Carry forward time (appointment date to SIP 9 period end date)	447.99	187,335.15	

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, LHFSL, LHMBSL, LHRL, LHTL, LHPL, LHPHL, LHRPL, OEL, 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>JDS</b>	John De Stefano
<b>Joint Administrators/we/our/us</b>	Ed Boyle and Jim Tucker
<b>KPMG</b>	KPMG LLP
<b>Liquidator</b>	Mr Ian Robert of Moore Kingston Smith 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



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 administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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