

**Administrator's progress report****2.24B**

|                                                                                                 |                                    |
|-------------------------------------------------------------------------------------------------|------------------------------------|
| Name of Company<br>Castlemore (Temple Quay 2) Limited                                           | Company Number<br>03831148         |
| In the<br>High Court of Justice<br>Chancery Division<br>Companies Court<br>(full name of court) | Court case number<br>11449 of 2009 |

(a) Insert full name(s) and address(es) of administrator(s)

We (a) Mark Charles Batten of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT and David Matthew Hammond of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT

administrators of the above company attach a progress report for the period

(b) Insert dates

from to  
(b) 2 September 2012 (b) 1 March 2013

Signed [Signature]  
Joint Administrator

Dated 26.03.13

**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

|                                                                                |             |
|--------------------------------------------------------------------------------|-------------|
| Ruth Turner                                                                    |             |
| PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP |             |
| Tel 0113 289 4326                                                              |             |
| DX Number                                                                      | DX Exchange |

THURSDAY



A19 \*A253YBSZ\* #401  
28/03/2013  
COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at:  
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

**Administrator's progress report****2.24B**

Name of Company

Castlemore (Temple Quay 2) Limited

Company Number

03831148

In the

High Court of Justice  
Chancery Division  
Companies Court

(full name of court)

Court case number

11449 of 2009

(a) Insert full name(s) and  
address(es) of  
administrator(s)

We (a) Mark Charles Batten of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT and David Matthew Hammond of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT

administrators of the above company attach a progress report for the period

from

(b) 2 September 2012

to

(b) 1 March 2013

(b) Insert dates

Signed

Joint Administrator

Dated

26.05.13



**Castlemore (West Bar) Limited,  
Castlemore (Temple Quay 2) Limited,  
Castlemore (Temple Quay 6) Limited &  
Castlemore (Temple Quay 8) Limited  
- all in Administration**

**High Court of Justice, Chancery Division,  
Companies Court**

**Case Nos. 11453, 11449, 11451 & 11454  
of 2009**

**Joint Administrators' progress report for  
the period from 2 September 2012 to  
1 March 2013**

**26 March 2013**

**[www.pwc.co.uk](http://www.pwc.co.uk)**

**PricewaterhouseCoopers LLP**

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**When telephoning please ask for Ruth Turner**

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### Abbreviations used in this report:

|                 |                                                                                                                                               |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| "the Companies" | Castlemore (West Bar) Limited, Castlemore (Temple Quay 2) Limited, Castlemore (Temple Quay 6) Limited, and Castlemore (Temple Quay 8) Limited |
| "IR86"          | Insolvency Rules 1986                                                                                                                         |
| "IA86"          | The Insolvency Act 1986                                                                                                                       |
| "Lloyds"        | Lloyds TBS Bank plc                                                                                                                           |
| "West Bar"      | Castlemore West Bar Limited                                                                                                                   |
| "TQ2"           | Castlemore (Temple Quay 2) Limited                                                                                                            |
| "TQ8"           | Castlemore (Temple Quay 8) Limited                                                                                                            |
| "TQ9"           | Castlemore (Temple Quay 9) Limited                                                                                                            |
| "TQ20"          | Castlemore (Temple Quay 20) Limited                                                                                                           |
| "Proposals"     | The Joint Administrators' Proposals for achieving the purpose of the Administrations                                                          |

# **1. Joint Administrators' progress report**

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## **Introduction**

In accordance with Rule 2.47 IR86, we write to provide creditors with details of the progress of the Administration of the Companies in the six months since our previous report dated 17 September 2012.

We are required to provide certain statutory information pursuant to Rule 2.47(1)(a) to (d) IR86, which is included in Section 2.

The purpose of the Administrations, as detailed in the Proposals which were approved by the creditors on 6 May 2009, was to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first having been in Administration).

Since our last progress report on the administrations of the Companies, we have ceased to act in relation to the administration of Castlemore (Temple Quay 9) Limited (TQ9), and a final progress report in relation to that company was sent to its creditors on 1 March 2013. Accordingly, we do not report on the administration of TQ9 in this report.

## **Realisation of assets**

At the date of our appointment, the Companies' principal assets were certain properties in the Temple Quay commercial property development in Bristol (TQ2, TQ6 and TQ8), and the West Bar commercial property development in Sheffield. These sites are large retail and office complexes with space for retail stores and business premises.

Due to the condition of the property market and the fact that many of the sites were not complete, we have established and pursued site specific strategies which have been agreed with the secured lender for realising the properties.

### ***Temple Quay properties***

To date, we have completed sales of the following properties: ND2, ND5 and most recently ND9 (all TQ2 properties), and One Glass Wharf ( TQ8 ).

As part of the agreement for the lease of One Glass Wharf to its tenant, Burges Salmon, TQ8 was required to pay c£14m to Burges Salmon for clauses primarily in respect of both late and non-completion of the adjacent ND4 building, a tenant's incentive payment and contributions to fit out works. These amounts are shown as legal settlements in the receipts and payments account. During the period the remaining defects were completed and a settlement was reached with Burges Salmon in relation to disputes on the base build, carpets and glazing. There remains one outstanding dispute regarding the date of practical completion of One Glass Wharf, however, this lies with the property's developer, TQ20.

Only one of the Companies' properties at Temple Quay now remains to be sold: Linear Park, a 50,000 square foot office property owned by TQ6. The strategy for this property has been to secure lettings prior to a sale to an institutional investor. Two lettings of part of the building have been completed in a flat office rental market and negotiations are ongoing with prospective tenants for other floors.

### ***West Bar properties***

Negotiations have continued with an adjoining landowner, Urbo Regeneration to agree terms for an option agreement over the West Bar assets and the Novation of the West Bar Development Agreement held by Castlemore from Sheffield City Council, such that Urbo will seek to bring forward the redevelopment of the wider West Bar area. Lawyers are instructed with a view to an exchange of contracts in the coming months.

## 1. Joint Administrators' progress report

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The Administrations are being funded out of trading receipts, asset realisations and borrowings from Lloyds.

### Receipts and payments accounts

Accounts of the receipts and payments in the Administrations for the period from 2 September 2012 to 1 March 2013 are set out in Section 3.

### Administrators' remuneration

At the initial creditors' meeting, it was agreed that our remuneration will be calculated based upon time properly spent on the Administrations by us and the various grades of our staff according to their firm's usual charge out rates for work of this nature. Disbursements are also to be charged in accordance with the firm's policy, as set out in the Proposals, including category 2 disbursements.

To 1 March 2013, we have drawn remuneration of £3,082,060 from the administrations of the Companies in accordance with the resolutions passed at the initial creditors' meeting held on 22 May 2009.

The time cost charges incurred in the period covered by this report, 2 September 2012 to 1 March 2013, are £525,250. In accordance with the requirements of Statement of Insolvency Practice 9, a full analysis of our time costs and Category 2 disbursements for the period 2 September 2012 to 1 March 2013 is provided in Section 4.

Summaries of the time costs incurred in respect of each of the Companies are shown below, and detailed analyses are attached at Section 4.

| Case                               | Total<br>hours | Total<br>timecosts<br>(£) | Total<br>disbursements<br>(£) |
|------------------------------------|----------------|---------------------------|-------------------------------|
| Castlemore (West Bar) Limited      | 1,372          | 427,216                   | 4,805                         |
| Castlemore (Temple Quay 2) Limited | 4,663          | 1,770,353                 | 4,226                         |
| Castlemore (Temple Quay 6) Limited | 2,694          | 931,227                   | 1,331                         |
| Castlemore (Temple Quay 8) Limited | 4,607          | 1,693,611                 | 3,147                         |
| <b>Total</b>                       | <b>13,336</b>  | <b>4,822,407</b>          | <b>13,509</b>                 |

### Creditors' rights

An explanatory note giving creditors a statement of their rights in relation to our remuneration and expenses, and their rights to request further information, can be found online at:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/a-creditors-guide-to-administrators-fees-010407.pdf>

A copy may also be obtained free of charge by telephoning Ruth Turner on 0113 289 4326

### Outcome for creditors

- **Secured creditor**

Lloyds holds fixed and floating charge security over the Companies' assets. At the date of our appointment, Lloyds had outstanding lending in excess of £50,000,000. This amount includes lending to TQ9.

## 1. Joint Administrators' progress report

During the Administration period, Lloyds has provided additional funding of £73,626,244 to finance the building and development of the sites owned by the Companies and TQ9. Against the total lending, we have made distributions totalling £101,426,972, including TQ9.

It is anticipated that Lloyds will suffer a shortfall in relation to their lending to the Companies and to TQ9.

- **Preferential creditors**

There are no preferential creditors in any of the Companies.

- **Unsecured creditors**

There will be insufficient realisations to enable a distribution to unsecured creditors, under the provisions of the Prescribed Part or otherwise.

The Prescribed Part is a proportion of the net realisations (after costs of realisation and Administration) subject to a floating charge, which is required to be made available to unsecured creditors under Section 176A IA86.

### Professional Advisors

On this assignment, we have used the professional advisors listed below. The basis of any fee arrangement with them is also noted below.

| Name of firm / organisation                         | Service provided                            | Reason selected          | Basis of fees            |
|-----------------------------------------------------|---------------------------------------------|--------------------------|--------------------------|
| CMS Cameron McKenna LLP                             | Legal advice                                | Experience and expertise | Time cost basis          |
| GVA Grimley Limited                                 | Valuation of assets and property management | Industry knowledge       | Fixed fee                |
| Balfour Beatty Plc                                  | Construction / property agents              | Industry knowledge       | Time cost basis          |
| Cyrill Sweet Group Plc                              | Construction / property agents              | Industry knowledge       | Time cost basis          |
| DTZ Debenham Tie Leung Limited                      | Construction monitoring/ property agents    | Industry knowledge       | Time cost basis          |
| Alder King LLP                                      | Property agents                             | Industry knowledge       | Fixed fee and time costs |
| GVA Second London Wall Project Property Consultants | Property Consultants                        | Industry knowledge       | Time cost basis          |
| King Sturge International LLP                       | Property Consultants                        | Industry knowledge       | Fixed fee                |
| Lambert Smith Hampton Group Limited                 | Property Consultants                        | Industry knowledge       | Fixed fee                |
| JLT Limited                                         | Insurance & risk management                 | Experience & expertise   | Insurance policy costs   |

A number of the sites are subject to complex legal arrangements and require very specific advice. In addition, these arrangements and the value of certain properties can be impacted by the level of future development of adjacent properties sometimes owned by a different group company and therefore

## **1. Joint Administrators' progress report**

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requiring independent legal advice. Advisors have therefore been chosen on a property specific basis subject to the specific requirements arising.

Our choice was generally based upon our perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. We have reviewed the fees charged to date to ensure that they are reasonable in the circumstances of the case.

### **Extension to the Administrators' term of office**

As previously reported, the Administrations were originally due to expire on 1 March 2010. In order to maximise realisations and achieve the purpose of the Administrations, an application to court was made seeking an extension to the period of the Administrations. At a hearing on 24 February 2010, the Administrations were extended to 1 March 2012.

As detailed above, in order to achieve the purpose of the Administrations, we believe that the optimum strategy for the Companies is to continue to manage and develop the various sites. We therefore sought further extensions to their term of office in respect of each of the Companies. At a hearing on 20 February 2012, the court granted extensions of three years in respect of each Administration, with the exception of TQ8, for which a one year extension was granted. In order to conclude final matters pertaining to the Administration of TQ8 (in particular the settlement of its tax affairs following the conclusion of settlements in relation to One Glass Wharf in early 2013), it was necessary to seek a further nine month extension for this company from the Court. This was granted on 26 February 2013.

### **Exit from the Administrations**

It is currently anticipated that, once the purposes of the Administrations have been achieved, and all closing formalities have been completed, we will file notices under Paragraph 84(1) Schedule B1 IA86 with the Registrar of Companies for each of the Companies, following registration of which the relevant Companies will be dissolved approximately three months later.

Regarding the conclusion of the Administration of TQ9, we can confirm that a notice of move to dissolution was filed with Companies House on 1 March 2013. TQ9 will be dissolved approximately 3 months later.

### **Discharge from liability**

We will apply to court in order to be discharged from liability in respect of any action of our as Administrators.

### **Next report**

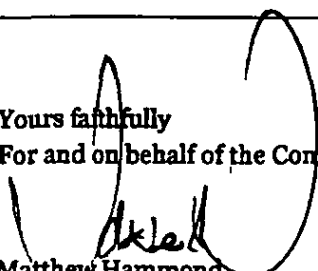
We anticipate that we will circulate our next report to creditors at the earlier of the conclusion of the Administrations, or in approximately six months.

If you have any further queries, please do not hesitate to contact Ruth Turner on 0113 289 4326.

## 1. Joint Administrators' progress report

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Yours faithfully  
For and on behalf of the Companies

  
Matthew Hammond  
Joint Administrator

*Mark Batten and Matthew Hammond have been appointed as joint Administrators of the Companies to manage their affairs, business and property as their agents and without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.*

*The joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administration.*

## 2. Statutory and other information

|                                                                                                           |                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Full name:                                                                                                | Castlemore (West Bar) Limited                                                                                                                                                                                                                                                                            | Castlemore (Temple Quay 2) Limited                                                                                                                                                                                                                                                                       |
| Court details for the Administration:                                                                     | High Court of Justice, Chancery Division, London District Registry, Case No 11453 of 2009                                                                                                                                                                                                                | High Court of Justice, Chancery Division, London District Registry, Case No 11449 of 2009                                                                                                                                                                                                                |
| Trading name:                                                                                             | Castlemore (West Bar) Limited                                                                                                                                                                                                                                                                            | Castlemore (Temple Quay 2) Limited                                                                                                                                                                                                                                                                       |
| Registered number:                                                                                        | 5620890                                                                                                                                                                                                                                                                                                  | 3831148                                                                                                                                                                                                                                                                                                  |
| Registered address:                                                                                       | PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP                                                                                                                                                                                                                           | PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP                                                                                                                                                                                                                           |
| Company directors:                                                                                        | Mr Giuseppe Antonio Credali & Mr John Whateley                                                                                                                                                                                                                                                           | Mr Giuseppe Antonio Credali, Mr Eric Stuart Hall & Mr John Grahame Whateley                                                                                                                                                                                                                              |
| Company secretaries:                                                                                      | Mr Giuseppe Antonio Credali & Mr Neil Ramage                                                                                                                                                                                                                                                             | Mr Giuseppe Antonio Credali & Mr Neil Ramage                                                                                                                                                                                                                                                             |
| Shareholdings held by the directors and secretaries:                                                      | None                                                                                                                                                                                                                                                                                                     | None                                                                                                                                                                                                                                                                                                     |
| Date of the Administration appointment:                                                                   | 2 March 2009                                                                                                                                                                                                                                                                                             | 2 March 2009                                                                                                                                                                                                                                                                                             |
| Administrators' names and addresses:                                                                      | David Matthew Hammond & Mark Charles Batten of PricewaterhouseCoopers LLP, Cornhill Court, 19 Cornhill Street, Birmingham, B3 2DT & PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT                                                                                                | David Matthew Hammond & Mark Charles Batten of PricewaterhouseCoopers LLP, Cornhill Court, 19 Cornhill Street, Birmingham, B3 2DT & PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT                                                                                                |
| Appointer's / applicant's name:                                                                           | Lloyds TSB Bank Plc                                                                                                                                                                                                                                                                                      | Lloyds TSB Bank Plc                                                                                                                                                                                                                                                                                      |
| Objective being pursued by the Administrators:                                                            | (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration)                                                                                                                                            | (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration)                                                                                                                                            |
| Division of the Administrators' responsibilities:                                                         | In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office. | In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office. |
| Proposed end of the Administration:                                                                       | Dissolution                                                                                                                                                                                                                                                                                              | Dissolution                                                                                                                                                                                                                                                                                              |
| Estimated dividend for unsecured creditors:                                                               | None                                                                                                                                                                                                                                                                                                     | None                                                                                                                                                                                                                                                                                                     |
| Estimated value of the prescribed part and the Company's net property:                                    | None                                                                                                                                                                                                                                                                                                     | None                                                                                                                                                                                                                                                                                                     |
| Whether and why the Administrators intend to apply to court under Section 176A(3) IA86:                   | The Administrators will apply to court under Section 176A(3) IA86 for an order not to distribute the Prescribed Part (should it apply) if it is considered that the costs of agreeing claims and paying the dividend will be disproportionate to the benefits.                                           | The Administrators will apply to court under Section 176A(3) IA86 for an order not to distribute the Prescribed Part (should it apply) if it is considered that the costs of agreeing claims and paying the dividend will be disproportionate to the benefits.                                           |
| The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000). | The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings                                                                                                                                                                                | The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings                                                                                                                                                                                |

## 2. Statutory and other information

|                                                                                                          |                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Full name:                                                                                               | Castlemore (Temple Quay 6) Limited                                                                                                                                                                                                                                                                       | Castlemore (Temple Quay 8) Limited                                                                                                                                                                                                                                                                       |
| Court details for the Administration:                                                                    | High Court of Justice, Chancery Division, London District Registry, Case No 11431 of 2009                                                                                                                                                                                                                | High Court of Justice, Chancery Division, London District Registry, Case No 11434 of 2009                                                                                                                                                                                                                |
| Trading name:                                                                                            | Castlemore (Temple Quay 6) Limited                                                                                                                                                                                                                                                                       | Castlemore (Temple Quay 8) Limited                                                                                                                                                                                                                                                                       |
| Registered number:                                                                                       | 5899473                                                                                                                                                                                                                                                                                                  | 5107775                                                                                                                                                                                                                                                                                                  |
| Registered address:                                                                                      | PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP                                                                                                                                                                                                                           | PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP                                                                                                                                                                                                                           |
| Company directors:                                                                                       | Mr Giuseppe Antonio Credali, Mr Bradley Roy Critcher & Mr John Whateley                                                                                                                                                                                                                                  | Mr Giuseppe Antonio Credali & Mr John Whateley                                                                                                                                                                                                                                                           |
| Company secretaries:                                                                                     | Mr Giuseppe Antonio Credali & Mr Neil Ramage                                                                                                                                                                                                                                                             | Mr Giuseppe Antonio Credali & Mr Neil Ramage                                                                                                                                                                                                                                                             |
| Shareholdings held by the directors and secretaries:                                                     | None                                                                                                                                                                                                                                                                                                     | None                                                                                                                                                                                                                                                                                                     |
| Date of the Administration appointment:                                                                  | 2 March 2009                                                                                                                                                                                                                                                                                             | 2 March 2009                                                                                                                                                                                                                                                                                             |
| Administrators' names and addresses:                                                                     | David Matthew Hammond & Mark Charles Batten of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT & PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT                                                                                                | David Matthew Hammond & Mark Charles Batten of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT & PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT                                                                                                |
| Appointer's / applicant's name:                                                                          | Lloyds TSB Bank Plc                                                                                                                                                                                                                                                                                      | Lloyds TSB Bank Plc                                                                                                                                                                                                                                                                                      |
| Objective being pursued by the Administrator:                                                            | (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration)                                                                                                                                            | (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration)                                                                                                                                            |
| Division of the Administrators' responsibilities:                                                        | In relation to paragraph 100(2) Sch B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office. | In relation to paragraph 100(2) Sch B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office. |
| Proposed end of the Administration:                                                                      | Disolution                                                                                                                                                                                                                                                                                               | Disolution                                                                                                                                                                                                                                                                                               |
| Estimated dividend for unsecured creditors:                                                              | None                                                                                                                                                                                                                                                                                                     | None                                                                                                                                                                                                                                                                                                     |
| Estimated value of the prescribed part and the Company's net property:                                   | None                                                                                                                                                                                                                                                                                                     | None                                                                                                                                                                                                                                                                                                     |
| Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:                  | The Administrators will apply to court under Section 176A(5) IA86 for an order not to distribute the Prescribed Part (should it apply) if it is considered that the costs of agreeing claims and paying the dividend will be disproportionate to the benefits.                                           | The Administrators will apply to court under Section 176A(5) IA86 for an order not to distribute the Prescribed Part (should it apply) if it is considered that the costs of agreeing claims and paying the dividend will be disproportionate to the benefits.                                           |
| The European Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000 of 29 May 2000): | The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings                                                                                                                                                                                | The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings                                                                                                                                                                                |

### 3. Receipts and payments account for the period

Castlemore (West Bar) Limited - in Administration

Receipts and payments account for the period 2 March 2009 to 1 March 2013

#### Fixed charge

|                                      | Estimated per<br>directors'<br>sworn<br>statement of<br>affairs | 2 March 2009 to<br>1 September 2012 | 2 September 2012 to<br>1 March 2013 | Total               |
|--------------------------------------|-----------------------------------------------------------------|-------------------------------------|-------------------------------------|---------------------|
| Receipts                             | £                                                               | £                                   | £                                   | £                   |
| Funding from secured creditor        | -                                                               | 445,165.09                          | -                                   | 445,165.09          |
|                                      | -                                                               | <u>445,165.09</u>                   | -                                   | <u>445,165.09</u>   |
| <b>Payments</b>                      |                                                                 |                                     |                                     |                     |
| Bank charges                         |                                                                 | (948.17)                            | (122.80)                            | (1,070.97)          |
| Management charges                   |                                                                 | (66,830.25)                         | -                                   | (66,830.25)         |
| Insurance                            |                                                                 | (3,871.79)                          | -                                   | (3,871.79)          |
| Interest on overdraft                |                                                                 | (2,256.53)                          | (3,811.43)                          | (6,067.96)          |
| Agents' fees                         |                                                                 | (1,297.78)                          | -                                   | (1,297.78)          |
| Funding from secured creditor repaid |                                                                 | (445,165.09)                        | -                                   | (445,165.09)        |
| Security costs                       |                                                                 | (7,205.00)                          | (740.00)                            | (7,945.00)          |
| Repairs & maintenance                |                                                                 | (3,380.00)                          | -                                   | (3,380.00)          |
| Office holder's fees                 |                                                                 | (307,446.70)                        | (10,000.00)                         | (317,446.70)        |
| Office holder's disbursements        |                                                                 | (2,883.61)                          | (418.00)                            | (3,301.61)          |
| Legal fees                           |                                                                 | (14,579.71)                         | -                                   | (14,579.71)         |
|                                      |                                                                 | <u>(855,864.63)</u>                 | <u>(15,092.23)</u>                  | <u>(870,956.86)</u> |
| <b>Net fixed charge realisations</b> |                                                                 | <u>(410,699.54)</u>                 | <u>(15,092.23)</u>                  | <u>(425,791.77)</u> |

#### Floating charge

|                                         | Estimated per<br>directors'<br>sworn<br>statement of<br>affairs | 2 March 2009 to<br>1 September 2012 | 2 September 2012 to<br>1 March 2013 | Total               |
|-----------------------------------------|-----------------------------------------------------------------|-------------------------------------|-------------------------------------|---------------------|
| Receipts                                | £                                                               | £                                   | £                                   | £                   |
| Refunds                                 | 54,000                                                          | 49,057.50                           | -                                   | 49,057.50           |
|                                         | <u>54,000</u>                                                   | <u>49,057.50</u>                    | -                                   | <u>49,057.50</u>    |
| <b>Payments</b>                         |                                                                 |                                     |                                     |                     |
|                                         |                                                                 | -                                   | -                                   | -                   |
|                                         |                                                                 | -                                   | -                                   | -                   |
| <b>Net floating charge realisations</b> |                                                                 | <u>49,057.50</u>                    | -                                   | <u>49,057.50</u>    |
| Vat control account                     |                                                                 | (1,722.29)                          | (432.81)                            | (2,155.10)          |
| <b>Total Balance in hand</b>            |                                                                 | <u>(353,364.33)</u>                 | <u>(15,525.04)</u>                  | <u>(378,889.37)</u> |

### 3. Receipts and payments account for the period

#### Castlemore (Temple Quay 2) Limited - in Administration

#### Receipts and payments account for the period 2 March 2009 to 1 March 2013

##### Fixed charge

|                                      | Estimated per<br>directors'<br>sworn<br>statement of<br>affairs | 2 March 2009 to<br>1 September 2012 | 2 September 2012 to<br>1 March 2013 | Total                  |
|--------------------------------------|-----------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------|
| Receipts                             | £                                                               | £                                   | £                                   | £                      |
| Service charges                      | -                                                               | 275,282.81                          | 11,077.51                           | 286,360.32             |
| Freehold Property                    | 4,150,000                                                       | 9,696,680.00                        | 230,000.00                          | 9,926,680.00           |
| Other income                         | -                                                               | 38,000.00                           | -                                   | 38,000.00              |
| Interest received gross              | -                                                               | 20.55                               | 194.77                              | 215.32                 |
| Insurance claims and refunds         | -                                                               | 5,221.18                            | -                                   | 5,221.18               |
| Funding from secured creditor        | -                                                               | 15,349,064.92                       | -                                   | 15,349,064.92          |
| Distributions received               | -                                                               | -                                   | 250,000.00                          | 250,000.00             |
|                                      | <u>4,150,000</u>                                                | <u>25,364,269.46</u>                | <u>491,272.28</u>                   | <u>25,855,541.74</u>   |
| Payments                             |                                                                 |                                     |                                     |                        |
| Consultancy fees                     |                                                                 | (90,751.49)                         | -                                   | (90,751.49)            |
| Shares in subsidiaries               |                                                                 | (171.00)                            | -                                   | (171.00)               |
| Repairs & maintenance                |                                                                 | (89,437.50)                         | (208,390.01)                        | (297,827.51)           |
| Funding from secured creditor repaid |                                                                 | (13,383,304.83)                     | (555,194.77)                        | (13,938,499.60)        |
| Management charges                   |                                                                 | (7,8208.41)                         | (5,690.63)                          | (83,899.04)            |
| Inter-company debts                  |                                                                 | (62,688.00)                         | (30,900.00)                         | (93,588.00)            |
| Insurance                            |                                                                 | (34,202.18)                         | (33,044.53)                         | (67,246.71)            |
| Agents' fees                         |                                                                 | (427,680.16)                        | (23,480.90)                         | (451,161.06)           |
| Cleaning and site clearance          |                                                                 | (32,088.29)                         | (2,928.00)                          | (35,016.29)            |
| Utilities                            |                                                                 | (10,077.81)                         | (680.44)                            | (10,758.25)            |
| Bank charges                         |                                                                 | (3,134.44)                          | (363.87)                            | (3,498.31)             |
| Legal fees                           |                                                                 | (755,968.19)                        | (19,579.59)                         | (775,547.78)           |
| Office holder's fees                 |                                                                 | (970,939.07)                        | (100,000.00)                        | (1,070,939.07)         |
| Office holder's disbursements        |                                                                 | (2,408.12)                          | (231.48)                            | (2,639.60)             |
| Surveyor's fees                      |                                                                 | (65,432.87)                         | -                                   | (65,432.87)            |
| Subcontractors                       |                                                                 | (7,461,935.99)                      | (92,870.00)                         | (7,554,805.99)         |
| Service charges                      |                                                                 | (219,055.43)                        | -                                   | (219,055.43)           |
| Security costs                       |                                                                 | (27,504.71)                         | -                                   | (27,504.71)            |
|                                      |                                                                 | <u>(23,714,988.49)</u>              | <u>(1,073,354.28)</u>               | <u>(24,788,342.71)</u> |
| Net fixed charge realisations        |                                                                 | <u>1,649,280.97</u>                 | <u>(582,081.94)</u>                 | <u>1,067,199.03</u>    |

##### Floating charge

|                                  | Estimated per<br>directors'<br>sworn<br>statement of<br>affairs | 2 March 2009 to<br>1 September 2012 | 2 September 2012 to<br>1 March 2013 | Total               |
|----------------------------------|-----------------------------------------------------------------|-------------------------------------|-------------------------------------|---------------------|
| Receipts                         | £                                                               | £                                   | £                                   | £                   |
| Pre appointment VAT refund       | 49,284                                                          | 23,844.99                           | -                                   | 23,844.99           |
| Contribution from debtor         | -                                                               | 593,224.00                          | -                                   | 593,224.00          |
| Refunds                          | 33,260                                                          | 8,846.38                            | -                                   | 8,846.38            |
| Bank debts                       | 19,866                                                          | 11,301.91                           | -                                   | 11,301.91           |
| Cash at bank                     | 110,574                                                         | 110,649.48                          | -                                   | 110,649.48          |
| Third party funds                | -                                                               | -                                   | 75,000.00                           | 75,000.00           |
|                                  | <u>212,984</u>                                                  | <u>747,866.76</u>                   | <u>75,000.00</u>                    | <u>822,866.76</u>   |
| Payments                         |                                                                 |                                     |                                     |                     |
|                                  |                                                                 |                                     |                                     |                     |
|                                  |                                                                 |                                     |                                     |                     |
| Net floating charge realisations |                                                                 | <u>747,866.76</u>                   | <u>75,000.00</u>                    | <u>822,866.76</u>   |
| Vat control account              |                                                                 | (11,734.32)                         | (34,055.70)                         | (65,790.02)         |
| Total Balance in hand            |                                                                 | <u>2,385,413.41</u>                 | <u>(561,197.64)</u>                 | <u>1,824,215.77</u> |

### 3. Receipts and payments account for the period

#### Castlemore (Temple Quay 6) Limited - in Administration

#### Receipts and payments account for the period 2 March 2009 to 1 March 2013

##### Fixed charge

|                                      | Estimated per<br>directors' sworn<br>statement of<br>affairs | 2 March 2009 to<br>1 September 2012 | 2 September 2012 to<br>1 March 2013 | Total                 |
|--------------------------------------|--------------------------------------------------------------|-------------------------------------|-------------------------------------|-----------------------|
| Receipts                             | £                                                            | £                                   | £                                   | £                     |
| Funding from secured creditor        | -                                                            | 1,719,750.96                        | -                                   | 1,719,750.96          |
| Rental income                        | -                                                            | 50,143.50                           | 105,782.18                          | 155,925.68            |
| Service charges                      | -                                                            | 982,372.58                          | 24,912.71                           | 1,007,285.29          |
| Insurance recharge                   | -                                                            | 5,334.14                            | -                                   | 5,334.14              |
| Other trading income                 | -                                                            | -                                   | 800.00                              | 800.00                |
|                                      | -                                                            | <u>2,757,601.18</u>                 | <u>131,494.89</u>                   | <u>2,889,096.07</u>   |
| Payments                             |                                                              |                                     |                                     |                       |
| Service charges                      |                                                              | (958,751.14)                        | (30,604.50)                         | (989,355.64)          |
| Repairs & maintenance                |                                                              | (486,934.46)                        | (231,507.64)                        | (708,442.10)          |
| Management charges                   |                                                              | (88,162.48)                         | (5,744.06)                          | (93,906.54)           |
| Agents' fees                         |                                                              | (149,670.24)                        | (83,625.89)                         | (233,296.13)          |
| Security Costs                       |                                                              | (108,976.31)                        | (15,174.65)                         | (124,150.96)          |
| Cleaning and site clearance          |                                                              | (38,869.77)                         | (10,571.26)                         | (49,441.03)           |
| Utilities                            |                                                              | (319,697.30)                        | (80,044.27)                         | (399,741.57)          |
| Interest on overdraft                |                                                              | (9,968.08)                          | (20,693.98)                         | (30,662.06)           |
| Bank charges                         |                                                              | (966.68)                            | (697.40)                            | (1,664.08)            |
| Insurance                            |                                                              | (61,932.74)                         | 1,192.33                            | (60,740.41)           |
| Legal fees                           |                                                              | (69,164.94)                         | (41,425.99)                         | (110,590.93)          |
| Office holder's fees                 |                                                              | (351,595.77)                        | (102,295.67)                        | (453,891.44)          |
| Office holder's disbursements        |                                                              | (257.99)                            | (449.00)                            | (706.99)              |
| Funding from secured creditor repaid |                                                              | (1,719,750.96)                      | -                                   | (1,719,750.96)        |
| Surveyors' fees                      |                                                              | (7,181.60)                          | -                                   | (7,181.60)            |
| Subcontractors                       |                                                              | (136,108.97)                        | -                                   | (136,108.97)          |
| Telephones & fax                     |                                                              | (3,005.40)                          | (405.85)                            | (3,411.25)            |
| Consultancy fees                     |                                                              | (1,350.00)                          | -                                   | (1,350.00)            |
|                                      |                                                              | <u>(4,512,044.83)</u>               | <u>(611,947.83)</u>                 | <u>(5,123,992.66)</u> |
| Net fixed charge realisations        |                                                              | <u>(1,754,443.65)</u>               | <u>(480,452.94)</u>                 | <u>(2,234,896.59)</u> |

##### Floating charge

|                                  | Estimated per<br>directors' sworn<br>statement of<br>affairs | 2 March 2009 to<br>1 September 2012 | 2 September 2012 to<br>1 March 2013 | Total                 |
|----------------------------------|--------------------------------------------------------------|-------------------------------------|-------------------------------------|-----------------------|
| Receipts                         | £                                                            | £                                   | £                                   | £                     |
| Pre appointment VAT refund       | 14,493                                                       | 14,421.64                           | -                                   | 14,421.64             |
|                                  | <u>14,493</u>                                                | <u>14,421.64</u>                    | <u>-</u>                            | <u>14,421.64</u>      |
| Payments                         |                                                              | -                                   | -                                   | -                     |
|                                  |                                                              | <u>-</u>                            | <u>-</u>                            | <u>-</u>              |
| Net floating charge realisations |                                                              | <u>14,421.64</u>                    | <u>-</u>                            | <u>14,421.64</u>      |
| Vat control account              |                                                              | (50,252.49)                         | 8,606.40                            | (41,646.09)           |
| Total Balance in hand            |                                                              | <u>(1,790,274.50)</u>               | <u>(371,846.54)</u>                 | <u>(2,262,121.04)</u> |

### 3. Receipts and payments account for the period

#### Castlemore (Temple Quay 8) Limited - in Administration

#### Receipts and payments account for the period 2 March 2009 to 1 March 2013

##### Fixed charge trading account

|                                          | Estimated per<br>directors' sworn<br>statement of<br>affairs | 2 March 2009 to<br>1 September 2012 | 2 September 2012 to<br>1 March 2013 | Total                   |
|------------------------------------------|--------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------|
| Receipts                                 | £                                                            | £                                   | £                                   | £                       |
| Funding from secured creditor            | -                                                            | 54,661,126.20                       | -                                   | 54,661,126.20           |
| Freehold property                        | 21,900,000                                                   | 77,219,835.00                       | 1,030,620.00                        | 78,250,455.00           |
| Stamp duty contribution                  | -                                                            | 701,128.00                          | -                                   | 701,128.00              |
| Rental income                            | -                                                            | 4,172,258.58                        | (92,310.95)                         | 4,079,947.63            |
| Service charges                          | -                                                            | 1,194,106.59                        | -                                   | 1,194,106.59            |
| Interest received gross                  | -                                                            | 14,031.45                           | 1,296.51                            | 15,327.96               |
| Insurance recharge                       | -                                                            | 141,735.00                          | -                                   | 141,735.00              |
|                                          | <u>21,900,000</u>                                            | <u>138,104,220.82</u>               | <u>939,605.56</u>                   | <u>139,043,826.38</u>   |
| Payments                                 |                                                              |                                     |                                     |                         |
| Funding from secured creditor repaid     |                                                              | (54,661,126.20)                     | -                                   | (54,661,126.20)         |
| Agents' fees                             |                                                              | (1,559,788.26)                      | (26,601.56)                         | (1,586,389.82)          |
| Management charges                       |                                                              | (275,124.12)                        | -                                   | (275,124.12)            |
| Stamp duty                               |                                                              | (701,128.00)                        | -                                   | (701,128.00)            |
| Surveyors' fees                          |                                                              | (156,742.23)                        | -                                   | (156,742.23)            |
| Subcontractors                           |                                                              | (34,312,311.26)                     | (779,646.00)                        | (35,091,957.26)         |
| Utilities                                |                                                              | (548,887.69)                        | (7,698.49)                          | (556,586.18)            |
| Bank charges                             |                                                              | (6,182.76)                          | (288.87)                            | (6,471.63)              |
| Consultancy fees                         |                                                              | (750.00)                            | -                                   | (750.00)                |
| Insurance                                |                                                              | (560,883.84)                        | -                                   | (560,883.84)            |
| Legal fees                               |                                                              | (707,070.74)                        | (16,289.53)                         | (723,360.27)            |
| Legal settlement                         |                                                              | (14,791,624.41)                     | -                                   | (14,791,624.41)         |
| Office holder's fees                     |                                                              | (1,239,782.89)                      | -                                   | (1,239,782.89)          |
| Office holder's disbursements            |                                                              | (2,238.18)                          | -                                   | (2,238.18)              |
| Office costs                             |                                                              | (21,477.10)                         | -                                   | (21,477.10)             |
| Security costs                           |                                                              | (155,403.12)                        | -                                   | (155,403.12)            |
| Cleaning and site clearance              |                                                              | (111,357.47)                        | -                                   | (111,357.47)            |
| Repairs and maintenance                  |                                                              | (158,527.93)                        | -                                   | (158,527.93)            |
| Advertising (non-statutory) expenses     |                                                              | (1,264.33)                          | -                                   | (1,264.33)              |
| Professional fees                        |                                                              | (14,250.00)                         | -                                   | (14,250.00)             |
| Telephone, fax etc                       |                                                              | (11,458.59)                         | -                                   | (11,458.59)             |
| Transport & carriage                     |                                                              | (316.70)                            | -                                   | (316.70)                |
| Service charges                          |                                                              | (469,097.87)                        | -                                   | (469,097.87)            |
|                                          |                                                              | <u>(110,466,793.69)</u>             | <u>(830,524.45)</u>                 | <u>(111,297,318.14)</u> |
| Fixed charge Trading surplus / (deficit) |                                                              | <u>27,637,427.13</u>                | <u>109,081.11</u>                   | <u>27,746,508.24</u>    |

##### Floating charge

|                                  | Estimated per<br>directors' sworn<br>statement of<br>affairs | 2 March 2009 to<br>1 September 2012 | 2 September 2012 to<br>1 March 2013 | Total             |
|----------------------------------|--------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------|
| Receipts                         | £                                                            | £                                   | £                                   | £                 |
| Pre appointment VAT refund       | 601,548                                                      | 360,361.50                          | -                                   | 360,361.50        |
|                                  | <u>601,548</u>                                               | <u>360,361.50</u>                   | <u>-</u>                            | <u>360,361.50</u> |
| Payments                         |                                                              |                                     |                                     |                   |
| Third party funds                |                                                              | (103,557.21)                        | 103,557.21                          | -                 |
|                                  |                                                              | <u>(103,557.21)</u>                 | <u>103,557.21</u>                   | <u>-</u>          |
| Net floating charge realisations |                                                              | <u>256,804.29</u>                   | <u>103,557.21</u>                   | <u>360,361.50</u> |
| Vat control account              |                                                              | (6,331.96)                          | (27,358.57)                         | (33,690.53)       |
| Distribution to chargeholder     |                                                              | (27,162,430.16)                     | -                                   | (27,162,430.16)   |
| Total Balance in hand            |                                                              | <u>725,469.30</u>                   | <u>185,279.75</u>                   | <u>910,749.05</u> |

## 4. Analysis of the Administrators' remuneration and Category 2 disbursements

### Castlemore West Bar Limited - in Administration

Analysis of time costs for the period from 2 September 2012 to 1 March 2013

| Aspect of assignment                              | Partner    | Director   | Senior Manager | Manager    | Senior Associate | Associate   | Secretarial | Total hours     | Time cost £       | Average hourly rate £ |
|---------------------------------------------------|------------|------------|----------------|------------|------------------|-------------|-------------|-----------------|-------------------|-----------------------|
| Strategy & Planning                               | -          | -          | 1.75           | 0.20       | 0.80             | 1.50        | -           | 4.25            | 1,171.85          | 275.73                |
| Administration                                    | -          | -          | -              | -          | -                | -           | -           | -               | -                 | -                     |
| Trading                                           | -          | -          | -              | -          | -                | -           | -           | -               | -                 | -                     |
| Assets                                            | 2.00       | -          | 23.10          | -          | 0.70             | -           | -           | 25.80           | 10,773.70         | 417.59                |
| Investigations                                    | -          | -          | -              | -          | -                | -           | -           | -               | -                 | -                     |
| Creditor claims/distributions                     | -          | -          | -              | -          | -                | -           | -           | -               | -                 | -                     |
| Accounting and treasury                           | -          | -          | 3.20           | -          | 1.80             | 4.25        | -           | 9.25            | 2,250.50          | 243.30                |
| Reporting to appointor/committee                  | -          | -          | 10.70          | -          | -                | -           | -           | 10.70           | 4,226.50          | 395.00                |
| Statutory and compliance                          | -          | -          | 2.20           | 1.25       | 11.90            | 4.35        | -           | 19.70           | 3,938.40          | 199.92                |
| Tax/VAT/Pensions                                  | -          | 0.20       | 8.45           | 2.70       | 12.00            | 5.75        | -           | 29.10           | 9,437.75          | 324.32                |
| Employees                                         | -          | -          | -              | -          | -                | -           | -           | -               | -                 | -                     |
| Pre-appointment work                              | -          | -          | -              | -          | -                | -           | -           | -               | -                 | -                     |
| Closure procedures                                | -          | -          | -              | -          | -                | -           | -           | -               | -                 | -                     |
| <b>Total for the period from 2 September 2012</b> | <b>2.0</b> | <b>0.2</b> | <b>49.4</b>    | <b>4.2</b> | <b>27.2</b>      | <b>15.9</b> | <b>-</b>    | <b>98.80</b>    | <b>31,796.70</b>  | <b>321.85</b>         |
| <b>Brought forward at 1 September 2012 **</b>     |            |            |                |            |                  |             |             | <b>1,273.60</b> | <b>395,417.76</b> |                       |
| <b>Total</b>                                      |            |            |                |            |                  |             |             | <b>1,372.30</b> | <b>427,214.46</b> |                       |

|                                       |     |     |     |     |     |     |     |  |  |  |
|---------------------------------------|-----|-----|-----|-----|-----|-----|-----|--|--|--|
| Current Charge out rates per hour (£) |     |     |     |     |     |     |     |  |  |  |
| Insolvency                            | 540 | 450 | 395 | 310 | 172 | 146 | 80  |  |  |  |
| Specialist                            | 974 | 725 | 620 | 495 | 350 | 245 | 100 |  |  |  |

\*\* Please note there has been a small adjustment to the time disclosed within our last report to creditors, due to a reallocation of time. The adjustment totals 0.9 hours at a cost of £252.

## 4. Analysis of the Administrators' remuneration and Category 2 disbursements

### Castlemore (Temple Quay 2) Limited - in Administration

Analysis of time costs for the period from 2 September 2012 to 1 March 2013

| Aspect of assignment              | Partner | Director | Senior Manager | Manager | Associate | Senior Associate | Associate | Secretarial | Total hours | Time cost £ | Average hourly rate £ |
|-----------------------------------|---------|----------|----------------|---------|-----------|------------------|-----------|-------------|-------------|-------------|-----------------------|
| Strategy & Planning               | 4.00    | -        | 3.00           | 0.30    | 0.40      | 1.50             | -         | -           | 9.20        | 4,523.40    | 502.54                |
| Administration                    | -       | -        | -              | -       | -         | -                | -         | -           | -           | -           | -                     |
| Trading                           | -       | -        | -              | -       | -         | -                | -         | -           | -           | -           | -                     |
| Assets                            | -       | -        | 135.00         | -       | 162.00    | -                | -         | -           | 297.60      | 120,010.50  | 403.26                |
| Investigations                    | -       | -        | -              | -       | -         | -                | -         | -           | -           | -           | -                     |
| Creditor claims/distributions     | -       | -        | -              | -       | -         | 1.50             | -         | -           | 1.50        | 219.00      | 146.00                |
| Accounting and treasury           | -       | -        | 10.35          | -       | 1.00      | 15.60            | -         | -           | 26.95       | 6,537.85    | 242.59                |
| Reporting to appointor /committee | -       | -        | 12.45          | -       | -         | -                | -         | -           | 12.45       | 4,917.75    | 395.00                |
| Statutory and compliance          | -       | -        | 2.15           | 3.10    | 7.75      | 3.35             | 0.30      | -           | 16.65       | 3,666.25    | 220.20                |
| Tax/VAT/Pensions                  | -       | 1.80     | 26.25          | 4.10    | 13.20     | 6.40             | -         | -           | 51.75       | 20,545.75   | 397.02                |
| Employees                         | -       | -        | -              | -       | -         | -                | -         | -           | -           | -           | -                     |
| Pre-appointment work              | -       | -        | -              | -       | -         | -                | -         | -           | -           | -           | -                     |
| Closure procedures                | -       | -        | -              | -       | -         | -                | -         | -           | -           | -           | -                     |

|                                            |     |     |       |     |       |      |     |   |        |            |        |
|--------------------------------------------|-----|-----|-------|-----|-------|------|-----|---|--------|------------|--------|
| Total for the period from 2 September 2012 | 4.0 | 1.8 | 159.8 | 7.5 | 184.4 | 28.4 | 0.3 | - | 416.10 | 160,520.50 | 385.77 |
|--------------------------------------------|-----|-----|-------|-----|-------|------|-----|---|--------|------------|--------|

Brought forward at 1 September 2012 \*\*

|       |          |              |          |              |
|-------|----------|--------------|----------|--------------|
| Total | 4,247.15 | 1,609,832.68 | 4,663.25 | 1,770,353.18 |
|-------|----------|--------------|----------|--------------|

Current Charge out rates per hour (£)

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Insolvency | 540 | 450 | 395 | 310 | 172 | 146 | 80  |
| Specialist | 974 | 725 | 620 | 495 | 350 | 245 | 100 |

\*\* Please note there has been a small adjustment to the time disclosed within our last report to creditors, due to a reallocation of time. The adjustment totals 1.91 hours at a cost of £532.

## 4. Analysis of the Administrators' remuneration and Category 2 disbursements

### Castlemore (Temple Quay 6) Limited - in Administration

#### Analysis of time costs for the period from 2 September 2012 to 1 March 2013

| Aspect of assignment                              | Partner | Director | Senior Manager | Manager | Senior Associate | Associate | Secretarial | Total hours | Time cost £ | Average hourly rate £ |
|---------------------------------------------------|---------|----------|----------------|---------|------------------|-----------|-------------|-------------|-------------|-----------------------|
| Strategy & Planning                               | -       | -        | 1.95           | 0.20    | 0.40             | -         | -           | 2.55        | 938.65      | 368.10                |
| Administration                                    | -       | -        | -              | -       | -                | -         | -           | -           | -           | -                     |
| Trading                                           | -       | -        | -              | -       | -                | -         | -           | -           | -           | -                     |
| Assets                                            | -       | -        | 345.50         | -       | 132.75           | -         | -           | 478.25      | 206,882.00  | 432.58                |
| Investigations                                    | -       | -        | -              | -       | -                | -         | -           | -           | -           | -                     |
| Creditor claims/distributions                     | -       | -        | -              | -       | 1.00             | -         | -           | 1.00        | 172.00      | 172.00                |
| Accounting and treasury                           | -       | -        | 8.05           | -       | 2.70             | 15.00     | -           | 25.75       | 5,834.15    | 226.57                |
| Reporting to appointor/committee                  | -       | -        | 12.95          | -       | -                | -         | -           | 12.95       | 5,115.25    | 395.00                |
| Statutory and compliance                          | -       | -        | 2.15           | 1.50    | 14.25            | 5.85      | -           | 23.75       | 4,619.35    | 194.50                |
| Tax/VAT/Pensions                                  | -       | 0.30     | 15.20          | 4.30    | 12.20            | 7.00      | -           | 39.00       | 13,185.50   | 338.09                |
| Employees                                         | -       | -        | -              | -       | -                | -         | -           | -           | -           | -                     |
| Pre-appointment work                              | -       | -        | -              | -       | -                | -         | -           | -           | -           | -                     |
| Closure procedures                                | -       | -        | -              | -       | -                | -         | -           | -           | -           | -                     |
| <b>Total for the period from 2 September 2012</b> | -       | 0.3      | 385.8          | 6.0     | 163.3            | 27.9      | -           | 583.25      | 236,746.90  | 405.91                |

Brought forward at 1 September 2012\*\*

2,111.17

694,479.92

**Total**

2,694.42

931,226.82

Current Charge out rates per hour (£)

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Insolvency | 540 | 450 | 395 | 310 | 172 | 146 | 80  |
| Specialist | 974 | 725 | 620 | 495 | 350 | 245 | 100 |

\*\* Please note there has been a small adjustment to the time disclosed within our last report to creditors, due to a reallocation of time. The adjustment totals 1.20 hours at a cost of £336

## 4. Analysis of the Administrators' remuneration and Category 2 disbursements

### Castlemore (Temple Quay 8) Limited - in Administration

Analysis of time costs for the period from 2 September 2012 to 1 March 2013

| Aspect of assignment                              | Partner    | Director   | Senior Manager | Manager     | Senior Associate | Associate   | Secretarial | Total hours   | Time cost £      | Average hourly rate £ |
|---------------------------------------------------|------------|------------|----------------|-------------|------------------|-------------|-------------|---------------|------------------|-----------------------|
| Strategy & Planning                               | 1.00       | -          | 2.55           | 5.20        | 0.40             | 1.50        | -           | 10.65         | 3,699.65         | 347.38                |
| Administration                                    | -          | -          | -              | 3.30        | -                | -           | -           | 3.30          | 1,023.00         | 310.00                |
| Trading                                           | -          | -          | -              | -           | -                | -           | -           | -             | -                | -                     |
| Assets                                            | -          | -          | 88.90          | -           | -                | -           | -           | 88.90         | 43,458.75        | 488.85                |
| Investigations                                    | -          | -          | -              | -           | -                | -           | -           | -             | -                | -                     |
| Creditor claims/distributions                     | -          | -          | -              | -           | -                | 0.50        | -           | 0.50          | 73.00            | 146.00                |
| Accounting and treasury                           | -          | -          | 8.15           | -           | 0.50             | 10.40       | -           | 19.05         | 4,823.65         | 253.21                |
| Reporting to appointor/committee                  | -          | -          | 14.95          | 2.00        | -                | -           | -           | 16.95         | 6,535.25         | 384.97                |
| Statutory and compliance                          | -          | -          | 10.75          | 10.30       | 15.00            | 27.50       | 0.50        | 64.05         | 14,090.75        | 220.00                |
| Tax/VAT/Pensions                                  | -          | 0.90       | 30.65          | 13.30       | 8.40             | -           | -           | 53.25         | 22,489.75        | 422.34                |
| Employees                                         | -          | -          | -              | -           | -                | -           | -           | -             | -                | -                     |
| Pre-appointment work                              | -          | -          | -              | -           | -                | -           | -           | -             | -                | -                     |
| Closure procedures                                | -          | -          | -              | -           | -                | -           | -           | -             | -                | -                     |
| <b>Total for the period from 2 September 2012</b> | <b>1.0</b> | <b>0.9</b> | <b>156.0</b>   | <b>34.1</b> | <b>24.3</b>      | <b>39.9</b> | <b>0.5</b>  | <b>256.65</b> | <b>96,183.80</b> | <b>374.77</b>         |

Brought forward at 1 September 2012 \*\*

Total

Current Charge out rates per hour (£)

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Insolvency | 540 | 450 | 395 | 310 | 172 | 146 | 80  |
| Specialist | 974 | 725 | 620 | 495 | 350 | 245 | 100 |

\*\* Please note there has been a small adjustment to the time disclosed within our last report to creditors, due to a reallocation of time. The adjustment totals 1.0 hours at a cost of £280.

## 4. Analysis of the Administrators' remuneration and Category 2 disbursements

Narrative of work carried out for the period from 2 September 2012 to 1 March 2013

The key areas of work have been: -

- **Assets:**
  - Progressing the negotiation of disputes between the developer, TQ20 and Burges Salmon, liaising with legal advisors where necessary. (TQ8)
  - Issuing the Making Good Defects Certificate, and releasing the build contract retention monies to Balfour Beatty. (TQ8)
  - Managing third party professional advisers. (TQ2 and TQ8)
  - Reviewing property agents' transactions and accounting for them on Axapta. (TQ2 and TQ8)
  - Reviewing service charge budgets, expenditure and reconciliations. (TQ2 and TQ8)
  - Negotiations with an adjoining landowner, Urbo Regeneration to agree terms for an option agreement over the West Bar assets.
- **Tax/VAT:**
  - Preparation, review and submission to HMRC of tax returns for the period from 2 March 2011 to 3 March 2012.
  - Preparation, review and submission to HMRC of quarterly VAT returns.
- **Reporting to appointor:**
  - Drafting regular reports and estimated outcome statements for the Bank.
  - Preparing for meetings with the Bank, and agreeing distributions.
- **Accounting and treasury:**
  - Managing and reconciling the Company's post appointment bank accounts.
  - Preparing and processing payment from the bank accounts by CHAPS, BACS and cheque.
  - Reviewing and approving requests for payments from suppliers.
  - Coding up receipts and payment vouchers, journaling third party transactions.
- **Statutory and compliance:**
  - Drafting, review and circulation of progress reports to creditors of the Companies.
  - Drafting, review of progress report to support application to Court for extension of current Administration period. (TQ8)
  - Conducting regulatory file reviews including bonding review.
  - Preparing and updating case files for external review.

#### 4. Analysis of the Administrators' remuneration and Category 2 disbursements

##### Disbursements

The table below shows the approved policy for charging the different categories of our expenses, together with the costs incurred in each of the Companies in the period from 2 September 2012 to 1 March 2013.

| Category | Policy                                                                                                      | Castlemore West<br>Bar Limited<br>(£) | Castlemore<br>(Temple Quay 2)<br>Limited<br>(£) | Castlemore<br>(Temple Quay 6)<br>Limited<br>(£) | Castlemore<br>(Temple Quay 8)<br>Limited<br>(£) |
|----------|-------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| 1        | All disbursements not falling under Category 2 are recharged at cost                                        | 182.90                                | 242.51                                          | 33.35                                           | 108.38                                          |
| 2        | Photocopying - At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying. | 114.30                                | 0                                               | 0                                               | 0                                               |
| 2        | Mileage - At a maximum of 67 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc).            | 108.18                                | 0                                               | 0                                               | 0                                               |
|          | <b>Total for the period</b>                                                                                 | <u>405.38</u>                         | <u>242.51</u>                                   | <u>33.35</u>                                    | <u>108.38</u>                                   |
|          | Brought forward from previous period                                                                        | 4,399.53                              | 3,984.75                                        | 1,297.54                                        | 3,038.66                                        |
|          | <b>Total for the case (to 1 March 2013)</b>                                                                 | <u>4,804.91</u>                       | <u>4,226.26</u>                                 | <u>1,330.89</u>                                 | <u>3,147.04</u>                                 |