

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

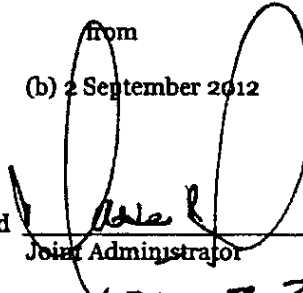
(a) Insert full name(s) and address(es) of administrator(s)

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

(b) Insert dates

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

Signed  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

SATURDAY



A08 06/04/2013 #273
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



**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

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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

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

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 hours	Total timecosts (£)	Total disbursements (£)
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
Total	13,336	4,822,407	13,509

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 Grumley 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

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.

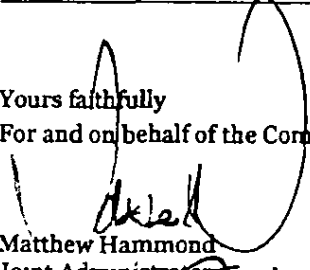
Next report

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

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	5020890	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, Cornwell Court, 19 Cornwell Street, Birmingham, B3 2DT & PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT	David Matthew Hammond & Mark Charles Batten of PricewaterhouseCoopers LLP, Cornwell Court, 19 Cornwell Street, Birmingham, B3 2DT & PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT
Appiator'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 IAS6, 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 IAS6, 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 values 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) IAS6	The Administrators will apply to court under Section 176A(5) IAS6 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) IAS6 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 11454 of 2009	High Court of Justice, Chancery Division, London District Registry, Case No 11454 of 2009
Trading name:	Castlemore (Temple Quay 6) Limited	Castlemore (Temple Quay 8) Limited
Registered number:	5499473	6307775
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
Applicant's / applicant's names:	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:	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 directors' sworn statement of affairs	2 March 2009 to 1 September 2012	2 September 2012 to 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>
Payments				
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>
Net fixed charge realisations		<u>(410,699 54)</u>	<u>(15,092 23)</u>	<u>(425,791 77)</u>

Floating charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 September 2012	2 September 2012 to 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>
Payments				
		-	-	-
		-	-	-
Net floating charge realisations		<u>49,057 50</u>	-	<u>49,057 50</u>
Vat control account		(1,722 29)	(432 81)	(2,155 10)
Total Balance in hand		<u>(363,364 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 directors' sworn statement of affairs	2 March 2009 to 1 September 2012	2 September 2012 to 1 March 2013	Total
Receipts	£	£	£	£
Service charges	-	275,282 81	11 077 51	286,360 32
Freehold Property	4,150 000	9,656 680 00	130,000 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		(78,208 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 22)</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 directors' sworn statement of affairs	2 March 2009 to 1 September 2012	2 September 2012 to 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
Book 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)	(54,055 70)	(65,790 02)
Total Balance in hand		<u>2,385,413 41</u>	<u>(561,137 64)</u>	<u>1,824,275 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 directors' sworn statement of affairs	2 March 2009 to 1 September 2012	2 September 2012 to 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)	(221,507 64)	(708,442 10)
Management charges		(88,162 48)	(5,744 06)	(93,906 54)
Agents' fees		(149,670 24)	(83,525 89)	(233,196 13)
Security Costs		(108,976 31)	(15,174 65)	(124,150 96)
Cleaning and site clearance		(38,569 77)	(10,571 26)	(49,141 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)
Telephone & 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 directors' sworn statement of affairs	2 March 2009 to 1 September 2012	2 September 2012 to 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				
		-	-	-
		-	-	-
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>(471,846 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 directors' sworn statement of affairs	2 March 2009 to 1 September 2012	2 September 2012 to 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	78,260,455 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 directors' sworn statement of affairs	2 March 2009 to 1 September 2012	2 September 2012 to 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>723,459 30</u>	<u>185,279 75</u>	<u>910,739 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	1.00		23.10		0.70			25.80	10,773.70	417.54
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										
Total for the period from 2 September 2012	2.0	0.2	49.4	4.2	27.2	15.9		98.80	31,798.70	321.85

Brought forward at 1 September 2012 **

Total

Current Charge out rates per hour (£)

Insolvency	340	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 £25.2

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	Secretary	Total hours	Time cost £	Average hourly rate £
Strategy & Planning	4.00		3.00	0.30	0.40	1.50	9.20	4,621.40	502.54
Administration									
Trading									
Assets			1.35		102.00		297.60	120,010.50	403.26
Investigations									
Creditor claims/distributions									
Accounting and treasury									
Reporting to appointor/committee			10.35		1.00	1.50	12.85	6,537.85	242.59
Statutory and compliance			12.45				12.45	4,917.75	395.00
Tax/VAT/Pensions		1.80	26.25	4.10	13.20	0.40	41.75	20,545.75	397.02
Employees									
Pre-appointment work									
Closure procedures									
Total for the period from 2 September 2012	4.0	1.8	189.8	7.5	184.4	28.4	416.10	160,520.50	385.77
Brought forward at 1 September 2012 **									
Total							4,247.15	1,609,832.68	
Current Charge out rates per hour (£)									
Insolvency	540	450	395	310	172	146			80
Specialist	974	735	620	495	350	245			100
Total							4,663.35	1,770,353.18	

** 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	Associate	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		124.75				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											
Total for the period from 2 September 2012		0.3	385.8	6.0	163.3		27.9		582.25	236,746.90	405.91
Brought forward at 1 September 2012**											
Total									2,111.17	694,479.92	
Current Charge out rates per hour (£)									2,694.42	931,226.82	
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	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	253.41
Reporting to appointor/committee	-	-	14.95	2.00	-	-	-	16.95	6,525.25	384.97
Statutory and compliance	-	-	10.75	10.30	15.00	-	27.50	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	-	-	-	-	-	-	-	-	-	-
Total for the period from 2 September 2012	1.00	0.90	156.00	34.10	24.30	39.90	0.50	256.65	96,183.80	374.77
Brought forward at 1 September 2012 **										
Total								4,349.94	1,597,427.69	
Total								4,606.59	1,693,611.49	
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 Bar Limited (£)	Castlemore (Temple Quay 2) Limited (£)	Castlemore (Temple Quay 6) Limited (£)	Castlemore (Temple Quay 8) Limited (£)
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
	Total for the period	<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
	Total for the case (to 1 March 2013)	<u>4,804.91</u>	<u>4,226.26</u>	<u>1,330.89</u>	<u>3,147.04</u>

The Insolvency Act 1986

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

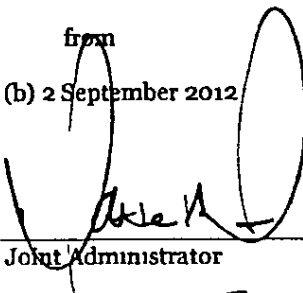
from

to

(b) 2 September 2012

(b) 1 March 2013

(b) Insert dates

Signed 
Joint Administrator

Dated 26.05.13