

The Insolvency Act 1986

Statement of administrator's
Proposals**2.17B**

Name of Company

Cheval Property Developments Limited

Company number

04348496

In the

High Court of Justice

[full name of court]

Court case number

5009 of 2011

(a) Insert full name(s) and
address(es) of
administrator(s)We (a) Malcolm Peter Fillmore and Ms Ranjit Bajon, Atherton Bailey LLP, Arundel House, 1
Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL

* Delete as applicable

attach a copy of ~~*my/~~ our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 5 August 2011

Signed

Joint Administrator - Malcolm P Fillmore

Dated 5 August 2011

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searches of the public record.

Atherton Bailey LLP

Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West
Sussex RH11 7XL

Tel 01293 410333

DX Number

DX Exchange

If you have completed and signed this form please send it to the Registrar of Companies

Companies House, Crown Way, Cardiff, CF14 3UZ
If

DX 33050

MONDAY



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ALV38VIF

08/08/2011

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COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE

No: 5009 of 2011

CHEVAL PROPERTY DEVELOPMENTS LIMITED (In Administration) ("The Company")
MERIDIEN HOUSE, 69-71 CLARENDON ROAD, WATFORD, WD17 1DS
Company No. 04348496

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CHEVAL PROPERTY DEVELOPMENTS LIMITED (In Administration) ("The Company")
Trading address: MERIDIEN HOUSE, 69-71 CLARENDON ROAD, WATFORD, WD17 1DS
Company No. 04348496

STATEMENT OF THE ADMINISTRATORS' PROPOSALS

(Paragraph 49 of Schedule B1 to the Insolvency Act 1986 (Sch B1 IA1986); and Rule 2.33 of the Insolvency Rules 1986 (IR1986))

Please note that these Proposals are of a statutory nature and give enabling powers to the Administrators in order for them to continue to pursue the purposes of the Administration Order.

Creditors should also note, for the avoidance of doubt, that these are NOT Voluntary Arrangement proposals.

1. Introduction

1 1 On 20 June 2011 pursuant to an application made by Israel Discount Bank Limited, ("IDB") an Administration Order was made against the Company in the High Court of Justice, Malcolm Fillmore and Ms Ranjit Bajon of Atherton Bailey LLP were appointed Joint Administrators. We have consented to act jointly and severally in all matters relating to the Administration, all functions relating to the Administration may be exercised by either Administrator. We were appointed to manage the affairs, business and property of the Company and will continue to act until our proposals for achieving the purpose of the Administration have been implemented. The business of the Company was to provide bridging finance to its customers, principally to assist them acquire property for development. The Company took security over the property and IDB in turn took security over the Company's security.

1 2 Administration has the effect of freezing amounts owing to all creditors and, except with the leave of the Court or the consent of the Administrators, Administration stops legal proceedings against the Company. The intention of the legislation is to give the Company protection against claims, or attempts to wind the Company up, the enforcing of security, or the repossession of assets while efforts are made to achieve the purpose for which the Administration order was made.

1 3 The Administrators of a company must perform their functions with the objective of (in order of priority)

1 3 1 rescuing the company as a going concern, or

1 3 2 achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or

1 3 3 realising property in order to make a distribution to one or more secured or preferential creditors

1 4 For the reasons set out in this report, in this case Administration was entered into for the purposes mentioned in paragraph 1 3 2 and 1 3 3. The Administrators have concluded that it is not reasonably practical to achieve a rescue of the Company as a going concern. As we do not believe that there will be sufficient funds available to pay a dividend to unsecured creditors other than by virtue of the prescribed part, under paragraph 52(1) Sch B1 of IA1986 a meeting of creditors is not being convened at this time.

1.5 In accordance with Rule 2.33(5) of IR1986 our proposals will be deemed to have been approved by creditors unless a meeting of creditors is requisitioned by at least 10% in value of unsecured creditors within eight business days of the date on which these proposals are circulated. We will write to creditors again after the expiry of eight business days to confirm the approval of the proposals or that a meeting has been requisitioned.

2 Statutory Information

2 1 Annexed to these Proposals are the following details

2 1 1 An account of the circumstances giving rise to the application for Administration (Appendix A)

2 1 2 A summary of the company's statutory details at the date of Administration (Appendix B)

2 1 3 A Summary of Pre-Administration Costs (Appendix C)

2.1 4 A Statement of Affairs as at the date of our appointment (Appendix E)

- 2.2 This Administration is considered to be main proceedings as defined in the EC Regulation No 1346/2000
3. **Post-Administration Management**
- 3.1 As at the date of appointment we understood that the Company had outstanding loans against the following properties,
- 3.1.1 Friar Street, Reading (borrower London & Silver Properties LLP – dissolved)
 - 3.1.2 Seaton Heights, Devon (borrower Mr & Mrs Gnpton & M2 Services Ltd)
 - 3.1.3 Thom Farm, nr Canterbury, Kent (borrower Stegglos Properties Ltd)
 - 3.1.4 Carrick Court Hotel, Southern Ireland (borrower Eugene Shendan – in bankruptcy)
- 3.2 Following our appointment we found that the security over Friar Street, Reading was in the name of Cheval Property Finance Plc (“CPF”) following CPD’s interest in the property being assigned to CPF in 2007. The purposes and justification for this assignment are unknown and we are investigating whether it was done for a proper reason and for value. IDB continue to hold their sub charge over the property and discussions with the directors confirm that they believe the proceeds from the realisation of the security at Friar Street would flow through to IDB. Following discussions with the joint Administrators of CPF we have collected the Company’s files relating to the property but at this stage have not been able to obtain the files from CPF’s solicitors.
- 3.3 Friar Street is an office building with ground floor and lower ground floor retail premises, and is located in a secondary retail area in Reading. The ground floor and lower ground floor were sold under a long lease to Land Investments (Cosmo Restaurants) in July 2009 by the LPA Receiver initially appointed by CPF. Following the resignation of the initial LPA Receiver, CPF appointed a former employee as LPA Receiver in her place to realise the remaining security.
- 3.4 The LPA Receiver remains in office and has been in negotiations with Land Investments regarding a sale of the freehold to them. We are continuing to monitor and advise on the position both as Joint Administrator and on behalf of IDB.
- 3.5 We are in the process of carrying out a detailed review of the files passed to us by the Company to determine the correct legal position and what steps should be taken to realise the property and the obligations of the guarantor and of any professionals previously involved in giving advice.
- 3.6 Seaton Heights is a derelict freehold hotel property and the lending was made to the owners Mr & Mrs Gnpton and to M2 Services Limited (who it is understood were to develop the site). The original lending was for £750,000 in December 2007 and in addition to the primary debtors, a number of related personal guarantees were taken. The outstanding balance taking into account accruals of interest etc is now approximately £1.45m.
- 3.7 In February 2010 CPD appointed an LPA Receiver but we have now removed him from office. We have written to the debtors and the personal guarantors and made demand for repayment. There have been some exchanges with solicitors acting for the debtors and discussions are in hand.
- 3.8 We have appointed Christie & Co, valuers and agents to value the Seaton Heights property and to advise on a strategy for maximising the recovery of the debt.
- 3.9 Thom Farm is a former egg packing facility in Kent. The original loan was for £2,560,000 and in addition to security over the property and the debtor company, personal guarantees were taken from Mr Graham Sullivan (subsequently declared bankrupt) and Mr Hamish Burton. The loan fell significantly into arrears in 2008 and Mr Burton has continued to actively seek planning permission to build industrial and light warehousing units. We have instructed Deloitte Drivers Jonas to provide us with valuation and strategic advice in regard to the property.
- 3.10 A cottage on Thom Farm is currently rented out at £700 per month and the rent is now being paid to us.
- 3.11 Carrick Court Hotel, in Southern Ireland relates to a lending by CPD of €2.5m secured by a second charge over the property. This ranks behind a loan from IDB. Receivers have been appointed and it is not believed that there will be any recovery of funds for CPD once the property has been realised. The borrower, Mr Shendan is bankrupt.
- 3.12 Prior to our appointment the Company made PII claims against the valuers of Eatons Farm, in respect of a lending made to Mr & Mrs Graham Sullivan. There was a considerable shortfall in the lending and a settlement reached by solicitors acting for CPD with Savills in the sum of £35,000. After costs the solicitors remitted the balance of £25,267 to Cheval in April 2011 and it has been established that this was to an

account of Cheval Finance Ltd. We are seeking to recover this sum

- 3 13 A further PII claim in respect of Eatons Farm of approximately £144,000 has also been made and we are awaiting the files on this matter to determine what steps I should take
- 3 14 The Company has also commenced a PII claim against the valuers of a property known as South Sands. The fruits of this action were purportedly assigned to CPF. The purchasers of the business and assets of CPF (including the action) are asserting an unfettered right to continue this action to their benefit. The action is apparently being continued in the name of CPD and it is our belief that the Company continues to have an interest in this claim. We will soon be meeting with the successors to CPF and their solicitors to discuss this claim.
- 3 15 Companies House lists 91 outstanding charges against the Company and each of these is being reviewed to ensure that there are no other recoverable funds outstanding.
- 3 16 Generally, we and our staff have visited the offices of Cheval's successor business and have recovered various files and papers. We have also sought to recover files from Cheval's solicitors with varying degrees of success. We have visited some of the properties secured by the charges and will complete this exercise shortly as well as negotiating where appropriate with borrowers and guarantors. We have appointed Marsh Limited to review all insurance arrangements, particularly in regard to public liability issues.
- 3 17 We attach as Appendix D, a summary of our receipts and payments account to date.

4. The Exit Route from Administration

- 4 1 There are a number of possible exit routes from Administration. These include
 - 4 1 1 Distributing the funds to creditors in accordance with their statutory priority and then seeking to dissolve the Company. If funds are to be paid to unsecured creditors, this requires the sanction of the Court.
 - 4 1 2 Placing the Company into Creditors' Voluntary Liquidation. In this event, unless creditors otherwise elect an alternative, the present Administrators would act as liquidators. Any enactment to be done by the liquidators is to be done by any one or more of the persons for the time being holding office as liquidator.
 - 4 1 3 Proposing a Company Voluntary Arrangement (CVA).
- 4 2 In this case, if there are sufficient funds available to pay a dividend to the unsecured creditors by way of a prescribed part we are presently minded to seek the Courts permission to distribute this in the Administration following which we will then seek to dissolve the Company. However, should an alternative route appear to be beneficial to the outcome for creditors, we may choose that route.

5 Other Matters

- 5 1 The Administrators have certain statutory responsibilities, including a review of the matters leading up to the company's financial problems and the conduct of directors. We are required by law under the Company Directors Disqualification Act 1986 to make a return or conduct report on every person who was on the date of our appointment or at any time in the three years immediately preceding that date a director or shadow director of the company. If you have any information which you consider may be relevant to our report please provide such information and any related evidence as soon as possible. Please note that this request forms part of our firm's usual investigation procedures and does not in any way imply that there may be any cause for concern regarding any person concerned with the company's affairs.

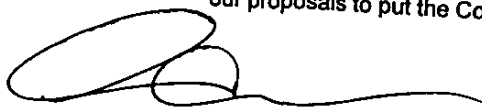
6 Forecast Outcomes

- 6 1 As mentioned earlier in this report, prospects for recovery by creditors will depend upon the level of overall asset realisations and creditor claims. At present it is not clear what the likely return will be to unsecured creditors.
- 6 2 The majority of the Company's assets would appear to be subject to IDB's fixed charge. There are possible claims under professional negligence claims, which may be subject to the floating charge part, the quantum of which are being assessed. We are accordingly unable to provide an estimate of the company net property for the purposes of Section 176A IA1986 nor an estimate of the prescribed part pursuant to the same Rule. We hope that the position will be clearer at the time of our first progress report and we will update creditors further on their dividend prospects at that stage. Our First progress

report will be sent to creditors in January 2012

- 6 3 Once the objective of the Administration has been achieved, it is proposed that, if funds are available after Administration costs, an application is made to court for permission for the Administrators to distribute the Prescribed Part element to non-preferential creditors. If permission is granted by the court, following the distribution to creditors, the Administrators propose to file notices pursuant to Paragraph 84(1) of Sch B1 IA1986 with the Registrar of Companies, following registration of the notice the Company will be dissolved after a period of three months. In the alternative, the Administrators will place the Company into Creditors' Voluntary Liquidation.
7. **Administrators' Proposals**
- 7 1 The following are our Statement of Proposals for achieving the purposes of the Administration Order made in respect of the Company.
- 7 2 That we be given authority to continue to manage and finance the business and affairs of the Company from asset realisations in such manner as we consider expedient with a view to achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 7 3 That we be empowered to review all existing contractual commitments and obligations of the Company and, where necessary, cause the Company to determine (if not already terminated) any such contractual commitments which, in our view, are not beneficial to the future of the business.
- 7 4 That our remuneration for acting as Administrators be fixed pursuant to Rule 2 106 IR1986 by reference to the time properly given by us and our staff in attending to matters arising in the Administration and that the Administrators be at liberty to draw fees up to actual time costs incurred from time to time from funds held by us. That details of the remuneration drawn and time costs will be set out in the Administrators' progress reports as required by R3 (The Association of Business Recovery Professionals). The present hourly charge out rates for principals and staff likely to be involved in this case are set out as follows together with details and charges for category 2 disbursements:
- 7 4 1 Partners £275 - £295, Senior Professional Staff £115 - £230 and assistants and support staff £85 - £100
- 7 4 2 Approval be given for category 2 disbursements payable to Atherton Bailey at the rate of 25 pence per letter, 15 pence per photocopy and 45 pence per mile plus 5 pence for additional persons travelling in the same car. Approval be also given for the costs of company and other searches from our Provider Credit Safe which we recharge to the case at the rate of £5 per search.
- 7 5 The total "time costs" recorded since our appointment are summarised on the attached schedule in the format prescribed by R3. As the Administrators have stated that in their opinion the Company has insufficient assets to pay a dividend to unsecured creditors other than by virtue of the prescribed part it will be for the secured creditor, IDB, to approve our fees in the absence of a creditors' committee.
- 7 6 That the Administrators be paid their time costs and any category 2 disbursements in relation to unpaid pre-administration costs as set out in Appendix A and C to this Proposal pursuant to Rule 2 67A.
- 7 7 That we may do all such other things as we, in our discretion, consider will preserve protect or enhance the business and/or assets of the Company and/or are incidental to these proposals and their implementation. This may include investigating claims and if appropriate pursuing those claims under the Companies Acts and/or The Insolvency Act or other legislation.
- 7 8 That we take and implement such other consequential decisions as, in our judgement, will benefit the creditors of the Company.
- 7 9 That as soon as we deem it appropriate, we seek a discharge of the Administration and our release as Administrators. Following the filing of the Administrators' final progress report to the Registrar of Companies both Administrators will be deemed to be released from any further liability arising from or connected howsoever to the Administration pursuant to Paragraph 98 of Sch B1 IA1986.
- 7 10 That if we determine there will be sufficient funds to pay a dividend to the unsecured creditors we will apply to Court to distribute the funds to the unsecured creditors. If permission is given we will distribute the funds and then file notice with the Registrar of Companies following which the Company will be dissolved in three months. If permission is not granted we will consider a CVA but if this is not beneficial to the creditors, we be authorised to realise the Company's assets on the best basis reasonably attainable and, unless the

realisations are insufficient to pay any dividend to unsecured creditors, shall propose to place the Company into Creditors' Voluntary Liquidation. In this event the proposed liquidators will be the current Administrators but in accordance with Paragraph 83(7)(a) and Rule 2.117A(2)(b), creditors are advised that they may nominate a different person or persons, provided that the nomination is made after receipt of our proposals to put the Company into liquidation and before those proposals are deemed to be approved.



Malcolm P Fillmore & Ms Ranjit Bajon
Joint Administrators
Date 5 August 2011

Appendix A

CHEVAL PROPERTY DEVELOPMENTS LIMITED (In Administration) ("The Company")

An Account of the Circumstances giving rise to the Administration

- 1 1 The Company was incorporated on 7 January 2002 as a wholly owned subsidiary of Cheval Property Finance Plc ("CPF") CPF was placed into administration by Volkomen on 31 January 2011, Robert Hunt and Karen Dukes of PWC were appointed as its joint Administrators CPF's assets and the entire issued share capital of four of its subsidiaries were sold to Checked Limited and Flexinet Limited (owned/funded by Volkomen) CPD was not included as part of the sale agreement Flexinet Limited changed its name to Cheval Holdings Limited on 21 February 2011 and the new group continues trading from new premises in Watford under the same management
- 1 2 The Company's main business was to provide secured lending to its customers to assist them acquire property for development CPD took security over that property with funding provided by Israel Discount Bank Limited ("IDB"), which in turn took security on CPD's security
- 1 3 The Company experienced financial difficulties following the property and banking crises and granted no new loans after December 2007 Following the appointment of administrators to CPF (who have no financial interest in CPD) IDB decided to appoint us as joint administrators so that CPD's remaining assets and rights could be managed out in a controlled manner

Statement of Pre-Administration Costs Under Rule 2 33(2B)

- 1 4 Before the Company went into Administration but with a view to doing so Atherton Bailey incurred pre-Administration time costs of £10,101.32 and disbursements of £196.08 which can be broken down as follows,

Companies House Searches	£65.00
Land Registry Search Fees	£24.00
Mileage and Travelling	£107.08

I attach as Appendix C details of our pre-Administration time costs

- 1 5 These costs remain unpaid and were primarily incurred in researching the position of the outstanding loans due to the Company and preparing the application to Court for an Administration Order with the assistance of Oliver Bebb Solicitors The costs of Oliver Bebb have been paid by IDB
- 1 6 We consider our role in researching the position of the Company and assisting in the preparation of the application to Court will significantly assist in achieving the purposes of the Administration
- 1 7 Work undertaken by Atherton Bailey between 3 May 2011 and 20 June 2011 for which time and expenses were incurred include the following,
 - 1 7 1 Attending initial meetings with IDB and discussing the case
 - 1 7 2 Initial research into the loans, properties, companies and individuals to whom the loans were made
 - 1 7 3 Providing advice and information to IDB regarding their options and alternative insolvency procedures
 - 1 7 4 Assisting Oliver Bebb Solicitors in drafting the application to Court for an Administration Order
 - 1 7 5 Obtaining and taking advice regarding our appointment as Administrators
- 1 8 Creditors should note that the payment of unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 2 67A IR1986 and not part of the proposal subject to approval under paragraph 53 of Sch B1 IA1986 Our pre-administration costs will be approved pursuant to Rule 2 67A IR1986 by the creditors' committee (if there is one), alternatively by the secured lender, IDB Whilst the costs of Atherton Bailey for pre-Administration work was discussed with IDB, no formal agreement was made in respect of the quantum of fees and expenses since the assignment was of a complex nature and the extent of our enquires into the company's affairs continued to develop up to the period that we were formally appointed as Administrators

CHEVAL PROPERTY DEVELOPMENTS LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Registration Number	04348496
Date of Incorporation	7 January 2002
Share Capital.	100 Ordinary £1 shares [Issued]
Directors (in last three years).	Mr Colin Halpern (7 January 2002 to present) Mr Allan Kay (1 June 2006 to present) Mr Alan Stephen Margolis (7 January 2002 to 29 January 2010) Mr Jeffrey Harold Margolis (7 January 2002 to 7 December 2006) Mr Mark Posniak (18 October 2006 to 5 December 2008) Mr Benson Selwyn Hersch (7 January 2002 to 30 April 2009)
Company Secretary	Mr Gavin Diamond
Shareholders	Cheval Property Finance plc
Registered Office	Mendien House, 69-71 Clarendon Road, Watford, WD17 1DS (now moved to C/O Atherton Bailey, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL)

CHEVAL PROPERTY DEVELOPMENTS LIMITED**Appendix C****Pre-Administration Costs**

	Unpaid Costs £	Paid Amount £	Payment Made By
Administrators' time costs	10,101 32	0 00	N/A
Administrators' Disbursements	196 08	0 00	N/A

Cheval Property Developments Limited
[In Administration]

Administrators' Receipts and Payments Account For the period 20 June 2011 to 5 August 2011		
	£	£
Balance as at 20 June 2011		
RECEIPTS		
Rental Income		700 00
Cash at Bank	49,085 00	
Trade Debtors	2,000,000 00	
	<u>2,049,085 00</u>	<u>700 00</u>
PAYMENTS		
		<u>0 00</u>
Balance in insolvent estate account as at 5 August 2011 (Interest bearing account)		<u><u>£700 00</u></u>

Statement of affairs

Name of Company

Cheval Property Developments Limited

Company number

04348496

In the

High Court of Justice

Court case number

5009 of 2011

()
(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Cheval Property Developments Limited, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL

()
(b) Insert date

on the (b) 20 June 2011, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 20 June 2011 the date that the company entered administration.

Full name

Signed



Dated

13-7-11

A – Summary of Assets

Assets

Assets subject to fixed charge:

TRADE DEBTORS (NET OF PROVISIONS)
35-37 FRIAR STREET, READING ④

Assets subject to floating charge:

CASH AT BANK (COMBINED
CURRENT ACCOUNT & DEPOSIT ACCOUNT)
212,125 (ca) 260,000 (ca)

Uncharged assets:

④ This is not an asset of Cheval Property Developments Ltd, however any realisations from the security property will go towards reducing the debt to Israel Discount Bank ("IDB") as IDB have a sub-charge over the security property.

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
4,438,299	2,000,000
—	500,000
49,085	49,085
4,487,384	2,549,085

Signature



Date

13-7-11

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 2,549,085
Liabilities	
Preferential creditors:- (ISRAEL DISCOUNT BANK)	(7,596,721)
Estimated deficiency/surplus as regards preferential creditors	£ (5,047,636)
Estimated prescribed part of net property where applicable (to carry forward)	£ (12,817)
Estimated total assets available for floating charge holders	£ (5,060,453)
Debts secured by floating charges	—
Estimated deficiency/surplus of assets after floating charges	£ (5,060,453)
Estimated prescribed part of net property where applicable (brought down)	£ 12,817
Total assets available to unsecured creditors	£ 12,817
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (3,342,255)
CHEVAL PROPERTY FINANCE PLC : 3,389,255	
CHEVAL FINANCE LTD : 3,000	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (3,329,438)
Shortfall to floating charge holders (brought down)	£ (5,060,453)
Estimated deficiency/surplus as regards creditors	£ (8,389,891)
Issued and called up capital	£ (100)
Estimated total deficiency/surplus as regards members	£ (8,389,91)

Signature



Date

13-7-11

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

[illegible]

SIGNATURE:

DATE:

13-7-11

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
CHEVAL PROPERTY FINANCE PLC (IN ADMINISTRATION)	C/O PRICEWATERHOUSECOOPERS LLP, PLUMTREE COURT, LONDON, EC4A 4HT	100	100	ORDINARY SHARES
TOTALS		100	100	

Signature  Date 13-7-11

TIME & CHARGEOUT SUMMARIES

Cheval Property Developments Limited
Administration

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	9 45	0 00	59 17	75 75	144 37	25,158 95	174 27
Investigations	0 25	0 00	0 00	0 00	0 25	72 50	290 00
Realisation of Assets	20 67	0 00	16 32	0 28	37 27	9,823 70	263 61
Trading	0 42	0 00	0 00	0 92	1 33	235 43	176 56
Creditors	5 50	0 00	6 45	2 87	14 82	3,423 12	231 03
Litigation	0 42	0 00	0 00	0 00	0 42	122 93	295 01
Rec & Pay	0 00	0 00	0 00	1 25	1 25	119 22	95 40
Total Fees Claimed £	10,638 34	0 00	18,527 80	9,789 71		38,955 85	
Total Hours	36 70	0 00	81 93	81 07	199 70		
Average Rate	289 87	0 00	226 13	120 76			

ADMINISTRATION CLAIM FORM

Name/Address of Debtor

Cheval Property Developments Limited
Trading address:
Meridien House
69-71 Clarendon Road
Watford
WD17 1DS

Name/Address of Creditor

Please provide us with an email contact address:

Amount of Claim (Please attach a detailed Statement of Account)

£

Brief Summary of Nature of Goods/Services Supplied

Do you claim any security? (Such as retention of title, fixed or floating charges, conditional sale agreement, lease or hp interest etc) If so, please set out details

Yes/No

Signed.

Position

Date

Please give email address:

This form should be returned to Atherton Bailey LLP, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL together with supporting documentary evidence.