

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

(b) Insert dates

from
(b) 2 March 2015

to
(b) 1 September 2015

Signed [Signature]
Joint Administrator

Dated 29 September 2015

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 problem with the form. The contact information that you give will be made public.

Rachel Wilkinson	
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	
	Tel 0113 289 4746
DX Number	DX Exchange



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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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**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 2015 to 1
September 2015**

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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 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

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

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 30 March 2015.

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 in Bristol and development sites in Sheffield.

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, ND9 (all properties belonging to TQ2) and most recently, ND8 which is known as Linear Park (belonging to TQ6). Property disposals arising in the period commencing from 2 March 2015 are briefly referred to in the paragraphs below:

TQ6 and TQ2

TQ6's asset was Linear Park, part of the Temple Quay development in Bristol. As stated in our last report, the site was sold in March 2015, realising £17.319m for the administration estate.

TQ2 was the owner of a small strip of land located within the Temple Quay site. This land had no commercial value and has been transferred to the purchaser of Linear Park.

Following the sale of the final assets, we have been working closely with the former managing agent to finalise the service charge accounts for the properties. This is the final property related task on the TQ6 Administration and once complete, we will commence our exit procedures.

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. We are currently finalising recharges between TQ2 and TQ20, after which we can commence TQ20's winding up.

Work on finalising the installation of the public art project continues and is expected to complete in late October 2015. The concrete foundations have now been laid in the free tank fronting the river. The facing and stairs will be installed next, before the 'turnaces' are brought to site and placed in situ.

1. Joint Administrators' progress report

West Bar

The value of West Bar's Property will be maximised through its development as a part of a scheme which includes 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 area. During this period, the Development Agreement has been novated to a third party developer who will act as lead developer in conjunction with Sheffield City Council. We have entered into option agreements with the lead developer who is currently seeking to bring forward the development of the wider area.

Development of the site and, consequently, a realisation to West Bar is unlikely to be achieved for a number of years. We currently retain the freehold and options agreement and, with the current administration extension due to expire next year, a decision will be made shortly on how to deal with these assets to maximise the benefit to the company's creditors.

Receipts and payments accounts

Accounts of the receipts and payments in the Administrations for the period from 2 March 2015 to 1 September 2015 are disclosed 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.

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).

Current charge out rates per hour (as from 1 July 2015).

Grade	Administrators' staff rate per hour (£)	Specialists' staff rate per hour (£)
Partner	590	1,190
Director	490	1,095
Senior Manager	425	920
Manager	340	665
Senior Associate – qualified	255	490
Senior Associate - unqualified	185	280
Associate	165	240
Support	87	140

Charge out rates per hour between 1 July 2014 (inclusive) to June 2015

1. Joint Administrators' progress report

Grade	Administrators' staff rate per hour (£)	Specialists' staff rate per hour (£)
Partner	575	1,130
Director	480	1,040
Senior Manager	415	875
Manager	330	630
Senior Associate – qualified	250	465
Senior Associate – unqualified	180	
Associate	160	225
Support	85	130

To 1 September 2015, we have drawn remuneration of £317,446.70, £1,485,219.38 and £1,297,352.44 from the Administrations of the West Bar, TQ2 and TQ6 respectively 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 £324,947.85. 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 2015 to 1 September 2015 is provided in Section 4

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

Administration	Time costs in the period (£)	Time costs since appointment (£)
Castlemore (West Bar) Limited	29,427.35	597,998.55
Castlemore (Temple Quay 2) Limited	53,436.80	2,349,344.93
Castlemore (Temple Quay 6) Limited	242,083.70	2,136,775.61
Total	324,947.85	5,084,119.09

These amounts do not necessarily reflect the amounts that will be drawn as remuneration by us for this period in due course. 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 27 February 2015 to 26 August 2015 is provided in Section 5

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 2.48A of the Insolvency Rules 1986. Any request must be in writing. Creditors can also challenge the administrators' fees and expenses within eight weeks of receiving this report as set out in Rule 2.109. This information can also be found in the guide to fees 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 Rachel Wilkinson on 0113 289 4746

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 (both of which are now dissolved). Most of the lending was secured by the cross guarantee from each of the Companies along with TQ8 and TQ9. As a result, each of the Companies is

1. Joint Administrators' progress report

liable to Lloyds for significantly more than its direct lending. The consequence is that the outcome of one of the Companies therefore affects the outcome for each of the other 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 £15,220,998.93 in TQ2 to finance the building and development of the sites owned by the Companies. £13,938,499.60 has been repaid by TQ2 to date. The Administrations of West Bar and TQ6 were financed by overdraft facilities and loans provided by Lloyds. As you will note from the attached receipts and payments account (at section 3), the TQ6 loan has been repaid in full following the sale of Linear Park.

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 net floating charge realisations of approximately £350,000, however, there are further costs to be allocated in respect of the costs to realise this fund. The process to allocate those costs has yet to be undertaken although once this exercise is completed, it is anticipated that there will be insufficient floating charge realisations to enable a distribution under the Prescribed Part.

Professional Advisors

During the period, we have used the professional advisors listed in the table below. The basis of any fee arrangement with them is also noted below.

Name of firm / organisation	Service provided	Reason selected	Basis of fees	Fees paid in the period (£)
CMS Cameron McKenna LLP	Legal advice	Experience and expertise	Time cost basis	71,317.40
Alder King LLP	Property agents	Industry knowledge	Fixed fee and time costs	133,891.00
Fvetsheds LLP	Legal advice	Experience and expertise	Fixed fee	14,974.12

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Savills (UK) Limited	Property agents	Experience and expertise	Fixed fee	137,365.00
Thommessen	Legal advice (Norway)	Experience and expertise	Fixed fee	2,520.78

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 particular 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 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.

At a hearing on 28 January 2015, the Court extended the Administration of all three Companies for a further year in order to achieve the purpose of the Administration.

We currently expect that the Administrations of TQ2 and TQ6 will be concluded before the current extensions expire. It may be necessary to extend the Administration of West Bar, should we be unable to find a way which preserves the future realisations for the benefit of creditors outside of 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

In our previous progress report to creditors, we advised that we would be applying to court to set the date we will be discharged from liability in respect of any action of ours as administrators. However, we consider it to be more cost effective to ask the unsecured creditors of the Companies to grant this discharge by resolution of a meeting by correspondence and we have had legal advice suggesting that this would be the most appropriate course of action. We would therefore be grateful if creditors could vote on the enclosed resolution which sets the date of discharge at 14 days after we cease to act.

1. Joint Administrators' progress report

We have fixed 19 October 2015 as the date by which creditors must return the enclosed Form 2.25B to vote on the discharge from liability

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 Rachel Wilkinson on 0113 289 4746

Yours faithfully

For and on behalf of the Companies



Mark Batten
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	5620800	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 Whitley	Mr Giuseppe Antonio Credali, Mr Eric Stuart Hall & Mr John Graham Whitley
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	1 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
Objectives 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 176(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
Full details for the Administration:	High Court of Justice Chancery Division, London District Registry, Case No 11451 of 2009
Company name	Castlemore (Temple Quay 6) Limited
Registered number	5899473
Registered address	PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds LS1 4FP
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	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
Applicant's / applicant's name	Lloyds TSB Bank Plc
Actions 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)
Reason of the Administrators' liabilities	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 of the Company's net property	None
Whether and why the Administrators intend to apply to court under Section 6A(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
EC European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1409/2000 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 2 March 2015 to 1 September 2015

Castlemore (West Bar) Limited - in Administration

Receipts and payments account for the period 2 March 2009 to 1 September 2015

Fixed charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2015	2 March 2015 to 1 September 2015	Total
Receipts	£	£	£	£
Freehold property		-	7,180 00	7,180 00
Funding from secured creditor	-	445,165 09		445,165 09
		<u>445,165 09</u>	<u>7,180 00</u>	<u>452,345 09</u>
Payments				
Bank charges		(1,694 13)	-	(1,694 13)
Management charges		(66,830 25)	-	(66,830 25)
Insurance		(6,215 23)	-	(6,215 23)
Interest on overdraft		(25,180 18)	(5,117 72)	(30,297 90)
Agents' fees		(1,297 78)	-	(1,297 78)
Funding from secured creditor repaid		(115,165 09)	-	(445,165 09)
Security costs		(14,580 50)	(1,740 00)	(16,320 50)
Repairs and maintenance		(3,662 81)	(325 00)	(3,987 81)
Office holder's fees		(317,446 70)	-	(117,446 70)
Office holder's disbursements		(3,301 61)	-	(3,301 61)
Legal fees		(19,253 71)	(12,934 82)	(32,188 53)
		<u>(904,627 99)</u>	<u>(22,117 54)</u>	<u>(926,745 53)</u>
Net fixed charge realisations		<u>(459,462 90)</u>	<u>(14,937 54)</u>	<u>(474,400 44)</u>

Floating charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2015	2 March 2015 to 1 September 2015	Total
Receipts	£	£	£	£
Refunds	51 000	19,057 50	-	19,057 50
Sale of tax losses	-	18,504 50		18,504 50
		<u>67,562 00</u>		<u>67,562 00</u>
Payments				
Net floating charge realisations		<u>67,562 00</u>		<u>67,562 00</u>
Vat control account		(110 50)	(2,114,76)	(2,225 26)
Total Balance in hand		<u>(392,011 40)</u>	<u>(17,052 30)</u>	<u>(409,063 70)</u>

3. Receipts and payments account for the period 2 March 2015 to 1 September 2015

Castlemore (Temple Quay 2) Limited - in Administration

Receipts and payments account for the period 2 March 2009 to 1 September 2015

Fixed charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2015	2 March 2015 to 1 September 2015	Total
Receipts	£	£	£	£
Service charges	-	300,599 19	4,516 05	305,115 24
Freehold property	4,150,000	9,926,680 00	50,000 00	9,976,680 00
Leasehold property	-	38,000 00	-	38,000 00
Interest received	-	4,718 76	504 84	5,223 60
Insurance received	-	5,221 18	-	5,221 18
Fundamental	-	15,220,998 93	-	15,220,998 93
Interest received	-	250,000 00	-	250,000 00
Interest received	-	75,000 00	-	75,000 00
		<u>25,821,218 06</u>	<u>55,020 89</u>	<u>25,876,238 95</u>
Agency fees		(90,961 49)	(235 00)	(91,196 49)
Share subscription		(171 00)	-	(171 00)
Repairs and maintenance		(522,267 02)	(62,280 04)	(584,547 06)
Funding from secured creditor repaid		(13,938,499 60)	-	(13,938,499 60)
Management charges		(83,899 04)	(18,816 50)	(102,715 54)
Inter-company debts		(26,328 21)	7,196 21	(19,132 00)
Insurance		(67,246 71)	-	(67,246 71)
Agents' fees		(504,193 06)	(1,550 00)	(505,743 06)
Cleaning and site clearance		(41,241 29)	-	(41,241 29)
Utilities		(13,715 79)	(1,506 82)	(15,222 61)
Bank charges		(5,387 76)	(628 80)	(6,016 56)
Legal fees		(984,178 96)	(21,557 83)	(1,005,736 79)
Legal settlement		(445,000 00)	-	(445,000 00)
Office holders' fees		(1,070,939 07)	-	(1,070,939 07)
Office holders' disbursements		(2,639 60)	(913 72)	(3,553 32)
Surveyors' 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>(25,669,549 26)</u>	<u>(100,292 50)</u>	<u>(25,769,841 76)</u>
Net fixed charge realisations		<u>151,668 80</u>	<u>(45,271 61)</u>	<u>106,397 19</u>

Floating charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2015	2 March 2015 to 1 September 2015	Total
Receipts	£	£	£	£
Pre appointment VAT refund	49,284	23,844 99	-	23,844 99
Payment due under the novation agree		593,224 00	-	593,224 00
Refunds	33 260	8,846 38	388 65	9,235 03
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		16,821 50	-	16,821 50
		<u>764,688 26</u>	<u>388 65</u>	<u>765,076 91</u>
Payments				
Office holders' fees		-	(414,280 31)	(414,280 31)
			<u>(414,280 31)</u>	<u>(414,280 31)</u>
Net floating charge realisations		<u>764,688 26</u>	<u>(413,891 66)</u>	<u>350,796 60</u>
Vat control account		(12,141 23)	47	(11,241 76)
Total Balance in hand		<u>904,217 81</u>	<u>(413,346 80)</u>	<u>490,871 01</u>

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

3. Receipts and payments account for the period 2 March 2015 to 1 September 2015

Castlemore (Temple Quay 6) Limited - in Administration

Receipts and payments account for the period 2 March 2009 to 1 September 2015

Fixed charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2015	2 March 2015 to 1 September 2015	Total
Receipts	£	£	£	£
Funding from secured creditor	-	1 719 750 96		1 719 750 96
Rental income	-	603,351 41		603,351 41
Freehold property	11 925 000		17 319,999 00	17,319 999 00
Bank interest			1 226 40	1 226 40
Service charges		1,552 890 97	20,118 09	1 582,309 06
Insurance recharge		15 009 15		15,009 15
Other trading income	-	800 00	-	800 00
Third party funds			1 00	1 00
		<u>3,891,802 49</u>	<u>17,350,641 49</u>	<u>21,242,446 98</u>

Payments

Service charges	(1,279,040 01)	(6 205 16)	(1 285 245 17)
Repairs and maintenance	(2 404,824 60)	(107,418 27)	(2 512,242 87)
Management charges	(120,867 63)	(1 130 50)	(133 998 13)
Agents fees	(508,845 64)	(276 976 28)	(785,821 92)
Security Costs	(182,851 35)		(182,851 35)
Cleaning and site clearance	(107,267 92)	(5 373 67)	(112,841 49)
Utilities	(358,383 00)	7,689 04	(550,893 96)
Interest on overdraft	(169 177 71)	(23,533 89)	(192,711 60)
Bank charges	(11,757 40)	7 440 50	(4,316 90)
Insurance	(90,835 56)	(391 20)	(91,226 76)
Legal fees	(166 744 10)	(54,119 65)	(221,103 95)
Tenant rent contributions	-	(1,176,508 04)	(1,176,508 04)
Office holders fees	(453,891 44)	(682,403 50)	(1,136,294 94)
Office holders disbursements	(706 99)	(592 34)	(1,299 33)
Funding from secured creditor repaid	(1 719,750 96)	-	(1,719 750 96)
Distribution to secured creditor	-	(9,500 000 00)	(9,500,000 00)
Survivors fees	(7,181 60)		(7,181 60)
Subcontractors	(138 408 97)		(138,408 97)
Telephone and fax	(5,371 38)	(98 16)	(5,471 54)
Consultancy fees	(1 350 00)		(1 350 00)
	<u>(7,946,498 46)</u>	<u>(11,823,111 22)</u>	<u>(19,769,609 68)</u>
Net fixed charge realisations		<u>(4,044,695 97)</u>	<u>(5,527,533 27)</u>
			<u>1,482 817 30</u>

Floating charge

	Estimated per directors' sworn statement of affairs	2 March 2009 to 1 March 2015	2 March 2015 to 1 September 2015	Total
Receipts	£	£	£	£
Pre appointment VAT refund	14 193 00	14 421 64		14 421 64
Sale of tax losses	-	145 491 00		145,491 00
Refunds			1 081 86	1,081 86
		<u>159,912 64</u>	<u>1,081 86</u>	<u>160,994 50</u>
Payments				
Office holders fees			(160 997 50)	(160 997 50)
			<u>(160 997 50)</u>	<u>(160 997 50)</u>
Net floating charge realisations		<u>159 912 64</u>	<u>(160 997 50)</u>	
Vat control account		(14 421 64)	14 421 64	
Total Balance in hand		<u>(14 421 64)</u>	<u>14 421 64</u>	<u>0</u>

Castlemore (West Bar) Limited Castlemore (Temple Quay 6) Limited & Castlemore (Temple Quay 6) Limited - in Administration

4. Analysis of the administrators' remuneration and disbursements

Castlemore (West Bar) Limited - in Administration

Analysis of time costs for the period 2 March 2015 to 1 September 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	0.10		2.55	1.45	1.00	0.10	1.50	6.70	1,993.25	297.50
2 Secured creditors			4.00	7.50	1.40			12.90	4,490.00	348.06
3 Assets			4.50					4.50	1,880.00	417.78
4 Liabilities				0.10				0.10	33.00	330.00
5 Accounting and Treasury			3.50	0.60	0.80	11.55		16.45	3,691.75	224.42
6 Statutory and compliance			1.60		5.15	4.00		10.75	2,365.00	220.00
Total			20.40	3.85	8.24	3.03		35.53	14,974.35	421.51
Total for the period	0.1	-	30.6	11.5	16.6	18.7	1.5	86.93	29,147.15	338.54
Brought forward at 1 Mar 2015								1,709.90	508,571.20	
Total								1,856.80	597,998.55	

4. Analysis of the administrators' remuneration and disbursements

Castlemore (Temple Quay 2) Limited - in Administration

Analysis of time costs for the period 2 March 2015 to 1 September 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	9.10		1.40	3.60	1.40	0.05	2.00	8.55	2,413.50	282.28
2 Secured creditors			4.75	7.50	0.20			12.45	4,501.25	361.55
3 Assets			21.00	0.65	0.10			21.75	9,037.00	415.95
4 Accounting and treasury			18.30	10.50	5.85	39.55		54.20	11,182.75	206.32
5 Statutory and compliance			2.10	0.10	7.45	5.20		14.85	3,372.50	227.10
6 Tax & VAT			25.75	5.65	21.09	7.45		59.94	22,919.80	382.40
Total for the period	0.1	-	67.1	18.0	36.1	52.2	2.0	171.74	51,436.80	311.16
Brought forward at 1 Mar 2015								5,969.20	2,295,908.43	
Total								6,140.94	2,149,344.01	

4. Analysis of the administrators' remuneration and disbursements

(Castlemore (Temple Quay 6) Limited) in Administration

Analysis of time costs for the period 2 March 2015 to 1 September 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
Strategy & Planning	0.05		170.35	1.75	1.00	0.05	1.60	174.80	93,200.50	533.18
Secured creditors			6.75	7.50	0.20			14.45	5,341.25	369.64
Trading					0.40			0.40	100.00	250.00
Assets	2.00		261.25		0.10			263.35	111,426.25	423.11
Accounting and Treasury			9.35	0.35	5.65	25.66		41.01	9,494.90	231.53
Statutory and compliance			5.30	0.10	7.15	4.15		16.70	4,457.50	266.92
Tax & VAT			24.25	4.70	8.79	4.65		42.39	18,063.30	426.03
Total for the period	2.1	-	477.3	11.4	23.1	34.3	1.6	552.11	442,081.70	437.68
Brought forward at 1 Mar 2015								4,922.83	1,804,091.91	
Total								5,475.94	2,136,775.61	

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

- Completion of the sale of Linear Park realising £17m for the Administration
- Engaging with agents to secure tenants for the Linear Park property
- Completion of the implementation of the replacement air conditioning system at Linear Park, among other property issues.
- Liaising with managing agents to oversee operation of the service charge accounts
- Working with the former managing agents to finalise service charge accounts following the sale of Linear Park
- 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 the West Bar assets
- Considering varying strategy options that would enable us to exit office on West Bar
- Dealing with the solvent entity TQ2o, 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
- Considering and dealing with Tax and VAT implications of proposed sales
- Preparing fax and VAT positions ready for clearance

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

4. Analysis of the administrators' remuneration and disbursements

- Managing and reconciling the Companies' 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.

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 2015 to 1 September 2015

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	-	6 85	199 88
2	Photocopying - At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying	-	44 76	-
2	Mileage - At a maximum of 67 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc)	-	-	-
	Total for the period	-	51.61	199.88
	Brought forward from previous period	4,981.89	5,253.67	2,036.32
	Total for the case (to 1 September 2015)	4,981.89	5,305.28	2,236.20