

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

4588943

Name of Company

TLLC Bridgeco2 Limited

I / We

Neil David Gostelow, Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD

John David Thomas Milsom, Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 09/12/2014 to 08/12/2015

Signed 

Date 4 February 2016

KPMG LLP  
Botanic House  
100 Hills Road  
Cambridge  
CB2 1AR

Ref TEC15E2112/HRM/KOS



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# **Prestbury Hotels Group - in Liquidation**

Joint Liquidators' first progress report

4 February 2016

# Notice to creditors

This report provides an update on the liquidation of the Companies listed in Appendix 5

We have included (Appendix 2) an account of all amounts received and payments made during the period, being the first year of our appointment

We have also explained our future strategy for the liquidations and how likely it is that we will be able to pay each class of creditor

You will find other important information in this report such as the costs which we have incurred to date

A glossary of the abbreviations used throughout this document is attached (Appendix 5)

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+PEC15E1729.html> We hope this is helpful to you

**Please also note that an important legal notice about this report is attached (Appendix 6)**



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# 1 Executive summary

- We, Neil Gostelow and John Milsom, were appointed Joint Liquidators of the Companies at meetings of creditors held on 9,10 and 11 December 2014 (See Appendix 1 for date of appointment)
- This report covers the first year of the liquidations from the date of our appointment
- The only realisable assets are debts due to four of the Companies (Section 2 - Progress to date)
- A distribution was made to the secured creditor from one of the group companies in the period. A modest distribution is envisaged to the secured creditor from three more of the Companies, depending on the level of realisations (Section 3 - Dividend prospects)
- The Companies have no preferential creditors (Section 3 - Dividend prospects)
- It is uncertain whether there will be a dividend available to unsecured creditors for two of the Companies. There will be no dividend available to the unsecured creditors of any of the other Companies (Section 3 - Dividend prospects)
- Please note you should read this report in conjunction with any previous reports issued to the Companies' creditors. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT



Neil Gostelow  
Joint Liquidator

## 2 Strategy and progress to date

Meetings of members were held on 9,10 and 11 December 2014 at which we were appointed Joint Liquidators of the Companies

Our appointment was confirmed at the meetings of creditors also held on 9,10 and 11 December 2014 (See Appendix 1)

This section updates you on our strategy for the liquidations and on our progress to date. It follows the information provided in the reports to the meetings of creditors

### 2.1 Strategy to date

#### Background

The Companies are part of the Prestbury Hotel Holdings group of companies (the Group), a property investment group which established in 2004 to acquire 136 budget hotels, let at the time to Travelodge Hotels Limited. The Group also acquired a further portfolio of 17 hotels from the same seller in 2005. The portfolio was debt financed at a high level of leverage, as was typical at that stage in the property investment and banking cycle.

As a result of the CVA process which Travelodge went through in the summer of 2012, the Group defaulted on the terms of its credit agreements. The maturity dates for the two loans financing the portfolios fell due within approximately two years following the Travelodge default and the directors, together with the asset manager and lender, undertook an assessment of the best route for the Group considering the expiry of the loan facilities in the short term.

Following a review by KPMG of the disposal options available, the directors, after taking legal advice and obtaining the support of the bank, took the decision to pursue a sale of the property portfolio outside of an insolvency process with a view to maximising realisations for the creditors as a whole. After an extensive marketing campaign, all properties were sold with the proceeds used to repay the bank debt to the fullest extent possible, although there remained a shortfall overall. As the Companies had no realisable assets but remained guarantors under group bank facilities, the directors did not consider the Companies to be a going concern and took the decision to place them in creditors' voluntary liquidation.

#### Strategy

The assets listed on the directors' Statement of Affairs for the Companies include intercompany debtors, investment in subsidiaries and corporation tax receivable with no estimated to realise values attributed to them.

Amounts stated as due to HMRC are stated before the application of group relief or brought forward losses. We have submitted all relevant information to HMRC for the Companies and do not envisage refunds being applicable for any of these Companies.

The investment in subsidiaries all relate to investments in companies which are part of the Prestbury Hotels Group, all of which are in liquidation. Accordingly no value is realisable for these investments.

The intercompany debtor balances stated are owed by group companies which are also in liquidation. However, all group companies have signed non-competition clauses in the guarantees provided to the secured creditor which mean that they cannot prove in the liquidations of other group companies in competition with the secured creditor, or apply set off in respect of intercompany debt unless the secured creditor consents.

## 2.2 Receipts and payments accounts

We attach a receipts and payments account for TLLC CMSubpropco9. We have not attached a receipts and payments account for any of the other Companies as there have been no receipts or payments during the period covered by this progress report, namely the first year of each of the liquidations.

## 2.3 Asset realisations

Realisations are anticipated in only four of the group companies, TLLC CMSubpropco5 Limited, TLLC CMSubpropco9 Limited, TLLC CMSubpropco10 Limited and TLLC CMSubpropco12 Limited by way of a dividend due from Travelodge Hotels Limited (in Company Voluntary Arrangement). The quantum of the realisations in each of these four Companies is not yet known, however, we understand we can expect to receive the distribution during May 2016.

During the period there have been realisations in only one of the Companies, TLLC CMSubpropco9 Limited, which are set out in the attached receipts and payments account (Appendix 2).

### Leasehold property

At the date of our appointment over TLLC CMSubpropco9 Limited, a leasehold property remained in the company which was subject to the original sale contract for the portfolio. We completed the lease assignment to the purchaser under the original sale contract. All proceeds were paid to the secured creditor under its fixed charge security. Included in the distribution to the Bank is a transfer to Prestbury Hotels Limited to settle all costs of realisation. Additionally, as explained further below, there was a deduction from the sale proceeds of £7,796 in relation to rent owed to the purchasers.

### Rent

Rent received from the tenant during the liquidation prior to the sale of the above property was paid into a blocked account at the request of the charge-holder pursuant to its security. This covers rent for the quarter 1 January 2015 to 31 March 2015. On the sale of the property, on 19 March 2015, an adjustment was made for the proportion of rent owing to the purchaser of £7,796. Details of the net rent received, after the aforementioned adjustment, is shown on the receipts and payments account in Appendix 2.

The receipts and payments account also shows the VAT element of the rent paid to TLLC CMSubpropco9 Limited.

### Investigations

We have complied with the relevant statutory requirements to provide information on the conduct of the Companies' directors and any shadow directors to the Department for Business, Innovation and Skills. The contents of our submission are confidential.

## 2.4 Costs

There have been no costs paid in the period since our appointment in any of the Companies.

## 2.5 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedules of expenses attached (Appendix 4) for the four Companies where realisations are expected, TLLC CMSubpropco5 Limited, TLLC CMSubpropco9 Limited, TLLC CMSubpropco10 Limited and TLLC CMSubpropco12 Limited.



## 3 Dividend prospects

### 3.1 Secured creditor

The last claim received from the Bank in June 2015 detailed the total debt across the Prestbury Hotels group at £83,045,777. The secured creditor valued its secured debt at £37,418,078 leaving an unsecured balance that is subject to cross guarantees of £45,627,699.

A distribution of £3,269,585 was made to the secured creditor from TLLC CMsubpropco9 in the period in connection with the property sale detailed in section 2.3.

The distribution we expect to be available to the secured creditor from TLLC CMsubpropco5, TLLC CMsubpropco10 and TLLC CMsubpropco12 will be modest and leave a shortfall owing.

### 3.2 Preferential creditors

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

### 3.3 Unsecured creditors

In the Directors' Statement of Affairs for each of the Companies, the only unsecured creditors are Bank of Scotland plc, HMRC, intercompany creditors and accruals.

For the four Companies where realisations are anticipated, the following unsecured liabilities are estimated (please note that the Bank of Scotland liability is taken from the last claim received from the Bank in June 2015 as detailed in section 3.1, and the remaining figures are from the directors' Statement of Affairs).

#### **TLLC CMsubpropco5 Limited**

	Unsecured liabilities £
Bank of Scotland	45,627,699
TLLC CMpropco5 Limited*	8,151,560
Total	<u>53,779,259</u>

#### **TLLC CMsubpropco9 Limited**

	Unsecured liabilities £
Bank of Scotland	45,627,699
TLLC CMpropco9 Limited*	18,715,809
Accruals	49,559
Total	<u>64,393,067</u>

#### **TLLC CMsubpropco10 Limited**

	Unsecured liabilities £
Bank of Scotland	45,627,699
HMRC**	107,370
TLLC CMpropco10 Limited*	17,843,364
Accruals	15
Total	<u>63,578,448</u>



**TLLC CMsubpropco12 Limited**

	Unsecured liabilities
	£
Bank of Scotland	45,627,699
HMRC**	759,944
TLLC CMpropco12 Limited*	14,855,068
Accruals	15
Total	<u>61,242,726</u>

\*subject to non-competition provisions (See section 2.1)

\*\*relates to capital gains tax liabilities. Amounts shown as due to HMRC are stated before the application of group relief or brought forward losses.

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors from TLLC CMsubpropco5 and TLLC CMsubpropco9.

The availability of a dividend to unsecured creditors in TLLC CMsubpropco10 and TLLC CMsubpropco12 is entirely dependent on the realisations received by way of a distribution from Travelodge Hotels Limited (in Company Voluntary Arrangement).

## 4 Joint Liquidators' remuneration and disbursements

At the meetings of creditors held on 9, 10 and 11 December 2014 the creditors passed resolutions for each of the Companies providing approval that

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff according to the charge-out rates included in Appendix 4
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 4

### Remuneration

Other than the four companies listed below, the Joint Liquidators' remuneration and disbursements for the remaining Companies are being settled by a third party under separate terms of engagement and, therefore, are not detailed in this report

### Time costs

Our remuneration for the four Companies with anticipated realisations, namely TLLC CMsubpropco5 Limited, TLLC CMsubpropco9 Limited, TLLC CMsubpropco10 Limited and TLLC CMsubpropco12 Limited will be met from the respective estate

From the date of our appointment to 9 and 10 December 2015 for these four companies, we have incurred time costs as follows

	Total time costs £	Hours	Average rate/hour £
TLLC CMsubpropco5 Limited	4,943	13 5	368
TLLC CMsubpropco9 Limited	24,893	50 4	494
TLLC CMsubpropco10 Limited	4,135	9 8	422
TLLC CMsubpropco12 Limited	5,044	12 8	394

During the period, we have not drawn any remuneration

### Disbursements

During the period, we have incurred disbursements of £406 in TLLC CMsubpropco9 Limited. These have not yet been paid

### Additional Information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from our appointment to 9 and 10 December 2015 for TLLC CMsubpropco5, TLLC CMsubpropco9, TLLC CMsubpropco10 and TLLC CMsubpropco12. We have also attached our charging and disbursements policy



# 5 Future strategy

## 5.1 Future conduct of the liquidations

The following matters are still ongoing in the liquidations

- Debtor realisations, by way of a distribution from the company voluntary arrangement of Travelodge Hotels Limited, in TLLC CMsubpropco5 Limited, TLLC CMsubpropco9 Limited, TLLC CMsubpropco10 Limited and TLLC CMsubpropco12 Limited,
- distributions to the secured creditor,
- confirmation of position regarding funds for unsecured creditors in TLLC CMsubpropco10 and TLLC CMsubpropco12,
- agreement of creditor claims where appropriate,
- finalisation of the tax affairs of the Companies, and
- statutory and compliance obligations

## 5.2 Future reporting

We will report again on the progress of these liquidations by 8 February 2017 or in the draft final report if matters have been concluded earlier

## Appendix 1 Statutory information

### Company information

Company name	TLLC Bridgesubco1 Limited
Previous company names if applicable	Lanterntrail Limited
Date of incorporation	8 June 2004
Company registration number	5148293
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

### Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	9 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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 name	TLLC Bridgeco1 Limited
Previous company names if applicable	Candyhurst Limited
Date of incorporation	5 November 2002
Company registration number	4581982
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	9 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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## Company information

Company name	TLLC Bridgesubco2 Limited
Previous company names if applicable	Goosegrange Limited
Date of incorporation	20 May 2004
Company registration number	5133675
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	9 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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 name	TLLC Bridgeco2 Limited
Previous company names if applicable	Stickdale Limited
Date of incorporation	13 November 2002
Company registration number	4588943
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	9 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
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## Company information

Company name	TLLC Bridgesubco5 Limited
Previous company names if applicable	Mirrorclose Limited
Date of incorporation	8 July 2004
Company registration number	5173932
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	9 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
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## Company information

Company name	TLLC Bridgeco5 Limited
Previous company names if applicable	Oldbay Limited
Date of incorporation	13 November 2002
Company registration number	4589468
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	10 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
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## Company information

Company name	TLLC CMsubpropco1 Limited
Previous company names if applicable	Mirrorgreen Limited
Date of incorporation	8 July 2004
Company registration number	5173935
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	10 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
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## Company information

Company name	TLLC CMpropco1 Limited
Previous company names if applicable	Violetdew Limited
Date of incorporation	13 November 2002
Company registration number	4588947
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	10 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
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## Company information

Company name	TLLC CMsubpropco2 Limited
Previous company names if applicable	Parsnipbright Limited
Date of incorporation	8 July 2004
Company registration number	5173927
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
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## Company information

Company name	TLLC CMpropco2 Limited
Previous company names if applicable	Violetcove Limited
Date of incorporation	13 November 2002
Company registration number	4588949
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

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## Company information

Company name	TLLC CMsubpropco3 Limited
Previous company names if applicable	Parsnipbrook Limited
Date of incorporation	8 July 2004
Company registration number	5173925
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
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## Company information

Company name	TLLC CMpropco3 Limited
Previous company names if applicable	Violetclose Limited
Date of incorporation	13 November 2002
Company registration number	4588950
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
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Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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 name	TLLC CMsubpropco5 Limited
Previous company names if applicable	Ribbonbright Limited
Date of incorporation	8 July 2004
Company registration number	5173945
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	10 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £860 Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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 name	TLLC CMpropco5 Limited
Previous company names if applicable	Violetbrook Limited
Date of incorporation	13 November 2002
Company registration number	4588952
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	10 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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 name	TLLC CMsubpropco8 Limited
Previous company names if applicable	Parsnipview Limited
Date of incorporation	8 July 2004
Company registration number	5173943
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	10 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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 name	TLLC CMpropco8 Limited
Previous company names if applicable	Brewsterhurst Limited
Date of incorporation	18 November 2002
Company registration number	4592829
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	10 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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 name	TLLC CMsubpropco9 Limited
Previous company names if applicable	Parsnipvale Limited
Date of incorporation	8 July 2004
Company registration number	5173930
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	10 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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 name	TLLC CMpropco9 Limited
Previous company names if applicable	Floatgrove Limited
Date of incorporation	26 November 2002
Company registration number	4601188
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	11 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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 name	TLLC CMsubpropco10 Limited
Previous company names if applicable	Parsniphurst Limited
Date of incorporation	8 July 2004
Company registration number	5173928
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

### Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	11 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £1,000 Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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 name	TLLC CMpropco10 Limited
Previous company names if applicable	Floatplace Limited
Date of incorporation	26 November 2002
Company registration number	4601185
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	11 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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 name	TLLC CMsubpropco12 Limited
Previous company names if applicable	Parsnipcove Limited
Date of incorporation	8 July 2004
Company registration number	5173940
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	11 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £6,530 Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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 name	TLLC CMpropco12 Limited
Previous company names if applicable	Floatgrange Limited
Date of incorporation	26 November 2002
Company registration number	4601190
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	11 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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 name	TLLC Levsubpropco10 Limited
Previous company names if applicable	Ribbondrive Limited
Date of incorporation	8 July 2004
Company registration number	5173948
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	11 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
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 name	TLLC Levpropc10 Limited
Previous company names if applicable	Blossomvale Limited
Date of incorporation	5 November 2002
Company registration number	4582092
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

## Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	11 December 2014
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations

## Appendix 2      Joint Liquidators' receipts and payment account

### TLLC CMsubpropco9 Limited - in Liquidation

#### Abstract of receipts & payments

Statement of affairs (£)	From 10/12/2014 To 09/12/2015 (£)	From 10/12/2014 To 09/12/2015 (£)
<b>FIXED CHARGE ASSETS</b>		
Leasehold property	3,208,369 00	3,208,369 00
Rent	61,216 11	61,216 11
Bank interest gross	35 63	35 63
	<u>3,269,620 74</u>	<u>3,269,620 74</u>
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	(3,269,585 11)	(3,269,585 11)
	<u>(3,269,585 11)</u>	<u>(3,269,585 11)</u>
	<b>35 63</b>	<b>35 63</b>
<b>REPRESENTED BY</b>		
Current account		13,838 00
Fixed charge VAT payable		(13,802 37)
		<u><b>35 63</b></u>

## Appendix 3 Schedule of expenses

### TLLC CMsubpropco5 Limited

#### Schedule of expenses (10/12/2014 to 09/12/2015)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint liquidators' fees	nil	4,943 25	<b>4,943 25</b>
<b>TOTAL</b>	<b>nil</b>	<b>4,943 25</b>	<b>4,943 25</b>

### TLLC CMsubpropco9 Limited

#### Schedule of expenses (10/12/2014 to 09/12/2015)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint liquidators' fees	nil	24,892 50	<b>24,892 50</b>
<b>TOTAL</b>	<b>nil</b>	<b>24,892 50</b>	<b>24,892 50</b>

### TLLC CMsubpropco10 Limited

#### Schedule of expenses (11/12/2014 to 10/12/2015)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint liquidators' fees	nil	4,135 00	<b>4,135 00</b>
<b>TOTAL</b>	<b>nil</b>	<b>4,135 00</b>	<b>4,135 00</b>

### TLLC CMsubpropco12 Limited

#### Schedule of expenses (11/12/2014 to 10/12/2015)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Joint liquidators' fees	nil	5,044 00	<b>5,044 00</b>
<b>TOTAL</b>	<b>nil</b>	<b>5,044 00</b>	<b>5,044 00</b>

## **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 report, you must do so in writing within 21 days of receiving this 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 report, you must do so by making an application to Court within eight weeks of receiving this 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 Kerry O'Sullivan at KPMG LLP, Botanic House, 100 Hills Road, Cambridge, CB2 1AR

## Appendix 4 Joint Liquidators' charging and disbursements policy

The information below is applicable to TLLC CMsubpropco5, TLLC CMsubpropco9, TLLC CMsubpropco10 and TLLC CMsubpropco12 only

### Joint Liquidators' charging policy

The time charged to each respective liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. 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 liquidation 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 Liquidators' 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/what-we-do/publications/professional/fees>

If you are unable to access this guide and would like a copy, please contact Kerry O'Sullivan on 01223 582036

### 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 each liquidation. Time is charged by reference to actual work carried out on the liquidation

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

Charge-out rates (£) for Restructuring			
Grade	From 01 Oct 2014 £/hr		From 01 Oct 2015 £/hr
Partner	595		595
Director	535		535
Senior Manager	485		485
Manager	405		405
Senior Administrator	280		280
Administrator	205		205
Support	125		125

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



## Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover 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 incurred the following disbursements (excluding VAT) in the first year of the liquidations

TLLC CMsubpropco 9 Limited SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Advertising	406 08		NIL		406 08
<b>Total</b>	<b>406 08</b>		<b>NIL</b>		<b>406 08</b>

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 first year of the liquidations

The key areas of work for each of these four liquidations have been

Statutory and compliance	<ul style="list-style-type: none"><li>■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences,</li><li>■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment,</li><li>■ preparing statutory receipts and payments accounts,</li><li>■ arranging bonding and complying with statutory requirements,</li><li>■ ensuring compliance with all statutory obligations within the relevant timescales</li></ul>
Strategy	<ul style="list-style-type: none"><li>■ formulating, monitoring and reviewing the liquidation strategy</li></ul>





documents, Checklist and reviews	<ul style="list-style-type: none"> <li>■ briefing of our staff on the liquidation strategy and matters in relation to various work-streams,</li> <li>■ regular case management and reviewing of progress, including regular team update meetings and calls,</li> <li>■ meeting with management to review and update strategy and monitor progress,</li> <li>■ reviewing and authorising junior staff correspondence and other work,</li> <li>■ dealing with queries arising during the appointment,</li> <li>■ reviewing matters affecting the outcome of the liquidation,</li> <li>■ allocating and managing staff/case resourcing and budgeting exercises and reviews,</li> <li>■ complying with internal filing and information recording practices, including documenting strategy decisions</li> </ul>
Reports to debenture holders	<ul style="list-style-type: none"> <li>■ providing written and oral updates to representatives of Bank of Scotland regarding the progress of the liquidation and case strategy</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>■ setting up liquidation bank accounts and dealing with the Company's pre-appointment accounts,</li> <li>■ reconciling post-appointment bank accounts to internal systems,</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments</li> </ul>
Tax	<ul style="list-style-type: none"> <li>■ gathering initial information from the Company's records in relation to the taxation position of the Company,</li> <li>■ submitting relevant initial notifications to HM Revenue and Customs,</li> <li>■ reviewing the Company's pre-appointment corporation tax and VAT position,</li> <li>■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations,</li> <li>■ working initially on tax returns relating to the periods affected by the liquidation,</li> <li>■ analysing VAT related transactions,</li> <li>■ reviewing the Company's duty position to ensure compliance with duty requirements,</li> <li>■ dealing with post appointment tax compliance</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>■ providing notification of our appointment,</li> <li>■ responding to enquiries from shareholders regarding the liquidation,</li> <li>■ providing copies of statutory reports to the shareholders</li> </ul>
General	<ul style="list-style-type: none"> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9,</li> <li>■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>■ collating information from the Company's records regarding the assets,</li> <li>■ reviewing the inter-company debtor position between the Company and other group companies</li> </ul>
Open cover insurance (TLLC CMsubpropco9 only)	<ul style="list-style-type: none"> <li>■ arranging ongoing insurance cover for the Company's business and assets,</li> <li>■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place,</li> <li>■ assessing the level of insurance premiums</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ convening and preparing for the meeting of creditors,</li> <li>■ creating and updating the list of unsecured creditors,</li> <li>■ drafting our report</li> </ul>
Investigations/ directors	<ul style="list-style-type: none"> <li>■ reviewing Company and directorship searches and advising the directors of the effect of the liquidation,</li> <li>■ liaising with management to produce the statement of affairs and filing this document with the Registrar of Companies,</li> <li>■ arranging for the redirection of the Company's mail,</li> <li>■ reviewing the questionnaires submitted by the directors of the Company,</li> <li>■ reviewing pre-appointment transactions,</li> <li>■ drafting the statutory report and submitting to the relevant authority</li> </ul>

**TLLC CMsubpropco5 Limited**  
**SIP 9 –Time costs analysis (10/12/2014 to 09/12/2015)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
General			
Fees and WIP	0 20	81 00	405 00
Statutory and compliance			
Appointment and related formalities	2 10	916 00	436 19
Checklist & reviews	2 00	410 00	205 00
Strategy documents	2 00	967 00	483 50
Tax			
Post appointment corporation tax	2 50	1,060 50	424 20
Post appointment VAT	1 05	275 25	262 14
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0 50	242 50	485 00
<b>Investigation</b>			
Directors			
D form drafting and submission	2 00	560 00	280 00
Directors' questionnaire / checklist	0 40	194 00	485 00
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	0 50	140 00	280 00
Freehold property	0 20	97 00	485 00
<b>Total in period</b>	<b>13 45</b>	<b>4,943 25</b>	<b>367 53</b>

Brought forward time (appointment date to SIP 9 period start date)	0 00	0 00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	13 45	4,943 25
Carry forward time (appointment date to SIP 9 period end date)	13 45	4,943 25

**TLLC CMsubpropco9 Limited**  
**SIP 9 –Time costs analysis (10/12/2014 to 09/12/2015)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Statutory and compliance			
Appointment and related formalities	0 80	388 00	485 00
Reports to debenture holders	2 40	1,284 00	535 00
Strategy documents	1 60	801 00	500 63
Tax			
Initial reviews - CT and VAT	0 40	194 00	485 00
Post appointment corporation tax	3 80	1,681 00	442 37
Post appointment VAT	5 40	2,435 00	450 93
<b>Creditors</b>			
Creditors and claims			
Secured creditors	0 40	194 00	485 00
Employees			
Pensions reviews	0 60	243 00	405 00
<b>Investigation</b>			
Investigations			
Review of pre-appt transactions	0 20	97 00	485 00
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	0 70	339 50	485 00
Debtors	0 40	194 00	485 00
Freehold property	32 50	16,460 00	506 46
Open cover insurance	1 20	582 00	485 00
<b>Total in period</b>	<b>50 40</b>	<b>24,892 50</b>	<b>493 90</b>

Brought forward time (appointment date to SIP 9 period start date)	0 00	0 00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	50 40	24,892 50
Carry forward time (appointment date to SIP 9 period end date)	50 40	24,892 50

**TLLC CMsubpropco10 Limited**  
**SIP 9 –Time costs analysis (11/12/2014 to 10/12/2015)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
General			
Books and records	0 20	97 00	485 00
Statutory and compliance			
Appointment and related formalities	1 90	881 50	463 95
Checklist & reviews	0 90	204 50	227 22
Reports to debenture holders	1 20	642 00	535 00
Strategy documents	0 90	412 50	458 33
Tax			
Post appointment corporation tax	2 90	1,270 50	438 10
<b>Investigation</b>			
Directors			
D form drafting and submission	0 20	56 00	280 00
Directors' questionnaire / checklist	1 50	522 50	348 33
<b>Realisation of assets</b>			
Asset Realisation			
Freehold property	0 10	48 50	485 00
<b>Total in period</b>	<b>9 80</b>	<b>4,135 00</b>	<b>421 94</b>

Brought forward time (appointment date to SIP 9 period start date)	0 00	0 00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	9 80	4,135 00
Carry forward time (appointment date to SIP 9 period end date)	9 80	4,135 00



**TLLC CMsubpropco12 Limited**  
**SIP 9 –Time costs analysis (11/12/2014 to 10/12/2015)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Statutory and compliance			
Appointment and related formalities	3 70	954 50	257 97
Checklist & reviews	0 10	40 50	405 00
Reports to debenture holders	1 20	642 00	535 00
Strategy documents	1 80	857 00	476 11
Tax			
Post appointment corporation tax	2 90	1,270 50	438 10
<b>Creditors</b>			
Creditors and claims			
Notification of appointment	0 50	242 50	485 00
<b>Investigation</b>			
Directors			
D form drafting and submission	0 60	291 00	485 00
Statement of affairs	0 20	97 00	485 00
<b>Realisation of assets</b>			
Asset Realisation			
Debtors	0 20	97 00	485 00
Open cover insurance	0 80	164 00	205 00
Other assets	0 80	388 00	485 00
<b>Total in period</b>	<b>12 80</b>	<b>5,044 00</b>	<b>394 06</b>

Brought forward time (appointment date to SIP 9 period start date) 0 00 0 00

SIP 9 period time (SIP 9 period start date to SIP 9 period end date) 12 80 5,044 00

Carry forward time (appointment date to SIP 9 period end date) 12 80 5,044 00

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 5      Glossary

### **Companies**

TLLC Bridgesubco1 Limited  
TLLC Bridgeco1 Limited  
TLLC Bridgesubco2 Limited  
TLLC Bridgeco2 Limited  
TLLC Bridgesubco5 Limited  
TLLC Bridgeco5 Limited  
TLLC CMsubpropco1 Limited  
TLLC CMpropco1 Limited  
TLLC CMsubpropco2 Limited  
TLLC CMpropco2 Limited  
TLLC CMsubpropco3 Limited  
TLLC CMpropco3 Limited  
TLLC CMsubpropco5 Limited  
TLLC CMpropco5 Limited  
TLLC CMsubpropco8 Limited  
TLLC CMpropco8 Limited  
TLLC CMsubpropco9 Limited  
TLLC CMpropco9 Limited  
TLLC CMsubpropco10 Limited  
TLLC CMpropco10 Limited  
TLLC CMsubpropco12 Limited  
TLLC CMpropco12 Limited  
TLLC Levsubpropco10 Limited  
TLLC Levpropco10 Limited (all in liquidation)

### **Joint Liquidators/we/our/us**

Neil Gostelow and John Milsom

### **KPMG**

KPMG LLP

### **Secured creditor/bank**

Bank of Scotland plc



Any references in this 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 1986 respectively



## Appendix 6      Notice    About this report

This progress report has been prepared by Neil Gostelow and John Milsom, the Joint Liquidators of the Companies listed in Appendix 5, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 to provide members and creditors with an update on the progress of the liquidation of the estates, and for no other purpose

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

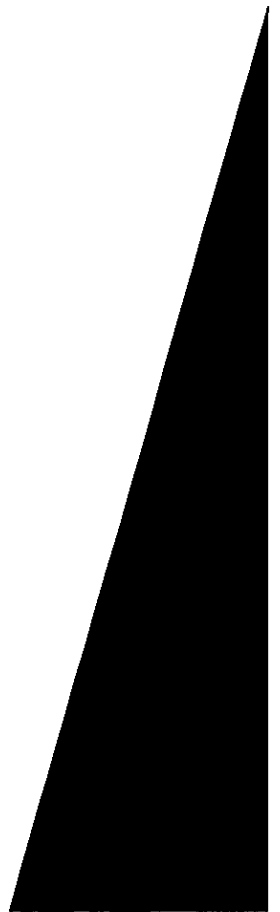
Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act and Rules 1986 (as amended) does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors

Neil David Gostelow and John David Thomas Milsom 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 appointments of the Joint Liquidators 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 liquidations





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