

AM23

Notice of move from administration to dissolution



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 3 7 7 5 9 9

Company name in full London & Henley (Friar Street) Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court number C R 2 0 1 4 0 0 9 1 5 0

3 Administrator's name

Full forename(s) Edward George

Surname Boyle

4 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	James Robert		① Other administrator Use this section to tell us about another administrator.
Surname	Tucker		
6	Administrator's address ②		
Building name/number	15 Canada Square		② Other administrator Use this section to tell us about another administrator.
Street	Canary Wharf		
Post town	London		
County/Region			
Postcode	E 1 4 5 G L		
Country			
7	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature X <i>Ed Boyle</i> X		
Signature date	d 3 1 m 0 3 y 2 0 y 2 1		

**Presenter information**

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

Contact name **Ria Townson**

Company name **KPMG LLP**

Address **15 Canada Square**

Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0) 20 7311 1000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Joint Administrators' final progress report for the period 10 March 2021 to 29 March 2021

De Stefano Property Group
Ltd and certain subsidiaries -
in Administration

31 March 2021

Deemed delivered: 31 March
2021

Notice to creditors

This progress report provides a final update on the administration of the Companies.

We have included (Appendix 4) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 8).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+DF204A5857.html>. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 9).

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1 Executive summary

This final progress report covers the Companies administrations in the period from 10 March 2021 to 29 March 2021.

We have now concluded matters in the administrations, paying the final costs of the administrations and making final distributions to the Lenders (Section 2 - Progress to date).

Whilst the Lenders have received a series of distributions through the administration period, the final position is that they have suffered a shortfall in respect of funding previously provided to the Group Companies. (Section 3 – Outcome for creditors).

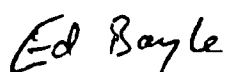
As previously reported, the only Companies covered by this report which had employees were LPHPL and AEL. We are not aware of any preferential claims in respect of these Companies. (Section 3 – Outcome for creditors).

The sole distribution to unsecured creditors was paid to unsecured creditors of OPL in December 2016 from the Prescribed Part. There will be no further distributions to the unsecured creditors of any of the remaining entities. (Section 3 – Outcome for creditors).

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administrations will cease to have effect when the Registrar of Companies registers these documents. The Companies will be dissolved three months after that date.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors. <http://www.insolvency-kpmg.co.uk/case+KPMG+DF204A5857.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.

This report, along with prior reports and proposals, provide a summary of the steps taken during the administration. Over the course of the administration there have been no major amendments or deviations from the proposals.



Ed Boyle
Joint Administrator

2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress reports.

2.1 Strategy and progress to date

Strategy

During the final period, we have finalised matters in the administrations and have paid final distributions to the Secured creditors.

2.2 Asset realisations

There have been no realisations during the final period, as set out in the attached receipts and payments accounts at Appendix 4.

Our investigations in respect of intercompany receivables have concluded. Please refer to our previous progress report for details.

2.3 Costs

Payments made in this period by each of the Companies are set out in the attached receipts and payments account (Appendix 4). The only payments made in the final period are provided below.

Storage costs

We paid £2,257 to Iron Mountain in respect of costs storing the Companies' books and records for the required period.

2.4 Schedule of expenses

We have detailed the costs incurred by each of the Companies during the period in the schedule of expenses attached (Appendix 5).

3 Outcome for creditors

3.1 Secured creditors

Please refer to our proposals and subsequent progress reports for (1) details of security and (2) the Secured creditors' indebtedness at the date of our appointment.

During the period, we have made total distributions of £143,846 to the Lenders. The individual distributions per estate are noted in the attached receipts and payments accounts at Appendix 4.

3.2 Preferential creditors

We are not aware of any preferential claims against the Companies.

3.3 Unsecured creditors

There are insufficient funds to enable a further dividend to be paid to any of the Companies unsecured creditors. Details of the dividends previously paid to unsecured creditors of some of the Companies are set out in our previous progress reports.

4 Joint Administrators' remuneration and disbursements

Time costs

From 10 March 2021 to 29 March 2021, we have incurred time costs of £46,814. These represent 105 hours at an average rate of £444 per hour.

Please see detailed analysis of the time spent and a narrative description of the work performed (Appendix 6) and in our previous progress reports.

Remuneration

As noted in our last progress report, we sought and obtained approval from the Secured creditors to draw a final aggregate amount of £67,861 plus VAT on account of our time costs incurred since 1 April 2020.

Accordingly, during the period, we have drawn remuneration totalling £67,861 all of which related to prior periods. Our remuneration was allocated across the AEL, CL, DSPGL, LHPL, LPHPL, LHRPL and LHRL estates in accordance with approval obtained from the Lenders, and this allocation can be seen in the attached receipts and payments account (Appendix 4).

Disbursements

During the period we have not incurred any disbursements.

Additional information

We have attached (Appendix 6) an analysis of the time spent, and the charge-out rates for each grade of staff for the period from 10 March 2021 to 29 March 2021. We have also attached our charging and disbursements policy.

5 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice relating to each of the Companies.

The administrations will cease to have effect when the Registrar of Companies registers these documents. The Companies will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators upon filing of our final progress report with the Registrar of Companies.

Appendix 1 Statutory information

This progress report covers the following administration appointments, collectively referred to as “De Stefano Property Group Limited and certain subsidiaries” or the “the Companies” or “the Group”.

Our previous reports are available to view at <https://www.insolvency-kpmg.co.uk/case+KPMG+DF204A5857.html>

Full company name	Abbreviation	Website link
Arcadian Estates Limited	AEL	https://www.insolvency-kpmg.co.uk/case+KPMG+REC12B5151.html
Arden Estates Limited	AREL	https://www.insolvency-kpmg.co.uk/case+KPMG+REC12C3901.html
Circuitport Limited	CL	https://www.insolvency-kpmg.co.uk/case+KPMG+REC12E3832.html
De Stefano Property Group Limited	DSPGL	https://www.insolvency-kpmg.co.uk/case+KPMG+REC11C3357.html
London & Henley (Friar Street) Limited	LHFSL	https://www.insolvency-kpmg.co.uk/case+KPMG+REC12B1032.html
London & Henley (Middle Brook Street) Limited	LHMBSL	https://www.insolvency-kpmg.co.uk/case+KPMG+REC11F0024.html
London & Henley (Reading) Limited	LHRL	https://www.insolvency-kpmg.co.uk/case+KPMG+REC1143111.html
London & Henley (Tonbridge) Limited	LHTL	https://www.insolvency-kpmg.co.uk/case+KPMG+REC12C2449.html
London & Henley Properties Limited	LHPL	https://www.insolvency-kpmg.co.uk/case+KPMG+REC11F5157.html
London & Henley Property Holdings Limited	LHPHL	https://www.insolvency-kpmg.co.uk/case+KPMG+REC1645852.html
London & Henley Retail Properties Limited	LHRPL	https://www.insolvency-kpmg.co.uk/case+KPMG+REC11E5049.html
Oaklea Properties Limited	OPL	https://www.insolvency-kpmg.co.uk/case+KPMG+REC11F5632.html
Stratford Investments Limited	SIL	https://www.insolvency-kpmg.co.uk/case+KPMG+REC1151216.html

Appendix 2 Statutory Information

Company information			
Company and Trading name	Arcadian Estates Limited	Arden Estates Limited	Circuitport Limited
Date of incorporation	03 December 1993	05 March 1993	31 December 1996
Company registration number	02877511	02796512	03297929
Trading address	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Previous registered office	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL
Company Directors	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
Administration information			
Administration appointment	The administration appointment granted in High Court of Justice, 9140 of 2014	The administration appointment granted in High Court of Justice, 9136 of 2014	The administration appointment granted in High Court of Justice, 9135 of 2014
Appointor	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders
Date of appointment	17 December 2014	17 December 2014	17 December 2014
Joint Administrators	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	16 December 2021	16 December 2021	16 December 2021
Prescribed Part	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).
Estimated values of the Net Property and Prescribed Part	n/a	n/a	n/a
Prescribed Part distribution			
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Company information			
Company and Trading name	De Stefano Property Group Limited	London & Henley (Friar Street) Limited	London & Henley (Middle Brook Street) Limited
Date of incorporation	21 February 2003	20 February 2002	22 April 1999
Company registration number	04673687	04377599	03757657
Trading address	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Previous registered office	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL
Company Directors	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
Administration information			
Administration appointment	The administration appointment granted in High Court of Justice, 9121 of 2014	The administration appointment granted in High Court of Justice, 9150 of 2014	The administration appointment granted in High Court of Justice, 9163 of 2014
Appointor	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders
Date of appointment	17 December 2014	17 December 2014	17 December 2014
Joint Administrators	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	16 December 2021	16 December 2021	16 December 2021
Prescribed Part	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).
Estimated values of the Net Property and Prescribed Part	n/a	n/a	n/a
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the
Company information			
Company and Trading name	London & Henley Property Holdings Limited	London & Henley Retail Properties Limited	Oaklea Properties Limited

Date of incorporation	08 December 1982	30 December 1996	29 February 1988
Company registration number	01685064	03297393	02225208
Trading address	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Previous registered office	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL
Company Directors	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
Administration information			
Administration appointment	The administration appointment granted in High Court of Justice, 9165 of 2014	The administration appointment granted in High Court of Justice, 9167 of 2014	The administration appointment granted in High Court of Justice, 9173 of 2014
Appointor	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders
Date of appointment	17 December 2014	17 December 2014	17 December 2014
Joint Administrators	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
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Current administration expiry date	16 December 2021	16 December 2021	16 December 2021
Prescribed Part	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3.3).
Estimated values of the Net Property and Prescribed Part	n/a	n/a	Net Property amounted to £79,966. Prescribed Part amounted to £18,993 before costs.
Prescribed Part distribution	n/a	n/a	The net amount distributed to unsecured creditors during the administration by way of Prescribed Part was £14,993. The costs associated with the distribution of this have been deducted from the Prescribed Part in accordance with Rule 12.2.
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Company information			
Company and Trading name	London & Henley (Reading) Limited	London & Henley (Tonbridge) Limited	London & Henley Properties Limited
Date of incorporation	17 February 2000	21 February 2000	27 March 1996
Company registration number	03927920	03930262	03179136
Trading address	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Previous registered office	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX	25 Dover Street, London, England, W1S 4LX
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL	KPMG LLP, 15 Canada Square, London, E14 5GL
Company Directors	John Francis De Stefano	John Francis De Stefano	John Francis De Stefano
Administration information			
Administration appointment	The administration appointment granted in High Court of Justice, 9166 of 2014	The administration appointment granted in High Court of Justice, 9138 of 2014	The administration appointment granted in High Court of Justice, 9137 of 2014
Appointor	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders
Date of appointment	17 December 2014	17 December 2014	17 December 2014
Joint Administrators	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker	Ed Boyle and Jim Tucker
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	16 December 2021	16 December 2021	16 December 2021
Prescribed Part	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).
Estimated values of the Net Property and Prescribed Part	n/a	n/a	n/a
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

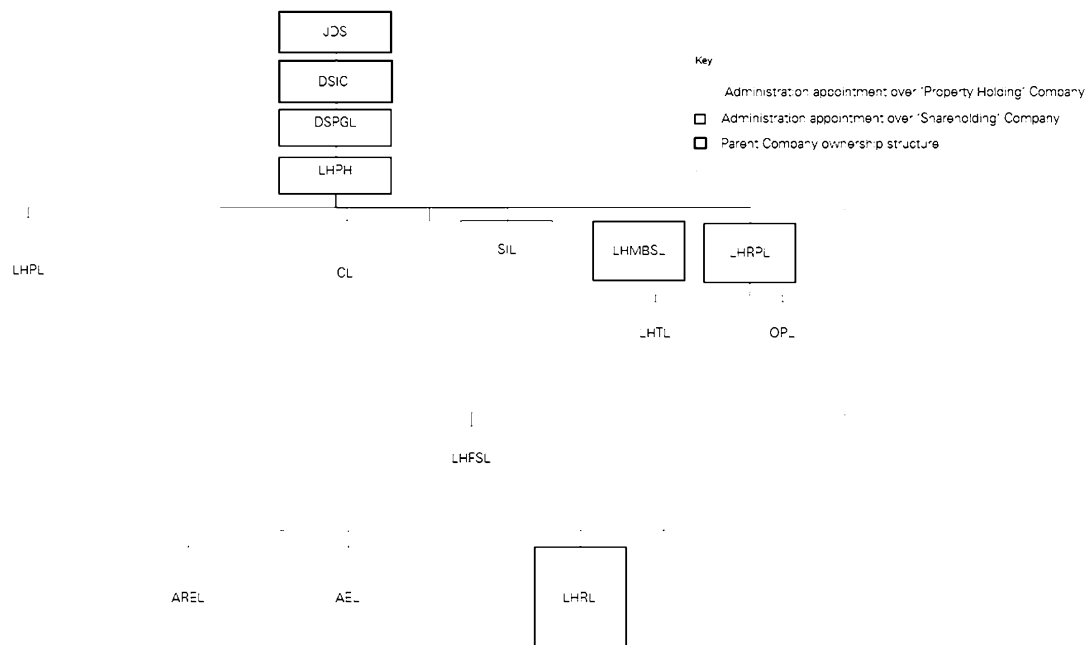
Company information	
Company and Trading name	Stratford Investments Limited
Date of incorporation	05 March 1993



Company registration number	02796515
Trading address	25 Dover Street, London, England, W1S 4LX
Previous registered office	25 Dover Street, London, England, W1S 4LX
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL
Company Directors	John Francis De Stefano
Administration information	
Administration appointment	The administration appointment granted in High Court of Justice, 9177 of 2014
Appointor	Nationwide Building Society acting in its capacity as agent and Security Trustee for the Lenders
Date of appointment	17 December 2014
Joint Administrators	Ed Boyle and Jim Tucker
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	16 December 2021
Prescribed Part	The Prescribed Part is not applicable on this case as the qualifying debenture pre-dates this provision (Section 3.3).
Estimated values of the Net Property and Prescribed Part	n/a
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 3 Group Structure

(Note: excludes 26 companies placed into administration on 17/18 December 2014 where we have already ceased to act)



Appendix 4 Joint Administrators' receipts and payments account

Arcadian Estate Limited

Arcadian Estates Ltd - in Administration

Trading accounts

Statement of Affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
OTHER DIRECT COSTS		
Direct labour	NIL	(6,210.33)
Direct expenses	NIL	(21.43)
PAYE/NIC	NIL	(2,020.05)
	NIL	(8,251.81)
TRADING EXPENSES		
Professional fees	NIL	(2.63)
	NIL	(2.63)
Trading surplus/(deficit)	NIL	(8,254.44)

Arcadian Estates Ltd - in Administration

Abstract of receipts & payments

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
FIXED CHARGE ASSETS		
Leasehold property	NIL	4,000,000.00
Service charge refund	NIL	1,656.82
Late penalty interest charged to Kier	NIL	1,513.70
Tenant Deposits	NIL	5,950.47
	NIL	4,009,120.99
FIXED CHARGE COSTS		
Utilities	NIL	(6,191.16)
Administrators' fees	NIL	(74,000.00)
Administrators' expenses	NIL	(245.00)
Legal fees	NIL	(99,281.43)
Other Professional Costs	NIL	(40,438.74)
Other property consultants	NIL	(54,162.88)
Agents'/Valuers' fees (2)	NIL	(70,856.06)
Repairs & maintenance	NIL	(90,546.66)
Bank charges	NIL	(89.00)
Ground rent	NIL	(83,598.04)
Landlord Service Charge Contributions	NIL	(215,199.40)
Sale Apportionment	NIL	(10,666.12)

Arcadian Estates Ltd - in Administration

Abstract of receipts & payments

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
	NIL	(745,274.49)
FIXED CHARGE CREDITORS		
Fixed charge creditor	NIL	(3,314,522.26)
	NIL	(3,314,522.26)
ASSET REALISATIONS		
Surrender premium	NIL	2,850,000.00
Rent	NIL	143,810.44
Insurance receipts	NIL	3,672.00
Service charge received in error	NIL	8,994.85
	NIL	3,006,477.29
OTHER REALISATIONS		
Bank interest, gross	NIL	4,243.45
SSE Refund	NIL	68,395.91
Sundry refunds	NIL	32,560.93
Trading surplus/(deficit)	NIL	(8,254.44)
	NIL	96,945.85
COST OF REALISATIONS		
Service charge received in error	NIL	(8,994.85)
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	(6,000.00)	(106,383.62)
Administrators' expenses	NIL	(1,244.90)
Irrecoverable VAT	NIL	26,284.63
Agents'/Valuers' fees	NIL	(5,592.03)
Legal fees	NIL	(3,735.86)
Storage costs	(558.22)	(558.22)
Rates	NIL	(138.73)
Bank charges	(60.00)	(609.00)
	(6,618.22)	(104,302.58)
FLOATING CHARGE CREDITORS		
Floating charge	(6,927.46)	(2,941,513.17)
	NIL	(2,941,513.17)
	(13,545.68)	NIL
REPRESENTED BY		
Floating ch. VAT rec'able		23,287.34

Arcadian Estates Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
NIB – Current Account		NIL
Tenant Deposit Account		NIL
Fixed charge VAT rec'able		91,993.32
Fixed charge VAT payable		(800,000.00)
Floating ch. VAT payable		(592,807.33)
Floating ch. VAT control		503,514.43
Fixed charge VAT control		774,016.41
		NIL

Arden Estate Limited

Arden Estates Ltd - in Administration**Trading accounts**

Statement of Affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
OTHER DIRECT COSTS		
Direct labour	NIL	(587.06)
Direct expenses	NIL	(21.43)
PAYE/NIC	NIL	(329.40)
	NIL	(937.89)
TRADING EXPENSES		
Professional fees	NIL	(2.63)
	NIL	(2.63)
Trading surplus/(deficit)	NIL	(940.52)

Arden Estates Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
FIXED CHARGE ASSETS		
Leasehold property	NIL	7,200,000.00
Loan from Secured Creditor	NIL	95,436.47
Tenant Deposits	NIL	60,145.83
	NIL	7,355,582.30
FIXED CHARGE COSTS		
Administrators' fees	NIL	(106,565.00)

Arden Estates Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
Administrators' expenses	NIL	(249.80)
Legal fees	NIL	(75,607.65)
Other Professional Costs	NIL	(4,281.77)
Agents'/Valuers' fees	NIL	(10,618.58)
Agents'/Valuers' fees (2)	NIL	(51,488.62)
Repairs & Maintenance	NIL	(600.00)
Bank charges	NIL	(26.00)
Ground Rent	NIL	(197,338.22)
Sale Apportionment	NIL	(212,080.62)
	NIL	(658,856.26)
FIXED CHARGE CREDITORS		
Fixed charge creditor	NIL	(6,628,551.30)
	NIL	(6,628,551.30)
ASSET REALISATIONS		
Rent	NIL	413,897.82
Insurance receipts	NIL	157.40
	NIL	414,055.22
OTHER REALISATIONS		
Bank interest, gross	NIL	1,623.28
Sundry refunds	NIL	881.76
Trading surplus/(deficit)	NIL	(940.52)
	NIL	1,564.52
COST OF REALISATIONS		
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	NIL	(18,186.62)
Agents'/Valuers' fees	NIL	(5,840.99)
Irrecoverable VAT	(21.16)	(21.16)
Legal fees	NIL	(3,735.86)
Storage costs	(105.81)	(105.81)
Bank charges	(68.95)	(366.95)
	(195.92)	(31,587.39)
FLOATING CHARGE CREDITORS		
Floating charge	(6,807.69)	(452,232.92)
	(6,807.69)	(452,232.92)

Arden Estates Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
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(7,138.37)**NIL**

REPRESENTED BY

Floating ch. VAT rec'able		5,894.14
NIB - Current Account 27.07.2018		NIL
Fixed charge VAT rec'able		48,991.09
Fixed charge VAT payable		(4,639.18)
Floating ch. VAT payable		(78,200.83)
Floating ch. VAT control		64,284.68
Fixed charge VAT control		(36,304.57)

NIL

Circuitport Limited

Circuitport Ltd - in Administration**Trading accounts**

Statement of Affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
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OTHER DIRECT COSTS

Direct labour	NIL	(587.06)
Direct expenses	NIL	(21.43)
PAYE/NIC	NIL	(329.40)
	NIL	(937.89)

TRADING EXPENSES

Professional fees	NIL	(2.63)
	NIL	(2.63)

Trading surplus/(deficit)**NIL****(940.52)****Circuitport Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
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FIXED CHARGE ASSETS

Freehold property	NIL	5,600,000.00
Service charge refund	NIL	6,508.89
	NIL	5,606,508.89

FIXED CHARGE COSTS

Circuitport Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
Administrators' fees	NIL	(82,884.00)
Administrators' expenses	NIL	(245.00)
Legal fees	NIL	(66,693.83)
Other Professional Costs	NIL	(8,813.65)
Other Property Consultants	NIL	(10,483.22)
Agents'/Valuers' fees (2)	NIL	(104,498.78)
Bank charges	NIL	(46.00)
Landlord service charge contributions	NIL	(31,213.37)
Sale Apportionment	NIL	(108,265.12)
	NIL	(413,142.97)
FIXED CHARGE CREDITORS		
Fixed charge creditor	NIL	(5,130,694.98)
	NIL	(5,130,694.98)
ASSET REALISATIONS		
Rent	NIL	148,397.34
Insurance receipts	NIL	3,563.17
	NIL	151,960.51
OTHER REALISATIONS		
Bank interest, gross	NIL	858.19
Sundry refunds	NIL	1,443.40
Trading surplus/(deficit)	NIL	(940.52)
	NIL	1,361.07
COST OF REALISATIONS		
Administrators' fees	(5,154.50)	(22,114.12)
Irrecoverable VAT	(5,750.54)	(5,750.54)
Agents'/Valuers' fees	NIL	(2,222.75)
Legal fees	NIL	(3,735.84)
Storage costs	(128.21)	(128.21)
Rates	NIL	(355.50)
Bank charges	(40.00)	(275.00)
	(11,073.25)	(34,581.96)
FLOATING CHARGE CREDITORS		
Floating charge	(1,410.56)	(181,410.56)
	(1,410.56)	(181,410.56)

Circuitport Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
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(12,443.81)**NIL**

REPRESENTED BY

Floating ch. VAT rec'able		4,481.73
NIB - Current Account 27.07.2018		NIL
Fixed charge VAT rec'able		48,445.16
Floating ch. VAT payable		(30,387.68)
Floating ch. VAT control		(21,040.85)
Fixed charge VAT control		(1,498.36)

NIL

De Stefano Property Group Limited

De Stefano Property Group Ltd - in Administration**Trading accounts**

Statement of Affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
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TRADING EXPENSES

Bank charges & interest	NIL	(52.00)
	NIL	(52.00)

Trading surplus/(deficit) NIL (52.00)**De Stefano Property Group Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
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FIXED CHARGE ASSETS

Loan from Secured Creditor	NIL	160,725.17
Insurance refund	NIL	4,942.02
	NIL	165,667.19

FIXED CHARGE COSTS

Legal fees	NIL	(34,221.55)
Bank charges	NIL	(89.00)
Dist. to lender to pay pre appt legal fee	NIL	(42,229.25)
	NIL	(76,539.80)

FIXED CHARGE CREDITORS

Fixed charge creditor	NIL	(242,892.22)
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De Stefano Property Group Ltd - in Administration

Abstract of receipts & payments

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
	NIL	(242,892.22)
ASSET REALISATIONS		
LHTML intercompany settlement	NIL	12,356.00
Book debts	NIL	1,353,879.54
Service Charge Received in Error	NIL	108,619.76
Contribution to costs	NIL	666.67
Cash at bank	NIL	101,220.94
Rent	NIL	58,836.65
	NIL	1,635,579.56
OTHER REALISATIONS		
Bank interest, gross	NIL	5,704.43
Prescribed part dividend	NIL	517.89
Sundry refunds	NIL	12,477.50
Trading surplus/(deficit)	NIL	(52.00)
	NIL	18,647.82
COST OF REALISATIONS		
Pre appt serv chg/rent return payments	NIL	(108,619.76)
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	(14,189.60)	(35,678.22)
Funding to subsidiaries	NIL	(12,071.84)
Irrecoverable VAT	(3,123.85)	(11,141.70)
Legal fees	NIL	(3,735.84)
Storage costs	(314.54)	(314.54)
Statutory advertising	NIL	(253.80)
Bank charges	(40.00)	(880.56)
	(17,667.99)	(176,026.26)
FLOATING CHARGE CREDITORS		
Floating charge	4,436.29	(1,324,436.29)
	NIL	(1,324,436.29)
	(22,064.28)	NIL
REPRESENTED BY		
Floating ch. VAT rec'able		NIL
NIB - Current Account 27.07.2018		NIL
Fixed charge VAT rec'able		NIL

De Stefano Property Group Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
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Floating ch. VAT payable		NIL
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		NIL
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London & Henley (Middle Brook Street) Limited

London & Henley (Middle Brook Street) Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
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	NIL	
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		NIL
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London & Henley (Friar Street) Limited

London & Henley (Friar Street) Ltd - in Administration**Trading accounts**

Statement of Affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
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OTHER DIRECT COSTS

Direct labour	NIL	(587.06)
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Direct expenses	NIL	(21.43)
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PAYE/NIC	NIL	(329.40)
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	NIL	(937.89)
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TRADING EXPENSES

Professional fees	NIL	(2.63)
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	NIL	(2.63)
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Trading surplus/(deficit)	NIL	(940.52)
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London & Henley (Friar Street) Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
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FIXED CHARGE ASSETS

Freehold property	NIL	1,475,000.00
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Service charge refund	NIL	5,685.07
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Loan from Secured Creditor	NIL	3,654.95
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	NIL	1,484,340.02
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FIXED CHARGE COSTS

London & Henley (Friar Street) Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
Utilities	NIL	(328.30)
Administrators' fees	NIL	(21,831.00)
Administrators' expenses	NIL	(387.90)
Legal fees	NIL	(30,119.90)
Other Professional Costs	NIL	(9,981.28)
Other Property Consultants	NIL	(7,413.32)
Agents'/Valuers' fees (2)	NIL	(26,203.32)
Repairs & Maintenance	NIL	(9,489.36)
Bank charges	NIL	(12.00)
Sale Apportionment	NIL	(39,690.83)
	NIL	(145,457.21)
FIXED CHARGE CREDITORS		
Fixed charge creditor	NIL	(1,321,250.24)
	NIL	(1,321,250.24)
ASSET REALISATIONS		
Rent	NIL	58,300.00
Insurance receipts	NIL	1,142.60
	NIL	59,442.60
OTHER REALISATIONS		
Bank interest, gross	NIL	452.36
Prescribed Part Dividend	NIL	18.15
Sundry refunds	NIL	64.81
Trading surplus/(deficit)	NIL	(940.52)
	NIL	(405.20)
COST OF REALISATIONS		
Administrators' fees	NIL	(12,229.51)
Irrecoverable VAT	(1,373.24)	(1,373.24)
Agents'/Valuers' fees	NIL	(966.61)
Legal fees	NIL	(3,735.86)
Storage costs	(116.20)	(116.20)
Bank charges	(20.00)	(218.00)
	(1,509.56)	(18,639.42)
FLOATING CHARGE CREDITORS		
Floating charge	(18,306.71)	(60,731.40)

London & Henley (Friar Street) Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
	(18,306.71)	(60,731.40)
	(19,816.27)	NIL
REPRESENTED BY		
Floating ch. VAT rec'able		3,329.54
NIB - Current Account 27.07.2018		NIL
Fixed charge VAT rec'able		17,871.59
Floating ch. VAT payable		(11,897.94)
Floating ch. VAT control		(10,621.43)
Fixed charge VAT control		(1,360.22)
		NIL

London & Henley (Reading) Limited

London & Henley (Reading) Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
ASSET REALISATIONS		
LHTML intercompany settlement	NIL	54,122.00
Contribution to costs	NIL	666.66
	NIL	54,788.66
OTHER REALISATIONS		
Sundry refunds	NIL	4,615.00
	NIL	4,615.00
COST OF REALISATIONS		
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	(9,859.30)	(13,439.30)
Legal fees	NIL	(7,235.86)
Irrecoverable VAT	NIL	(1,472.00)
Storage costs	(43.85)	(43.85)
Bank charges	(40.00)	(60.00)
	(9,943.15)	(24,109.01)
	(9,943.15)	33,822.65
FLOATING CHARGE CREDITORS		
Floating charge	(33,882.65)	(33,882.65)

London & Henley (Reading) Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
	(33,882.65)	(33,882.65)
	(43,825.80)	NIL
REPRESENTED BY		
Current Account		NIL
		NIL

London & Henley (Tonbridge) Limited**London & Henley (Tonbridge) Ltd - in Administration****Trading accounts**

Statement of Affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
OTHER DIRECT COSTS		
Direct labour	NIL	(587.06)
Direct expenses	NIL	(21.43)
PAYE/NIC	NIL	(329.40)
	NIL	(937.89)
TRADING EXPENSES		
Professional fees	NIL	(2.63)
	NIL	(2.63)
Trading surplus/(deficit)	NIL	(940.52)

London & Henley (Tonbridge) Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
FIXED CHARGE ASSETS		
Freehold property	NIL	2,975,000.00
Coutts Property	NIL	560,000.00
Service charge refund	NIL	54,008.98
Tenant Deposits	NIL	4,664.70
	NIL	3,593,673.68
FIXED CHARGE COSTS		
Utilities	NIL	(142.05)
Administrators' fees	NIL	(44,032.00)
Administrators' expenses	NIL	(257.75)

London & Henley (Tonbridge) Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
Legal fees	NIL	(57,079.75)
Other Professional Costs	NIL	(7,414.16)
Other property consultants	NIL	(6,126.41)
Agents'/Valuers' fees (2)	NIL	(33,307.93)
Coutts sale costs	NIL	(55,518.94)
Repairs & Maintenance	NIL	(600.00)
Bank charges	NIL	(6.00)
Coutts property expenses	NIL	(13,178.73)
Landlord Service Charge Contributions	NIL	(5,574.74)
Sale Apportionment	NIL	(78,510.76)
	NIL	(301,749.22)
FIXED CHARGE CREDITORS		
Fixed charge creditor	NIL	(2,800,323.30)
Coutts property distribution	NIL	(504,445.14)
	NIL	(3,304,768.44)
ASSET REALISATIONS		
Coutts Rent	NIL	35,395.00
Service charge received in error	NIL	1,507.96
Rent	NIL	162,916.94
Insurance receipts	NIL	12,853.64
	NIL	212,673.54
OTHER REALISATIONS		
Bank interest, gross	NIL	1,296.86
Sundry refunds	NIL	3,555.24
Trading surplus/(deficit)	NIL	(940.52)
	NIL	3,911.58
COST OF REALISATIONS		
Pre appt serv chg/rent return payments	NIL	(1,507.96)
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	(9,099.90)	(25,962.52)
Irrecoverable VAT	NIL	(8,208.58)
Agents'/Valuers' fees	NIL	(2,333.79)
Legal fees	NIL	(3,735.86)
Storage costs	(182.40)	(182.40)

London & Henley (Tonbridge) Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
Re-direction of mail	NIL	(24.38)
Bank charges	(40.00)	(942.68)
	(9,322.30)	(46,228.17)
FLOATING CHARGE CREDITORS		
Floating charge	(16,637.28)	(120,000.00)
Floating charge (2)	NIL	(20,875.69)
	NIL	(140,875.69)
	(25,959.58)	NIL
REPRESENTED BY		
Floating ch. VAT rec'able		5,081.50
NIB - Current Account 27.07.2018		NIL
Fixed charge VAT rec'able		32,901.57
Floating ch. VAT payable		(30,739.80)
Floating ch. VAT control		1,618.00
Fixed charge VAT control		(8,861.27)
		NIL

London & Henley Properties Limited

London & Henley Properties Ltd - in Administration**Trading accounts**

Statement of Affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
OTHER DIRECT COSTS		
Direct labour	NIL	(587.06)
Direct expenses	NIL	(21.43)
PAYE/NIC	NIL	(329.40)
	NIL	(937.89)
TRADING EXPENSES		
Professional fees	NIL	(2.63)
	NIL	(2.63)
Trading surplus/(deficit)	NIL	(940.52)

London & Henley Properties Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
FIXED CHARGE ASSETS		
Freehold property	NIL	10,600,000.00
Loan from Secured Creditor	NIL	1,286.00
Tenant Deposits	NIL	16,016.69
	NIL	10,617,302.69
FIXED CHARGE COSTS		
Utilities	NIL	(1,426.25)
Administrators' fees	NIL	(156,887.00)
Administrators' expenses	NIL	(1,017.41)
Legal fees	NIL	(108,454.79)
Other Professional Costs	NIL	(9,945.61)
Other property consultants	NIL	(32,611.40)
Agents'/Valuers' fees (2)	NIL	(80,115.08)
Repairs & Maintenance	NIL	(7,156.49)
Bank charges	NIL	(26.00)
Sale Apportionment	NIL	(56,906.34)
	NIL	(454,546.37)
FIXED CHARGE CREDITORS		
Fixed charge creditor	NIL	(9,979,881.83)
	NIL	(9,979,881.83)
ASSET REALISATIONS		
LHTML intercompany settlement	NIL	200.00
Contribution to costs	NIL	666.67
Rent	NIL	149,073.24
Insurance receipts	NIL	2,765.50
	NIL	152,705.41
OTHER REALISATIONS		
Bank interest, gross	NIL	2,732.52
Prescribed Part Dividend	NIL	36.60
Sundry refunds	NIL	126.78
Trading surplus/(deficit)	NIL	(940.52)
	NIL	1,955.38
COST OF REALISATIONS		
Administrators' fees	(8,000.00)	(47,479.62)
Administrators' expenses	NIL	(221.50)
Irrecoverable VAT	NIL	(14,981.49)

Agents'/Valuers' fees	NIL	(2,250.38)
Legal fees	NIL	(3,735.86)
Storage costs	(447.55)	(447.55)
Rates	NIL	(629.29)
Bank charges	(40.00)	(436.00)
	(8,487.55)	(70,181.69)
FLOATING CHARGE CREDITORS		
Floating charge	(860.84)	(266,488.59)
	NIL	(266,488.59)
	(9,348.39)	NIL
REPRESENTED BY		
Floating ch. VAT rec'able		8,984.01
NIB - Current Account 27.07.2018		NIL
Fixed charge VAT rec'able		61,690.51
Floating ch. VAT payable		(53,586.76)
Floating ch. VAT control		(15,207.57)
Fixed charge VAT control		(1,876.03)
		NIL

London & Henley Property Holdings Limited

London & Henley Property Holdings Ltd - in Administration

Abstract of receipts & payments

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
FIXED CHARGE COSTS		
Legal fees	NIL	(13,305.58)
	NIL	(13,305.58)
OTHER REALISATIONS		
Bank interest, gross	NIL	66.25
Prescribed part dividend	NIL	114,921.16
	NIL	114,987.41
COST OF REALISATIONS		
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	(8,177.90)	(24,854.52)
	NIL	(5.00)
Legal fees	NIL	(3,735.86)
Storage costs	(43.85)	(43.85)
Bank charges	(40.00)	(80.00)

London & Henley Property Holdings Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
	(8,261.75)	(32,049.23)
FLOATING CHARGE CREDITORS		
Floating charge	(9,695.76)	(69,632.60)
	(9,695.76)	(69,632.60)
	(17,957.51)	NIL
REPRESENTED BY		
Floating ch. VAT rec'able		6,370.52
NIB Current a/c w/e 17.8.16		NIL
Fixed charge VAT rec'able		2,150.93
Floating ch. VAT control		(6,370.52)
Fixed charge VAT control		(2,150.93)
		NIL

London & Henley Retail Properties Limited

London & Henley Retail Properties Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
FIXED CHARGE COSTS		
Legal fees	NIL	(9,641.17)
	NIL	(9,641.17)
OTHER REALISATIONS		
Bank interest, gross	NIL	86.18
Prescribed Part Dividend	NIL	63,133.41
	NIL	63,219.59
COST OF REALISATIONS		
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	(7,379.80)	(23,577.42)
Legal fees	NIL	(3,735.86)
Storage costs	(86.06)	(86.06)
Bank charges	(40.00)	(60.00)
	(7,505.86)	(30,789.34)
FLOATING CHARGE CREDITORS		
Floating charge	(22,789.08)	(22,789.08)

London & Henley Retail Properties Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
	(22,789.08)	(22,789.08)
	(30,294.94)	NIL
REPRESENTED BY		
Floating ch. VAT rec'able		5,045.14
NIB - Current Account 27.07.2018		NIL
Fixed charge VAT rec'able		515.81
Floating ch. VAT control		(5,045.14)
Fixed charge VAT control		(515.81)
		NIL

Oaklea Properties Limited**Oaklea Properties Ltd - in Administration****Trading accounts**

Statement of Affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
OTHER DIRECT COSTS		
Direct labour	NIL	(587.06)
Direct expenses	NIL	(21.43)
PAYE/NIC	NIL	(329.40)
	NIL	(937.89)
TRADING EXPENSES		
Professional fees	NIL	(2.63)
	NIL	(2.63)
Trading surplus/(deficit)	NIL	(940.52)

Oaklea Properties Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
FIXED CHARGE ASSETS		
Leasehold property	NIL	330,000.00
Loan from Secured Creditor	NIL	3,476.00
Contribution to legal costs	NIL	3,650.00
	NIL	337,126.00
FIXED CHARGE COSTS		

Oaklea Properties Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
Utilities	NIL	(230.78)
Administrators' fees	NIL	(13,200.00)
Administrators' expenses	NIL	(245.00)
Legal fees	NIL	(16,999.85)
Other Professional Costs	NIL	(15,915.58)
Other Property Consultants	NIL	(13,145.63)
Agents'/Valuers' fees (2)	NIL	(28,783.75)
Repairs & Maintenance	NIL	(5,338.95)
Bank charges	NIL	(23.00)
Ground Rent	NIL	(5,000.00)
	NIL	(98,882.54)
FIXED CHARGE CREDITORS		
Fixed charge creditor	NIL	(262,722.00)
	NIL	(262,722.00)
ASSET REALISATIONS		
Book debts	NIL	30,000.00
Rent	NIL	39,226.79
	NIL	69,226.79
OTHER REALISATIONS		
Bank interest, gross	NIL	454.43
Sundry refunds	NIL	22,637.27
Trading surplus/(deficit)	NIL	(940.52)
	NIL	22,151.18
COST OF REALISATIONS		
Administrators' fees	NIL	(16,207.51)
Irrecoverable VAT	(129.44)	(129.44)
Agents'/Valuers' fees	NIL	(471.16)
Legal fees	NIL	(9,393.36)
Storage costs	(140.32)	(140.32)
Statutory advertising	NIL	(67.00)
Rates	NIL	(5,473.07)
Bank charges	(20.00)	(233.50)
	(289.76)	(32,115.36)
FLOATING CHARGE CREDITORS		

Oaklea Properties Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
Floating charge	(20,049.74)	(20,049.74)
	(20,339.50)	(20,049.74)
UNSECURED CREDITORS		
Trade & expense	NIL	(14,993.21)
	NIL	(14,993.21)
	(20,339.50)	NIL
REPRESENTED BY		
Floating ch. VAT rec'able		3,912.97
NIB - Current Account 27.07.2018		NIL
Fixed charge VAT rec'able		6,414.83
Floating ch. VAT payable		(7,530.35)
Floating ch. VAT control		(2,486.12)
Fixed charge VAT control		(311.33)
		NIL

Stratford Investments Limited

Stratford Investments Ltd - in Administration**Trading accounts**

Statement of Affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
OTHER DIRECT COSTS		
Direct labour	NIL	(587.06)
Direct expenses	NIL	(21.43)
PAYE/NIC	NIL	(329.40)
	NIL	(937.89)
TRADING EXPENSES		
Professional fees	NIL	(2.63)
	NIL	(2.63)
Trading surplus/(deficit)	NIL	(940.52)

Stratford Investments Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
FIXED CHARGE ASSETS		

Stratford Investments Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
Freehold property	NIL	1,500,000.00
Service charge refund	NIL	2,387.44
Loan from Secured Creditor	NIL	42.00
Tenant Deposits	NIL	11,444.00
	NIL	1,513,873.44
FIXED CHARGE COSTS		
Utilities	NIL	(58.71)
Administrators' fees	NIL	(22,201.00)
Administrators' expenses	NIL	(245.00)
Legal fees	NIL	(34,473.48)
Other Professional Costs	NIL	(6,740.44)
Other property consultants	NIL	(1,381.43)
Agents'/Valuers' fees (2)	NIL	(15,566.24)
Repairs & Maintenance	NIL	(2,118.09)
Bank charges	NIL	(26.00)
Landlord service charge contribution	NIL	(14,103.89)
Sale Apportionment	NIL	(64,683.33)
	NIL	(161,597.61)
FIXED CHARGE CREDITORS		
Fixed charge creditor	NIL	(1,338,310.80)
	NIL	(1,338,310.80)
ASSET REALISATIONS		
Rent	NIL	69,140.64
Insurance receipts	NIL	1,471.53
	NIL	70,612.17
OTHER REALISATIONS		
Bank interest, gross	NIL	471.06
Sundry refunds	NIL	6,219.84
Trading surplus/(deficit)	NIL	(940.52)
	NIL	5,750.38
COST OF REALISATIONS		
Liquidators' remuneration	NIL	(3,330.00)
Administrators' fees	NIL	(5,392.02)
Irrecoverable VAT	NIL	1,727.76

Stratford Investments Ltd - in Administration

Abstract of receipts & payments

Statement of affairs (£)	From 10/03/2021 To 29/03/2021 (£)	From 17/12/2014 To 29/03/2021 (£)
Agents'/Valuers' fees	NIL	(1,101.16)
Rate recovery fees	NIL	(927.24)
Legal fees	NIL	(3,735.86)
Storage costs	(92.09)	(92.09)
Rates	NIL	(627.72)
Bank charges	(20.00)	(273.00)
	(112.09)	(13,751.33)
FLOATING CHARGE CREDITORS		
Floating charge	(2,041.72)	(76,576.25)
	(2,041.72)	(76,576.25)
	(2,153.81)	NIL
REPRESENTED BY		
Floating ch. VAT rec'able		2,760.44
NIB - Current Account 27.07.2018		NIL
Fixed charge VAT rec'able		13,219.71
Floating ch. VAT payable		(14,122.41)
Floating ch. VAT control		(479.10)
Fixed charge VAT control		(1,360.22)
		NIL

Appendix 5 Schedule of expenses

Arcadian Estate Limited

Schedule of expenses (10/03/2021 to 29/03/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Administrators' fees	0.00	3,738.80	3,738.80
TOTAL	0.00	3,738.80	3,738.80

Arden Estate Limited

Schedule of expenses (10/03/2021 to 29/03/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Administrators' fees	0.00	2,209.80	2,209.80
TOTAL	0.00	2,209.80	2,209.80

Circuitport Limited

Schedule of expenses (10/03/2021 to 29/03/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Administrators' fees	0.00	3,869.80	3,869.80
TOTAL	0.00	3,869.80	3,869.80

De Stefano Property Group Limited

Schedule of expenses (10/03/2021 to 29/03/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Administrators' fees	0.00	4,171.80	4,171.80
TOTAL	0.00	4,171.80	4,171.80

London & Henley (Middle Brook Street) Limited

Schedule of expenses (10/03/2021 to 29/03/2021)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Administrators' fees	0.00	1,232.00	1,232.00
TOTAL	0.00	1,232.00	1,232.00

London & Henley (Friar Street) Limited

Schedule of expenses (10/03/2021 to 29/03/2021)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Administrators' fees	0.00	2,483.80	2,483.80
TOTAL	0.00	2,483.80	2,483.80

London & Henley (Reading) Limited

Schedule of expenses (10/03/2021 to 29/03/2021)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Administrators' fees	0.00	4,266.30	4,266.30
TOTAL	0.00	4,266.30	4,266.30

London & Henley (Tonbridge) Limited

Schedule of expenses (10/03/2021 to 29/03/2021)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Administrators' fees	0.00	4,065.80	4,065.80
TOTAL	0.00	4,065.80	4,065.80

London & Henley Properties Limited

Schedule of expenses (10/03/2021 to 29/03/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Administrators' fees	0.00	9,153.80	9,153.80
TOTAL	0.00	9,153.80	9,153.80

London & Henley Property Holdings Limited

Schedule of expenses (10/03/2021 to 29/03/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Administrators' fees	0.00	3,609.30	3,609.30
TOTAL	0.00	3,609.30	3,609.30

London & Henley Retail Properties Limited

Schedule of expenses (10/03/2021 to 29/03/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Administrators' fees	0.00	3,401.80	3,401.80
TOTAL	0.00	3,401.80	3,401.80

Oaklea Properties Limited

Schedule of expenses (10/03/2021 to 29/03/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Administrators' fees	0.00	2,126.80	2,126.80
TOTAL	0.00	2,126.80	2,126.80

Schedule of expenses (10/03/2021 to 29/03/2021)			
Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
Cost of realisations			
Joint Administrators' fees	0.00	2,483.80	2,483.80
TOTAL	0.00	2,483.80	2,483.80

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Francine Pearlman at KPMG, 15 Canada Square, London, E14 5GL.

Appendix 6 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Francine Pearlman on 0207 311 1000.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring				
Grade	From 01 Oct 2015 £/hr	From 01 Nov 2016 £/hr	From 01 Jan 2019 £/hr	From 01 Jan 2020 £/hr
Partner	795	835	875	920
Director	705	740	775	810
Senior Manager	615	645	675	710
Manager	490	515	540	565
Senior Administrator	355	375	395	415
Administrator	270	285	300	315
Support	135	142	150	157

Table of charge-out rates

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

We have recovered both Category 1 and Category 2 disbursements from the estate.

For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any disbursements during the final period.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 10 March 2021 to 29 March 2021

The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page; preparing statutory receipts and payments accounts; dealing with all closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the administration strategy; regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment including closure matters; allocating and managing staff/case resourcing and budgeting exercises and reviews; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of Secured creditors regarding the progress of the administration and case strategy.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems;

	ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	managing HMRC correspondence relating to the Companies tax returns; submitting VAT 426 returns and dealing with HMRC in respect of the same; dealing with post appointment tax compliance.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by Secured creditors; arranging ongoing storage of the Companies books and records.
Asset realisations	liaising with our legal advisors and the Secured Creditors in relation to the inter-company balances; agreeing strategy in regards to the inter-company balances; liaising with the liquidator of the Debtor Companies; arranging and attending meetings with the liquidator of the Debtor Companies to agree and streamline strategy and work streams regarding the investigations into the inter-company transactions; reviewing the inter-company debtor position between the Company and other group Companies.
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; arranging distributions to the secured creditors; drafting our progress report.

Time costs

Arcadian Estate Limited

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
Fund management	0.30	124.50	415.00
General (Cashiering)	1.40	561.00	400.71
Reconciliations (& IPS accounting reviews)	0.50	119.30	238.60
General			
Books and records	0.20	113.00	565.00
Fees and WIP	1.70	660.50	388.53
Statutory and compliance			
Closure and related formalities	0.10	56.50	565.00
Tax			
Post appointment VAT	2.20	1,048.00	476.36
Creditors			
Creditors and claims			
Secured creditors	0.90	383.50	426.11
Statutory reports	1.50	672.50	448.33
Total in period	8.80	3,738.80	424.86

Brought forward time (appointment date to SIP 9 period start date) 1,508.81 693,237.05

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	8.80	3,738.80	
Carry forward time (appointment date to SIP 9 period end date)	1,517.61	696,975.85	

Arden Estate Limited

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.10	456.50	415.00
Reconciliations (& IPS accounting reviews)	0.50	119.30	238.60
General			
Books and records	0.20	113.00	565.00
Fees and WIP	0.70	245.50	350.71
Statutory and compliance			
Closure and related formalities	0.10	56.50	565.00
Tax			
Post appointment VAT	0.40	226.00	565.00
Creditors			
Creditors and claims			
Secured creditors	0.70	320.50	457.86
Statutory reports	1.50	672.50	448.33
Total in period	5.20	2,209.80	424.96

Brought forward time (appointment date to SIP 9 period start date)	464.19	189,479.10	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	5.20	2,209.80	
Carry forward time (appointment date to SIP 9 period end date)	469.39	191,688.90	

Circuitport Limited

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.50	602.50	401.67
Reconciliations (& IPS accounting reviews)	0.50	119.30	238.60

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
General			
Books and records	0.20	113.00	565.00
Fees and WIP	1.60	604.00	377.50
Statutory and compliance			
Checklist & reviews	0.20	83.00	415.00
Closure and related formalities	0.10	56.50	565.00
Tax			
Post appointment VAT	2.70	1,235.50	457.59
Creditors			
Creditors and claims			
Secured creditors	0.90	383.50	426.11
Statutory reports	1.50	672.50	448.33
Total in period	9.20	3,869.80	420.63

Brought forward time (appointment date to SIP 9 period start date)	321.19	129,157.90
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	9.20	3,869.80
Carry forward time (appointment date to SIP 9 period end date)	330.39	133,027.70

De Stefano Property Group Limited

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.40	551.00	393.57
Reconciliations (& IPS accounting reviews)	0.50	119.30	238.60
General			
Books and records	0.20	113.00	565.00
Fees and WIP	1.60	604.00	377.50
Statutory and compliance			
Checklist & reviews	0.60	552.00	920.00
Closure and related formalities	0.10	56.50	565.00
Tax			
Post appointment VAT	1.00	490.00	490.00
Creditors			

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Creditors and claims			
Secured creditors	0.90	383.50	426.11
Statutory reports	3.50	1,302.50	372.14
Total in period	9.80	4,171.80	425.69

Brought forward time (appointment date to SIP 9 period start date)	608.58	285,217.15
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	9.80	4,171.80
Carry forward time (appointment date to SIP 9 period end date)	618.38	289,388.95

London & Henley (Middle Brook Street) Limited

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
General			
Books and records	0.20	113.00	565.00
Fees and WIP	0.40	126.00	315.00
Statutory and compliance			
Closure and related formalities	0.10	56.50	565.00
Creditors			
Creditors and claims			
Secured creditors	0.60	264.00	440.00
Statutory reports	1.50	672.50	448.33
Total in period	2.80	1,232.00	440.00

Brought forward time (appointment date to SIP 9 period start date)	102.72	40,896.10
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	2.80	1,232.00
Carry forward time (appointment date to SIP 9 period end date)	105.52	42,128.10

London & Henley (Friar Street) Limited

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
General (Cashiering)	1.50	612.50	408.33
Reconciliations (& IPS accounting reviews)	0.50	119.30	238.60
General			
Books and records	0.20	113.00	565.00
Fees and WIP	0.60	239.00	398.33
Statutory and compliance			
Closure and related formalities	0.10	56.50	565.00
Tax			
Post appointment VAT	0.70	350.50	500.71
Creditors			
Creditors and claims			
Secured creditors	0.70	320.50	457.86
Statutory reports	1.50	672.50	448.33
Total in period	5.80	2,483.80	428.24

Brought forward time (appointment date to SIP 9 period start date)	447.99	187,335.15
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	5.80	2,483.80
Carry forward time (appointment date to SIP 9 period end date)	453.79	189,818.95

London & Henley (Reading) Limited

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
Fund management	0.40	166.00	415.00
General (Cashiering)	2.50	997.50	399.00
Reconciliations (& IPS accounting reviews)	0.50	119.30	238.60
General			
Books and records	0.20	113.00	565.00
Fees and WIP	1.60	604.00	377.50
Statutory and compliance			
Closure and related formalities	0.10	56.50	565.00
Tax			
Post appointment VAT	2.60	1,154.00	443.85

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Creditors			
Creditors and claims			
Secured creditors	0.90	383.50	426.11
Statutory reports	1.50	672.50	448.33
Total in period	10.30	4,266.30	414.20

Brought forward time (appointment date to SIP 9 period start date)	130.40	50,013.75
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	10.30	4,266.30
Carry forward time (appointment date to SIP 9 period end date)	140.70	54,280.05

London & Henley (Tonbridge) Limited

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
Fund management	0.50	207.50	415.00
General (Cashiering)	2.00	820.00	410.00
Reconciliations (& IPS accounting reviews)	0.50	119.30	238.60
General			
Books and records	0.20	113.00	565.00
Fees and WIP	1.60	604.00	377.50
Statutory and compliance			
Closure and related formalities	0.10	56.50	565.00
Tax			
Post appointment VAT	2.30	1,089.50	473.70
Creditors			
Creditors and claims			
Secured creditors	0.90	383.50	426.11
Statutory reports	1.50	672.50	448.33
Total in period	9.60	4,065.80	423.52

Brought forward time (appointment date to SIP 9 period start date)	645.91	272,015.50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	9.60	4,065.80
Carry forward time (appointment date to SIP 9 period end date)	655.51	276,081.30

London & Henley Properties Limited

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	2.10	861.50	410.24
Reconciliations (& IPS accounting reviews)	0.50	119.30	238.60
General			
Books and records	0.20	113.00	565.00
Fees and WIP	1.60	604.00	377.50
Statutory and compliance			
Closure and related formalities	7.50	5,310.50	708.07
Tax			
Post appointment VAT	2.30	1,089.50	473.70
Creditors			
Creditors and claims			
Secured creditors	0.90	383.50	426.11
Statutory reports	1.50	672.50	448.33
Total in period	16.60	9,153.80	551.43

Brought forward time (appointment date to SIP 9 period start date)	1,016.47	505,793.45
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	16.60	9,153.80
Carry forward time (appointment date to SIP 9 period end date)	1,033.07	514,947.25

London & Henley Property Holdings Limited

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.70	695.50	409.12
Reconciliations (& IPS accounting reviews)	0.50	119.30	238.60
General			
Books and records	0.20	113.00	565.00
Fees and WIP	1.60	604.00	377.50
Statutory and compliance			

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Closure and related formalities	0.10	56.50	565.00
Tax			
Post appointment VAT	2.00	965.00	482.50
Creditors			
Creditors and claims			
Secured creditors	0.90	383.50	426.11
Statutory reports	1.50	672.50	448.33
Total in period	8.50	3,609.30	424.62

Brought forward time (appointment date to SIP 9 period start date)	150.64	60,332.35
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	8.50	3,609.30
Carry forward time (appointment date to SIP 9 period end date)	159.14	63,941.65

London & Henley Retail Properties Limited

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.20	488.00	406.67
Reconciliations (& IPS accounting reviews)	0.50	119.30	238.60
General			
Books and records	0.20	113.00	565.00
Fees and WIP	1.20	478.00	398.33
Statutory and compliance			
Closure and related formalities	0.10	56.50	565.00
Tax			
Post appointment VAT	2.00	965.00	482.50
Creditors			
Creditors and claims			
Secured creditors	0.90	383.50	426.11
Statutory reports	1.90	798.50	420.26
Total in period	8.00	3,401.80	425.23

Brought forward time (appointment date to SIP 9 period start date)	112.53	44,424.55
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SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	8.00	3,401.80	
Carry forward time (appointment date to SIP 9 period end date)	120.53	47,826.35	

Oaklea Properties Limited

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
Fund management	0.40	166.00	415.00
General (Cashiering)	0.50	207.50	415.00
Reconciliations (& IPS accounting reviews)	0.50	119.30	238.60
General			
Books and records	0.20	113.00	565.00
Fees and WIP	0.50	182.50	365.00
Statutory and compliance			
Closure and related formalities	0.10	56.50	565.00
Tax			
Post appointment VAT	0.60	289.00	481.67
Creditors			
Creditors and claims			
Secured creditors	0.70	320.50	457.86
Statutory reports	1.50	672.50	448.33
Total in period	5.00	2,126.80	425.36

Brought forward time (appointment date to SIP 9 period start date)	609.46	249,872.50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	5.00	2,126.80
Carry forward time (appointment date to SIP 9 period end date)	614.46	251,999.30

SIP 9 –Time costs analysis (10/03/2021 to 29/03/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.50	612.50	408.33
Reconciliations (& IPS accounting reviews)	0.50	119.30	238.60
General			
Books and records	0.20	113.00	565.00
Fees and WIP	0.60	239.00	398.33
Statutory and compliance			
Closure and related formalities	0.10	56.50	565.00
Tax			
Post appointment VAT	0.70	350.50	500.71
Creditors			
Creditors and claims			
Secured creditors	0.70	320.50	457.86
Statutory reports	1.50	672.50	448.33
Total in period	5.80	2,483.80	428.24
Brought forward time (appointment date to SIP 9 period start date)	447.99	187,335.15	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	5.80	2,483.80	
Carry forward time (appointment date to SIP 9 period end date)	453.79	189,818.95	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 7 Summary of Joint Administrators' proposals

Due to their financial position, rescuing the Companies in accordance with Paragraph 3(1)(a) is not achievable.

Therefore our primary objective for each administration is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals for each company.

We propose the following for each company:

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Companies in accordance with the objective as set out above;

- to investigate and, if appropriate, to pursue any claims the Companies may have;

- to seek an extension to the administration periods if we consider it necessary.

Distributions

- to make distributions to the Secured Creditors and to any preferential creditors where funds allow;

- to apply to the Court for the authority to make a distribution to unsecured creditors if funds become available.

Ending the administrations

We might use any or a combination of the following exit route strategies in order to bring the administrations to an end:

- apply to Court for the administration orders to cease to have effect from a specified time and for control of the Companies to be returned to the Directors;

- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Companies' creditors, shareholders or the Court for approval as appropriate;

- place the Companies into creditors' voluntary liquidation. In these circumstances we propose that we, Ed Boyle and Jim Tucker, be appointed as Joint Liquidators of the Companies without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;

- petition the Court for winding-up orders placing the Companies into compulsory liquidation and to consider, if deemed appropriate, appointing us, Ed Boyle and Jim Tucker, as Joint Liquidators of the Companies without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Companies will be dissolved three months after the registering of the notices with the Registrar of Companies. Alternatively, we may allow the administrations to end automatically.

Appendix 8 Glossary

AG	Addleshaw Goddard LLP
Companies or Group	AEL, AREL, CL, DSPGL, LHFSL, LHMBSL, LHRL, LHTL, LHPL, LHPHL, LHRPL, OEL, SIL (See appendix 1 for full Company names)
Debtor Companies	Sandy Lane Developments (Barbados) Limited ("SLDBL"), South Road Developments (Barbados) Limited ("SRDBL"), London & Henley (Bromley) Limited ("LHBL"), 30 Harley House Limited ("HHL"), De Stefano Investment Corporation Limited ("DSICL") and Beaufort Antique Markets Limited ("BAML")
Joint Administrators/we/our/us	Ed Boyle and Jim Tucker
KPMG	KPMG LLP
Liquidator	Mr Ian Robert of Moore Kingston Smith LLP
Lenders/ Secured creditors	NBS as agent and Security Trustee for the lenders in relation to a credit facility agreement dated 21 July 2003 as amended on 12 November 2003 and restated on 5 August 2005 and 20 March 2013 entered into with DSPGL and other Group Companies.
NBS	Nationwide Building Society

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 9 Notice: About this report

This report has been prepared by Ed Boyle and Jim Tucker, the Joint Administrators of De Stefano Property Group Ltd and certain subsidiaries – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Companies or any other company in the Group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Edward George Boyle and James Robert Tucker are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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