

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, One Kingsway, Cardiff, CF10 3PW

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

from

to

(b) 2 March 2014

(b) 1 September 2014

(b) Insert dates

Signed *PP* Joint Administrator
Dated 29.9.14.

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.

Lucy McClenaghan	
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	
	Tel 0113 289 4559
DX Number	DX Exchange

TUESDAY



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30/09/2014

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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
- 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 2014 to
1 September 2014**

29 September 2014

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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 TSB Bank plc
"West Bar"	Castlemore West Bar Limited
"TQ2"	Castlemore (Temple Quay 2) Limited
"TQ6"	Castlemore (Temple Quay 6) Limited
"TQ8"	Castlemore (Temple Quay 8) Limited (Now dissolved)
"TQ9"	Castlemore (Temple Quay 9) Limited (Now dissolved)
"TQ20"	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 detail of the progress of the Administrations of the Companies in the six months since our previous report dated 27 March 2014

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)

As discussed in greater detail below, we have continued to undertake the development of the Companies' properties, particularly the Temple Quay development, with funding provided by Lloyds. This has resulted in significantly enhanced values being achieved for the properties producing a better outcome overall than had the properties been sold in their then state

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 and TQ6), 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

To date we have completed sales of the properties known as ND2, ND5 and most recently ND9 (all properties belonging to TQ2)

- **TQ6 and TQ2**

TQ6's asset is Linear Park, part of the Temple Quay development in Bristol. It will be noted that significant time-costs have been incurred in respect of TQ6 in this latest period (see Section 4), this is a consequence of ongoing negotiations with a prospective tenant to occupy office space in Linear Park. Once these negotiations are successfully concluded then, subject to the lease's terms, rental income will commence. Once Linear Park is considered substantially occupied, there is an intention to market it as an investment opportunity as the outright sale of the property will maximise returns to creditors and is our preferred realisation strategy.

TQ2 is also the owner of a small strip of land located within the Temple Quay site. This land has no commercial value and will be transferred to the successful purchaser of Linear Park

As previously disclosed, TQ2 was the developer of the Temple Quay site, however following Administration, it was necessary to form a solvent subsidiary (TQ20) to perform legal aspects of the development which TQ2 could no longer undertake due to its insolvency.

An ongoing dispute with a tenant has now been resolved by TQ20. A financial settlement of £445,000 has been paid (along with other related costs) and is disclosed within the receipts and payments account as a non-repayable inter-company loan. The purpose for which TQ20 was formed is now substantially complete and therefore we expect to take steps to wind up or strike off the company in the near future

- **West Bar**

1. Joint Administrators' progress report

The value of West Bar's property will be maximised through its development with adjacent property in separate ownership, but this is unlikely to come to fruition for a number of years. West Bar has the benefit of a development agreement for developing the whole land and we have therefore been seeking a sale which includes a novation of this development agreement

The terms for the proposed novation of the development agreement remain under negotiation but we expect that this will be completed shortly. It is not possible at present to confirm that this process will be complete before the expiry of the current Administration order.

Receipts and payments accounts

Accounts of the receipts and payments in the Administrations for the period from 2 March 2014 to 1 September 2014 are disclosed in Section 3. With regard to specific events in this period, we would make the following comments

- **TQ2, TQ6 and West Bar**

We confirm that the Joint Administrators have been able to claim group corporation tax relief in respect of tax losses arising within its group of companies. Where this relief has been applied for the benefit of a group company, the recipient has made a payment to the benefactor equating to 50% of the value of the relief. This is shown as "Sale of tax losses" within the receipts and payments accounts

- **TQ6**

Other receipts disclosed in the receipts and payments account represent standard recoveries of rent, service charge and insurance, payable by the tenant and collectible by GVA, in its capacity as the agent for the Joint Administrators. Related expenses associated with the management of the site are also disclosed. Specific costs associated with remedying property defects, including specifically the problem air conditioning referred to in the last progress report are disclosed separately within the receipts and payments account

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.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of the Joint Administrators' staff actually or likely to be involved on this assignment. Time is charged by reference to actual work carried out on the assignment. There has been no allocation of any general costs or overhead costs

Specialist departments within the Joint Administrators' firm such as tax, VAT and property may charge time if and when the Administrators require their expert advice. Such specialists' rates do vary but the figures below provide an indication of the maximum rate per hour

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.5 units)

1. Joint Administrators' progress report

Hourly rates from 2 March – 30 June 2014

	Administrators' staff £ per hour	Specialist department £ per hour
Grade		
Partner	555	1075
Director	465	1085
Senior Manager	405	915
Manager	320	600
Senior Associate	240	410
Associate	152	210
Support staff	82	120

Hourly rates from 1 July – 1 September 2014.

	Administrators' staff £ per hour	Specialist department £ per hour
Grade		
Partner	575	1075
Director	480	1085
Senior Manager	415	915
Manager	330	600
Senior Associate	250	410
Associate	160	210
Support staff	85	120

To 1 September 2014, we have drawn remuneration of £1,842,277.21 from the Administrations of the Companies in accordance with the resolutions passed at the initial creditors' meeting held on 6 May 2009.

The total time cost charges incurred in the 6 month period covered by this report across the 3 companies are £483,549.06. 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 2014 to 1 September 2014 is provided in Section 4.

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

Administration	Total hours	Total time costs (£)	Total disbursements (£)
Castlemore (West Bar) Limited	1,605.94	510,547.80	4,976.23
Castlemore (Temple Quay 2) Limited	5620.71	2,145,148.03	5,004.79
Castlemore (Temple Quay 6) Limited	4255.50	1,588,991.35	1,947.52
Total	11,482.15	4,244,687.18	11,928.54

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>

1. Joint Administrators' progress report

A copy may also be obtained free of charge by telephoning Lucy McClenaghan on 0113 289 4559

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. Most of the lending was secured by the cross guarantee from each of the Companies. As a result, each of the companies is liable to Lloyds for significantly more than its direct lending. The outcome is one company therefore affects the outcome for each of the Companies.

The continuation of the development of certain properties in administration has resulted in significantly enhanced values being achieved. We anticipate that on the conclusion of all the administrations, Lloyds will have recovered significantly more than would have been the case had the Companies gone into liquidation and the properties been sold in their then state. Each of the Companies has benefited from this, either directly through enhanced values for their properties, or from a significant reduction in their cross guaranteed liabilities.

During the Administration period, Lloyds has provided additional funding of £15,253,399.54 in TQ2 to finance the building and development of the sites owned by the Companies. £13,938,499.60 has been repaid in TQ2 to date. The administrators of West Bar and TQ6 are financed by overdraft facilities provided by Lloyds.

- **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 must be made available to unsecured creditors under Section 176A IA86.

The receipts and payments account for TQ2 discloses total floating charge realisations of approximately £764,000, 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 Advisor

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	Time cost basis

1. Joint Administrators' progress report

		expertise	
Thrings LLP	Legal advice	Experience and expertise	Time cost basis
Alder King LLP	Property agents	Industry knowledge	Fixed fee and time costs
GVA Grimley Ltd	Valuation of assets and property management	Industry knowledge	Fixed fee
Wetherford Watson Mann Architects	Architects	Experience and expertise	Fixed fee
Almeda Facilities Ltd	Facilities maintenance	Experience and expertise	Fixed fee
The Brodie Partnership	Building services consulting	Experience and expertise	Fixed fee
Lambert Smith Hampton Ltd	Property agents	Industry knowledge	Fixed fee and time costs
Acoustic Consultants Limited	Consultancy services	Experience and expertise	Fixed fee
Lafarge Tarmac Ltd	Construction services	Experience and expertise	Fixed fee and time costs
King Sturge International LLP	Property consultants	Industry knowledge	Fixed fee
JLT Ltd	Insurance and risk management	Experience and expertise	Insurance policy costs

A number of the sites are subject to complex legal arrangements and require very specific advice. In addition, 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 of advisor was generally based upon our perception of their 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

1. Joint Administrators' progress report

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 our 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.

Given the comments made above, we currently anticipate that additional one year extensions may be required for each of the Companies. However a firm decision will be taken at the end of the year as to whether an extension will be required, or if we are able to conclude matters and seek our release from office before the expiry of the Administration orders on 20 February 2015.

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 ours 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 Lucy McClenaghan on 0113 289 4559.

Yours faithfully
For and on behalf of the Companies



Matthew Hammond
Joint Administrator

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

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

2. Statutory and other information

Full name	Castlemore (West Bar) Limited	Castlemore (Temple Quay 2) Limited
Court details for the Administration	High Court of Justice, Chancery Division, London District Registry, Case No 11453 of 2009	High Court of Justice, Chancery Division, London District Registry, Case No 11449 of 2009
Trading name	Castlemore (West Bar) Limited	Castlemore (Temple Quay 2) Limited
Registered number	5620890	3831148
Registered address	PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
Company directors	Mr Giuseppe Antonio Credali & Mr John Whateley	Mr Giuseppe Antonio Credali, Mr Eric Stuart Hall & Mr John Grahame Whateley
Company secretaries	Mr Giuseppe Antonio Credali & Mr Neil Ramage	Mr Giuseppe Antonio Credali & Mr Neil Ramage
Shareholdings held by the directors and secretaries.	None	None
Date of the Administration appointment	2 March 2009	2 March 2009
Administrators' names and addresses	David Matthew Hammond & Mark Charles Batten of PricewaterhouseCoopers LLP, One Kingsway, Cardiff CF10 3PW & PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT	David Matthew Hammond & Mark Charles Batten of PricewaterhouseCoopers LLP, One Kingsway, Cardiff CF10 3PW & 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, One Kingsway, Cardiff CF10 3PW & 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 2014

Fixed charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2014	2 March 2014 to 1 September 2014	Total
Receipts	£	£	£	£
Funding from secured creditor	-	445,165 09	-	445,165 09
	-	445,165 09	-	445,165 09
Payments				
Bank charges		(1,373 21)	(164 42)	(1,537 63)
Management charges		(66,830 25)	-	(66,830 25)
Insurance		(4,693 51)	(700 00)	(5,393 51)
Interest on overdraft		(15,477 06)	(4,816 71)	(20,293 77)
Agents' fees		(1,297 78)	-	(1,297 78)
Funding from secured creditor repaid		(445,165 09)	-	(445,165 09)
Security costs		(12,108 00)	(1,537 50)	(13,645 50)
Repairs & maintenance		(3,468 49)	(194 32)	(3,662 81)
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)	(4,674 00)	(19,253 71)
		(885,741 41)	(12,086 95)	(897,828 36)
Net fixed charge realisations		(440,576.32)	(12,086.95)	(452,663.27)

Floating charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2014	2 March 2014 to 1 September 2014	Total
Receipts	£	£	£	£
Refunds	54,000	49,057 50	-	49,057 50
Sale of tax losses	-	7,937 00	10,567 50	18,504 50
	54,000	56,994 50	10,567 50	67,562 00
Payments				
		-	-	-
		-	-	-
Net floating charge realisations		56,994 50	10,567 50	67,562.00
Vat control account		(135.50)	(246 50)	(382.00)
Total Balance in hand		(383,717 32)	(1,765 95)	(385,483 27)

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 2014

Fixed charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2014	2 March 2014 to 1 September 2014	Total
Receipts	£	£	£	£
Service charges	-	290,185 93	5,687 91	295,873 84
Freehold Property	4,150,000	9,926,680 00	-	9,926,680 00
Other income	-	38,000 00	-	38,000 00
Interest received gross	-	2,077 85	1,769 17	3,847 02
Insurance recharge	-	5,221 18	-	5,221 18
Funding from secured creditor	-	15,253,399 54	-	15,253,399 54
Distributions received	-	250,000 00	-	250,000 00
Investment income	-	75,000 00	-	75,000 00
	<u>4,150,000</u>	<u>25,840,564 50</u>	<u>7,457 08</u>	<u>25,848,021 58</u>
Payments				
Consultancy fees		(90,961 49)	-	(90,961 49)
Shares in subsidiaries		(171 00)	-	(171 00)
Repairs & maintenance		(422,975 88)	(83,960 46)	(506,936 34)
Funding from secured creditor repaid		(13,938,499 60)	-	(13,938,499 60)
Management charges		(83,899 04)	-	(83,899 04)
Inter-company debts		(13,971 82)	(471 860 00)	(485,831 82)
Insurance		(67,246 71)	-	(67,246 71)
Agents fees		(510,533 06)	10,900 00	(499,633 06)
Cleaning and site clearance		(40,218 29)	(1,023 00)	(41,241 29)
Utilities		(11,677 96)	(2,037 83)	(13,715 79)
Bank charges		(4,592 35)	(531 50)	(5,123 85)
Legal fees		(839,759 11)	(60,090 47)	(899,849 58)
Office holder's fees		(1,070,939 07)	-	(1,070,939 07)
Office holder's disbursements		(2,639 60)	-	(2,639 60)
Surveyor's fees		(65,432 87)	-	(65,432 87)
Subcontractors		(7,560,892 65)	-	(7,560,892 65)
Service charges		(219,055 43)	-	(219,055 43)
Security costs		(27,504 71)	-	(27,504 71)
		<u>(24,970,970 64)</u>	<u>(608,603 26)</u>	<u>(25,579,573 90)</u>
Net fixed charge realisations		<u>869,593 86</u>	<u>(601,146 18)</u>	<u>268,447 68</u>

Floating charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2014	2 March 2014 to 1 September 2014	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
Sale of tax losses	-	3,634 00	13,187 50	16,821 50
	<u>212 984</u>	<u>751,500 76</u>	<u>13,187 50</u>	<u>764,688 26</u>
Payments				
Net floating charge realisations		<u>751,500 76</u>	<u>13,187 50</u>	<u>764,688 26</u>
Vat control account		(11,394 32)	(15,069 86)	(26,464 18)
Total Balance in hand		<u>1,609,700 30</u>	<u>(603,028 54)</u>	<u>1,006,671 76</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 September 2014

Fixed charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2014	2 March 2014 to 1 September 2014	Total
Receipts	£	£	£	£
Funding from secured creditor	-	1,719,750 96	-	1,719,750 96
Rental income	-	452,920 66	100,287 25	553,207 91
Service charges	-	1,324,944 10	33,442 88	1,358,386 98
Insurance recharge	-	5,334 14	4,048 36	9,382 50
Other trading income	-	800 00	-	800 00
	-	<u>3,503,749 86</u>	<u>137,778 49</u>	<u>3,641,528 35</u>
Payments				
Service charges		(1,185,499 04)	-	(1,185,499 04)
Repairs & maintenance		(1,631,056 17)	(720,927 82)	(2,351,983 99)
Management charges		(109,595 08)	(13,322 14)	(122,917 22)
Agents' fees		(315,844 09)	(79,059 85)	(394,903 94)
Security Costs		(147,912 52)	(14,651 16)	(162,563 68)
Cleaning and site clearance		(76,791 25)	(15,189 08)	(91,980 33)
Utilities		(487,039 18)	(29,354 01)	(516,393 19)
Interest on overdraft		(88,298 06)	(41,539 93)	(129,837 99)
Bank charges		(2,676 24)	(713 28)	(3,389 52)
Insurance		(74,915 30)	(1,696 23)	(76,611 53)
Legal fees		(113,401 43)	(12,581 97)	(125,983 40)
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		(136,658 97)	(1,750 00)	(138,408 97)
Telephone & fax		(4,291 96)	(387 02)	(4,678 98)
Consultancy fees		(1,350 00)	-	(1,350 00)
		<u>(6,556,860 28)</u>	<u>(931,172 49)</u>	<u>(7,488,032 77)</u>
Net fixed charge realisations		<u>(3,053,110 42)</u>	<u>(793,394 00)</u>	<u>(3,846,504 42)</u>

Floating charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2014	2 March 2014 to 1 September 2014	Total
Receipts	£	£	£	£
Pre appointment VAT refund	14,493 00	14,421 64	-	14,421 64
Sale of tax losses	-	-	145,491 00	145,491 00
	<u>14,493 00</u>	<u>14,421 64</u>	<u>145,491 00</u>	<u>159,912 64</u>
Payments		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Net floating charge realisations		<u>14,421 64</u>	<u>145,491</u>	<u>159,912 64</u>
Vat control account		(171,169 75)	111,167	(60,002 96)
Total Balance in hand		<u>(3,209,858 53)</u>	<u>(536,736 21)</u>	<u>(3,746,594 74)</u>

4. Analysis of the administrators' remuneration and disbursements

Castlemore (West Bar) Limited - in administration

Analysis of time costs for the period from 2 Mar 2014 to 1 Sep 2014

Aspect of assignment	Partner	Director	Senior Manager	Manager	Associate	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	0.45	1.90	0.25	-	-	-	2.60	915.40	352.08
2 Secured creditors	-	-	3.00	-	9.10	-	-	-	12.10	2,855.70	236.01
3 Trading	-	-	-	-	-	-	-	-	-	-	-
4 Assets	-	-	25.30	-	0.80	-	-	-	26.10	10,450.10	400.39
5 Investigations	-	-	-	-	-	-	-	-	-	-	-
6 Creditors	-	-	-	-	-	-	-	-	-	-	-
7 Accounting and treasury	-	-	4.45	-	0.90	5.70	0.10	-	11.15	2,923.05	262.16
8 Statutory and compliance	-	-	7.30	1.20	1.90	5.55	-	-	15.95	4,524.70	283.68
9 Tax & VAT	-	0.49	7.34	1.69	11.14	1.90	-	-	22.56	8,088.11	374.18
10 Employees & pensions	-	-	-	-	-	-	-	-	-	-	-
11 Pre-appointment work	-	-	-	-	-	-	-	-	-	-	-
12 Closure procedures	-	-	-	-	0.90	-	-	-	0.90	199.45	221.61
Total for the period	-	-	47.3	4.8	25.0	13.2	0.1	-	91.36	29,956.51	327.90
Brought forward at 1 Mar 2014									1,514.58	480,591.29	
Total									1,605.94	510,547.80	

4. Analysis of the administrators' remuneration and disbursements

Castlemore (Temple Quay 2) Limited - in administration

Analysis of time costs for the period from 2 Mar 2014 to 1 Sep 2014

Aspect of assignment	Partner	Director	Senior Manager		Senior Associate		Secretary	Total hours	Time cost £	Average hourly rate £
			Manager	Manager	Associate	Associate				
1 Strategy & Planning	-	-	0 55	2 50	0 35	-	-	3 40	1,212 60	356 65
2 Secured creditors	-	-	3 75	-	6 50	-	-	10 25	2,701.75	263 59
3 Trading	-	-	-	-	-	-	-	-	-	-
4 Assets	-	-	94 85	1 00	88 55	-	-	184.40	80,641.10	437 32
5 Investigations	-	-	-	-	-	-	-	-	-	-
6 Creditors	-	-	-	-	-	-	-	-	-	-
7 Accounting and treasury	-	-	6 70	0 20	5 10	16 15	0 20	28 35	6,321 75	222 99
8 Statutory and compliance	-	-	7 85	1 00	4 65	9 50	-	23.00	5,850.25	254 36
9 Tax & VAT	-	0 30	12 60	6 30	16 39	6 90	-	42.49	14,776 60	361 76
10 Employees & pensions	-	-	-	-	-	-	-	-	-	-
11 Pre-appointment work	-	-	-	-	-	-	-	-	-	-
12 Closure procedures	-	-	0 10	-	1 10	-	-	1.20	289 95	241 63
Total for the period	-	-	125 8	10.9	107.0	32.6	0.2	276 35	111,794.00	404 54
Brought forward at 1 Mar 2014								5,344 36	2,033,354.03	
Total								5,620.71	2,145,148 03	

4. Analysis of the administrators' remuneration and disbursements

Castlemore (Temple Quay 6) Limited - in administration

Analysis of time costs for the period from 2 Mar 2014 to 1 Sep 2014

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretaria	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	0.50	1.85	0.25	-	-	2.60	884.95	340.37
2 Secured creditors	16.00	-	6.25	-	6.50	-	-	28.75	16,164.25	562.23
3 Trading	-	-	-	-	0.60	-	-	0.60	144.00	240.00
4 Assets	2.00	-	269.00	11.70	424.80	2.55	-	710.05	296,599.35	417.72
5 Investigations	-	-	-	-	-	-	-	-	-	-
6 Creditors	-	-	-	-	-	-	-	-	-	-
7 Accounting and treasury	-	-	7.65	-	3.95	12.25	0.40	24.25	5,903.40	243.44
8 Statutory and compliance	-	-	7.75	1.00	2.60	6.90	-	18.25	4,990.05	273.43
9 Tax & VAT	-	-	19.15	3.00	12.90	16.55	-	51.60	16,863.10	292.10
10 Employees & pensions	-	-	-	-	-	-	-	-	-	-
11 Pre-appointment work	-	-	-	-	-	-	-	-	-	-
12 Closure procedures	-	-	-	-	1.10	-	-	1.10	249.45	226.77
Total for the period	18.0	-	310.3	17.5	452.7	38.3	0.4	837.20	341,798.55	408.26
Brought forward at 1 Mar 2014								3,418.30	1,247,192.80	
Total								4,255.50	1,588,991.35	

4. Analysis of the administrators' remuneration and disbursements

Analysis of the Administrators' time costs in the period from 2 March 2014 to 1 September 2014

Assets

- Engaging with agents to secure tenants for the Linear Park property
- Discussing with Lloyds and implementing the replacement of the air conditioning system at Linear Park, among other property issues
- Liaising with managing agents to oversee operation of the service charge accounts.
- Liaising with our legal advisors regarding the transfer of strip of land currently owned by TQ2 to the eventual purchaser of Linear Park
- Liaising with our legal advisors to successfully settle the dispute from one of the tenants
- Negotiations surrounding West Bar and liaising with legal advisors regarding the option agreement over its assets, and novation of the West Bar development agreement
- Liaising with the Bank regarding the potential sale of West Bar.
- 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 quarterly VAT returns
- Preparation, review and submission to HMRC of tax returns for the year to 1 March 2013

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 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 payments 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' remuneration and 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 2014 to 1 September 2014

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	57	246	59
2	Photocopying - At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying	0	59	6
2	Mileage - At a maximum of 67 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc).	0	0	0
	Total for the period	57	305	65
	Brought forward from previous period	4,919 23	4,699 79	1,882 52
	Total for the case (to 1 September 2014)	4,976.23	5,004.79	1,947.52