

The Insolvency Act 1986

Statement of administrators' proposals

Name of Company

Chantstream Limited

Company number

03308541

In the

Royal Courts of Justice, Chancery Division,
Companies Court

Court case number

4471/2011

(a) Insert full name(s)
and address(es) of
administrator(s)We (a) Ian Best, Diana Frangou and Tom LukicErnst & Young LLP, No 1 Colmore Square, Birmingham, B4 6HQ

*Delete as applicable

attach a copy of ~~my~~ our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 19 July 2011

Signed

Joint Administrator

Dated

19 July 2011**Contact Details:**

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

Dami Tanimowo

Ernst & Young LLP, No 1 Colmore Square Birmingham, B4 6HQ

Tel 0121 535 2362

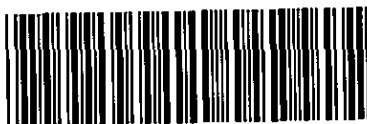
DX Number

DX Exchange

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Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff



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A43

20/07/2011

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COMPANIES HOUSE

WEDNESDAY

The Insolvency Act 1986

Statement of administrators' proposals

Name of Company Carlson Properties Limited	Company number 03582766
In the Royal Courts of Justice, Chancery Division, Companies Court	Court case number 4474/2011

(a) Insert full name(s) and address(es) of administrator(s) We (a) Ian Best, Diana Frangou and Tom Lukic
Ernst & Young LLP, No 1 Colmore Square, Birmingham, B4 6HQ

*Delete as applicable attach a copy of ~~my~~ our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date (b) 19 July 2011

Signed



Joint Administrator

Dated 19 July 2011

Contact Details:

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

Damir Tanimowo	
Ernst & Young LLP, No 1 Colmore Square, Birmingham, B4 6HQ	
	Tel 0121 535 2362
DX Number	DX Exchange

WEDNESDAY



A43

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20/07/2011

COMPANIES HOUSE

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

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DX 33050 Cardiff



COMPANIES HOUSE

**Chantstream Limited
Carlson Properties Limited
Rossmark Properties Limited
(All in Administration) (together "the
Companies")**

Administrators' statement of proposals

Pursuant to paragraph 49 of Schedule B1 to the
Insolvency Act 1986

19 July 2011

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Abbreviations

The following abbreviations are used in this report:

Addleshaw	Addleshaw Goddard LLP
CBHL	Coral Bay Holdings Limited
CHG	Comer Homes Group
CL	Chantstream Limited
CPL	Carlson Properties Limited
Davis Langdon	Davis Langdon LLP
EY	Ernst and Young LLP
Opecprime	Opecprime Properties Limited
PDCL	Project Development Consulting Limited
RPL	Rossmark Properties Limited
Management	Brian Comer and Luke Comer
the Banks	Bank of Ireland, HSBC Bank plc, BNP Paribas
the Companies or the SPVs	Chantstream Limited Carlson Properties Limited Rossmark Properties Limited
Savills	Savills plc
SPV	Special Purpose Vehicle

1. Introduction, background and circumstances giving rise to the appointment

Introduction

On 26 May 2011 the Companies entered Administration and I Best, D Frangou and T Lukic were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors in respect of each company pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986.

Certain statutory information relating to the Companies and the appointment of the Joint Administrators is provided at Appendix A.

Background

The Companies have traditionally operated as a property development business with each of the Companies being an SPV. Chantstream Limited was incorporated in 1997, Carlson Properties Limited was incorporated in 1998 and Rossmark Properties Limited was incorporated in 2000. Each of the entities has the purpose of holding a single property asset at the following locations:

- ▶ Chantstream Limited – Royal Connaught Park, Bushey, Hertfordshire,
- ▶ Carlson Properties Limited – Bradstowe House, Harrow, and
- ▶ Rossmark Properties Limited – Ocean Views, Portland, Dorset

The Companies are managed by CHG from their head office in Barnet, North London. It should be noted that CHG is outside this group and lending structure. At the date of our appointment there were no individuals employed by the Companies.

The SPVs are wholly owned subsidiaries of a Guernsey entity, PDCL, with the ultimate parent being a Guernsey entity, CBHL. Neither of these entities is in Administration.

The recent financial results of the Companies is summarised in the tables below. No more recent financial information has been made available.

CL

Period year ended	Type audited/draft	Turnover £000	Gross profit £000	Gross profit %	Directors' remuneration £000	Net profit after tax £000	Accumulated reserves £000
June 2008	Audited	n/a	5,969	n/a	n/a	3,734	(3,814)
June 2009	Audited	2,557	n/a	n/a	n/a	(845)	(4,021)
June 2010	Draft	6,594	2,455	37.2	n/a	(765)	(4,786)

CPL:

Period year ended	Type audited/ draft	Turnover £000	Gross profit £000	Gross profit %	Directors' remuneration £000	Net profit after tax £000	Accumulated reserves £000
June 2008	Audited *	n/a	n/a	n/a	n/a	n/a	(3,632)
June 2009	Audited *	n/a	n/a	n/a	n/a	n/a	(4,206)
June 2010	Draft	-	-	-	-	(431)	(4,637)

RPL:

Period year ended	Type audited/ draft	Turnover £000	Gross profit £000	Gross profit %	Directors' remuneration £000	Net profit after tax £000	Accumulated reserves £000
June 2008	Audited*	n/a	n/a	n/a	n/a	n/a	(10,261)
June 2009	Audited*	n/a	n/a	n/a	n/a	n/a	(8,078)
June 2010	Draft	1,033	477	46.2	n/a	(1,021)	(9,100)

**abbreviated accounts for which reporting of profit and loss is not required*

Circumstances giving rise to the appointment of the Administrators

The Companies were funded by the Banks via an acquisition loan facility to the ultimate parent, CBHL, and a development loan facility into each of the SPVs

EY was engaged to undertake an independent business review in February 2011 and at that time there was a total drawn exposure of £167m to the Banks. The economic downturn created a risk that the value of the Companies' property assets would worsen compared to the Banks' exposure.

The Companies have historically relied on funding from various entities of CHG to enable it to continue to trade and service the Banks' interest. The lack of availability of funding in the Companies from either the Banks or CHG resulted in a slow down or suspension of building works at the sites.

As a result, on 26 May 2011, The Governor and Company of the Bank of Ireland, acting as Security Trustee appointed I Best, D Frangou and T Lukic to act as Joint Administrators.

Pre-appointment costs have been incurred by EY to prepare for the Administration appointments. Details of these are included at Section 6 of these proposals.

2. Purpose, conduct and end of Administration

Purpose of the Administration

The purpose of an Administration is to achieve one of three objectives

- a To rescue the company as a going concern
- b To achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration)
- c To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

The Administrators are seeking to pursue objective (a) for the Companies and are currently in advanced discussions with the directors of the Companies and CHG in this regard.

Conduct of the Administrations

Sites

On appointment quantity surveyors and valuation professionals were instructed to provide an appraisal of the sites in respect of their value on both a sale 'as is' basis and on a full build out of the sites. This enabled the Administrators to have full understanding of the options available to realise the asset values.

Whilst the administration strategy is being considered and explored in more detail with the directors of the Companies, no works are being carried out on the sites. Holding costs are being kept to a minimum and principally involve insurance, security and estate management.

With the assistance of the directors and Comer Property Management, the ongoing facilities made available for residents in the completed or sold units of the sites have been maintained.

Administrators' receipts and payments

A summary of the Administrators' receipts and payments for the period from 26 May 2011 to 18 July 2011 is attached at Appendix D.

Initial meeting of creditors

The Joint Administrators are of the opinion that the Companies have sufficient property to enable each creditor of the Companies to be paid in full and consequently, in accordance with the provisions of paragraph 52(1) of Schedule B1 to the Act, they do not intend to call an initial creditors' meeting.

Future conduct of the Administrations

As outlined above, the Administrators are currently realising the property assets held by the SPVs in order to achieve objective (a) of the Administrations.

The primary areas of work to be undertaken in the Administrations include

- Realisation of the property assets held by the Companies. The Administrators continue to undertake discussions as to the options for the sites in order to extract the best value for the creditors. Due to the sensitivity of these discussions, the details remain confidential between the parties.

- ▶ Complete statutory returns to HM Revenue and Customs including those in relation to VAT and corporation tax returns
- ▶ Settle all Administration liabilities
- ▶ Satisfy statutory obligations during the Administrations, including ongoing six monthly reporting to the Companies' creditors
- ▶ In the event that a rescue of the Companies as a going concern is achievable, the Companies will repay their liabilities in full

The end of the Administrations

As previously stated, the Administrators are currently pursuing the objective of rescuing the Companies as going concerns. If this strategy is successful, it is proposed that at the end of the appropriate Administration, the Administrators will file notice at Companies House that the purpose of administration has been achieved. The Administration will then come to an end and the company will be under the control of its management.

If at the end of the administrations it has not been possible to rescue all or some of the companies as going concerns, but there are funds to be distributed to unsecured creditors, the appropriate company or companies will move straight into creditors' voluntary liquidation upon the filing with the registrar of companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986. It is proposed that the liquidators will be Ian Best and Diana Frangou of Ernst & Young LLP and that any act required or authorised under any enactment to be done by the liquidators may be done by either or both of them. In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as liquidator.

If at the end of any or all of the Administrations, it has not been possible to rescue all or some of the companies as going concerns and there is no property which might permit a distribution to creditors, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the company or companies will be deemed to be dissolved three months after the registration of the notice.

3. Statement of affairs

The directors have submitted their Statement of Affairs as at 26 May 2011 for each of the Companies. A summary is attached at Appendix B. We would comment that a number of the asset values have yet to be determined and may be lower than indicated. Similarly, a number of creditor claims have yet to be quantified and may be higher than indicated. Additionally, the values are shown before applicable costs of realisation.

We are unable to provide more detailed commentary in order not to prejudice ongoing discussions.

We provide below, for information, an indication of the current position with regard to creditors' claims. The figures have been compiled by Company management and have not been subject to independent review or statutory audit.

Secured creditors

The Banks which form a syndicate of Bank of Ireland, HSBC Bank plc and BNP Paribas, the Companies' principal secured lender, have total indebtedness at 26 May 2011 of c £167m, excluding interest and charges.

Preferential creditors

There are no preferential creditors of the Companies in respect of claims for employees' salaries, holiday pay and pension contributions.

Non preferential creditors

It is estimated that total non preferential claims will be in the region of £60,245,006. This is analysed into the below figures on an entity basis.

	CL	CPL	RPL
Value (£)	18,913,644	12,634,878	28,696,484

4. Prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

The Joint Administrators estimate, to the best of their knowledge and belief, that

- ▶ The value of the Companies' net property is as follows
 - ▶ CL £21,000,816
 - ▶ CPL £3,614,024
 - ▶ RPL £13,892,478
- ▶ The net property values comprise principally of the intercompany debtors which we assume to be recovered as part of the rescue of the Companies
- ▶ The value of the prescribed part for each of the entities is £600,000, before the costs of dealing with the prescribed part

The Joint Administrators intend to make an application to the court, under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the prescribed part on the grounds that the outcome of the Administrations foresees all unsecured creditors being paid in full.

5. Administrators' remuneration and disbursements and payments to other professionals

Remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Administrators.

In the event that a creditors' committee is not formed, the Joint Administrators propose that their remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administrations.

Attached at Appendix C is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out to 1 July 2011, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9.

Disbursements

Appendix C also includes a statement of the Joint Administrators' policy for charging disbursements. In the event that a Creditors' Committee is not formed, the Joint Administrators propose they be permitted to charge Category 2 disbursements in accordance with the charging policy set out in Appendix C.

Payments to other professionals

The Joint Administrators have engaged the following other professionals to assist them. They were chosen on the basis of their experience in similar assignments and previous knowledge of the sites.

Name of firm	Nature of service	How contracted to be paid
Davis Langdon	Quantity surveyor	Fixed fee
Savills	Property agents	Fixed fee
Addleshaws	Legal services	Time cost basis

No fees have been paid to date.

6. Pre-administration costs

The Administrators are seeking approval for payment of unpaid pre-administration costs totalling £20,327 plus VAT. The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 2.67A, and not part of the proposals subject to approval under paragraph 53. This means that they must be approved separately from the proposals.

A breakdown of the total pre-administration costs incurred and amounts paid pre-administration (if any) is attached at Appendix E.

The breakdown attached at Appendix E sets out:

- ▶ The fees charged by the Administrators
- ▶ In the event that a creditors' committee is not formed, the Joint Administrators propose to seek approval of unpaid pre-administration costs by a resolution of creditors.

In the days immediately prior to our appointment, as it became apparent that the Banks intended to appoint Administrators over the Companies, pre-administration costs were incurred in respect of the following areas:

- ▶ Undertaking Administration planning and confirming the strategy of the Administration,
- ▶ Securing the appointment of quantity surveyors,
- ▶ Planning and instructing security to secure the assets upon appointment,
- ▶ Responding to queries from the Banks in respect of the proposed appointments, and
- ▶ Preparation of statutory Administration letters and forms and the formalities of the appointments.

The above areas of work were undertaken to facilitate an orderly transition into the Administrations in order to maximise asset realisations and mitigate disruption to the sites and at the request of the Banks.

Appendix A Statutory information

Company information

Company names and registered numbers	Chantstream Limited (03308541) Carlson Properties Limited (03582766) Rossmark Properties Limited (03971090)
Registered office addresses	c/o Ernst & Young LLP, No 1 Colmore Square, Birmingham, B4 6HQ
Trading names	N/A
Trading addresses	Royal Connaught Park, The Avenue, Bushey, Herts, WD23 2LW Bradstowe House, Headstone Road, 1 Junction Road, Harrow, Middlesex, HA1 1NL Ocean Views, Castle Road, Portland, Dorset, DT5 1BD

Details of the Administrators and of their appointments

Administrators	I Best, D Frangou and T Lukic
Date of appointment	26 May 2011
By whom appointed	The Governor and Company of the Bank of Ireland, acting as Security Trustee
Court references	Chantstream Limited (4471 of 2011) Carlson Properties Limited (4474 of 2011) Rossmark Properties Limited (4475 of 2011)

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to these Administrations and the proceedings are main proceedings. This means that these Administrations are conducted according to UK insolvency legislation and are not governed by the insolvency law of any other European Union Member State

Presented below is a summary of the Companies' share capital and Directors

Share capital

Number of shares (all issued and fully paid)	CL	CPL	RPL
Ordinary shares	2	2	2
Value of shares £	CL	CPL	RPL
Ordinary shares	2	2	2

Directors and secretary and their shareholdings

Name	Brian Martin Comer			Luke Andrew Comer			Grosvenor Financial Nominees Limited		
	CL	CPL	RPL	CL	CPL	RPL	CL	CPL	RPL
Director	✓	✓	✓	✓	✓	✓	✗	✗	✗
Secretary	✗	✗	✗	✗	✗	✗	✓	✓	✓
Date appointed	Feb 1997	June 1998	May 2000	Feb 1997	June 1998	May 2000	March 2000	June 1998	May 2000
Date resigned	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Current shareholding	-	-	-	-	-	-	-	-	-

Appendix B Directors' statement of affairs

Chantstream Limited

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge		
stock and work in progress	12,521,215	23,210,418
Assets subject to floating charge		
Cash held at bank	1,602,987	1,602,987
Debtors - ground rent	2,474	2,474
Rossmark Properties Ltd	4,209,587	4,209,587
Carlson Properties Ltd	2,432,657	2,432,657
Coral Bay Holdings Ltd	14,456,098	14,456,098
Uncharged assets		
Estimated total assets available for preferential creditors	40,225,518	45,916,221

Signature



Date

08/07/2011

Chantstream Limited (continued)

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	45,914,221
Liabilities		
Preferential creditors - Club loans	£ 27,000,575	(27,000,575)
Estimated deficiency/surplus as regards preferential creditors	£	18,913,646
Estimated prescribed part of net property where applicable (to carry forward)	£	
Estimated total assets available for floating charge holders	£	18,913,646
Debts secured by floating charges	£	
Estimated deficiency/surplus of assets after floating charges	£	18,913,646
Estimated prescribed part of net property where applicable (brought down)	£	
Total assets available to unsecured creditors	£	18,913,646
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 18,913,646	(18,913,646)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	2
Shortfall to floating charge holders (brought down)	£	
Estimated deficiency/surplus as regards creditors	£	2
Issued and called up capital	£ 2	(2)
Estimated total deficiency/surplus as regards members	£	—

Signature



Date

08/07/2011

Note You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

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Signature

Date _____

05/07/2011


ADAM01303

Chantstream Limited (continued)

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
Project Developments Consulting Ltd	c/o Charter Management Ltd, PO Box 134, 29 Victoria Road, St Peter Port, Guernsey, GY2 2HU	2	£1 each	Ordinary shares
TOTALS		2	£2	

Signature



Date

08/07/2011

ADAM 1023

Carlson Properties Limited

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge		
Stock and work in progress	10,811,634	15,770,137
Assets subject to floating charge		
Coral Bay Holdings Ltd	3,614,024	3,614,024
Cash at bank	719	719
Corporation Tax	144	144
Uncharged assets		
Estimated total assets available for preferential creditors	14,426,521	19,385,024

Signature



Date

08-07-2011

Carlson Properties Limited (continued)

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	19,385,024
Liabilities		
Preferential creditors - Club bank loans	£ 6,750,144	(6,750,144)
Estimated deficiency/surplus as regards preferential creditors	£	12,634,880
Estimated prescribed part of net property where applicable (to carry forward)	£	
Estimated total assets available for floating charge holders	£	12,634,880
Debts secured by floating charges	£	
Estimated deficiency/surplus of assets after floating charges	£	12,634,880
Estimated prescribed part of net property where applicable (brought down)	£	
Total assets available to unsecured creditors	£	12,634,880
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£12,634,878	(12,634,878)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	2
Shortfall to floating charge holders (brought down)	£	
Estimated deficiency/surplus as regards creditors	£	
Issued and called up capital	£2	(2)
Estimated total deficiency/surplus as regards members	£	0

Signature



Date

08/07/2011

Carlson Properties Limited (continued)

COMPANY CREDITORS

Note You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Club bank loans		6,750,144	Fixed and floating charge over companies assets	07/01/2007	15,770,137
Rossmark Properties Ltd	Comer Homes, Princess Park Manor, Friern Barnet Road, London, N11 3FL	4,155,412			
Opocprime Properties Ltd	Comer Homes, Princess Park Manor, Friern Barnet Road, London, N11 3FL	6,045,559			
Chanisstream Ltd	Comer Homes, Princess Park Manor, Friern Barnet Road, London, N11 3FL	2,432,657			
Accruals		1,250			

Signature



Date

08/01/2011

ADM/1000

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
Project Developments Consulting Ltd	C/O Charter Management Ltd, PO Box 134, 29 Victoria Road St Peter Port, Guernsey, GY1 1 HU Channel Islands	2	£2 (£1 each)	Ordinary shares
TOTALS		2	£2	

Signature _____ Date 08/07/2011

ADW01803

Rossmark Properties Limited

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge		
Stock and work in progress	22,862,849	32,695,672
Assets subject to floating charge		
Carlson Properties Ltd	4,155,412	4,155,412
Coral Bay Holdings Ltd	9,730,066	9,730,066
Debtors – ground rent	7,000	7,000
Prepayments and accrued income	12,183	12,183
Cash at bank	269,617	269,617
Uncharged assets		
Estimated total assets available for preferential creditors	37,037,127	46,869,950

Signature



Date

07/07/2011

Rossmark Properties Limited (continued)

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	46,869,950
Liabilities	£18,173,464	
Preferential creditors - Club bank loans		(18,173,464)
Estimated deficiency/surplus as regards preferential creditors	£	28,696,486
Estimated prescribed part of net property where applicable (to carry forward)	£	
Estimated total assets available for floating charge holders	£	28,696,486
Debts secured by floating charges	£	
Estimated deficiency/surplus of assets after floating charges	£	28,696,486
Estimated prescribed part of net property where applicable (brought down)	£	
Total assets available to unsecured creditors	£	28,696,486
Unsecured non preferential claims (excluding any shortfall to floating charge holders)	£28,696,484	(28,696,484)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	2
Shortfall to floating charge holders (brought down)	£	
Estimated deficiency/surplus as regards creditors	£	2
Issued and called up capital	£2	(2)
Estimated total deficiency/surplus as regards members	£	0

Signature



Date

07/07/2011

Rossmark Properties Limited (continued)

COMPANY CREDITORS

Note You must include all creditors and identify all creditors under hire-purchase chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

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Signature

Date 07/07/2011

ACCM01B03

Rossmark Properties Limited (continued)

COMPANY SHAREHOLDER,

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
Project Developments Consulting Ltd	C/O Charter Management Ltd PO Box 134, 29 Victoria Road St Peter Port, Guernsey GY1 1 HU Channel Islands	2	£2 (£1 each)	Ordinary shares
TOTALS		2	£2	

Signature

11

Date _____

07 07 2011

ADDITIONAL PAGES

Appendix C Statement of Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No. 9

Charging and disbursement policy

Administrators' charging policy for remuneration

The Administrators have engaged managers and other staff to work on the Administrations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance matters. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates are higher than the average rates, since hourly rates have increased over the period covered by this fee request.

Chantstream Limited (In Administration)

Summary of time and time costs from 26 May 2011 to 1 July 2011

Classification of work function	Hours				Total hours	Total time costs (£)	Total average hourly rate (£)
	Partner / Director	Manager	Other senior professionals	Assistants & support			
Accounting & administration (0013)			2 00		2 00	200 00	100 00
Bank & statutory reporting (0003)	11 30	1 40		0 50	13 20	5 574 50	422 31
Creditors (0009)			3 00		3 00	630 00	210 00
Immediate tasks (0002)	5 80	8 30	11 70	13 20	39 00	8 758 50	224 58
Job acceptance & strategy	5 00			1 90	6 90	2 324 50	338 88
Other assets (0006)				0 60	0 60	63 00	105 00
Property (0004)	25 00	48 10	14 00		87 10	38 973 00	424 49
Statutory duties (0016)	2 50	3 00	0 60	1 60	7 70	2 226 50	289 16
Trading (0007)	3 50	6 20	1 70		11 40	3 643 00	319 58
VAT & taxation (0017)	2 30	4 80	4 40	1 50	13 00	5 107 00	392 85
Total hours	55 40	71 80	37 40	19 30	183 90	65 499 50	358 17
Total time costs	25 587 00	28 839 50	9 174 00	1 899 00			
Average hourly rate	461 66	401 66	245 29	98 39			

Expenses

£1 332 22

£66,831 72

Carlson Properties Limited
(In Administration) ("the Company")

Summary of time and time costs from 26 May 2011 to 1 July 2011

Classification of work function	Hours				Total hours	Total time costs (£)	Total average hourly rate (£)
	Partner / Director	Manager	Other senior professionals	Assistants & support			
Accounting & administration (0013)			3 90		3 90	390 00	100 00
Bank & statutory reporting (0003)	3 30	1 30		0 50	5 10	2 145 50	420 89
Immediate tasks (0002)	1 80	3 10	4 30	12 00	21 20	3 870 50	182 57
Job Acceptance & Strategy				1 90	1 90	199 50	105 00
Property (0004)	8 50	23 40	8 50		40 40	17 273 00	427 55
Statutory duties (0016)	1 00	2 70			3 70	1 208 00	328 49
Trading (0007)		1 90			1 90	551 00	290 00
VAT & taxation (0017)	2 00	4 00		0 30	7 20	3 850 50	534 79
Total hours	18 60	37 30	18 70	14 70	85 30	29 488 00	345 70
Total time costs	8 962 00	15 097 00	4 013 00	1 416 00			
Average hourly rate	539 88	404 75	240 30	96 33			

Expenses

£140 80

£29,628 80

Rossmark Properties Limited
(In Administration) ("the Company")

Summary of time and time costs from 26 May 2011 to 1 July 2011

Classification of work function	Hours				Total hours	Total time costs (£)	Total average hourly rate (£)
	Partner / Director	Manager	Other senior professionals	Assistants & support			
Accounting & administration (0013)			0 80	0 10	0 90	90 50	100 56
Bank & statutory reporting (0003)	4 30	1 20		0 50	6 00	2 541 50	423 58
Immediate tasks (0002)	2 00	3 10	16 30	13 00	34 40	7 619 50	221 50
Job acceptance & strategy				1 90	1 90	199 50	105 00
Property (0004)	5 20	15 60			20 80	9 577 00	460 43
Statutory duties (0016)		2 80			2 80	754 00	290 00
Trading (0007)		1 90			1 90	551 00	290 00
VAT & taxation (0017)	2 20	3 20			5 40	3 407 00	630 93
Total hours	13 70	27 50	17 10	15 50	73 90	24 739 50	334 77
Total time costs	7 810 00	10 875 00	4 523 00	1 531 50			
Average hourly rate	570 07	394 02	264 50	98 81			

Expenses

£68 40

£24,807 90

Current hourly charge out rates

	Job title	Rates (£)
Partner / Director	Partner	520
	Partner (tax)	875
	Account director	425
Manager	Assistant director (real estate)	620
	Assistant director (tax)	720
	Senior executive	290
	Senior executive (tax)	380
	Senior executive (real estate)	445
Other senior professionals	Executive	210
	Executive (real estate)	320
Assistants & support	Analyst	90-105
	Support	100

Administrators' charging policy for disbursements

Statement of Insolvency Practice No 9 divides disbursements into two categories

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for

their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

No Category 1 disbursements have been drawn during the course of the Administrations to date.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn. To date, the following Category 2 expenses have been incurred. It is proposed that Joint Administrators be permitted to draw these expenses.

Chantstream Limited

Nature of expense	Amount – £	Basis of charge
Mileage – firm's car	300.00	Mileage is charged at 45p per mile
Mileage – own car	552.00	Mileage is charged at 45p per mile

Carlson Properties Limited

Nature of expense	Amount – £	Basis of charge
Mileage – own car	140.80	Mileage is charged at 45p per mile

Rossmark Properties Limited

Nature of expense	Amount – £	Basis of charge
Mileage – own car	66.00	Mileage is charged at 45p per mile

Appendix D Administrators' receipts and payments account for the period from 26 May 2011 to 18 July 2011

	Chantstream Limited Estimated to Realise as per Directors' Statement of Affairs £000s	£000s	Carlson Properties Limited Estimated to Realise as per Directors' Statement of Affairs £000s	£000s	Rossmark Properties Limited Estimated to Realise as per Directors' Statement of Affairs £000s	£000s
RECEIPTS						
Advances made by the Banks to fund Administration liabilities		25		25		25
Stock and work in progress	23,210	-	15,770	-	22,863	-
Cash at bank	1,603	-	1	-	270	-
Debtors						
Ground rent	2	-	-	-	7	-
Rossmark Properties Limited	4,210	-	-	-	-	-
Carlson Properties Limited	2,433	-	-	-	4,155	-
CBHL	14,456	-	3,614	-	9,730	-
Prepayments and accrued income						
PAYMENTS						
Administrators remuneration	-	-	-	-	-	-
Administrators disbursements	-	-	-	-	-	-
Represented by						
Current Account		25		25		25
Interest Bearing Account						-
Net VAT receivable/payable						-
Balance in hand		25		25		25

Appendix E Statement of pre-administration costs

Statement of pre administration costs					
	Administrator		Other		Details
	Remuneration	Expenses	Remuneration	Expenses	
Time costs	20,327	-	-	-	See Section 6
Total costs incurred	20,327				
Paid before the administration					
Time costs	-			-	
Unpaid pre administration costs	20,327				

Unpaid pre-administration costs are costs which had not been paid at the date of administration which are still outstanding and are subject to approval under Rule 2.67A of the Insolvency Rules 1986

Unpaid pre-administration costs are not part of the proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986. This means that they must be approved separately from the proposals. Further information on the way in which approval will be sought for unpaid pre-administration costs is set out in section 6 of this document.