

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company

West End Quay Estate Management Limited

Company number

04363126

In the

HIGH COURT OF JUSTICE, CHANCERY DIVISION

(full name of court)

Court case number

1014 of 2015

(a) Insert full name(s) and
address(es) of
administrator(s)

We (a)

Stephen Katz
David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HEPaul Appleton
David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE

administrator(s) of the above company attach a progress report for the period

From

(b) 9 February 2016

To

(b) 8 August 2016

(b) Insert date

Signed

Joint / Administrator(s)

Dated

6/9/2016

Contact Details:

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

David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE

Tel 020 7400 7900

DX Number 267

DX Exchange London/Chancery Lane

When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

THURSDAY



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08/09/2016

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COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE

NO 1014 OF 2015

IN THE MATTER OF

WEST END QUAY ESTATE MANAGEMENT LIMITED - IN ADMINISTRATION

AND

THE INSOLVENCY ACT 1986

**THE JOINT ADMINISTRATORS' THIRD PROGRESS REPORT
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986
FOR THE PERIOD 9 FEBRUARY 2016 TO 8 AUGUST 2016**

WEST END QUAY ESTATE MANAGEMENT LIMITED - IN ADMINISTRATION
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986

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WEST END QUAY ESTATE MANAGEMENT LIMITED – IN ADMINISTRATION
JOINT ADMINISTRATORS' THIRD SIX MONTH PROGRESS REPORT
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986
FOR THE PERIOD 9 FEBRUARY 2016 TO 8 AUGUST 2016

(a) Introduction

I refer to the appointment of Paul Appleton and myself as Joint Administrators of West End Quay Estate Management Limited ("WEQEM") pursuant to an appointment made by and filed at the High Court of Justice, Chancery Division. As the third six-month anniversary has recently passed, we are pleased to provide creditors, to include tenants with our third six-month progress report as required by Rule 2.47 of the Insolvency Rules 1986. This report should be read in conjunction with our previous report to creditors and the Proposals.

Rule 2.47(1): Progress Report

(b) Statutory Information

- | | |
|---------------------------|---|
| (i) Court: | High Court of Justice, Chancery Division, Companies Court |
| Reference Number: | 1014 of 2015 |
|
 | |
| (ii) Company name: | West End Quay Estate Management Limited |
| Company number: | 04363126 |
| Registered office: | 26-28 Bedford Row, London, WC1R 4HE |

(c) Administrators' names and address:

Stephen Katz and Paul Appleton, both of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE were appointed Joint Administrators of the Company on 9 February 2015. This appointment was made by the Directors of the Company, pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986.

The Joint Administrators act jointly and severally in the exercise of any and all functions exercisable by an administrator appointed under the provisions of Schedule B1 of the Insolvency Act 1986.

(d) Details of any extensions to the initial period of appointment:

Pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, on 30 September 2015, the administration was extended by consent of creditors for a period of 12 months, to 8 February 2017, in order to allow sufficient time for outstanding matters to be dealt with as outlined in our previous progress report.

(da) Basis of Administrators' remuneration

The Joint Administrators' remuneration is fixed by reference to time spent in attending to matters arising in the Administration. A detailed explanation is provided at Appendix 1.

(db) Statement of remuneration charged and description of work undertaken

A detailed explanation is provided at Appendix 1.

(dc) Statement of expenses incurred during reporting period

A detailed explanation is provided at Appendix 1

(e) Details of progress for the period under review:

(ea) Dispute regarding Basin Land

Since the date of my last report dated 29 February 2016, we have continued to be in correspondence with Hamlins LLP ("Hamlins"), the legal advisers acting on behalf of The Paddington Basin Companies ("PBML"). Creditors will recall that in our last report to creditors, we were attempting to determine the potential level of the claim from PBML, following an extensive review of the position

Hamlins wrote to us in December 2015, advising that their clients had, following detailed considerations decided to make an application for dispensation to the First Tier Tribunal. The proceedings had initially been stayed due to the Administration and the statutory moratorium provided by this process

We sought legal advice in respect of this matter and have now consented to lift the statutory moratorium specifically for this purpose. We have advised that whilst the statutory moratorium has been lifted, we will adopt a neutral stance in any such proceedings. We also requested that WEQEM and the Joint Administrators be indemnified in connection with any adverse costs and the terms of this indemnity have been agreed

We consider it beneficial to the Administration to allow such an application to continue given that one of the overall aims of the Administration was to deal with this matter and an agreement on the quantum of any liability has been needed since our appointment. A hearing date of 7 November 2016 has now been set, and we hope to be in a position to report on the outcome of this in our next report to creditors

(eb) Funds held with FirstPort

As detailed in our earlier reports, FirstPort Property Services ("FirstPort"), previously known as Peverel, have been managing the estate and are holding the tenants' funds in their client account

FirstPort, at our request initially agreed to transfer the WEQEM Estate funds to us. This is a moving fund due to the day to day collection of the service charge from the lessees and the payment of monies out of essential maintenance of the common areas. The fund was advised to us by FirstPort as being in excess of £2 million. Following this confirmation FirstPort, apparently under direction of Messrs Mosselson, Gitz and Sharr collectively, the directors of the three block management companies, refused to release the funds

We considered that FirstPort's position was untenable and accordingly, following legal advice, a notice was served on them stating that due to a breach of contract by not taking instructions from their client (WEQEM in Administration), that the contract would be terminated if the breach was not remedied. The contract was subsequently deemed by us to be terminated on 20 November 2015

We then took steps to appoint a replacement managing agent in order to ensure continuity to the leaseholders and to protect their position. This appointment has not been executed as FirstPort effectively refused to hand over the management

In order to progress the matter further and to determine the position of FirstPort, we sought further legal advice and made an application to Court in order to obtain an account of the monies held by them. We do not propose to further detail the Court proceedings in this report as these were detailed in our circular to the tenants dated 27 June 2016. A copy is attached in the event that you have not read it. Since that date, the proceedings have been stayed until 1 November 2016.

A further update will be provided in our final progress report. A hearing for Case Management has been listed for 20 January 2017. If matters are not satisfactorily dealt with at that point, then we may have no option but to consider winding up the Company by way of a Compulsory Liquidation.

(ec) Dealings with Directors/ Block Management companies A, B and C

The Joint Administrators have been in correspondence with Wallace LLP ("Wallace"), solicitors acting on behalf of the directors of Block A, B and C ("the BMCs").

Firstly, Wallace has requested that monies paid due to the administration at the commencement of this matter should be returned, in the sum of £42,000. These monies have been used with the agreement of their clients to fund essential administration costs (as detailed in our previous reports) and furthermore, there is in our view no basis on which to return the funds. The Joint Administrators have not been provided with sufficient evidence to demonstrate that these funds were not in fact WEQEM's own monies.

Additionally, a further potential claim has been notified in that a claim has been made by the BMCs that the funds paid by FirstPort, with their consent, have been made either by mistake or by way of breach of FirstPort's ongoing duty. We are of the view that this claim is spurious.

In connection with the management of the common areas, claims have been made by the BMCs that they have, since 2010, been self-managing the property and that WEQEM was in fact dormant for this period. We continue to investigate these claims and are concerned that this appears to be

1. Contrary to the audited and filed accounts,
2. Contrary to the position of WEQEM put forward in the litigation with PBML,
3. Contrary to the position as explained to the Joint Administrators prior to the acceptance of the appointment.

We are further concerned that the litigation between WEQEM and PBML was in fact being maintained by the BMCs.

We are considering with our legal advisers whether it would be appropriate to bring proceedings against the directors of WEQEM for misfeasance in this regard.

Following the above, we have been approached by a tenant, Mr Gritz, for permission to continue with his own application to the LVT. This application was previously stayed by the Court until conclusion of the litigation between WEQEM and PBML. We have consented to lift the statutory moratorium subject to payment of our legal costs in the sum of £1,000 plus VAT and on lodging with Wallace the sum of £5,000 as a bond in connection with any adverse costs WEQEM may suffer. We understand that these sums have been received.

A receipts and payments account is attached, which is further explained below.

1. Receipts

1.1 Bank interest gross

Interest earned on the funds in hand during the reporting period amounts to £1 36, with a total of £9 42 earned during the Administration to date

1.2 Service Charges

As stated in the Joint Administrators' previous reports, at the outset of this matter the costs of the Administration were being released to the Joint Administrators by FirstPort with the agreement of the BMCs Directors

The Joint Administrators understand that on the instruction of the BMCs Directors, this has been stopped and accordingly the Joint Administrators were required to establish a method of meeting not only their own outstanding costs, but also those of their legal and professional advisers and the Costs Order sought and obtained by the BMCs

Whilst FirstPort were known to have issued a service charge demand and budget for the year ended 30 June 2017, the service charge budget which was sent relating to the Block Service Charge did not encompass all of the expenditure which falls within the Estate Service Charge and which the Company would incur in performing its covenants and obligations under the respective leases. Therefore, the Joint Administrators issued a Service Charge Demand to all leaseholders for the year ended 30 June 2017 in accordance with their obligations under the respective leases. To date, the sum of £2,819 81 has been realised from this source

Tenants are in the process of being sent a reminder regarding this, as failure to discharge the sums will be regarded as a breach of the lease

1.3 Lease Variation Fees

During the reporting period, the Joint Administrators have assisted two of leaseholders in agreeing to the variation of the terms of their respective leases. A total of £1,250 has charged and subsequently received by the Joint Administrators for their time spent in agreeing and subsequently executing the agreed Deeds of Variation

There have been no further receipts since the Joint Administrators' last report

2. Payments

2.1 Office Holders Fees

During the period under review, the sum of £1,250 has been paid to the Joint Administrators in respect of their fees incurred in dealing with the variation of the leases described at paragraph 1 3 above

2.2 VAT Irrecoverable

The sum of £250 has been paid in respect of VAT due on various invoices. As the Company is not VAT registered, we are unable to recover these sums

2.3 Court Fees

The sum of £480 has been paid during this reporting period in respect of Court fees incurred in conjunction with the ongoing proceedings outlined in section (e) of this report

- 2.4** For the purpose of Rule 2 47(dc) of the Insolvency Rules 1986, I have provided details of any other expenses incurred which have not yet been paid

2.5 Travel & Subsistence

This relates to payments incurred by the Joint Administrators in travelling to meetings. The sum of £37 09 has been incurred in respect of these costs

2.6 Legal Costs

Rosenblatt Solicitors

We instructed Rosenblatt, a firm of solicitors, to assist us in the preparation of the claim as referred to in section (eb), above. Rosenblatt charge their fees on a time cost basis and agreed to work on the basis of a Conditional Fee Agreement which provides for a success fee.

Rosenblatt have advised me that they have outstanding fees of £73,380 relating to the FirstPort claim, plus £350 disbursements.

Additionally, we instructed Rosenblatt to advise us on various issues relating to the Joint Administrator's appointment. Rosenblatt charge their fees on a time cost basis and these costs did not fall under the CFA agreement. Rosenblatt have advised me that they have outstanding fees of £7,050 plus disbursements of £469 64.

Finally, Rosenblatt have an outstanding invoice in the sum of £3,180 plus VAT.

Counsel

Rosenblatt have, with our approval, instructed Mark Warwick QC of Selborne Chambers as counsel. Mr Warwick QC was chosen on the basis of his experience of property and insolvency matters, his expertise within the sector and his previous appointment on the Company's behalf in the various proceedings. Counsel has entered into a formal Conditional Fee Agreement which provides for a success fee. Mr Warwick QC has advised us that he has total outstanding fees of £19,045.

As noted above, the action against FirstPort has been issued with the benefit of an ATE policy.

Barker Gilette LLP, ("BG")

There is currently an outstanding bill in the sum of £9,012 50, plus VAT, which will be paid in due course. BG also has work in progress in the sum of £7,840 plus VAT, although this figure has yet to be agreed and paid.

2.6 Pre-Administration Time Costs: Rule 2.47(2B)

In my earlier report to creditors, I set out the costs my firm incurred between our first being consulted and the date of our appointment, and I provided details as required by Rule 2.33(2A) and (2B). Creditors may recall that I reported that my firm's time costs were £11,010.50 plus VAT for a total of 32.42 hours, and that prior to our appointment, my firm was advanced a sum of £10,000 plus VAT and we therefore have outstanding time costs of £1,010.50.

These costs will be billed in due course.

(f) Details of any assets that remain to be realised

We refer to Paragraph (eb), above in which we detail the position with the funds held at FirstPort. Until such proceedings have been determined by the Court, it is uncertain whether these monies are the property of WEQEM or held, on trust for the tenants. A proportion of the funds are attributable to the commercial leases and we have already received Counsel's advice that these funds are likely to comprise the general assets of the Company. We are hopeful that we will be able to report to creditors on the outcome of this, at the next progress report.

(g) Investigations

In accordance with the Company Directors Disqualification Act 1986 we have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, we are not able to disclose the contents.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to my request to complete an investigation questionnaire. Our investigations did not initially reveal any matters requiring further information. However, we are currently considering various matters relating to the directors' conduct since the appointment, and may be in a position to report on this in the next report, if appropriate.

(h) Any other relevant information:

- (i)** An Estimated Outcome Statement has not been provided due to the uncertainty over trust assets and the outcome of the dispensation application by PBML.

(i)(a) Secured creditors

There are no secured creditors.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

As the Company did not grant any charges over its property, this section does not apply.

(ii) Preferential creditors

There are no preferential creditors

(iii) Unsecured creditors

As at the date of this report the claims of five creditors, with a total value of £665,451, had been noted. There is also a substantial claim from PBML for circa £1.6 million. Due to the issues surrounding the Trust claims it remains uncertain as to whether there will be a dividend payable to the unsecured creditors, or in fact, who the unsecured creditors are, if any.

Certain of the creditors' claims appear to be in relation to the three block management Companies and a company run by Messrs Mosselson, Gitz and Sharr, Westres Limited ("Westres"). It appears that this company was, during the legal proceedings with PBML, used as a vehicle of convenience for the purpose of making timely payments on behalf of WEQEM to the legal advisors and other professionals. As such it is uncertain whether any sums are actually due to Westres. It is believed that this position will become clearer once the accounting sought is obtained.

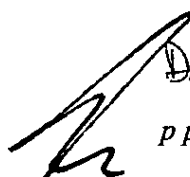
(i) Creditors' rights

Within 21 days of the receipt of this report, in accordance with Rule 2.48A, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

Under Rule 2.109, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

(j) Next Report

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Kelly Sherburn, at this office.

 David Rubin & Partners
pp STEPHEN KATZ - JOINT ADMINISTRATOR

DATE: 6/9/16

APPENDIX 1

JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

1. Joint Administrators' Remuneration

I have now reviewed my firm's time costs, and would advise that for the period under review from 9 February 2016 to 8 August 2016, the total time costs amount to £46,751 50 hours, which equates to an average cost of £280 00 per hour. A breakdown of these time charges is set out in Appendix 2.

I have also reviewed my cumulative time costs for the period from 9 February 2015 to 8 February 2016 and would report that my total time costs are £168,301 00 hours, which equates to an average cost of £277 45 per hour. A breakdown of my time charges is also set out in Appendix 2. To date £81,979 22 plus VAT has been paid on account of these time costs, nothing of which has been paid in the period under review. The sum of £1,250 has been paid in the period under review for dealing with variations of leases. These monies have been paid by third parties.

1.1 *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, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

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

1.2 *Basis of Joint Administrators' Remuneration*

Creditors may recall that at the meeting of creditors on 10 October 2015 to discuss the Joint Administrators' proposals, a resolution was passed to fix the Joint Administrators' remuneration by reference to the time given by the Joint Administrators and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the administration, and further the Joint Administrators were authorised to draw category 2 disbursements and be entitled to draw sums on account of their remuneration and disbursements as and when funds permit.

In accordance with these resolutions, we have to date drawn fees of £81,979 22 plus VAT.

2. Chargeout rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), I would advise that my firm's current hourly chargeout rates applicable to this appointment, which are charged in units of 6 minutes, exclusive of VAT, are as follows -

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. Time is charged in minimum units of 6 minutes.

3. Case overview

Our firm, David Rubin & Partners, was first consulted in the first week of January 2015 as the Company, on advice from solicitors and Counsel, concluded that the Company was insolvent.

Since our appointment as Joint Administrators on 9 February 2015, the Joint Administrators have been ascertaining the position in respect of the funds held, the position regarding the Paddington Basin Companies and various other property related matters. Full details of this can be seen in this and our previous reports.

4 Issues affecting costs

In addition to our general functions and those matters detailed in our report the following work has been undertaken to date:-

- i) In-depth discussions with solicitors and counsels regarding legal proceedings against former managing agents FirstPort,
- ii) Preparation and circulation of notice of first month report to creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986,
- iii) Periodic case reviews to ensure statutory compliance,
- iv) Extensive correspondence with alternative managing agents regarding continuation of estate management services,
- v) Correspondence with Hamlins LLP, in relation to disputes regarding the Basin Land,
- vi) Correspondence with Baker Gillette LLP, in relation to reviewing the validity of the EMD,
- vii) Correspondence with ATE brokers in regards to obtaining insurance for legal proceeding against FirstPort
- viii) Reviewing and reconciling the security logs,
- ix) Reviewing Padding Basin Companies' costs,
- x) Specifically dealing with individual leases,
- xi) Raising new service charge demands
- xii) Preparation for and attendance in court
- xiii) Court proceedings and related correspondence
- xiv) Preparing and serving service charge demands

To view an explanatory note concerning Administrators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details

USERNAME w897 wes@sharesrvr.com

PASSWORD sew798W*

Alternatively, please contact this office to arrange for a copy to be sent to you

5. Policy as regards disbursements:

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

Postage and stationery: circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs: Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for companies' records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the Inland Revenue approved rate, currently 45p per mile.

6. Future costs and expenses

The work anticipated to be undertaken by the Joint Administrator over the next 6 months includes the following:

Statutory

- Ensuring that the reports are circulated as necessary,
- Considering any further investigations into the conduct of the directors if necessary and subject to the outcome of the current Court proceedings,
- Completing periodic reviews,

- Determining the creditor position, paying a dividend if necessary and if funds allow and the proceedings determine the creditors,
- In the event that the objective of the Administration is not likely to be achieved, to take steps to wind up the Company,
- Ensuring that the Company's post appointment tax affairs are dealt with
- Potentially dealing with an application to Court for a further extension of the Administration

Non-statutory

- Continuation with proceedings against FirstPort, liaising with lawyers, submitting evidence and witness statements, attendance in Court if necessary,
- Monitoring the proceedings in the First Tier Tribunal in which Hamlins are applying for dispensation,
- Ensuring that the common areas are being managed and if appropriate appointing a new managing agent following the proceedings with FirstPort,
- Liaising with tenants where necessary and keeping them advised of proceedings,
- Monitoring the position with planning appeals and continuing to chase Company's architect for further information,
- Monitoring the Gritz proceedings

Estimated Costs

With a case of this complexity, it is difficult to estimate anticipated costs. However, given the current level of time costs which stand at over £160,000 for the 18 months to date, I would anticipate that further time costs over the next six months may be circa £40,000-50,000.

As detailed in this report and previous reports, there are a number of matters which require determining prior to the Administration being able to close. Furthermore, it is beneficial to all stakeholders to ensure that the Administration remains open and is not wound up by the Court.

In such circumstances the residential leaseholders of the 467 flats in the estate are likely to suffer substantial financial loss, as well as problems when they come to resell their property.

Furthermore, it is likely that a subsequently appointed Liquidator would disclaim all leases due to the potential liability associated with them.

PBML are asserting a large claim against the Company and have done so for a number of years. Whilst the Joint Administrators are uncertain as to whether the claim asserted is valid, it is clear that the matter will not be resolved without the input of the Court.

Finally, the large sums of monies held by FirstPort as detailed in the report require determination as to who exactly the funds are held for and for what purpose. The actions being brought by the Joint Administrators and their lawyers are entirely necessary and again, are for the benefit of all stakeholders eventually.

We consider that the work carried out to date and the work we propose to undertake in the future is entirely necessary and is unavoidable in order to achieve the objective of the Administration

Expenses

As detailed in the report, Rosenblatt and their Counsel are acting on a Conditional Fee Arrangement basis and therefore will only be paid in the event that proceedings against FirstPort are successful. We are currently unable to advise an estimate of their costs, due to the proceedings hearing at any stage. It is hoped that any such costs issued will be recoverable against FirstPort.

WEST END QUAY ESTATE MANAGEMENT LIMITED - IN ADMINISTRATION**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT****FROM 9 FEBRUARY 2015 TO 8 AUGUST 2016**

	<u>Estimated to realise</u>	<u>Total</u>	<u>Period End 08/08/2016</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Balance brough forward</u>			<u>5,652.54</u>
<u>Receipts</u>			
Bank Interest		9 42	1 36
Service Charge Monies		2,819.81	2,819 81
Lease Variation Fees		1,400 00	1,400 00
Tenants' Funding		172,128 06	-
		<u>176,357 29</u>	<u>9,873 71</u>
<u>Payments</u>			
Pre Appointment Fees		10,000 00	-
Administrators' Fees		81,979 22	
Fees for Variation of Lease		1,250.00	1,250 00
Court Fees		480 00	480 00
Legal Fees		46,587 90	
Statutory advertising		169 20	-
VAT Irrecoverable		27,997 26	250 00
		<u>168,463.58</u>	<u>1,980 00</u>
<u>Receipts less Payments</u>		<u><u>7,893 71</u></u>	<u><u>7,893 71</u></u>
<u>Represented by:-</u>			
Balance at bank			<u><u>7,893 71</u></u>
			<u><u>7,893 71</u></u>

WEST END QUAY ESTATE MANAGEMENT LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS							
9 FEBRUARY 2016 TO 8 AUGUST 2016							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	02 24	16 00	27 48	02 48	49 00	9,962 00	203 31
Investigations	40 24	14 24	03 36	00 00	58 24	20,206 00	345 99
Realisations of assets	20 24	10 30	25 00	00 00	55 54	16,144 00	288 80
Creditors	00 30	00 00	01 24	00 00	01 54	439 50	231 32
Total hours and costs	63 42	40 54	57 48	02 48	165 12	46,751 50	283 00

JOINT ADMINISTRATORS' CUMULATIVE TIME COSTS							
FOR THE PERIOD FROM 9 FEBRUARY 2015 TO AUGUST 2016							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00 00	00 00	00 42	00 00	00 42	148 00	211 43
Statutory filings, circulars, notices, etc	00 00	03 18	14 42	00 00	18 00	3,266 00	181 44
Case planning, strategy & control	03 30	29 54	10 36	00 00	44 00	10,794 50	245 33
Taxation PAYE, C/Tax & VAT	00 00	00 00	01 36	00 00	01 36	352 00	220 00
Accounting & Cashiering	00 24	02 00	04 54	10 48	18 06	3,276 00	180 99
Case reviews & Diary maintenance	13 30	12 24	05 18	00 00	31 12	9,361 50	300 05
Statutory reporting and compliance	14 30	45 24	69 24	00 00	129 18	28,338 50	219 17
Investigations							
CDDA preparation & reporting	00 30	00 00	09 00	00 00	09 30	1,821 50	191 74
SIP2 assessment and financial review	00 00	00 36	00 00	00 00	00 36	150 00	250 00
Antecedant transactions	01 06	00 42	00 00	00 00	01 48	609 50	338 61
Proceedings & recoveries	40 42	21 30	03 36	00 00	65 48	22,099 50	335 86
Realisation of assets							
Freehold & leasehold properties	03 30	16 36	16 54	00 00	37 00	9,193 50	248 47
Tangible assets	107 42	14 48	09 42	00 00	132 12	48,305 50	365 40
Creditors							
Unsec'd Creditors correspondence & claims	54 54	02 06	59 18	00 00	116 18	30,387 50	261 29
Trading	00 30	00 00	00 00	00 00	00 30	197 50	395 00
Total hours and costs	240 48	149 18	205 42	10 48	606 36	168,301 00	277 45