

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 March 2013

to
(b) 1 September 2013

Signed [Signature]
Joint Administrator

Dated 19.9.13.

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

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

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COMPANIES HOUSE



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

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

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

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

20 September 2013

www.pwc.co.uk

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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
"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, which were deemed approved at a meeting of creditors held on 6 May 2009

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 Administrations of the Companies in the six months since our previous report dated 26 March 2013

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 TQ8, and a final progress report in relation to that company was sent to its creditors on 23 August 2013. Accordingly, we do not report on the Administration of TQ8 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 consist of large retail and office complexes

Due to the condition of the property market and the fact that many of the sites were not complete, we pursued site specific strategies, 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)

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 Since the date of our last report, we have continued to market the space to prospective tenants.

Securing tenants has proved difficult, partly due to a generally flat office rental market, but also due to problems with the air conditioning system installed in the property We have been in discussions with the Bank over the replacement of the current system and it has recently sanctioned this expense, which should improve the marketability of the property to tenants. Maximising the occupancy will increase investment potential while also generating more income for the Administration

We have also resolved an issue surrounding a small piece of land currently owned by TQ2. We have confirmed with our legal advisors that this land, which holds no value to the Administration, will now transfer to the eventual purchaser of Linear Park as part of the sale agreement

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 which are 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 and draft documents are in circulation, with a view to agreement 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 March 2013 to 1 September 2013 are set out in Section 3

Administrators' remuneration

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

To 1 September 2013, we have drawn remuneration of £1,842,277 from the Administrations of the Companies in accordance with the resolutions passed at the initial creditors' meeting held on 22 May 2009. This amount does not include remuneration drawn in respect of TQ8 or TQ9.

The time cost charges incurred in the period covered by this report, 2 March 2013 to 1 September 2013, are £253,911. 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 March 2013 to 1 September 2013 is provided in Section 4.

Summaries of the time costs incurred in respect of each of the Companies are shown below

Case	Total hours	Total time costs (£)	Total disbursements (£)
Castlemore (West Bar) Limited	1,433	444,559	4,886
Castlemore (Temple Quay 2) Limited	4,905	1,862,238	4,635
Castlemore (Temple Quay 6) Limited	3,042	1,075,910	1,636
Total	9,380	3,382,707	11,157

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

1. Joint Administrators' progress report

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 TQ8 and TQ9.

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, TQ8 and TQ9. Against the total lending, we have made distributions totalling £102,833,852, including TQ8 and TQ9.

It is anticipated that Lloyds will suffer a shortfall in relation to their lending to the Companies and to TQ8 and TQ9.

- **Preferential creditors**

There are no preferential creditors in any of the Companies.

- **Unsecured creditors**

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

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

The receipts and payments account for TQ2 discloses total floating charge realisations of approximately £826,000, however no costs have yet been allocated in respect of the costs to realise. The process to allocate those costs has yet to be undertaken; however it is anticipated that once this exercise is completed, there will be insufficient floating charge realisations to enable a distribution under the Prescribed Part.

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

1. Joint Administrators' progress report

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 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 the duration of their appointment 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.

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 which the relevant Companies will be dissolved approximately three 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.

1. Joint Administrators' progress report

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

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 Whaley	Mr Giuseppe Antonio Credali, Mr Eric Stuart Hall & Mr John Grahame Whaley
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
Appointor'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 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) 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

2. Statutory and other information

Full name:	Castlemore (Temple Quay 6) Limited
Court details for the Administration	High Court of Justice, Chancery Division, London District Registry, Case No 11451 of 2009
Trading name	Castlemore (Temple Quay 6) Limited
Registered number:	5899473
Registered address:	PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
Company directors:	Mr Giuseppe Antonio Credali, Mr Bradley Roy Critcher & Mr John Whateley
Company secretaries	Mr Giuseppe Antonio Credali & Mr Neil Ramage
Shareholdings held by the directors and secretaries:	None
Date of the Administration appointment.	2 March 2009
Administrators' names and addresses:	David Matthew Hammond & Mark Charles Batten of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DJ & PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT
Appointor's / applicant's name:	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)
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
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors	None
Estimated values of the prescribed part and the Company's net property	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 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

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 September 2013

Fixed charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2013	2 March 2013 to 1 September 2013	Total
Receipts	£	£	£	£
Funding from secured creditor	-	445,165 09	-	445,165 09
	-	445,165 09	-	445,165 09
Payments				
Bank charges		(1,070 97)	(126 48)	(1,197 45)
Management charges		(66,830 25)	-	(66,830 25)
Insurance		(3,871 79)	-	(3,871 79)
Interest on overdraft		(6,067 96)	(4,654 61)	(10,722 57)
Agents' fees		(1,297 78)	-	(1,297 78)
Funding from secured creditor repaid		(445,165 09)	-	(445,165 09)
Security costs		(7,945 00)	(1,300 00)	(9,245 00)
Repairs & maintenance		(3,380 00)	(88 49)	(3,468 49)
Office holder's fees		(317,446 70)	-	(317,446 70)
Office holder's disbursements		(3,301 61)	-	(3,301 61)
Legal fees		(14,579 71)	-	(14,579 71)
		(855,864 63)	(6,169 58)	(877,126 44)
Net fixed charge realisations		(410,699 54)	(6,169 58)	(431,961 35)

Floating charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2013	2 March 2013 to 1 September 2013	Total
Receipts	£	£	£	£
Refunds	54,000	49,057 50	-	49,057 50
Sale of tax losses	-	-	7,937 00	7,937 00
	54,000	49,057 50	7,937 00	56,994 50
Payments				
		-	-	-
		-	-	-
Net floating charge realisations		49,057 50	7,937 00	56,994 50
Vat control account		(2,155 10)	2,002 10	(153 00)
Total Balance in hand		(363,364 33)	3,769 52	(375,119 85)

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 September 2013

Fixed charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2013	2 March 2013 to 1 September 2013	Total
Receipts	£	£	£	£
Service charges	-	286,360 32	(778 20)	285,582 12
Freehold Property	4,150,000	9,926,680 00	-	9,926,680 00
Other income	-	38,000 00	-	38,000 00
Interest received gross	-	215 32	431 51	646 83
Insurance claims and refunds	-	5 221 18	-	5,221 18
Funding from secured creditor	-	15,349,064 92	(47,339 00)	15 301 725 92
Distributions received	-	250,000 00	-	250,000 00
	<u>4,150,000</u>	<u>25,855,541 74</u>	<u>(47,685 69)</u>	<u>25,807,856 05</u>
Payments				
Consultancy fees		(90,751 49)	(210 00)	(90,961 49)
Shares in subsidiaries		(171 00)	-	(171 00)
Repairs & maintenance		(297,827 51)	(122,815 35)	(420,642 86)
Funding from secured creditor repaid		(13,938,499 60)	-	(13,938,499 60)
Management charges		(83,899 04)	-	(83 899 04)
Inter-company debts		(93,588 00)	37,603 22	(55 984 78)
Insurance		(67,246 71)	-	(67,246 71)
Agents' fees		(451,161 06)	(25 046 00)	(476 207 06)
Cleaning and site clearance		(35,016 29)	(2 532 00)	(37 548 29)
Utilities		(10,758 25)	(919 71)	(11 677 96)
Bank charges		(3,498 31)	(517 69)	(4 016 00)
Legal fees		(775,547 78)	(25,970 74)	(801,518 52)
Office holders fees		(1 070,939 07)	-	(1,070,939 07)
Office holders disbursements		(2,639 60)	-	(2,639 60)
Survivors fees		(65 432 87)	-	(65,432 87)
Subcontractors		(7,554,805 99)	(3,043 33)	(7,557 849 32)
Service charges		(219,055 43)	-	(219,055 43)
Security costs		(27,504 71)	-	(27,504 71)
		<u>(24,788,342 71)</u>	<u>(143 451 60)</u>	<u>(24 931 794 31)</u>
Net fixed charge realisations		<u>1,067,199 03</u>	<u>(191,137 29)</u>	<u>876,061 74</u>

Floating charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2013	2 March 2013 to 1 September 2013	Total
Receipts	£	£	£	£
Pre appointment VAT refund	49,284	23,844 99	-	23,844 99
Payment due under the novation agreement	-	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
Sale of tax losses	-	-	3,634 00	3,634 00
	<u>212,984</u>	<u>822 866 76</u>	<u>3 634 00</u>	<u>826,500 76</u>
Payments				
Net floating charge realisations		<u>822,866 76</u>	<u>3,634 00</u>	<u>826,500 76</u>
Vat control account		(65,790 02)	33,186 32	(32,603 70)
Total Balance in hand		<u>1,824,275 77</u>	<u>(154,316 97)</u>	<u>1,669,958 80</u>

* Represents a payment contingent on a future event Funds held on trust as an unrealised asset

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 September 2013

Fixed charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2013	2 March 2013 to 1 September 2013	Total
Receipts	£	£	£	£
Funding from secured creditor	-	1,719,750 96	-	1,719,750 96
Rental income	-	155,925 68	114,671 48	270,597 16
Service charges	-	1,007,285 29	7,553 59	1,014,838 88
Insurance recharge	-	5,334 14	-	5,334 14
Other trading income	-	800 00	-	800 00
	-	<u>2,889,096 07</u>	<u>122,225 07</u>	<u>3,011,321 14</u>
Payments				
Service charges		(989,355 64)	(104,659 52)	(1,094,015 16)
Repairs & maintenance		(708,442 10)	(33,046 23)	(741,488 33)
Management charges		(93,906 54)	(4,981 26)	(98,887 80)
Agents' fees		(233,196 13)	(38,466 45)	(271,662 58)
Security Costs		(124,150 96)	(7,085 82)	(131,236 78)
Cleaning and site clearance		(49,141 03)	(3,059 58)	(52,200 61)
Utilities		(399,741 57)	(27,307 51)	(427,049 08)
Interest on overdraft		(30,662 06)	(27,713 34)	(58,375 40)
Bank charges		(1,664 08)	(292 11)	(1,956 19)
Insurance		(60,740 41)	-	(60,740 41)
Legal fees		(110,590 93)	(2,442 00)	(113,032 93)
Office holder's fees		(453,891 44)	-	(453,891 44)
Office holder's disbursements		(706 99)	-	(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		(3,411 25)	(293 89)	(3,705 14)
Consultancy fees		(1,350 00)	-	(1,350 00)
		<u>(5,123,992 66)</u>	<u>(249,347 71)</u>	<u>(5,373,340 37)</u>
Net fixed charge realisations		<u>(2,234,896 59)</u>	<u>(127,122 64)</u>	<u>(2,362,019 23)</u>

Floating charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2013	2 March 2013 to 1 September 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		(41,646 09)	40,967	(679 32)
Total Balance in hand		<u>(2,262,121 04)</u>	<u>(86,155 87)</u>	<u>(2,348,276 91)</u>

4. Analysis of the Administrators' time costs and Category 2 disburse

Castlemore West Bar Limited - in administration

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

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretaria
Strategy & Planning	-	-	0 10	3 35	0 20	0 30	
Assets	-	-	8 25	-	-	0 50	
Accounting and treasury	-	-	1 50	0 15	-	3 95	
Reporting to appointor/committee	-	-	3 40	-	-	-	
Statutory and compliance	-	-	5 40	0 20	-	18 13	0 1
Tax/VAT/Pensions	-	0 20	10 60	0 40	3 60	0 25	
Total for the period from 2 March 2013	-	0.2	29 3	4 1	3.8	23.1	0.
Brought forward at 1 March 2013							
Total							
Current Charge out rates per hour							
- insolvency	555	465	405	320	240	152	8
- specialist	974	725	620	495	350	245	10

Castlemore (West Bar) Limited, Castlemore (Temple Quay 2) Limited & Castlemore (Temple Quay 6) Limited – all in Administration

4. Analysis of the Administrators' time costs and Category 2 disbursements

Castlemore (Temple Quay 2) Limited - in administration

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

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
Strategy & Planning	3.00	-	0.15	3.15	0.60	0.30	-	7.20	3,553.35	493.52
Assets	-	-	90.60	-	65.65	-	-	156.25	66,718.00	427.00
Accounting and treasury	-	-	7.75	0.15	4.00	13.35	-	25.25	6,006.75	237.89
Reporting to appointor/committee	-	-	7.00	-	1.10	-	-	8.10	3,122.50	385.49
Statutory and compliance	-	-	6.45	-	-	19.15	0.10	25.70	5,411.05	210.55
Tax/VAT/Pensions	-	-	15.00	0.20	3.40	1.10	-	19.70	7,073.60	359.07
Total for the period from 2 March 2013	3.0	-	127.0	3.5	74.8	33.9	0.1	242.20	91,885.25	379.38

Brought forward at 1 March 2013

	4,663.25	1,770,353.18
Total	4,905.45	1,862,238.43

Current Charge out rates per hour

- insolvency	555	465	405	320	240	152	82
- specialist	974	725	620	495	350	245	100

4. Analysis of the Administrators' time costs and Category 2 disbursements

Castlemore (Temple Quay 6) Limited - in administration

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

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
Strategy & Planning	-	-	2 00	3 15	0 20	-	-	5.35	1,822.10	340 58
Assets	-	-	207 30	-	65 75	0 20	-	273 25	121,566.45	444 89
Accounting and treasury	-	-	4 90	0 15	2 10	4 00	-	11.15	2,968.80	266 26
Reporting to appointor/committee	-	-	15 95	-	-	-	-	15.95	6,324.75	396 54
Statutory and compliance	-	-	6 65	0 20	-	17 78	0 10	24.73	5,354.53	216 52
Tax/VAT/Pensions	-	-	14 15	0 40	3 00	0 55	-	18 10	6,646.25	367 20
Total for the period from 2 March 2013	-	-	251.0	3 9	71.1	22 5	0 1	348.53	144,682.88	415 12
Brought forward at 1 March 2013								2,694.42	931,226.82	
Total								3,042.95	1,075,909.70	
Current Charge out rates per hour										
- insolvency	555	465	405	320	240	152	82			
- specialist	974	725	620	495	350	245	100			

4. Analysis of the Administrators' time costs and Category 2 disbursements

Analysis of the Administrators' time costs in the period from 2 March 2013 to 1 September 2013

Assets

- Engaging with agents to secure tenants for the Linear Park property
- Discussing with Lloyds the replacement of the air conditioning system, among other property issues.
- Liaising with our legal advisors regarding the transfer of strip of land currently owned by TQ2 to the eventual purchaser of Linear Park.
- Negotiating with Urbo Regeneration and liaising with legal advisors regarding the option agreement over the West Bar assets and novation of the West Bar development agreement.
- Dealing with the solvent entity TQ20, a subsidiary of TQ2 set up as a party to the contracts for development of the property portfolio

Tax/VAT/Pensions

- Preparation, review and submission to HMRC of tax returns for the period from 2 March 2012 to 3 March 2013.
- Preparation, review and submission to HMRC of quarterly VAT returns

Statutory and compliance

- Drafting, review and circulation of progress reports to creditors of the Companies
- Conducting regulatory periodic file reviews including bonding reviews.

Reporting to appointor

- Drafting regular reports and estimated outcome statements for Lloyds
- Preparing for meetings with the Bank, and agreeing distributions

Accounts 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.

4. Analysis of the Administrators' time costs 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 March 2013 to 1 September 2013.

Category	Policy	Castlemore West Bar Limited (£)	Castlemore (Temple Quay 2) Limited (£)	Castlemore (Temple Quay 6) Limited (£)
1	All disbursements not falling under Category 2 are recharged at cost	17 90	390 64	287.26
2	Photocopying - At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	15.97	15.97	15 97
2	Mileage - At a maximum of 67 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc)	17 90	2 27	2 27
	Total for the period	80.91	408.88	305.50
	Brought forward from previous period	4,804 91	4,226 26	1,330 89
	Total for the case (to 1 September 2013)	4,885.82	4,635.14	1,636.39