

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)

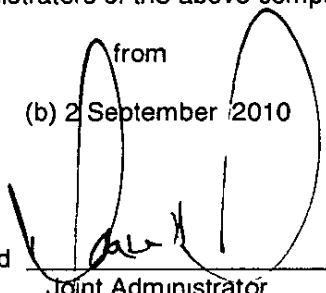
We (a) Mark Charles Batten of PricewaterhouseCoopers LLP, Plumtree Court, London, EC4A 4HT and David Matthew Hammond of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT

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

from
(b) 2 September 2010

to
(b) 1 March 2011

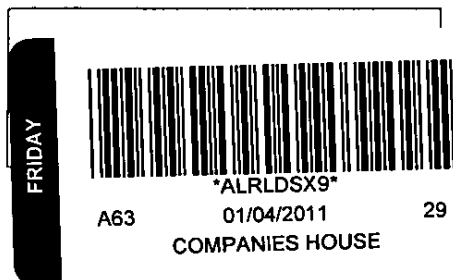
(b) Insert dates

Signed 
Joint Administrator
Dated 29.3.11

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.

Chris Dent	
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	
	Tel 0113 289 4092
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

**To: All known creditors
Registrar of Companies
Companies Court, Chancery Division**

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds LS1 4JP
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www.pwc.com/uk

*When telephoning please contact
Chris Dent on 0113 289 4092*

31 March 2011

Dear Sirs

Castlemore (West Bar) Limited, Castlemore (Temple Quay 2) Limited, Castlemore (Temple Quay 6) Limited, Castlemore (Temple Quay 8) Limited and Castlemore (Temple Quay 9) Limited – all in administration (“the Companies”)

Further to the Joint Administrators’ (“the Administrators”) appointment on 2 March 2009, I write to provide my fourth progress report on the above administrations in accordance with Rule 2 47 of The Insolvency Rules 1986 (“IR86”)

1. Statutory and financial information

I enclose the following for your information

- Appendix A Statutory information in relation to the Companies;
- Appendix B Receipts and payments accounts for the period 2 March 2009 to 1 March 2011,
- Appendix C Analyses of time costs for the period 2 March 2009 to 1 March 2011, and
- Forms 2 24B Administrators’ progress reports

2. Purpose of the administrations

The purpose of the administrations, as detailed in the Administrators’ proposals (“the Proposals”) which were approved by 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)

The Administrators have pursued the objectives by continuing to develop the Companies’ sites to realise their full value, together with collecting rent for the plots that are occupied. This is described in more detail below

3. Assets

On appointment, the Companies’ principal assets were the Temple Quay commercial property development in Bristol, and the West Bar commercial property development in Sheffield. These sites are both large retail and office complexes with space for retail stores and business premises

The most significant development in the period has been the sale of One Glass Wharf on 3 March 2011, realising gross proceeds of £74.9m in respect of Castlemore (Temple Quay 8) Limited. One Glass Wharf is a 220,000 sq ft office property predominantly let to Burges Salmon for a further 20 years (85% of the income) with a passing rent equating to £27.50 per sq ft. The property was marketed in Autumn 2010 for a price of £82.3m and was bought by a joint venture headed by Aerium Properties for a headline price of £83m. After deductions of rental guarantee costs which formed part of the original sale offering, the proceeds received by Castlemore (Temple Quay 8) Limited were £74.9m.

The administrators will continue to conclude the negotiation of defects procedures at One Glass Wharf following which closing formalities will be commenced in relation to Castlemore (Temple Quay 8) Limited.

The development work carried out since appointment has enabled the Administrators to achieve a sale of the ND4 site. The sale completed on 24 November 2010 for total consideration of £4.1m in respect of Castlemore (Temple Quay 9) Limited.

The remaining elements of the Temple Quay site and the West Bar sites require development work and further asset management before the remaining plots can be made available.

Due to current market conditions, together with the incompleteness of the sites, an immediate sale would not have realised maximum value for the benefit of creditors. Therefore, the Administrators continued to develop the site, to maximise realisations.

In line with this strategy, the Administrators requested extensions to the administrations on 24 February 2010, and the court extended the administrations to 1 March 2012.

4. Outcome for creditors

4.1 Secured creditor

Lloyds TSB Bank plc ("the Bank") holds fixed and floating charge security over the Companies' assets. At the date of the Administrators' appointment, the Bank had outstanding lending in excess of £50million. It is anticipated that the Bank will suffer a shortfall on its outstanding lending.

4.2 Preferential creditors

There are no preferential creditors in any of the Companies.

4.3 Unsecured creditors

As detailed in the Proposals, it is unlikely that sufficient realisations will be made to enable a distribution to unsecured creditors other than potentially by way of the Prescribed Part provisions. However, it is not possible to anticipate the net level of final floating charge realisations at this time. Any sums available to the unsecured creditors cannot therefore be quantified until asset realisations are complete and costs are finalised.

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.

5. Administrators' fees and disbursements

At the first meeting of creditors held on 6 May 2009, it was agreed that the Administrators' remuneration will be calculated based upon time properly spent on the administrations by them and the various grades of their 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.

As at 1 March 2011, the Administrators' time costs and disbursements totalled £2,792,620 and £9,758 respectively across the Companies. Fees and disbursements of £1,771,121 and £4,491 have been drawn as at 1 March 2011 by the Administrators. Breakdowns by company are attached at Appendix C.

6. Professional Advisors

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

Name of professional advisor	Nature of work arrangement	Basis of fee
CMS Cameron McKenna LLP	Legal advice	Time cost basis
MacFarlanes LLP	Legal advice	Time cost basis
GVA Grimley Limited	Valuation of assets	Fixed fee
GVA Grimley Limited	Property management	Fixed fee
Balfour Beatty Plc	Construction / property agents	Time cost basis
Cyrill Sweet Group Plc	Construction / property agents	Time cost basis
DTZ Debenham Tie Leung Limited	Construction (quality control)	Time cost basis
Alder King LLP	Property agents	Fixed fee and time costs
Willis Limited	Insurance & risk management	Insurance policy cost
JLT Limited	Insurance & risk management	Insurance policy cost
GVA Second London Wall Project Management Limited	Property Consultants	Time cost basis
King Sturge International LLP	Property Consultants	Fixed fee
Lambert Smith Hampton Group Limited	Property Consultants	Fixed fee

The Administrators' choice was generally based upon their 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. The Administrators have reviewed the fees charged to date to ensure that they are reasonable in the circumstances of the case.

7. 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, the Administrators 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 Companies will be dissolved approximately three months later

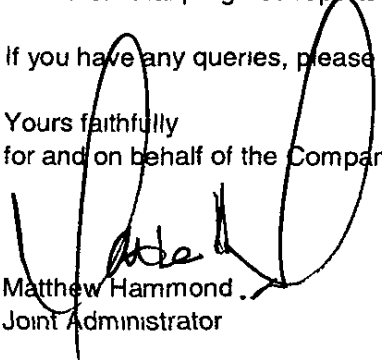
If sufficient funds are available to facilitate a distribution to unsecured creditors of any of the Companies, the Administrators may place the relevant company into creditors' voluntary liquidation

8. Administrators' discharge from liability

In line with the Proposals, the Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch B1 IA86 in respect of any action of theirs as Administrators, fourteen days after their final progress reports are filed with the Registrar of Companies.

If you have any queries, please contact my colleague Chris Dent on 0113 289 4092

Yours faithfully
for and on behalf of the Companies



Matthew Hammond
Joint Administrator

Enclosures Appendix A Statutory information in relation to the Companies
 Appendix B Receipts and payments accounts for the period 2 March 2009 to 1 March 2011
 Appendix B Analysis of time costs for the period 2 March 2009 to 1 March 2011
 Forms 2 24B Administrators' progress reports

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

Statutory information in relation to the Companies

Full name	Castlemore (West Bar) Limited	Castlemore (Temple Quay 2) Limited	Castlemore (Temple Quay 6) 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	High Court of Justice, Chancery Division London District Registry Case No 11451 of 2009
Trading name	Castlemore (West Bar) Limited	Castlemore (Temple Quay 2) Limited	Castlemore (Temple Quay 6) Limited
Registered number	5620890	3831148	5898473
Registered address	PricewaterhouseCoopers LLP, Benson House 33 Wellington Street, Leeds LS1 4JP	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 Whitley	Mr Giuseppe Antonio Credali, Mr Eric Stuart Hall & Mr John Graham Whitley	Mr Giuseppe Antonio Credali, Mr Bradley Roy Crikcher & Mr John Whitley
Company secretaries	Mr Giuseppe Antonio Credali & Mr Neil Ramage	Mr Giuseppe Antonio Credali & Mr Neil Ramage	Mr Giuseppe Antonio Credali & Mr Neil Ramage
Shareholdings held by the directors and secretaries	None	None	None
Date of the Administration appointment.	2 March 2009	2 March 2009	2 March 2009
Administrators' names and addresses	David Matthew Hammond & Mark Charles Ballen of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwell Street, Birmingham B3 2DT & PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT	David Matthew Hammond & Mark Charles Ballen of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwell Street, Birmingham, B3 2DT & PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT	David Matthew Hammond & Mark Charles Ballen of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwell Street, Birmingham B3 2DT & PricewaterhouseCoopers LLP, Plumtree Court, London, EC4A 4HT
Appointor's / applicant's name	Lloyds TSB Bank Plc	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)	(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	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	Dissolution
Estimated dividend for unsecured creditors	Uncertain	Uncertain	Uncertain
Estimated values of the prescribed part and the Company's net property	Uncertain	Uncertain	Uncertain
Whether and why the Administrators intend to apply to court under Section 178A(5) IAS6	The Administrators will apply to court under Section 178A(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 178A(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 178A(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	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

Statutory information in relation to the Companies

Full name	Castlemore (Temple Quay 8) Limited	Castlemore (Temple Quay 9) 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 11449 of 2009
Trading name	Castlemore (Temple Quay 8) Limited	Castlemore (Temple Quay 9) Limited
Registered number	6307775	6307793
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 Credal & Mr John Whistley	Mr Giuseppe Antonio Credal & Mr John Whistley
Company secretaries	Mr Giuseppe Antonio Credal & Mr Neil Ramage	Mr Giuseppe Antonio Credal & Mr Neil Ramage
Shareholdings held by the directors and secretaries	None	None
Date of the Administration appointment	2 March 2008	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, Plumtree Court, London, ECA 4HT	David Matthew Hammond & Mark Charles Batten of PricewaterhouseCoopers LLP, Cornhill Court, 19 Cornhill Street, Birmingham, B3 2DT & PricewaterhouseCoopers LLP, Plumtree Court, London, ECA 4HT
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 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	Disolution	Disolution
Estimated dividend for unsecured creditors	Uncertain	Uncertain
Estimated values of the prescribed part and the Company's net property	Uncertain	Uncertain
Whether and why the Administrators intend to apply to court under Section 176A(3) 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 the Administration and the proceedings are main proceedings	The European Regulation on Insolvency Proceedings applies to the Administration and the proceedings are main proceedings

Appendix B

Castlemore (West Bar) Limited - in administration

Receipts and payments account for the period 2 September 2010 to 1 March 2011

Fixed charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 September 2009	2 September 2009 to 1 March 2010	2 March 2010 to 1 September 2010	2 September 2010 to 1 March 2011	Total
Receipts	£	£	£	£	£	£
Funding from secured creditor			-	-	394 018 53	394 018 53
		-	-	-	394 018 53	394,018 53
Payments						
Bank charges		(105 23)	(124 13)	(150 31)	(126 78)	(506 45)
Insurance		-	(987 49)	-	(987 49)	(1 974 98)
Agents' fees		-	-	(1 297 78)	-	(1 297 78)
Security costs		-	(1,005 00)	(610 00)	(650 00)	(2,265 00)
Repairs & maintenance		-	-	-	(2,980 00)	(2 980 00)
Office holder's fees		-	-	-	(265 515 70)	(265,515 70)
Office holder's disbursements		-	-	-	(2 192 48)	(2 192 48)
Legal fees		-	-	-	(4,514 26)	(4 514 26)
		(105 23)	(2 116 62)	(2 058 09)	(276 966 71)	(281,246 55)
Net fixed charge realisations		(105 23)	(2,116 62)	(2,058 09)	117,051 82	112,771 88

Floating charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 September 2009	2 September 2009 to 1 March 2010	2 March 2010 to 1 September 2010	2 September 2010 to 1 March 2011	Total
Receipts	£	£	£	£	£	£
Refunds	54 000 00	40 373 18	-	8 684 34	-	49,057 50
	54,000 00	40 373 18	-	8,684 34	-	49,057 50
Payments						
		-	-	-	-	-
		-	-	-	-	-
Net floating charge realisations		40,373 18	-	8,684 34	-	49,057 50
Vat control account*		-	(153 25)	29 201 84	(55,920 84)	(26,872.25)
Total Balance in hand		40,267 93	(2,269 87)	35,828 09	61,130 98	134,957 13

* Please note that until 28 February 2011, Bank funding in respect of all entities was provided to the account held by Castlemore (Temple Quay 8) Limited and payments to suppliers were made from that account. During the period 2 September 2010 to 1 March 2011, transactions have been posted to the correct accounts in respect of those historic receipts and payments.

Appendix B

Castlemore (Temple Quay 2) Limited - in administration

Receipts and payments account for the period 2 September 2010 to 1 March 2011

Fixed charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 September 2009	2 September 2009 to 1 March 2010	2 March 2010 to 1 September 2010	2 September 2010 to 1 March 2011	Total
Receipts	£	£	£	£	£	£
Service charges	-	-	-	81 374 32	67 136 32	148 510 64
Funding from secured creditor	-	-	-	-	9 193 070 45	9 193 070 45
				<u>81 374 32</u>	<u>9 260,206 77</u>	<u>9,341 581 09</u>
Payments						
Consultancy fees	-	(39 250 00)	-	-	(41 300 00)	(80 550 00)
Repairs & maintenance	-	-	-	(40 511 00)	(2 988 00)	(43 499 00)
Funding from secured creditor repaid	-	-	-	(5 304,691 32)	0 00	(5 304 691 32)
Management charges	-	-	-	(6 277 15)	(64,077 40)	(70,354 55)
Insurance	-	-	-	-	(29,710 70)	(29 710 70)
Agents fees	-	-	-	(20 416 67)	(166 224 79)	(186 641 46)
Cleaning and site clearance	-	-	-	(828 00)	(14 052 44)	(14 880 44)
Utilities	-	-	-	(2 148 69)	(6 202 94)	(8 351 63)
Bank charges	-	-	-	(162.96)	(123 68)	(286 64)
Legal fees	-	-	-	-	(370 323 13)	(370 323 13)
Office holder's fees	-	-	-	-	(483 212 07)	(483 212 07)
Office holder's disbursements	-	-	-	-	(976 50)	(976 50)
Surveyor's fees	-	-	-	-	(65 432 87)	(65 432 87)
Subcontractors	-	-	-	-	(7 154,558 93)	(7 154 558 93)
Service charges	-	-	-	-	(201 827 97)	(201 827 97)
Security costs	-	-	-	-	(10 826 28)	(10 826 28)
		<u>(39,250 00)</u>		<u>(5 375 035 79)</u>	<u>(8,611,837 70)</u>	<u>(14 026,123 49)</u>
Net fixed charge realisations	-	<u>(39,250 00)</u>		<u>(5,293,661 47)</u>	<u>648,369 07</u>	<u>(4,684,542 40)</u>

Floating charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 September 2009	2 September 2009 to 1 March 2010	2 March 2010 to 1 September 2010	2 September 2010 to 1 March 2011	Total
Receipts	£	£	£	£	£	£
Pre appointment VAT refund	49 284	23 844 99	-	-	-	23 844 99
Refunds	33,260	181 06	80 00	-	-	261 06
Book debts	19 866	-	11 301 91	-	-	11 301 91
Cash at bank	110 574	-	110 649 48	-	-	110 649 48
Third party funds	-	-	-	-	106 72	106 72
	<u>212,984</u>	<u>24,026 05</u>	<u>122,031 39</u>	<u>-</u>	<u>106 72</u>	<u>146,164 18</u>
Payments						
Bank charges	-	(103 40)	(128 08)	-	-	(231 48)
Insurance	-	-	(4 137 77)	-	4 137 77	-
		<u>(103 40)</u>	<u>(4,265 85)</u>	<u>-</u>	<u>4 137 77</u>	<u>(231 48)</u>
Net floating charge realisations		<u>23,922 65</u>	<u>117,765 54</u>	<u>-</u>	<u>4,244 49</u>	<u>145,932 68</u>
Vat control account *		15,114 24	4,491,490 85	1 127 480 90	(356,354 54)	5,277,731 45
Total Balance in hand		<u>39,038 89</u>	<u>4,570,006 39</u>	<u>(4,166,180 57)</u>	<u>298,259 02</u>	<u>739,121 73</u>

* Please note that until 28 February 2011, Bank funding in respect of all entities was provided to the account held by Castlemore (Temple Quay 6) Limited and payments to suppliers were made from that account. During the period 2 September 2010 to 1 March 2011 transactions have been posted to the correct accounts in respect of those historic receipts and payments

Appendix B

Castlemore (Temple Quay 6) Limited - in administration

Receipts and payments account for the period 2 September 2010 to 1 March 2011

Fixed charge

	2 March 2009 to 1 September 2009	2 September 2009 to 1 March 2010	2 March 2010 to 1 September 2010	2 September 2010 to 1 March 2011	Total
	£	£	£	£	£
Receipts					
Funding from secured creditor	-	-	500 00	1 056 242.14	1 056 742 14
Service charges	-	-	135 458 06	315 749 02	451 207 08
Insurance recharge	-	-	-	2 644 53	2 644 53
	<u>-</u>	<u>-</u>	<u>135 958 06</u>	<u>1,374 635 69</u>	<u>1,510,593 75</u>
Payments					
Service charges	-	-	(3 692 33)	(437 591 60)	(441 283 93)
Repairs & maintenance	-	-	(28 705 08)	(179 818 71)	(208 523 79)
Management charges	-	-	(2,636 67)	(67 959.87)	(70 596 54)
Agents' fees	-	-	(19 456 67)	(50,491 90)	(69 948 57)
Security Costs	-	-	(4 541 00)	(17 365 01)	(21 906 01)
Cleaning and site clearance	-	-	(2 808 60)	(475 00)	(3 283 60)
Utilities	-	-	(55 469 74)	(40 666 62)	(96 136 36)
Bank charges	-	(62 81)	(146 49)	(122 06)	(331 36)
Insurance	-	-	-	(29 377 59)	(29 377 59)
Legal fees	-	-	-	(43 235 02)	(43 235 02)
Office holder's fees	-	-	-	(237 596 77)	(237 596 77)
Office holder's disbursements	-	-	-	(176 88)	(176 88)
Surveyors' fees	-	-	-	(7 181 60)	(7 181 60)
Subcontractors	-	-	-	(136 108 97)	(136 108 97)
Telephone & fax	-	-	-	(450 00)	(450 00)
Consultancy fees	-	-	-	(1 350 00)	(1 350 00)
	<u>-</u>	<u>(62 81)</u>	<u>(117,456 58)</u>	<u>(1,249 967 60)</u>	<u>(1,367 486 99)</u>
Net fixed charge realisations	<u>-</u>	<u>(62 81)</u>	<u>18,501 48</u>	<u>124,668 09</u>	<u>143,106 76</u>

Floating charge

	Estimated per directors sworn statement of affairs	2 March 2009 to 1 September 2009	2 September 2009 to 1 March 2010	2 March 2010 to 1 September 2010	2 September 2010 to 1 March 2011	Total
	£	£	£	£	£	£
Receipts						
Pre appointment VAT refund	-	-	14 421 64	-	-	14 421 64
			<u>14 421 64</u>	<u>-</u>	<u>-</u>	<u>14,421 64</u>
Payments						
	-	-	-	-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net floating charge realisations			<u>14,421 64</u>	<u>-</u>	<u>-</u>	<u>14,421 64</u>
Vat control account*	-	12,500 00	20,312 64	(76 641 12)	-	(43,828 48)
Total Balance in hand	-	<u>12,437 19</u>	<u>53,235 76</u>	<u>48,026 97</u>	<u>-</u>	<u>113,699 92</u>

* Please note that until 28 February 2011, Bank funding in respect of all entities was provided to the account held by Castlemore (Temple Quay 8) Limited and payments to suppliers were made from that account. During the period 2 September 2010 to 1 March 2011 transactions have been posted to the correct accounts in respect of those historic receipts and payments

Appendix B

Castlemore (Temple Quay 8) Limited - in administration

Receipts and payments account for the period 2 September 2010 to 1 March 2011

Fixed charge trading account

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 September 2009	2 September 2009 to 1 March 2010	2 March 2010 to 1 September 2010	2 September 2010 to 1 March 2011	Total
Receipts	£	£	£	£	£	£
Funding from secured creditor		29 394 789 82	15 578 995 87	19 192 247 81	(9 208 041 37)	54 959 992 13
Rental income		-	-	894 750 12	3 549 823 86	4 444 573 98
Service charges		-	-	230 180 92	814 985 00	1 045 165 92
Interest received gross		-	-	191 55	2 142 97	2 334 52
Insurance recharge		-	-	-	141 735 00	141 735 00
		<u>29 394,789 82</u>	<u>15 578 995 87</u>	<u>20 317,370 40</u>	<u>(4 697,354 54)</u>	<u>60,593 801 55</u>
Payments						
Funding from secured creditor repaid		-	-	-	(4 665 000 00)	(4 665 000 00)
Agents' fees		(129 457 83)	(293 136 05)	(553 318 73)	117 624 40	(858 288 21)
Management charges		-	-	(305 121 87)	31 737 21	(273 384 66)
Surveyors' fees		(109 344 00)	(85,284 00)	(58 950 30)	85 530 07	(148 048 23)
Subcontractors		(25 718 922 22)	(12 781 800 98)	(2 767 937 34)	7 768 015 07	(33 500 845 47)
Utilities		(1 707 75)	-	(168 223 12)	(380 382 88)	(550 313 75)
Bank charges		(509 33)	(1,234 78)	(1 610 97)	(1 209 09)	(4 564 17)
Consultancy fees		(1 250 00)	-	(7 461 20)	7 961 20	(750 00)
Intercompany debtors		-	-	-	(118 744 05)	(118 744 05)
Insurance		-	(18 900 00)	(467 784 53)	(124 335 20)	(611 019 73)
Legal fees		-	(388 806 47)	(417 996 65)	483 061 28	(323 742 04)
Legal settlement		-	-	(13 088 624 41)	(703 000 00)	(13 791 624 41)
Office holder's fees		-	-	(827 685 15)	265 961 28	(561 723 89)
Office holder's disbursements		-	-	-	(933 92)	(933 92)
Office costs		-	-	-	(21 477 10)	(21 477 10)
Security costs		-	-	(28 090 38)	(84 271 08)	(112 361 44)
Cleaning and site clearance		-	-	(1 156 60)	(108 413 99)	(109 570 59)
Repairs and maintenance		-	-	(23 003 48)	(56 597 58)	(79 601 04)
Advertising (non-statutory) expenses		-	-	(1 284 33)	-	(1 284 33)
Professional fees		-	-	(8 500 00)	(1 400 00)	(9 900 00)
Telephone fax etc		-	-	(1 029 01)	(1 742 33)	(2 771 34)
Transport & carriage		-	-	(316 70)	-	(316 70)
Service charges		-	(58 844 51)	(526 522 69)	227 591 64	(357 775 56)
		<u>(25 961,191 13)</u>	<u>(13,608 006 79)</u>	<u>(19 254 597 62)</u>	<u>2 721,974 91</u>	<u>(56 101,820 63)</u>
Fixed charge Trading surplus / (deficit)		<u>3,433,598 69</u>	<u>1,970,989 08</u>	<u>1 062,772 78</u>	<u>(1,875,379 63)</u>	<u>4,491,880 92</u>

Floating charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 September 2009	2 September 2009 to 1 March 2010	2 March 2010 to 1 September 2010	2 September 2010 to 1 March 2011	Total
Receipts	£	£	£	£	£	£
Pre appointment VAT refund	601 548	-	360 361 50	-	-	360 361 50
	<u>601,548</u>		<u>360 361 50</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>
Net floating charge realisations		-	<u>360,361 50</u>	<u>(103,557 21)</u>		<u>256,804 29</u>
Vat control account*		(3,402,420 63)	(1,959 349 64)	(863,291 82)	6 167 381 38	(57,680 71)
Distribution to chargeholder via blocked account		-	-	-	(3 691,498 86)	(3,691 498 86)
Total Balance In hand		<u>31,178 06</u>	<u>372,000 94</u>	<u>95,923 75</u>	<u>500,502 89</u>	<u>999 605 64</u>

* Please note that until 28 February 2011, Bank funding in respect of all entities was provided to the account held by Castlemore (Temple Quay 8) Limited and payments to suppliers were made from that account. During the period 2 September 2010 to 1 March 2011, transactions have been posted to the correct accounts in respect of those historic receipts and payments

Castlemore (Temple Quay 9) Limited - in administration

Receipts and payments account for the period 2 September 2010 to 1 March 2011

Fixed charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 September 2009	2 September 2009 to 1 March 2010	2 March 2010 to 1 September 2010	2 September 2010 to 1 March 2011	Total
Receipts	£	£	£	£	£	£
Freehold property		-	-	-	3,561 195 00	3 561 195 00
Funding from secured creditor		-	-	-	1 451 136 78	1,451 136 78
Service charges		-	-	1 175 00	8 626 20	9 801 20
		<u>-</u>	<u>-</u>	<u>1 175 00</u>	<u>5 020,957 98</u>	<u>5 022,132 98</u>
Payments						
Management charges		-	-	(1,000 00)	(83 964 88)	(84 964 88)
Insurance		-	-	-	(3 006 09)	(3 006 09)
Legal fees		-	-	-	(244 886 17)	(244 886 17)
Office holder's fees		-	-	-	(223,072 29)	(223 072 29)
Office holder's disbursements		-	-	-	(211 07)	(211 07)
Agents' fees		-	-	-	(195 496 79)	(195 496 79)
Surveyors' Fees		-	-	-	(9 331 60)	(9 331 60)
Subcontractors		-	-	-	(634 223 87)	(634 223 87)
Utilities		-	-	-	(346 62)	(346 62)
Transport and carriage		-	-	-	(8 79)	(8 79)
Consultancy fees		-	-	-	(450 00)	(450 00)
Service charges		-	-	-	(19,771 45)	(19 771 45)
Bank charges		-	-	-	(166 35)	(166 35)
		<u>-</u>	<u>-</u>	<u>(1 000 00)</u>	<u>(1 414,935 97)</u>	<u>(1 415 935 97)</u>
Net fixed charge realisations		<u>-</u>	<u>-</u>	<u>175 00</u>	<u>3,606,022.01</u>	<u>3,606,197 01</u>

Floating charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 September 2009	2 September 2009 to 1 March 2010	2 March 2010 to 1 September 2010	2 September 2010 to 1 March 2011	Total
Receipts	£	£	£	£	£	£
Pre appointment VAT refund	14 493	1 877 85	-	-	-	1 877 85
	<u>14 493</u>	<u>1 877 85</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1 877 85</u>
Payments						
Bank charges		(20 00)	(100 00)	(141 03)	-	(261 03)
		<u>(20 00)</u>	<u>(100 00)</u>	<u>(141 03)</u>	<u>-</u>	<u>(261 03)</u>
Net floating charge realisations		<u>1,857 85</u>	<u>(100 00)</u>	<u>(141 03)</u>	<u>-</u>	<u>1,616 82</u>
Vat control account*		-	-	18,236 40	(18,360 15)	(123 75)
Distribution to chargeholder		-	-	-	(3,000,000 00)	(3,000,000 00)
Total Balance in hand		<u>1,857.85</u>	<u>(100 00)</u>	<u>18,270 37</u>	<u>587,661 88</u>	<u>607,690 08</u>

* Please note that until 28 February 2011, Bank funding in respect of all entities was provided to the account held by Castlemore (Temple Quay 8) Limited and payments to suppliers were made from that account. During the period 2 September 2010 to 1 March 2011, transactions have been posted to the correct accounts in respect of those historic receipts and payments

Analysis of time costs for the period to 1 March 2011

Castlemore (West Bar) Limited - in administration

Classification of work	Partner / Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Associate (Hrs)	Associate* (Hrs)	Support (Hrs)	Total hours	Time cost (£)	Average hourly rate (£)
Strategy and planning	82.50	63.65	29.33	2.30	3.48	-	181.26	81,092	447
Accounting and treasury	-	1.11	34.15	6.20	18.43	5.35	65.24	13,747	211
Statutory and other compliance	0.20	0.25	26.45	76.22	18.75	0.40	122.27	25,619	210
Investigations	-	-	-	1.55	0.15	-	1.70	323	190
Sale of business	-	-	9.25	-	-	1.50	10.75	3,805	354
Freehold/leasehold property	-	193.08	121.05	0.61	2.40	0.20	317.34	101,760	321
Reporting	0.25	10.35	46.64	0.88	7.20	-	65.32	17,525	268
Creditors/liabilities	0.50	0.50	-	0.50	1.50	1.60	4.60	801	174
Employees/Pensions	-	-	-	-	-	-	-	-	-
Tax/VAT	10.86	27.98	15.98	42.00	11.68	0.50	108.99	30,097	276
Trading	-	0.30	17.05	19.65	68.02	-	105.02	17,991	171
Total to date	94.31	297.22	299.90	149.91	131.61	9.55	982.49	292,760	298

Current charge out rates (with effect from 1 July 2010)		Administrators' staff		Specialist (max) £/hr	The Administrators' fees are to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration, including time given by them to such matters before the administration commenced. It is the Administrators' policy to delegate tasks in the administration to appropriate members of staff considering their level of experience and any requisite specialist knowledge supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Administrators themselves. Specialist departments within PricewaterhouseCoopers LLP, such as Tax, VAT, Property and Pensions, do sometimes charge a small number of hours should we require their expert advice. Their rates do vary however the figures shown give an indication of the maximum rate per hour. In common with all professional firms the scale rates used by the Administrators may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. Any material amendments to these rates will be advised to the creditors in the next statutory report. This also applies to the disbursements policy shown below.
Grade	£/hr				
Partner	495			960	
Director	415			725	
Senior manager	365			575	
Manager	285			425	
Senior associate (qual)	215			350	
Senior associate (unqual)	160			320	
Associate	135			245	
Support Staff	72			100	

The Administrators' policy for charging for disbursements is		Costs to date (£)
Photocopying is charged at 5p per sheet for creditors and bulk copying		258.40
Mileage is charged at a maximum of 64p per mile (up to 2000cc) or 81p per mile (over 2000cc)		983.29
All other disbursements are charged at cost		2,492.00
Total		3,733.69

* Previous hours charged in this category have been re-assigned during this period to the other Castlemore Group companies in accordance with the actual time incurred. This has resulted in a reduction in time since the last report

Appendix C

Analysis of time costs for the period to 1 March 2011

Castlemore (Temple Quay 2) Limited - in administration

Classification of work	Partner / Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total hours (Hrs)	Time cost (£)	Average hourly rate (£)
Strategy and planning	87.20	0.35	58.63	8.40	58.03	-	212.61	83,627	393
Accounting and treasury	-	-	113.55	10.40	21.98	5.40	151.33	37,552	248
Statutory and other compliance	3.20	0.20	29.28	72.47	16.85	2.15	124.15	26,907	217
Investigations	-	-	-	0.40	0.15	-	0.55	82	148
Sale of business	-	-	7.95	-	13.50	1.55	23.00	4,916	214
Freehold/leasehold property	11.00	270.04	701.40	0.99	2.49	0.50	986.42	355,557	360
Other Assets	-	-	0.75	-	-	-	0.75	206	275
Reporting	0.25	5.50	65.49	0.50	14.95	-	86.69	23,984	277
Creditors/liabilities	0.50	-	-	0.40	4.00	2.60	7.50	1,010	135
Employees/pensions	-	-	-	-	-	-	-	-	-
Tax/VAT	38.56	120.93	73.89	201.76	44.02	-	479.16	172,170	359
Closure/exit routes	-	0.10	-	-	-	-	0.10	35	350
Trading	-	0.20	4.45	53.90	102.57	-	161.12	25,986	161
Total to date	140.71	397.32	1,055.39	349.22	278.54	12.20	2,233.38	732,032	328

Current charge out rates (with effect from 1 July 2010)	Administrators' staff	Specialist (max) £/hr	The Administrators' fees are to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration including time given by them to such matters before the administration commenced. It is the Administrators' policy to delegate tasks in the administration to appropriate members of staff considering their level of experience and any requisite specialist knowledge supervised accordingly so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Administrators themselves.
Grade	£/hr		
Partner	495	960	
Director	415	725	
Senior manager	365	575	
Manager	285	425	
Senior associate (qual)	215	350	
Senior associate (unqual)	160	320	
Associate	135	245	
Support Staff	72	100	

The Administrators' policy for charging for disbursements is

Photocopying is charged at 5p per sheet for creditors and bulk copying	
Mileage is charged at a maximum of 84p per mile (up to 2000cc) or 81p per mile (over 2000cc)	
All other disbursements are charged at cost	
Total	

Costs to date (£)
53.66
411.11
1,691.58
2,156.35

* Previous hours charged in this category have been re-assigned during this period to the other Castlemore Group companies in accordance with the actual time incurred. This has resulted in a reduction in time since the last report.

Appendix C

Analysis of time costs for the period to 1 March 2011

Castlemore (Temple Quay 6) Limited - In administration

Classification of work	Partner / Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Associate (Hrs)	Support (Hrs)	Total hours (Hrs)	Time cost (£)	Average hourly rate (£)
Strategy and planning	42.85	0.20	23.53	3.80	-	108.96	36,535	335
Accounting and treasury	-	-	67.45	6.25	3.45	93.03	22,225	239
Statutory and other compliance	0.20	0.20	25.03	66.62	0.20	108.60	22,908	211
Investigations	-	-	-	1.55	-	1.70	323	190
Sale of business	-	-	7.95	-	0.80	12.75	3,738	293
Freehold/residential property	-	-	270.65	22.48	1.00	418.82	142,654	341
Reporting	0.25	-	56.09	0.50	-	65.79	17,726	269
Creditors/liabilities	0.50	-	-	0.40	0.80	5.70	887	156
Employees/pensions	-	-	-	-	-	-	-	-
Tax/VAT	2.76	15.16	24.04	40.89	-	91.41	25,224	276
Trading	-	2.20	5.00	39.90	-	145.22	23,165	160
Total to date	46.56	110.38	479.74	182.39	6.25	1,051.98	295,385	281

Current charge out rates (with effect from 1 July 2010)	Administrators' staff	Specialist (max) £/hr
Grade	£/hr	£/hr
Partner	495	960
Director	415	725
Senior manager	365	575
Manager	285	425
Senior associate (qual)	215	350
Senior associate (unqual)	160	320
Associate	135	245
Support Staff	72	100

The Administrators' fees are to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration, including time given by them to such matters before the administration commenced. It is the Administrators' policy to delegate tasks in the administration to appropriate members of staff considering their level of experience and any requisite specialist knowledge supervised accordingly so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Administrators themselves.

Specialist departments within PricewaterhouseCoopers LLP, such as Tax, VAT, Property and Pensions, do sometimes charge a small number of hours, should we require their expert advice. Their rates do vary, however, the figures shown give an indication of the maximum rate per hour.

In common with all professional firms, the scale rates used by the Administrators may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. Any material amendments to these rates will be advised to the creditors in the next statutory report. This also applies to the disbursements policy shown below.

The Administrators' policy for charging for disbursements is	Costs to date (£)
Photocopying is charged at 5p per sheet for creditors and bulk copying	14.40
Mileage is charged at a maximum of 64p per mile (up to 2000cc) or 81p per mile (over 2000cc)	435.70
All other disbursements are charged at cost	301.53
Total	751.63

Appendix C

Analysis of time costs for the period to 1 March 2011

Castlemore (Temple Quay 8) Limited - in administration

Classification of work	Partner / Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Associate (Hrs)	Support (Hrs)	Total hours (Hrs)	Time cost (£)	Average hourly rate (£)
Strategy and planning	97.50	0.90	57.98	68.58	-	229.76	87,135	379
Accounting and treasury	-	4.38	110.70	85.35	9.60	261.66	53,927	208
Statutory and other compliance	3.70	0.20	33.91	22.10	1.70	123.28	26,576	216
Investigations	-	-	-	0.15	-	2.45	481	196
Sale of business	-	-	79.95	4.80	0.80	85.55	24,358	285
Freehold/leasehold property	-	-	1,046.85	111.98	0.50	1,676.78	648,073	388
Reporting	0.25	515.59	68.89	8.95	-	78.59	21,235	270
Creditors/liabilities	0.50	-	-	4.00	1.80	6.70	956	143
Tax/VAT	147.60	197.86	81.44	201.19	-	654.29	291,364	445
Trading	-	0.95	4.95	142.32	-	182.87	27,211	149
Total to date	249.55	719.88	1,484.67	502.84	14.40	3,301.93	1,181,216	358

Current charge out rates (with effect from 1 July 2010)	Administrators' staff £/hr	Specialist (max) £/hr	The Administrators' fees are to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration, including time given by them to such matters before the administration commenced. It is the Administrators' policy to delegate tasks in the administration to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Administrators themselves.
Grade			
Partner	495	960	Specialist departments within PricewaterhouseCoopers LLP such as Tax, VAT, Property and Pensions, do sometimes charge a small number of hours should we require their expert advice. Their rates do vary, however the figures shown give an indication of the maximum rate per hour.
Director	415	725	In common with all professional firms, the scale rates used by the Administrators may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. Any material amendments to these rates will be advised to the creditors in the next statutory report. This also applies to the disbursements policy shown below.
Senior manager	365	575	
Manager	285	425	
Senior associate (qual)	215	350	
Senior associate (unqual)	160	320	
Associate	135	245	
Support Staff	72	100	

The Administrators' policy for charging for disbursements is

Costs to date (£)	
Photocopying is charged at 5p per sheet for creditors and bulk copying	112.74
Mileage is charged at a maximum of 64p per mile (up to 2000cc) or 81p per mile (over 2000cc)	493.23
All other disbursements are charged at cost	1,480.74
Total	2,086.71

Appendix C

Analysis of time costs for the period to 1 March 2011

Castlemore (Temple Quay 9) Limited - in administration

Classification of work	Partner / Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Associate (Hrs)	Support (Hrs)	Total hours (Hrs)	Time cost (£)	Average hourly rate (£)
Strategy and planning	40.85	0.20	22.83	3.80	-	104.71	35,085	335
Accounting and treasury	-	0	68.10	7.70	3.05	98.78	23,267	236
Statutory and other compliance	1.20	0.20	27.03	9.02	0.20	53.25	11,758	221
Investigations	-	-	-	1.55	-	1.70	323	190
Sale of business	-	-	7.95	-	0.70	13.45	3,831	285
Freehold/leasehold property	-	131.18	228.20	0.98	-	363.39	135,972	374
Reporting	0.25	-	59.84	4.00	-	72.54	19,680	271
Creditors/liabilities	0.50	-	-	0.40	0.70	5.60	880	157
Employees/pensions	-	-	-	-	-	-	-	-
Tax/VAT	9.66	30.66	25.69	41.19	-	125.25	39,055	312
Trading	-	-	8.40	33.65	-	134.47	21,378	159
Total to date	52.56	162.35	448.04	102.29	4.65	973.14	291,227	299

Current charge out rates (with effect from 1 July 2010)	Administrators' staff	Specialist (max) £/hr
Grade	£/hr	£/hr
Partner	495	960
Director	415	725
Senior manager	365	575
Manager	285	425
Senior associate (qual)	215	350
Senior associate (unqual)	160	320
Associate	135	245
Support Staff	72	100

The Administrators' fees are to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration, including time given by them to such matters before the administration commenced. It is the Administrators' policy to delegate tasks in the administration to appropriate members of staff considering their level of experience and any requisite specialist knowledge supervised accordingly so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Administrators themselves.

Specialist departments within PricewaterhouseCoopers LLP such as Tax, VAT, Property and Pensions do sometimes charge a small number of hours should we require their expert advice. Their rates do vary however, the figures shown give an indication of the maximum rate per hour.

In common with all professional firms, the scale rates used by the Administrators may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. Any material amendments to these rates will be advised to the creditors in the next statutory report. This also applies to the disbursements policy shown below.

The Administrators' policy for charging for disbursements is	Costs to date (£)
Photocopying is charged at 5p per sheet for creditors and bulk copying	14.40
Mileage is charged at a maximum of 64p per mile (up to 2000cc) or 81p per mile (over 2000cc)	430.07
All other disbursements are charged at cost	585.40
Total	1,029.87