

# AM10

## Notice of administrator's progress report



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### 1 Company details

Company number 0 4 0 8 0 1 9 4

Company name in full Highland Loughborough Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Nicholas

Surname Myers

### 3 Administrator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

### 4 Administrator's name ①

Full forename(s) Kevin

Surname Ley

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

AM10

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6

Period of progress report

From date	<div><div>d</div><div>3</div></div>	<div><div>d</div><div>0</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>9</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>5</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's signature	<div>Signature</div> <div><div>X</div><div><div>Nick Myers</div><div>Nick Myers (Jun 28, 2023 13:32 GMT+1)</div></div></div> <div>X</div>								
Signature date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>8</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>6</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

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Contact name **Nicholas Myers**

Company name **Evelyn Partners LLP**

Address **45 Gresham Street**

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County/Region

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Country

DX

Telephone **020 7131 4000**

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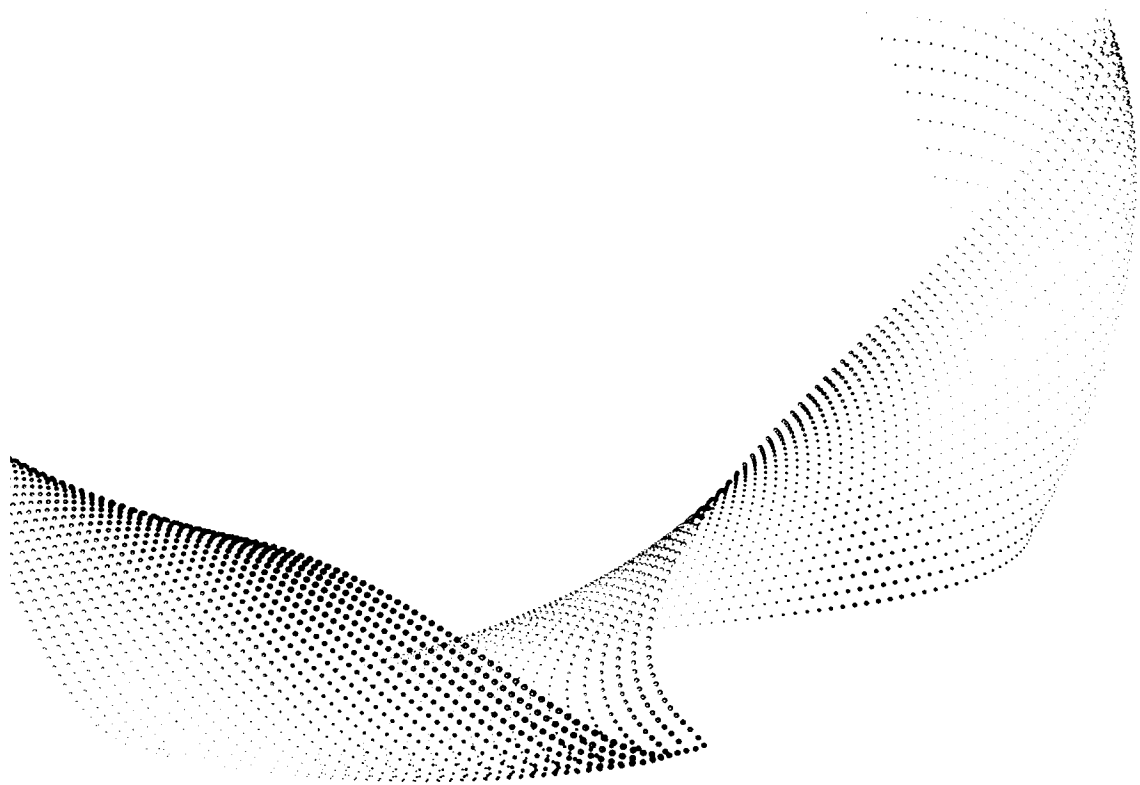
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# Highland Loughborough Limited (In Administration)

The joint administrators' progress report for the period from 30  
November 2022 to 29 May 2023

28 June 2023

# Contents

1.	Glossary	3
2.	Introduction and summary	4
3.	Progress of the administration	5
4.	Investigations	11
5.	The joint administrators' remuneration	11
6.	The joint administrators' expenses	12
7.	Estimated outcome for creditors	15
8.	Outstanding matters	16
9.	Privacy and data protection	17
10.	Ending the administration	17
11.	Creditors' rights	18
12.	Next report	18

# Appendices

I	Receipts & payments account	20
II	Explanation of major work activities undertaken	26
III	Staffing, charging, subcontractor, and adviser policies and charge out rates	28
IV	Professional advisers	32
V	The joint administrators' expenses	35

# 1. Glossary

Abbreviation	Description
administrators/joint administrators	Nicholas Myers and Kevin Ley of Evelyn Partners LLP, 45 Gresham Street, London EC2V 7BG
APAM	APAM Ltd
CBRE	CBRE Loan Services Limited
Company	Highland Loughborough Limited
ETR	Estimated to realise
GCW	Gooch Cunliffe Whale LLP
HMRC	His Majesty's Revenue and Customs
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
Mayfield	Mayfield Asset & Property Management Ltd
Mount Street	Mount Street Mortgage Servicing Limited
previous reporting period	30 May 2022 to 29 November 2022 (which reflects rent and service charge transactions up to 30 September 2022 and fixed charge transactions up to 29 November 2022)
receivers/joint receivers	Timothy Perkin and John Barbet of CBRE up to 19 November 2021, subsequently Claire Buiks and James Bannister of Waypoint Debt Advisors Limited
reporting period	30 November 2022 to 29 May 2023 (which reflects rent and service charge transactions up to 31 March 2022 and fixed charge transactions up to 29 May 2023)
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs
The Rushes	The Rushes Shopping Centre, Fennel Street, Loughborough LE11 1UQ
Waypoint	Waypoint Asset Management Limited There is also Waypoint Debt Management Limited, although this is referenced specifically where appropriate.

## 2. Introduction and summary

This report provides an update on the progress in the administration of the Company for the six-month period ended 29 May 2023. It should be read in conjunction with any previous reports. By way of reminder, Nicholas Myers and Kevin Ley, both of Evelyn Partners LLP, 45 Gresham Street, London EC2V 7BG, were appointed as the joint administrators of the Company on 30 November 2020.

- Since the previous report, we have continued to assist the receivers to trade The Rushes with the aim to increase its value and trading position. The Company in this reporting period traded at a loss of £2,930.70 (due to the inclusion of a distribution to the secured creditor of £306,711.19), bringing the total trading surplus since the date of administration to £1,713,655.23 (including internal transfers and distributions to the secured creditor).

It should also be noted we have reported on additional payments made in the previous reporting period which were not previously disclosed due to the quarterly recording of the transactions.

- We are continuing to aim to achieve objective P3(1)(b) of Sch B1, namely a better result has been achieved for the creditors than would have been the case had the Company been wound up. If this is not achievable, objective P3(1)(c) of Sch B1 will be achieved which is realising property in order to make a distribution to one or more secured or ordinary and, if applicable, secondary preferential creditors. The objectives are achievable once the value and trading position of The Rushes has improved and it has been sold or appropriate action is taken. However, as previously reported the administrators and the secured creditor are exploring the option of rescuing the Company as a going concern and this is continuing.
- The secured creditor received the sum of £306,711.19 under their fixed charge during the reporting period. The sum paid to them to date totals £4,016,314.98, although they have utilised some of these funds to pay third parties, which we are finalising our reconciliation and will report in the next report to creditors..
- As previously reported, on 8 November 2021 Mount Street replaced CBRE as security agent under an intercreditor agreement and therefore act for the ultimate charge-holder.
- In June 2022, the asset managing agents changed from APAM to Waypoint and the property managing agents changed from APAM to Mayfield. Reconciliations have been undertaken in this reporting period to confirm the handover of funds and trading matters together with adapting our reconciliation procedures to suit the change in accounting/recording methods.
- We previously reported that we do not believe there to be sufficient property to enable a dividend to be paid to unsecured creditors, including by way of a prescribed part. There are no preferential creditors. On current information, the position remains unchanged.
- As previously reported, the joint administrators' fees had been agreed in principle by the secured creditor on a fixed fee basis totalling £38,500 fixed fee plus £7,500 per annum plus VAT and expenses on the basis of a "light touch" administration. The secured creditor agreed to the revised sum of £35,346.21 plus VAT for the period from 26 October 2020 to 27 August 2021. In addition to this, a revised fee agreement for further costs increased consisted of a fixed fee of £32,500 plus VAT and expenses per annum for post-appointment matters from 28 August 2021, and a further fixed fee of either £100,000 plus VAT as an incentive fee for agreeing a payment proposal with the unsecured creditors and exit of the administration, or £40,000 plus VAT if a payment proposal cannot be agreed, thus the Rushes is sold.

It should be noted that fees have been paid by a third party for the fixed fee sum of £35,346.21 plus VAT. The sum of £32,500 plus VAT and expenses were paid in the previous reporting period from funds held by Mayfield, as reported in section 3.1. This total fee to date is £67,846.21 plus VAT.

- It was previously reported that a twelve month extension for the administration was agreed by consent of CBRE, which was due to end on 29 November 2022. A Court application was made to further extend the term of the administration by 24 months and this was granted on 23 November 2022. The administration is now due to come to an end on 28 November 2024.
- As previously reported, on 19 November 2021 Timothy Perkin and John Barber of CBRE ceased to act as receivers and were replaced as the Company's receivers by Claire Buijs and James Bannister of Waypoint Debt Advisory Limited.

- As detailed above, on current information there will be no funds available for unsecured creditors and, once the joint administrators have filed their notice of ceasing to act with the Registrar of Companies, steps will be taken to dissolve the Company. This is however subject to the full consideration of the option to rescue the Company as a going concern, as mentioned above.
- In the reporting period, the Company's shares held by HRGT The Rushes Holdco (UK) Limited, a company in liquidation, have been sold to HRGT Shopping Centres SARL for a minimum sum. The liquidation of HRGT The Rushes Holdco (UK) Limited is progressing to closure. HRGT Shopping Centres SARL are now the Company's shareholders.

## 3. Progress of the administration

Attached at appendix I is our receipts & payments account for the period from 30 November 2022 to 29 May 2023. This account includes cumulative figures for the period from 30 November 2020 to 29 May 2023.

The receipts & payments account also includes a comparison with the director's SOA values. The director's SOA had not been received at the time the Company's proposals were circulated, therefore references are made in the report to the assets and values included in the estimated financial statement detailed in the proposals.

You may recall that, although all funds are held to the receivers' order and are under the control of the joint administrators, the funds are held in a rental account and service charge account managed by the appointed managing agent. As a result of the change in receivers, this service was handed from APAM to Mayfield and Waypoint who will continue to manage the rent and service charge accounts and services.

The funds held in the managing agent's rental and service charge accounts are reconciled quarterly, we are therefore reporting on the rental and service charge accounts up until 31 December 2022, representing the most up-to-date information available at the time of reporting. We are currently reconciling the March 2023 quarter which will be reported in the next report to creditors.

The receipts & payments account and report therefore currently reflect the rental and service charge accounts up to 31 December 2022, together with the fixed charge account up to 29 May 2023.

As you would have noted from the previous progress report, the previous report for the period ending 29 November 2022 detailed the rental and service charge transactions to 11 June 2022, being the date in which the managing agents changed. As the handover and subsequent quarter periods have been reconciled, to include the quarter periods ending 30 June 2022 and 30 September 2022, this has resulted in adjustments to the rent and service charge transactions for the previous reporting period and this is reported below.

Therefore, at appendix I there is also a receipts & payments account for the previous reporting period, being 30 May 2022 to 29 November 2022 to reflect the changes detailed above.

### 3.1 Trading account

As previously reported, the joint administrators have traded The Rushes and continue to do so. The trade is predominantly funded by rental income and transactions mainly through the managing agent's rental account. In this reporting period, we are reporting the rental and service account transactions up to 31 December 2022, representing the most up-to-date quarterly information available at the time of reporting.

The reconciliation of the handover from APAM to Mayfield and the financial records managed by Mayfield for the final June period from 11 June 2022 to 30 June 2022, together with the quarter period ending 30 September 2022 has been concluded in this reporting period. It should however be noted, due to the change in agent and to adapt to Mayfield's financial accounting process, it has resulted in the following reallocations and change in procedures which has affected the receipts & payments account as follows:

- **Bank accounts:** APAM operated a separate bank account for rent and service charge funds. Mayfield operate one bank account, although they keep a separate record of the rent and service charge transactions, The receipts & payments account currently show them as separate, however, due to the change in procedure the non-cash transactions have not been reflected in the movement of funds between these accounts (to include VOID transactions). The combined



trading bank accounts detailed in the receipts and payments reflect the correct position and we are in the process of combined the accounts.

- **Tenant receipts:** Unlike APAM, Mayfield do not separate the tenant receipts into rent or service charge until it has been allocated to a raised invoice. Therefore, the attached receipts and payment accounts have been updated to merge the rent and service charge tenant receipts allocation to match the handover records, entitled 'Mayfield Tenant Receipts'.

As previously reported, due to a lack of information we are still reconciling the tenant receipts position in the APAM period and therefore these funds are recorded separately on the receipts and payments account entitled 'Unallocated APAM tenant receipts'. The reallocation is to be concluded shortly and will be reported in the next report to creditors.

As detailed above, the previous 6 monthly progress report for the period from 30 May 2022 to 29 November 2022 only reflected the rent and service charge account income and expenditure transactions up to 11 June 2022, not the payments up to 29 November 2022.

The receipts & payments account at appendix I for the previous report now reflects both the rent and service charge transactions up to 30 September 2022 (being the most recent quarter end for that period). This has therefore resulted in the following changes to the receipts & payments account for the rental and service charge account below:

### 3.1.1 Previous reporting period (30 May 2022 to 29 November 2022)

The receipts & payments account for the previous reporting period, being 30 May 2022 to 29 November 2022, has been updated to include both the rent and service charge transactions up to 30 September 2022 being the last financial quarter for the previous reporting period and a copy is located at appendix I. The additional transactions in this period for rent and service charge, updating to include the periods ending 30 June 2022 and 30 September 2022 are as follows:

#### Rental account (30 May 2022 to 29 November 2022)

The rental trading income has increased from £734,496.55 to £1,820,075.87 for the previous reporting period, although it is worth noting, due to the reallocation position for the tenant receipts, this does not include the tenant receipt balances previously included and this now reported separately. The financial changes to the rental income for the previous reporting period are as follows:

- **Rent** - The rental income increased from £718,513.78, as previously reported, to £1,754,516.52 plus VAT, from funds received from tenants of The Rushes. This includes reallocated tenant receipt balances.

This brings total rental income received in the administration to 30 September 2022 to £3,987,448.09.

- **Insurance** - The tenants have paid insurance of £56,488.75 in this previous reporting period, an increase from the previously reported sum of £8,762.27. The total insurance costs since the date of administration to 30 September 2022 is £91,898.80.
- **Rent refund** - A further refund of £8,937.09 was received from Pinsent's Masons in regards to a Next payment. This being total rental refunds in the previous reporting period and administration to £9,015.79.
- **Interest** - It should be noted that interest was received in the Mayfield account for £19.20 on the whole of the Company's account balance. This, in addition to the interest previously received in the APAM rent account of £35.61 and service charge account brings total interest in the previous reporting period to £60.96.

The total interest received in the administration to date is £182.55.

This brings total rental income since the date of administration to the 30 September 2022 to £5,835,266.50. This does not include the overall tenant receipt balance for the administration, due to the reallocation position for the tenant receipts as reported separately below.

The Rushes trading rental expenditure for the previous reporting period ending 29 November 2022 is £1,279,853.56 (including transfers between rent and service charge accounts). This is more than the previously reported sum of £300,563.57 given the additional payments made for the quarters ending 30 June 2022 and 30 September 2022 which were as follows:

- **Services and suppliers** - There were additional payments made to various services and suppliers from that previously reported which were settlement of utility costs of £575.25, marketing costs of £10,000, letting fees to GCW of £7,000, legal fees to Butcher & Barlow of £506, professional fees to Mount Street of £257,652.34 and Waypoint of £46,410.10

and professional expenses of £145 to Mount Street (all plus VAT). It should be noted that the payment of £257,652.34 to Mount Street relates to the reimbursement of legal costs to Mayer Brown. Further information is provided in section 6.2 of this report.

This brings the total services and suppliers paid in the previous reporting period from £54,165.52 to £376,454.36 and since administration to £715,404.44 (all plus VAT).

- **Joint administrators' fees and expenses** – As detailed further in sections 5 and 6.3 of this report, the sum of £32,500 plus VAT has been paid to the joint administrators from the funds held with Mayfield.
- **Rent void contribution to service charge** – The sum of £353,691.06 was reallocated in the previous reporting period from the rent account to the service charge account, as mentioned below.
- **Fixed charge-holder** – Total payments of £517,173.14 was made to the charge-holder from the trading rental account, an increase of £270,790.09 from the previously reported balance of £246,383.05. This brings total charge-holder payments from the rent account to 30 September 2022 to £3,709,60.79.
- **Bank Charges** – The sum of £35, increased from the previously reported sum of £20, has been paid on bank charges for the above fixed charge-holder payments.

This brings total rental expenditure since the date of administration to the 30 September 2022 to £4,965,356.74 (including the fixed charge-holder payment).

### Service charge account (30 May 2022 to 29 November 2022)

The Rushes service charge income for the previous reporting period ending 29 November 2022 is £575,189.65. As detailed in the rent account section, this does not include the tenant receipt balances which is now reported separately. This is more than previously reported amount of £22,151.86 plus VAT given the additional payments made for the quarters ending 30 June 2022 and 30 September 2022 which were as follows:

- **Service charge income** – The income has increased from that previously reported of £16,287.95 to £220,811.64 plus VAT, which has been received for service charges from tenants of The Rushes in this previous reporting period. As detailed above, this includes reallocated tenant receipt balances.

The total service charge income up to 30 September 2022 is £874,362.50.

- **Service charge: Void contribution from rent account** – The sum of £354,371.86 has been reallocated from the rent account to the service charge account in the June 2022 and September 2022 quarter ends as service charge income for empty units. This brings total amount since the date of administration for the previous reporting period to £507,818.51.

This brings total service charge income since the date of administration to the 30 September 2022, for the period ending 30 September 2022, to £1,442,906.29.

The Company has made trading service charge payments totalling £293,970.72 in the same period to 30 September 2022, relating to trading The Rushes, which increased from that previously reported sum of £146,404.58 as follows:

- **Service charge payments** – The sum of £282,577.82 has been paid to varying suppliers and services for the running and maintenance of the property to include repairs and maintenance, equipment, security, cleaning, waste disposal, professional costs (including Mayfield), landscaping, administration costs and utility costs. This increased by £136,173.24 from the £146,404.58 previously reported for the same period.
- **Refunds** – The sum of £11,392.50 was refunded to Tesco in regard to an accrued credit balance for the pre and post administration periods for service charge payments received.

The total service charge expenditure since the date of administration to 30 September 2022 is £926,265.55.

The rent and service charge for the previous reporting period had a surplus for this period of £838,688.19.

The rent and service charge accounts since the date of administration to 30 September 2022 had a trading surplus £1,716,585.93, which is to be used for the remaining service charges.

### Tenant receipts (30 May 2022 to 29 November 2022)

As mentioned earlier in this report, tenant receipts are funds received from tenants which have not yet been allocated and are awaiting reconciliation or remain a credit balance on the tenants' account.

Due to the change in property agents from APAM to Mayfield, there was a change in recording on the receipts & payments account for the balances previously reported as rent and service charge tenant receipts. Mayfield do not separate the tenant receipts into rent or service charge until it has been allocated to a raised invoice and therefore going forwards tenant receipts will be reported separately.

As a result of this change and to adapt to Mayfield's procedures as the new asset management agents, these codes have been renamed to Mayfield tenant receipts & unreconciled APAM tenant receipts as shown on the receipts & payments account with respective reallocations and would comment further as follows:

- **Mayfield tenant receipts:** This reflects only the tenant receipt balances held and to be allocated by Mayfield. This includes the handover tenant receipt balances provided by APAM of £21,625.89 for the rent account and £35,215.04 for the service charge account.

It should be noted that the previous progress report detailed the tenant receipt balances as follows:

	Reporting Period as previously reported	Cumulative Period as previously reported
Rent Tenant Receipts	£16,106.19	£266,624.38
Service Charge Tenant Receipts	£5,857.76	£68,128.05

The difference between the APAM handover balance and the above has been reallocated to the unreconciled APAM tenant receipts for further reconciliation.

However, in this previous reporting period, there have been reallocations of the APAM handover balances to reduce the APAM handover rent tenant receipts balance to £14,822.81 and service charge tenant receipt balances to £34,300.12.

There have also been tenant receipts received by Mayfield which has yet to be allocated totalling £3,001.

Due to the internal reallocations and ongoing reconciliation of the tenant receipts, the receipts & payments account currently shows a negative balance of £198,394.26 in this previous reporting period.

The total Mayfield tenant receipt balance held in the administration as at 30 September 2022, yet to be allocated, is £52,123.93.

- **Unreconciled APAM tenant receipts:** As detailed above, there has been a reallocation of the unreconciled APAM tenant receipts to a separate code resulting an unreconciled balance for the administration period of £277,911.50. The reconciliation is ongoing and will be reported on in the next report to creditors.

The positive balance on the receipts & payments account of £215,641.21 for this previous reporting period is just a reflection of certain reallocations to this code.

Taking into account the reallocations, the total tenant receipt balance for this previous reporting period is £17,246.95. In the administration to 30 September 2022, tenant receipts total £330,035.43.

### 3.1.2 Current reporting period (30 November 2022 to 29 May 2023)

The current reporting period is for 30 November 2022 to 29 May 2023. The receipts & payments account at appendix I reflects both the rent and service charge transactions up to 31 December 2022, being the most practical period end for this reporting period.

#### Rental account

In the current reporting period, the Company's income received in the trading rental account (including the internal rent and service charge transfers detailed below to each account) totals £501,208.96, relating to the following:

- **Rent** – The income of £501,208.96 plus VAT has been received for rent from tenants of The Rushes. This brings total rental income received since the date of administration to 31 December 2022 to £4,488,657.05.

This brings total rental income since the date of administration to the 31 December 2022 to £6,336,475.46 (now excluding the tenant receipts balance as detailed later in this report).

The Company has made trading payments totalling £436,454.19 in the same period to 31 December 2022, relating to trading The Rushes, which relates solely to the following:

- **Services & Suppliers** – There were payments made to various services and suppliers in this reporting period totalling £90,421.86 as follows:
  - **Utility costs** – The sum of £903.16 plus VAT was paid to various suppliers for utility services. This brings total utility payments made in the administration to £7,465.72 plus VAT.
  - **Insurance** – The sum of £698.70 has been paid to Marsh for insurance, bringing total payments made to Marsh in the administration to £56,205.33. The total payments made to all insurance providers in the administration to 31 December 2022 is £122,299.94.
  - **Marketing** – The sum of £5,000 plus VAT has been paid for marketing services, bringing the total balance paid in the administration to £16,250 plus VAT.
  - **Development costs** – The sum of £47,485 plus VAT was paid in the reporting period. Colman Architects has received payment of £4,125 plus VAT for plans and reconfiguration of a unit, Regys Consultants (UK) Ltd a payment of £38,000 plus VAT for consultation on the student housing and Mees Solutions Ltd for £5,360 plus VAT for compliance and Energy Performance Certificates. This brought total development costs paid in the administration to 31 December 2022 to £122,078 plus VAT.
  - **Legal fees** – The sum of £16,335 has been paid to Eversheds for their advice in on lease and property matters, bringing total payments to Eversheds in the administration to £21,498.50 plus VAT.

The total sum of legal fees paid in the administration is £22,004.50 plus VAT to include costs reported previously.

- **Professional fees** – The sum of £20,000 plus VAT was paid to Waypoint for their asset management and corporate services fee. This brings total payments to Waypoint in the administration to £66,410.25 plus VAT.

The total sum of professional fees paid since the date of administration is £459,028.60 plus VAT to include the additional costs previously reported.

The total amount paid to services and suppliers in the whole of the administration to 31 December 2022 is £805,826.30.

- **Rent void contribution to service charge** – The sum of £39,321.14 has been paid from the rental income to the service charge as a landlord contribution and the void units. This brings total void contributions since the date of administration to £547,119.65.
- **Fixed charge-holder** – The sum of £306,711.19 has been paid as a fixed charge distribution, bringing total payments to the fixed charge-holder to £4,016,314.98.

This brings total rental expenditure since the date of administration to the 31 December 2022 to £5,401,810.93 (including the fixed charge-holder distribution).

## Service charge account

The Company's service charge account income in the reporting period totals £110,788.45 as detailed below. The transactions in the reporting period up to 31 December 2022 relate to the following:

- **Service charge income** – The income of £71,467.31 plus VAT has been received in the reporting period to 31 December 2022 for service charges from tenants of The Rushes. This brings total service charge income in the administration to £945,829.81.
- **Void contribution from rent account** – As detailed above, the sum of £39,321.14 has been paid from the rent account to the service charge account for service charge income for the empty units, bringing total amount to £547,139.65.

This brings total service charge income since the date of administration to the 31 December 2022 to £1,553,694.74.

The Company has made trading payments totalling £178,473.92 in the same period to 31 December 2022, relating to trading The Rushes, which we summarise as follows:

- **Service charge payments** - The sum of £178,473.92 has been paid to varying suppliers and services for the running and maintenance of the property to include repairs and maintenance, security services and equipment, cleaning, administration costs, health and safety costs, waste management, landscaping, media/marketing/telecommunications, professional costs (including Mayfield management fee) and utility costs. The service charge payments in the administration total £1,093,263.18.

This brings total service charge expenditure since the date of administration to the 31 December 2022 to £1,104,739.47.

In this reporting period, there is currently a trading loss of £2,930.70 (due to the inclusion of a distribution to the secured creditor of £306,711.19).

The Company currently has a trading surplus of £1,713,655.23.

### **Tenant receipts (30 November 2022 to 29 May 2023)**

As stated earlier in this report, tenant receipts are funds received from tenants and recorded as tenant receipts as they have yet to be allocated and awaiting reconciliation or remain a credit balance on the tenants' account. As mentioned in more detail below, further reconciliations are to take place to reallocate and bring these balances down.

In this reporting period, there were no funds received which were allocated to tenant receipts or reallocation of fund previously recorded as tenant receipts. The position therefore remains the same as that reported for the previous reporting period.

## **3.1 Fixed charge**

As previously reported, the joint administrators opened a fixed charge account in the event it is required.

In both the last progress report and the proposals, we explained that JP Morgan held an account for the Company which the joint administrators agreed with APAM to retain with JP Morgan. In the last report, we explained that we were taking steps for the group of companies to recover any balance held by JP Morgan and this has become a protracted process which remains ongoing.

We do not believe the Company holds funds in the JP Morgan account, however, we continue to await a final bank statement and closure of the account to confirm the position.

## **3.2 Assets still to be realised**

### **3.2.1 The Rushes**

As previously reported, the principal asset is The Rushes which was listed on the director's SOA with a book value of £27,201,270 and ETR value of £13,000,000. The estimated financial statement provided in the proposals listed a book value and ETR value of £27,038,523.

The student redevelopment plans remain ongoing and relate to the development's costs in the trading account. The long-term strategy and potential sale of The Rushes is still under review and will proceed subject to the considerations of the secured creditor to trade as a going concern.

GCW are continuing to act as letting agents to advertise and negotiate lease terms with tenants for The Rushes.

### **3.2.2 Debtors**

#### **Trade debtors**

As reported previously, the director's SOA listed trade debtors with a book value of £903,572 and ETR value of £500,000. The estimated financial statement in the proposals listed book debts with a book value of £764,819 and an uncertain ETR value. The book value was provided by APAM as the estimated outstanding balance as at the date of administration and relates to outstanding debts from the tenants concerning service charges, rent and insurance costs. Once the funds are received, a tax invoice is raised accordingly and therefore any realisations would be reflected in the rental income on the trading receipts.

The debtor balance as at 29 May 2023 is £67,517.70, decreased from the previously reported balance of £114,513.45.

The rent and insurance debtor balances realised in the administration has been and will continue to be reported in the Company's trading activities in future reports to creditors and debts continued to be incurred as the Company is continuing to trade. The debtor's ledger review and monitoring is therefore ongoing.

### 3.3 Administration strategy

There have been no changes to the administrators' strategy, as documented in the proposals dated 21 January 2021.

The administrators are continuing to pursue this objective and outstanding matters to be concluded in the administration are set out in section 9 of this report. However, as previously reported, the administrators and secured creditor are continuing to explore the options on exiting the administration with the purpose of continuing to trade the Company as a going concern.

## 4. Investigations

Our investigations and obligations have been referenced in our previous progress reports. There have been no other matters brought to our attention since the last report which requires further investigation and the position remains the same with some enquiries ongoing.

## 5. The joint administrators' remuneration

As advised in the Company's proposals, where the joint administrators concluded that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the prescribed part), approval will be sought from the secured and (if necessary) the preferential creditors, unless a creditors' committee has been established, in accordance with R18.18 IR16. As previously stated, no preferential creditors are anticipated, a creditor committee has not been established and only approval from secured creditors were to be sought, which has been undertaken.

As previously reported, the basis of the administrators' remuneration increased from that detailed in the proposals due to the administrators' taking a more involved role in the administration rather than the original "light touch" administration. The revised fees proposed were follows:

Work category	Proposed fee basis
Total fixed fee up to 27 August 2021	Fixed at £35,346.21 plus VAT
Statutory matters	Fixed at £7,500 plus VAT per annum
Post-appointment matters from 28 August 2021	Fixed at £25,000 plus VAT per annum
Incentive fee and exit of the administration OR	Fixed at £100,000 plus VAT
Sale of the Rushes	Fixed at £40,000 plus VAT

The secured creditor formally approved the fees on 20 September 2021.

During this reporting period, there have been no invoices raised or fees paid. It was previously reported that the administrators had been paid the sum of £32,500 plus VAT and expenses from third party fees. However, as detailed above, this fee was paid from the rent account held with Mayfield. Prior to this, invoices have been paid by the third party for the fixed fee sum of £35,346.21 plus VAT and expenses. This brings total fees paid in the administration to date to £67,846.21 plus VAT and expenses.

The details of the work carried out in the period of this report are also included in the body of this report together with further details in appendix II.

A detailed narrative explanation of the work relating to the future costs can be found in the 'Outstanding matters' section of this report.

Please note that the fixed fee is based on present information and may change due to unforeseen circumstances arising. In the event that the time costs are likely to exceed the fixed fee, the joint administrators will need to provide an update and seek approval from the appropriate creditors before drawing any additional sums. If a time cost fee proposal is requested, fee estimates may be given up to a certain milestone or for a designated period if it is not possible to provide an accurate estimate at any given point.

Creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by R3, is available free on request or can be downloaded from their website as follows:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>

As we have foretold, following a change to this firm's financial year-end, we have reviewed our charge-out rates on 1 January 2023. In common with other professional firms, our scale rates rise to cover inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates have risen on average by approximately 5% with effect from 1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

Details of Evelyn Partners LLP's charge out rates (including any changes during the case) along with the policies in relation to the use of staff are provided at appendix III.

We have no business or personal relationships with the parties who approve our fees.

We have no business or personal relationships with any agents detailed in section 6 who provide services to the administration where the relationship could give rise to a conflict of interest.

## 6. The joint administrators' expenses

The tables in appendix IV and V provide details of our expenses. Expenses are amounts properly payable by us as the joint administrators from the estate. The tables exclude distributions to creditors and any potential tax liabilities that we may need to pay as an administration expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the receipts and payments account at appendix I which shows expenses actually paid during the period and the total paid to date.

### 6.1 Subcontractors

We have not utilised the services of any subcontractors in this case.

### 6.2 Professional advisers

On this assignment we have used the professional advisers listed in the table at appendix IV. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

The estimated expenses for the use of these professional advisors from the previous report are reflected in the table at appendix IV together with the costs incurred and paid

The professional advisors detailed below were instructed due to their knowledge and background on this matter which also reflect the best value for the work. For those professional advisors whose services were handed over in the reporting period or have now been handed over to an alternative advisor, this was due to their current relationship with the secured creditor, this

having a positive impact on the progress of the administration and they are now considered to offer the best value for the work to be undertaken.

### **Mount Street**

As previously reported, Mount Street replaced CBRE as security agent under an intercreditor agreement and therefore act for the ultimate charge-holder. They have not received any funds in the report period, however, as detailed in section 3.1 they did receive £261,777.34 in the previous reporting period.

As previously reported, this consisted of the sum of £4,125 reimbursed to Mount Street on behalf of a connected company for facility agent and security agent fees. This is to be reimbursed and therefore has been treated as a loan.

The remaining sum of £257,652.34 plus VAT was the reimbursement of legal costs they settled on the Company's behalf to Mayer Brown. Mayer Brown provided a number of legal services to include the documentation for the change in Special Servicer from CBRE to Mount Street, the receivership and agent handovers agreements.

### **Eversheds**

As previously reported, Eversheds have taken over as legal advisors for the Company. Eversheds are regulated by the Solicitors Regulation Authority and is a global top 10 law practice.

In the reporting period, they have incurred time costs of £6,218 plus VAT and expenses of £125.48 plus VAT. In the reporting period up to 31 December 2022, legal costs of £16,335 plus VAT have been paid to Eversheds from the rent account as reflected in the receipts and payments account. This brings total costs paid in the administration up to 31 December 2022 to £21,498.50. Further costs have been invoiced and paid in the reporting period after 31 December 2022 of £1,000 plus VAT, which will be reflected in the receipts & payments account in the next report. Total costs incurred in the administration is £44,022.

### **Waypoint**

Waypoint Asset Management Limited is the asset manager who are highly experienced and manage/advise on capital across real estate sectors throughout the UK and Europe. They are the receivers and asset managers in this matter.

It was previously reported that the sum of £46,410.25 had been paid in the period after 11 June 2022, which has now been reported on above and reflected in the updated receipts and payments account for the previous reporting period in appendix I.

In the reporting period to 31 December 2022, the sum of £20,000 plus VAT was paid to Waypoint for their corporate services and asset management fee. The sum of £20,000 plus VAT has been incurred and paid in the reporting period following 31 December 2023 and will be reported and shown in the R&P in the next report to creditors. This totals £40,000 plus VAT for the reporting period as shown in appendix IV. The total amount incurred in the administration is £86,410.25.

It should be noted Waypoint Debt Advisory Limited has incurred costs in the previous reporting period of £20,012.21 plus VAT and in the current reporting period £11,500 plus VAT up to 31 December 2022 and post 31 December 2022 £34,750 plus VAT. This was not previously disclosed. The sum of £31,512.31 plus VAT was paid in the previous reporting period, the sum of £23,750 plus VAT paid after 31 December 2022 in this reporting period, leaving an outstanding balance of £11,000 plus VAT outstanding. There have been invoices paid by Mayfield which will be reflected as payments to Waypoint from the rent account. However, there have also been payments made from funds held by the receivers which are being reconciled and therefore will be reported in the next report to creditors. As you are aware, the receipts & payments will only currently reflect those payments up to 31 December 2022, with the next report to record on the transactions after 31 December 2022 in this reporting period. They have therefore not been reflected in the table within appendix IV at this stage.

### **Mayfield**

Mayfield is the property manager for the Company who have been established since 1996 and provides property asset management services for clients throughout the UK and Europe. In the reporting period up to 31 December 2022, there have been no payments made to Mayfield from the rent account. They have however advised in the reporting period after 31 December 2022, the sum of £688 plus VAT was raised and paid from the rent account in respect of historic rent arrears collection (which is on a sliding scale basis) and therefore will be reflected on the receipts & payments account in the next report.

It was previously reported that the sum of £9,996.58 plus VAT had been paid from the service charge account for the property management fee and this will be reflected on the R&P in the next report. This would be included as part of the service charge payments shown in the receipts and payments account which are not separated due to the nature of the transactions.



In addition, the sum of £17,500 plus VAT have been invoiced and paid from the service charge account, the sum of £8,750 plus VAT was paid in the reporting period up to 31 December 2022 and therefore is recorded within the service charge payments in the receipts and payments account. The sum of £8,750 plus VAT was incurred and paid in the reporting period after 31 December 2022 and therefore will be reflected on the R&P in the next report.

#### **Blaser Mills**

Blaser Mills was instructed to assist with the application to court for an extension of the administration. Blaser Mills are regulated by the Solicitors Regulation Authority and have a wide experience of insolvency procedures and assisting insolvency practitioners. As previously reported, fees were agreed at £2,000 plus expenses to include counsel fees and court costs estimated to be £1,000. These have not yet been paid from funds held in the administration up to 31 December 2022, however, have been paid following 1 January 2023 and this will be reflected in the next report.

#### **GCW**

GCW is a commercial property consultant who have knowledge regarding The Rushes and already hold advertisements for the units available. GCW have not been paid any costs in this reporting period, although as detailed earlier in this report the sum of £7,000 was paid in the previous reporting period and further future costs are anticipated in relation to these activities.

#### **Other professional advisors**

As previously reported, there have been a number of changes of professional advisors and therefore those which have incurred costs in the reporting period and updated previously reported period are detailed above. However, details of the costs incurred in the administration to include those agents which are not utilised are still reflected in the table in appendix IV.

#### **Comparison to initial expenses estimate**

As previously reported, the estimates for the professional advisors' costs were not provided in the proposals as it was not clear on the period of time the joint administrators would be required to trade the Company. Although it is still not clear, in the initial progress report it was considered prudent to provide an estimate of the costs at that stage. The costs have been consistently revised and the estimated total costs in appendix IV has been taken from the estimated total future costs stated in the previous report.

Creditors may recall that the previous report stated an estimate of anticipated future total costs to be £312,277.95 for the professional advisers anticipated future expenses (to include costs already incurred for those advisors subject to an estimate),

Our total expenses incurred in the administration for professional advisors is £304,151.68, being within the total estimated future costs and in line with the expected costs, keeping in mind that some estimates were stated as unknown due to the nature of the fee terms being connected to the property lettings, the extension of the administration and final costs being settled for previous agents upon handover.

As previously reported, we are conscious that further costs have been paid directly by CBRE, we are finalising our reconciliation of these costs to be reported in the next report to creditors together with costs directly settled by Waypoint.

The joint administrators continue to assess the costs of the agents together with the receivers and to date believe the professional advisors were considered to provide good value for the services they provided, and their background knowledge of the Companies has been beneficial for the receivers and for the term of the administration to date.

There have been changes to legal advisors which have not resulted in additional costs. The change of receivers from CBRE to Waypoint and change in managing agents from APAM to Waypoint and Mayfield is considered good value for the work expected to be undertaken and has already shown.

As the general total costs estimate will increase due to the property lettings and the term of the administration has been extended by a further 24 months, the estimated future costs is £160,000 with estimated future total advisors costs of £312,277.95 for CBRE, Blaser Mills, Pinsent's, APAM and Waypoint plus advisors costs which are not able to be estimated due to the nature of their fee agreement.

### **6.3 The joint administrators' expenses**

The table setting out details of the joint administrators' expenses is at appendix V.

There have been no costs incurred in the reporting period and total expenses incurred to date remain as detailed in previous reports. For ease, these total £185.50, consisting of specific bond and statutory advertising. They have been paid by third party in the reporting period.

#### **Comparison to expenses estimate**

The estimates for the administrators' expenses were not previously provided, however, the only future cost expected to be incurred is storage costs of approximately £100, to include storage and destruction costs for the joint administrators records following closure.

### **6.4 Category 2 expenses**

Approval to recover the category 2 expenses has not yet been sought from the secured creditor. Although we have not yet incurred any category 2 expenses and we do not expect to incur any such costs.

### **6.5 Other expenses**

Other expenses paid during the period covered by this report are shown in the receipts & payments summary at appendix I. These largely relate to the trading position of the Company and have been detailed in section 3 of this report.

Please note, the income and expenses paid on funds held in the service charge account will result in a nil position, although a summary of the nature of the expenses has been provided together with details of the expenses paid from the rent account in section 3 of this report.

### **6.6 Policies regarding use of third parties and expense recovery**

Appendix IV provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

## **7. Estimated outcome for creditors**

The estimated outcome for each class of creditors is set out below.

Please note that, where creditors submit claims in foreign currency, they would be converted to £Sterling at the applicable rate on the date of administration, being 30 November 2020. If any creditor considers the rates to be unreasonable, they may apply to court for determination. No such claims have been received to date.

### **7.1 Secured creditors**

As at the date of administration, CBRE held a debenture containing fixed and floating charges over the Company's assets, which was created on 1 December 2017.

As previously reported, the debt from CBRE was the total for the group and is connected to charges on two other properties owned by connected companies. The estimated debt across the companies group structure at the date of the administration, is estimated to total £82,667,953. The estimated debt in respect of the Company equates to circa £28million but this is still under review. Interest has been, and continues to be, added until the liability has been paid in full.

On 8 November 2021, Mount Street replaced CBRE as the loan Special Servicer and therefore act for the ultimate chargeholder. The balance held by CBRE has been transferred to Mount Street and therefore are now the loan service.

In the period covered by this report, there have been payments made to the chargeholder of £306,711.19 together with the total payments made in the previous reporting period detailed in this report of £517,173.14. This leaves the balance paid to them as at 31 December 2022 at £4,016,314.98. However, as previously reported, payments have been made to third parties from these funds as follows:

- A payment of £13,500 plus VAT and disbursements of £49.28 plus VAT was made to CBRE in regard to the receivers' set-up and quarterly fixed fees.

- A payment of £5,250 plus VAT has also been made to Pinsent Masons from these funds. In addition, included within this sum was a payment to Luis & Bell Surveyors Limited in respect of EPC work.

The joint administrators had made enquiries with CBRE and Mount Street in regard to the use of funds they received on behalf of the chargeholder whilst in office and there will be further adjustments to reflect these and other third party payments. We are finalising our reconciliation and these transactions will be reflected in the next report.

CBRE have not received funds in the reporting period and no longer acting for the Company.

As detailed in section 3.1.1 and 6.2, there were payments made to Mount Street from funds held in the rent account in the previous reporting period totalling £261,777.34 plus VAT. These relate to reimbursement of funds paid by Mount Street for settlement of Mayer Brown's legal costs and a settlement of costs on behalf of a third party, which has been treated as a loan.

There will be further payments made to the secured creditor under their fixed charge which will result in their debt being partly settled.

## 7.2 Prescribed part

As previously reported, the Company granted a floating charge to CBRE on 1 December 2017. Accordingly, there is no requirement to create a prescribed part fund out of the Company's net floating charge property for unsecured creditors, as this requirement only applies to charges created after 15 September 2003.

The Company's proposals stated that we understood that all of the assets are subject to the fixed charge therefore the value of the Company's net floating charge property to be £nil and there will be no funds available under the prescribed part.

We subsequently received information of some assets including IT and phone equipment, however the value of these is minimal and will be sold with The Rushes for a minimal sum.

If we receive information on assets which are subject to a floating charge, a prescribed part distribution may be made, which if applicable and above the minimum of £10,000 may be distributed by the joint administrators in the administration.

Given the value of the assets is below £10,000 this is not applicable.

## 7.3 Ordinary preferential creditors

There are no known ordinary preferential creditors and no such claims have been received.

## 7.4 Secondary preferential creditors

There are no secondary preferential creditors' claims as the Company entered into administration on 30 November 2020, prior to such rules taking effect.

## 7.5 Unsecured creditors

As previously reported, it remains that we have received a claim totalling £653,521.94 from one creditor, being HMRC. HMRC's claim relates to a VAT Group and therefore a number of companies are liable for this claim. Total claims as per the director's SOA were £4,958,837. Our estimated financial statement in the proposals estimated creditors to be £316,317.

The creditors all or in part were required for the purposes of the Company continuing to trade and therefore most have been paid in full as an expense in the administration.

There is unlikely to be a surplus over and above the sum owed to the secured creditor and, given the assets are all subject to the fixed charge, it is therefore anticipated there will not be a payment under the prescribed part.

Due to insufficient realisations from the Company's assets, we confirm that no dividend to unsecured creditors will be made in this case.

# 8. Outstanding matters

The remaining actions to be concluded in the administration are as follows:

- To continue to assist the receivers to conclude any pre-planning application;
- To continue to assist the receivers in continuing to trade The Rushes, increase the level of occupation, re-gear leases and to improve its value;
- To work with the receivers to achieve a sale of The Rushes;
- Correspond with the receivers, Mayfield and Mount Street on all property and financial related matters;
- To communicate with the receivers and Mayfield concerning the collection of outstanding book debts;
- To finalise the reconciliation and confirm the position following the transition between agents and the receiver;
- To continue to make enquiries of the inter-company debtors;
- To continue to explore the option to exit the administration with the purpose of continuing to trade the Company as a going concern;
- Pay all costs and expenses of the receivers and administration, once the required approval has been obtained;
- Complete the necessary tax and VAT returns;
- Obtaining tax clearance from HMRC; and
- Closure of the administration, including preparing and issuing the final report.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986.

## 9. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at [www.evelyn.com/rrsgdpr](http://www.evelyn.com/rrsgdpr)

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

## 10. Ending the administration

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986.

- If the joint administrators have, with the permission of the court, made a distribution to unsecured creditors in addition to any prescribed part distribution, or they think that the Company otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company. The joint administrators will send copies of these documents to the Company and its creditors. The joint administrators' appointment will end following the registration of the notice by the Registrar of Companies.
- Administrators have the power to bring claims against former officers of the Company in respect of transactions that may have caused or exacerbated a company's insolvency. Claims with a good prospect of success may indeed be pursued by administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the timeframe would not be long enough, given the maximum extension period available to administrators.

The proposed exit route would, in these cases, be a creditors voluntary liquidation or compulsory winding-up. In the event of a compulsory winding-up, the joint administrators would make an application to court.

However, as previously reported the administrators and secured creditors are continuing to explore the exit strategy to continue to trade the Company as a going concern, although this has not yet been agreed.

The administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as administrators ceasing to have effect.

Authorisation for discharge from liability has not yet been granted by the creditors.

## 11. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Nicholas Myers or Kevin Ley in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- i. Email: [insolvency.enquiryline@insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.gov.uk)
- ii. Telephone number: +44 300 678 0015
- iii. Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

## 12. Next report

We are required to provide a further report on the progress of the administration within one month of the end of the next six month period of the administration unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.

*Nick Myers*

Nick Myers (Jun 28, 2023 13:32 GMT+1)

Nicholas Myers

The joint administrator

Date: 28 June 2023

Nicholas Myers and Kevin Ley have been appointed as the joint administrators of the Company on 30 November 2020.

The affairs, business and property of the company are being managed by the joint administrators as agents and without personal liability.

Both of the joint office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: [www.evelyn.com/insolvency-licensing-bodies](http://www.evelyn.com/insolvency-licensing-bodies)

The joint administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at [www.evelyn.com/rsgdpr](http://www.evelyn.com/rsgdpr)

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office.

Evelyn Partners LLP is registered in England at Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities



# Appendices

# I     Receipts & payments account

Receipts & payments account for the previous reporting period from 30 May 2022 to 29 November 2022

**Highland Loughborough Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 30/05/2022 To 29/11/2022 £	From 30/11/2020 To 29/11/2022 £
<b>FIXED CHARGE TRADING INCOME</b>		
Cash at Bank	NIL	507,056.08
Rent	1,754,516.52	3,987,448.09
Mayfield Tenant Receipts	(198,394.26)	52,123.93
Receipt from Service Charge Account	NIL	27.60
Rent Insurance	56,488.75	91,898.80
Rent: Interest on late Payment	NIL	519.87
Rent: Lease Premium	NIL	1,294,000.00
Rental Refund	9,015.79	9,015.79
Interest	60.96	182.55
Service Charge Income	220,811.64	874,362.50
SC Void Contribution from Rent Accou	354,371.86	507,818.51
Unreconciled APAM Tenant Receipts	215,641.21	277,911.50
Insurance Claim	NIL	5,843.00
	<u>2,412,512.47</u>	<u>7,608,208.22</u>
<b>FIXED CHARGE TRADING EXPENDITURE</b>		
Utility	1,517.71	6,562.56
Development Costs	1,768.00	74,593.00
Special Servicer Disbursements	NIL	38,000.00
Insurance	7,083.10	121,601.24
Marketing	10,000.00	11,250.00
Letting Agents	7,000.00	14,500.00
Legal Fees	5,669.50	5,669.50
Professional Fees	341,239.17	439,028.60
Professional Expenses	145.00	167.66
Repairs and Maintenance	2,031.88	4,031.88
Rent Void Contribution to Service Char	353,691.06	507,798.51
Joint Administrators' Fees	32,500.00	32,500.00
Refunds	11,392.90	11,392.90
Service Charge transfer to Rent Accou	NIL	83.39
Service Charge Payments	282,577.82	914,789.26
Bank Charge	35.00	50.00
	<u>(1,056,651.14)</u>	<u>(2,182,018.50)</u>
<b>FIXED CHARGE DISTRIBUTION</b>		
Fixed Chargeholder - CBRE	517,173.14	3,709,603.79
	<u>(517,173.14)</u>	<u>(3,709,603.79)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<u><b>838,688.19</b></u>	<u><b>1,716,585.93</b></u>



**Highland Loughborough Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 30/05/2022 To 29/11/2022 £	From 30/11/2020 To 29/11/2022 £
	<b>ASSET REALISATIONS</b>	
13,000,000.00	The Rushes Shopping Centre	NIL
726,425.00	Cash at Bank	NIL
500,000.00	Book Debts	NIL
NIL	Inter Co Debtors	NIL
NIL	Prepayments	NIL
	Trading Surplus/(Deficit)	838,688.19
		<u>838,688.19</u>
	<b>UNSECURED CREDITORS</b>	
(1,625,837.00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(1,000,000.00)	Ordinary Shareholders	NIL
(28,000,000.00)	Share Premium	NIL
		<u>NIL</u>
<u>(16,399,412.00)</u>		<u>1,716,585.93</u>
	<b>REPRESENTED BY</b>	
	Mayfield Rent Account	2,442,372.70
	Mayfield Service Charge Account	220,272.37
	VAT Payable Trading	(1,247,009.30)
	VAT Receivable Fixed Chg	300,950.16
		<u>1,716,585.93</u>

Receipts & payments account from 30 November 2022 to 29 May 2023

**Highland Loughborough Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 30/11/2022 To 29/05/2023 £	From 30/11/2020 To 29/05/2023 £
FIXED CHARGE TRADING INCOME		
Cash at Bank	NIL	507,056.08
Rent	501,208.96	4,488,657.05
Mayfield Tenant Receipts	NIL	52,123.93
Receipt from Service Charge Account	NIL	27.60
Rent Insurance	NIL	91,898.80
Rent: Interest on late Payment	NIL	519.87
Rent: Lease Premium	NIL	1,294,000.00
Rental Refund	NIL	9,015.79
Interest	NIL	182.55
Service Charge Income	71,467.31	945,829.81
SC Void Contribution from Rent Accou	39,321.14	547,139.65
Unreconciled APAM Tenant Receipts	NIL	277,911.50
Insurance Claim	NIL	5,843.00
	611,997.41	8,220,205.63
FIXED CHARGE TRADING EXPENDITURE		
Utility	903.16	7,465.72
Development Costs	47,485.00	122,078.00
Special Servicer Disbursements	NIL	38,000.00
Insurance	698.70	122,299.94
Marketing	5,000.00	16,250.00
Letting Agents	NIL	14,500.00
Legal Fees	16,335.00	22,004.50
Professional Fees	20,000.00	459,028.60
Professional Expenses	NIL	167.66
Repairs and Maintenance	NIL	4,031.88
Rent Void Contribution to Service Char	39,321.14	547,119.65
Joint Administrators' Fees	NIL	32,500.00
Refunds	NIL	11,392.90
Service Charge transfer to Rent Accou	NIL	83.39
Service Charge Payments	178,473.92	1,093,263.18
Bank Charge	NIL	50.00
	(308,216.92)	(2,490,235.42)
FIXED CHARGE DISTRIBUTION		
Fixed Chargeholder - CBRE	306,711.19	4,016,314.98
	(306,711.19)	(4,016,314.98)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(2,930.70)</b>	<b>1,713,655.23</b>

**Highland Loughborough Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 30/11/2022 To 29/05/2023 £	From 30/11/2020 To 29/05/2023 £
	<b>ASSET REALISATIONS</b>		
13,000,000.00	The Rushes Shopping Centre	NIL	NIL
726,425.00	Cash at Bank	NIL	NIL
500,000.00	Book Debts	NIL	NIL
NIL	Inter Co Debtors	NIL	NIL
NIL	Prepayments	NIL	NIL
	Trading Surplus/(Deficit)	(2,930.70)	1,713,655.23
		(2,930.70)	1,713,655.23
	<b>UNSECURED CREDITORS</b>		
(1,625,837.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1,000,000.00)	Ordinary Shareholders	NIL	NIL
(28,000,000.00)	Share Premium	NIL	NIL
		NIL	NIL
<b>(16,399,412.00)</b>		<b>(2,930.70)</b>	<b>1,713,655.23</b>
	<b>REPRESENTED BY</b>		
	Mayfield Rent Account		2,628,948.22
	Mayfield Service Charge Account		92,224.44
	VAT Payable Trading		(1,361,544.57)
	VAT Receivable Fixed Chg		354,027.14
			<b>1,713,655.23</b>

**Notes and further information required by SIP 7**

- As detailed throughout this report, there have been financial updates to the previous reporting period and therefore correct receipts and payments are shown above together with full details within section 3 of the main body of the report.
- It should be noted that the trading account for the reporting period presents the service charge and rental account only up to 31 December 2022, representing the most up-to-date quarterly information available at the time of reporting. The rent and service charge accounts are now held with Mayfield.
- The administrators' remuneration has been approved. A payment has been made to the joint administrators to settle their annual fee as detailed in section 5 of this report. It is not reflected on the receipts & payment account as it was paid directly by the secured creditor.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate other than the third party settlement by the secured creditor of our fees.
- Details of significant expenses paid are provided in the body of our report.
- There have been no payments made to sub-contractors.
- Information concerning our remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.

- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts & payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

## **Notes and further information required by SIP 9**

The payments made during the administration out of the estate are referred to in the main body of the report.

It should be noted to creditors that some of these payments may not necessarily be for the benefit of creditors but may be necessary for the progression of the administration or required to be paid under statute.

## II Explanation of major work activities undertaken

We summarise below the other key matters that we have dealt with in the reporting period.

### Administration and planning

This work includes the following and include compliance and statutory obligations which does not necessarily benefit creditors:

- Case bordereau and reviews;
- Research and strategic consultancy.
- Internal strategy communications, discussions and review of proposed strategy;
- Performing regular reconciliations and accounting for receipts and payments as required;
- Completing and processing accounting journals to reflect transactions through the rental and service charge accounts;
- Completing sanction checks;
- Communications with third parties and former accountants on the Company's corporation tax position;
- Communicating with agents concerning corporation tax return;
- Reviewing Waypoint records and information;
- Reviewed Company records and post;
- Reviewing HMRC correspondence on corporation tax and VAT;
- Reviewing Company's VAT position and drafting returns;
- Communicating with agents and professional advisors on various matters;
- Communicating with advisors and collating the necessary information to include in the 6 monthly progress reports;
- Internal communications on AML requirements;
- Drafting and circulating 6 monthly progress report;
- Completing court extension notices and filed; and
- Statutory filings of reports at Companies House.

### Realisation of assets

The work undertaken in this section relates to protracted communications with JP Morgan concerning the pre-liquidation bank account in an effort to close the account and obtain bank statements.

### Investigations

Communications with Waypoint on receipt of Company records and reviewed information.

### Trading

This section is in relation to the continued trading of the Company and the shopping centre The Rushes, the Company's principal asset. The work undertaken was and continues to be required to achieve the objective of the administrations and to enable The Rushes to continue operating whilst new tenants and operators are sought to consider the sale of The Rushes. This work includes the following:

- Corresponding with property agents and receivers to collate Company information, discuss strategy and ongoing service;
- Communicating with Waypoint to obtain additional information;

- Communications with Waypoint and Mayfield on leases and property matters;
- Reviewing the income and expenditure position of the Company;
- Completing accounting journals to reflect transactions through the rental and service charge accounts;
- Reviewing supporting documentation for the journals;
- Internal discussions/meetings and communications with Mayfield on financial records, VAT and tenant receipts;
- Reviewed handover documentation and information provided by agents;
- Reviewing tenant receipt position;
- Communicating with APAM to obtain further information further clarification on tenant receipts position;
- Communications concerning property and legal matters pertaining to The Rushes; and
- Communications and reviewing correspondence from suppliers concerning payments and invoices.

### **Creditors**

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Communications with the secured creditor on financial position, tax and VAT matters and general strategy; and
- HMRC correspondence.

### **Shareholders**

Communications were exchanged with legal advisors on the change of shareholders and signing necessary documentation.

# III Staffing, charging, subcontractor, and adviser policies and charge out rates

## Introduction

Detailed below are:

- Evelyn Partner LLP's policies in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Expense recovery
- Evelyn Partner LLP's current charge out rates

## Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as the joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, eg, geographical location of individual cases.

This case is predominantly being conducted from the London.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

There have been no subcontractors' services utilised in the period covered by this report.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

## Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.

- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

## Payments to associates

Payments to parties in which the joint office-holders or their firm have an interest must be disclosed to, and approved by, the committee or the creditors as a category 2 expense pursuant to SIP9. Consequently, details of the charge out rates for Evelyn Partners Financial Services Limited are set out below. Fees for their services are accrued on a time costs basis.

However, in this matter no such service has been sought.

## Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of category 2 expenses.

Details of any category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

## Charge out rates

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the administrators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 January 2023.

<b>Evelyn Partners LLP Restructuring &amp; Recovery Services Charge out rates from 1 July 2020</b>	<b>London Office £/hr</b>
Partner / Director	495-570
Associate Director	380-465
Managers	285-400
Other professional staff	125-465



Support & secretarial staff	105
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<b>Evelyn Partners LLP Restructuring &amp; Recovery Services Charge out rates from 1 July 2021</b>	<b>London Office £/hr</b>
Partner	590-610
Director / Associate Director	395-530
Managers	290-430
Other professional staff	130-280
Support & secretarial staff	100-120

<b>Evelyn Partners LLP Restructuring &amp; Recovery Services Charge out rates from 1 July 2022</b>	<b>London Office £/hr</b>
Partner	650-670
Director / Associate Director	420-570
Managers	280-460
Other professional staff	205-300
Support & secretarial staff	100-120

<b>Evelyn Partners LLP Restructuring &amp; Recovery Services Charge out rates from 1 January 2023</b>	<b>London standard £/hr</b>
Partner	700-720
Director & Associate Director	440-610
Managers	340-500
Other professional staff	160-290
Support & secretarial staff	100-120

## Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1

August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.

4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

## IV Professional advisers

Name of professional adviser	Basis of fee arrangement	Estimate anticipated total b/f from previous report £	Costs paid in previous reporting period as per previous report £	Revised paid costs for previous period £	Revised cumulative total for previous period £	Estimated Costs incurred in current period £	Cumulative total of incurred costs £	Estimate future (estimated a further 24 months) £	Anticipated future total £	Variance – estimated future total from previous report compared to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
CBRE (former receivers)	Set-up Fee of £7,500. Quarterly Fee of £6,000 and exit/sale fee of £60,000	15,100 and expenses of 71.94	Nil	Nil	15,100 and expenses of 71.94*	Nil	15,100 and expenses of 71.94*	Nil	15,100 and expenses of 71.94*	Nil	Nil	Nil
Waypoint (current receivers)	Fixed Fee and percentage of sales as per Agreement <sup>1</sup>	160,000	Nil	46,410.25	46,410.25	40,000	86,410.25*	73,589.75	160,000	Nil	20,000	20,000 <sup>3</sup>
Pinsent Masons	Time costs/Fixed Fee	5,250	Nil	Nil	5,250*	Nil	5,250*	Nil	5,250	Nil	Nil	Nil
Eversheds	Time costs/Fixed Fee	Unknown as based on future lettings	5,163.50	5,163.50	44,022.00	6,128.00 plus expenses of £125.48	50,150 plus expenses of £125.48	Unknown as based on future lettings	Unknown as based on future lettings	Nil	16,335	6,218.00 plus expenses of £125.48 <sup>3</sup>
APAM	Fixed fee of £61,020 per annum for Asset Management Fee and, payable from the service charge, £35,000 for Property Management Fee	128,856.01	33,051.58	33,051.58	128,856.01	Nil	128,856.01	Nil	128,856.01	Nil	Nil	Nil

Mayfield	Fixed Fee and sliding scale as per Agreement <sup>2</sup>	Unknown based on debtor recovery	Nil	Nil	688.00	688.00	688.00	Unknown based on debtor recovery	Unknown based on debtor recovery	Nil	Nil	688.00
GCW	15% for new lettings and 10% for renewal/variations, based on a 12 month rental period	Unknown as based on future lettings	Nil	7,000	14,500	Nil	14,500	Unknown as based on future lettings	Unknown as based on future lettings	Nil	Nil	Nil
Blaser Mills	Court application to extend administration	2,000 plus court and counsel's fee est. 1,000	Nil	Nil	Nil	Nil	2,000 plus court and counsel's fee est. 1,000	Nil	2,000 plus court and counsel's fee est. 1,000	Nil	Nil	2,000 plus court and counsel's fee est. 1,000
TOTAL		312,277.95	38,215.08	91,625.33	254,210.20	46,941.48	304,151.68	73,589.75	312,277.95	Nil	36,335.00	30,031.48

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

The above represents only the costs payable from the administration and/or rental account in the period up to 31 December 2022, and do not reflect any payments made or payable from the service charge account. However, any professional fees payment to be made from the service charge account will predominantly be the managing agents, some of which have been detailed in section 6.2.

It should be noted that some of these costs may increase, subject to finalising our review and completing our reconciliation of the information from CBRE and Waypoint concerning any third party payments made directly from funds they held.

It should be noted that within section 3 of this report, additional professional advisors and legal advisors have been utilised. However, these are not ongoing relationships and for one-off/occasional services so have not been listed above.

\* These include costs which have been paid directly by CBRE from funds they held and is not yet reflected on the R&P, subject to our final reconciliation.

\*1 The fee agreement with Waypoint as the asset managers have been agreed as follows:

- asset management fee of £15,000 plus VAT per quarter,
- corporate services fee off £5,000 plus VAT per quarter,
- one-off set-up fee of £23,333.33 plus VAT and
- 1.75% of any sale fee upon disposal of the investments.

\*2 The fee agreement with Mayfield as the property managers is as follows:

- property management fee of £35,000 plus VAT per annum;
- fixed fee of £15,000 plus VAT for assisting with any sale of the property or the exit of the administration;

- a sliding scale fee for recovery of historic rent, licence fee and insurance assets as follows:
  - 10% of the first £250,000
  - 12.5% of rent/insurance collected on the next £250,001 to £500,000; and
  - 15% of rent/insurance collected above £500,001.

\*3 These costs have been incurred in the reporting period and those invoiced paid in the reporting period, however, as they were paid from the funds held with Mayfield after the trading account reporting period of 31 December 2022, the transactions of which are not reflected on the R&P, these costs have been shown as outstanding and will be recorded and shown in the next report to creditors once the handover and reconciliation has concluded.

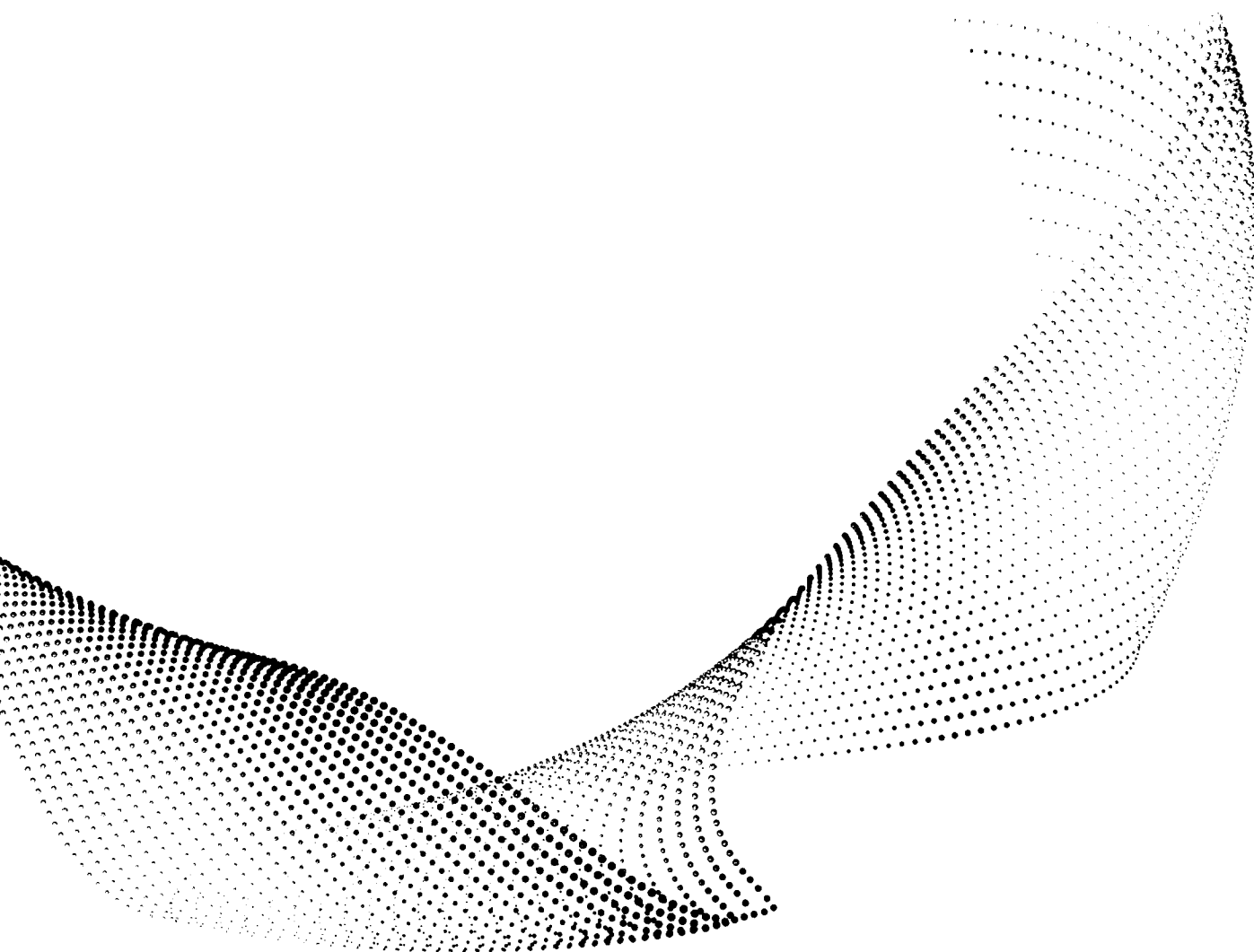
## V The joint administrators' expenses

Description	Estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Statutory advertising	45.50	45.50	Nil	45.50	45.50	45.50	Nil	Nil	Nil
Administrators' bonds	140.00	140.00	Nil	140.00	140.00	140.00	Nil	Nil	Nil
Storage costs	-	Nil	Nil	Nil	100.00	100.00	-	Nil	Nil
<b>Total</b>	<b>185.50</b>	<b>185.50</b>	<b>Nil</b>	<b>185.50</b>	<b>285.50</b>	<b>285.50</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

The costs have been paid directly by the joint administrators and settled by the secured creditor.

It should be noted that the only other expenses to be incurred are future storage and destruction costs of the joint administrators' records.



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**Principal offices:** London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury, and Southampton.

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**CLA Evelyn Partners Limited** is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

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