

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company Montpellier House Estates Limited	Company number 05086570
In the High Court of Justice, Companies Court (full name of court)	Court case number 6384 of 2013

We, Bill Beach
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Jeremy Willmont
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

having been appointed administrators of Montpellier House Estates Limited, Moore Stephens LLP,
150 Aldersgate Street, London, EC1A 4AB

on 27 April 2013

by Qualifying floating charge holder

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

We attach a copy of the final progress report

Signed

J. Willmont
Joint Administrator

Dated

23/10/15

Contact Details:

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form

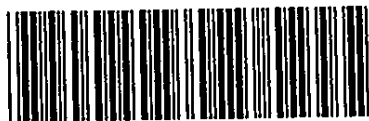
The contact information that you give
will be visible to searchers of the
public record

Jeremy Willmont
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

DX Number

020 7334 9191
DX Exchange

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



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23/10/2015

#84

COMPANIES HOUSE

FRIDAY

Strictly Private & Confidential

MONTPELLIER HOUSE ESTATES LIMITED ("THE COMPANY")

Final report to the members and creditors in accordance with Rule 2 47 and 2 110 of the Insolvency Rules 1986

23 October 2015

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Tel 020 7334 9191
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This report is intended for use by those parties entitled to a copy thereof under Rule 2.47 and Rule 2.110 of the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

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

William (Bill) Beach and Jeremy Willmont are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

1 STATUORY INFORMATION

Company name	Montpellier House Estates Limited
Company number	05086570
Registered office	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB
Court reference	High Court of Justice, Companies Court No 6384 of 2013
Date of appointment	27 April 2013
Joint administrators	William (Bill) Beach Jeremy Willmont There have been no changes in the office holders
Joint administrators' address	150 Aldersgate Street London EC1A 4AB
Paragraph 100(2) statement	The functions and powers of the joint administrators may be exercised by either or both of the joint administrators jointly and severally
Appointor	Investec Bank plc ("the Bank")
Appointor's address	2 Gresham Street London EC2V 7QP

2 CONDUCT OF THE ADMINISTRATION

- 2 1 The Company was initially put into administration, and Bill Beach and Phillip Sykes were appointed as administrators, by the Bank on 27 April 2012
- 2 2 The administration process automatically ends after a period of 12 months. However, if necessary, the administrators can request consent, either from the Court or the Company's creditors, to extend the administration
- 2 3 The Company's only asset was Montpellier House ("the Property"). Due to numerous issues it became apparent that the sale of the Property would not complete before the automatic end of the administration. Therefore the administrators initially sought and received the consent of the Bank to extend the administration period and subsequently made an application to Court to further extend the administration period
- 2 4 Whilst drafting the necessary application documents to accompany the application to Court it came to the administrators' attention that there had been a breach of the insolvency legislation in the earlier extension of the administration. Following legal advice, it was apparent that it was not possible to rectify this breach and accordingly, the earlier administration automatically ended on 26 April 2013
- 2 5 As the administration ended on 26 April 2013, a new application was made to the High Court and an order for the new administration with a retrospective commencement date of 27 April 2013 was made
- 2 6 Due to annual leave commitments, it was necessary to change the office holders and Bill Beach and Jeremy Willmont were appointed administrators of the Company with effect from 27 April 2013 at the High Court, case no 6384 of 2013
- 2 7 This represents the administrators' final progress report covering the period from 27 September 2015 to 23 October 2015
- 2 8 Due to the unusual circumstance in that the administrators had been managing the Company since 26 April 2012, the administrators had retrospection on their side in determining which objective of the administration (as defined by statute) was the most practicable in the current situation. Consequently, the administrators chose to follow the third stated objective of an administration, which relates to realising the property of the company in order to make a distribution to the secured creditor

- 2 9 Placing the Company into administration meant that the business could continue to trade/receive income and provide value going forward and potentially increase the saleability of the Property to enable a better recovery to the secured creditor
- 2 10 The administrators did not convene a meeting of creditors to consider their proposals. This was in accordance with Paragraph 52(1) of Schedule B1 of the Insolvency Act 1986 ("the Act"), which states that the requirement for an initial creditors' meeting shall not apply where the administrators think that neither objectives specified in Paragraph 3(1)(a) and (b) of Schedule B1 to the Act can be achieved. The administrators were pursuing objective (c) as described under point 2 8
- 2 11 The administrators' proposals were deemed approved on 15 October 2013 without modifications. A summary of the proposals that were approved is as follows
- The administrators consider that it is unlikely that the first two purposes of administration will be achieved, being that the Company be rescued as a going concern or a better realisation for the creditors as whole. Therefore the administrators deem it appropriate to adopt a strategy (the third purpose of an administration) to maximise realisations to the secured creditor
 - To this end, the administrators have continued to do such things as they consider reasonably expedient and to generally exercise all their powers as administrators, in their discretion, in order to maximise realisations from the Property
 - Following the sale completing on the Property, the administrators propose that the Company should be dissolved (after any distribution has been made to the secured creditor)
 - Should the present situation involving the sale of the Property change, and in the event that a sale does realise sufficient funds to enable a distribution to unsecured creditors, that the Company be placed into creditors' voluntary liquidation and Bill Beach and Jeremy Willmont of Moore Stephens LLP be appointed joint liquidators of the Company pursuant to Rule 2 117 of the Rules
 - In accordance with Paragraph 83(7), Schedule B1 of the Insolvency Act 1986 and Rule 2 117(3) of the Rules, creditors may nominate different insolvency practitioners as to the proposed joint liquidators, provided that the nominations are made after the receipt of the proposals and before the proposals are approved
 - That, the remuneration of the administrators be fixed by reference to the time properly given by the joint administrators and their staff in attending to matters arising in the administration in accordance with Rule 2 106(2)(b) of the Rules
 - That, the administrators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, storage, mileage and room hire, as and when funds permit
 - That, the administrators be given their release 14 days after filing of either form 2 34B (move to creditors' voluntary liquidation) or form 2 35B (move to dissolution) with the registrar of companies, whichever is applicable
- 2 12 The new administration was due to automatically end on 26 April 2014. In the administrators' proposals, the administrators advised that due to the shortfall to the Bank as secured creditor they would be adopting the third purpose of an administration under the Insolvency Act 1986. Where the administrators make such a statement, the administrators require only the consent of the secured creditor to in order to extend the terms of the administration pursuant to Paragraph 52(1)(b) of Schedule B1 of Act. The Bank approved the extension of the administration until 26 October 2014
- 2 13 Due to further unforeseen issues with the sale of the Property, additional time was required in order to finalise the administration and an application was made to court in accordance with Paragraph 77(1) of Schedule B1 to the Act. Following court approval, the administration was extended for a further 12 months to 26 October 2015
- 2 14 Attached at Appendix I are two receipts and payments accounts covering the old administration (27 April 2012 to 26 April 2013) and the new administration (27 April 2013 to date)
- 2 15 Other than a small amount of cash at bank collected in the old administration, the Company's only other asset related to the Property. The following realisations were recovered from this source -
- Sale of the Property – £690,000
Rent received - £69,336.57
Utilities recharged to the tenants - £134,972.17
- 2 16 The realisations should be self-explanatory however, the administrators make the following comments -
- Sale of the Property – the directors statement of affairs ("SOA") suggested that the Property was worth in the region of £1,350,000. However, following their appointment, the administrators instructed agents to carry out a valuation and this

SOA figure was in excess of what the agents considered it to be worth. Following discussions with the Bank, a targeted marketing campaign was undertaken and the sale of the Property completed on 5 August 2014.

As stated above, there were numerous issues with the sale of the Property including dealing with the removal of an old restriction on the Property's land registry title. This matter was particularly problematic as the company with the charge had been placed into liquidation and the administrators therefore liaised with the relevant party in order to get the restriction lifted. In addition, the administrators had to wait for the purchaser and the managing agent to agree the terms of the new management agreement. There were also delays between the purchaser and the lender in respect of resolving the financial aspect of the sale.

Utilities – the Company was responsible for paying the electricity and gas charges direct to the utility companies and recharging these costs to tenants. The administrators were assisted in this task by the managing agent who prepared the monthly matrix. In total, electricity of £123,281.52 and gas of £11,690.65 were recovered from the tenants.

- 2.17 On the directors' SOA, it was indicated that there was a bank rent deposit with an estimated realisable value of £81,835. This amount was offset against the Bank's debt prior to administration.
- 2.18 During the period covered by this progress report the only realisations have been a small refund of electricity charges (£1,071) and a nominal amount of bank interest.
- 2.19 As there are no further assets to realise and insufficient funds to enable a distribution to unsecured creditors, the administrators consider it appropriate for the Company to be dissolved.

3 REMUNERATION

Pre appointment costs

- 3.1 The administrators have not incurred any pre appointment time costs.

Administrators' remuneration and category 2 disbursements

- 3.2 In accordance with Paragraph 52(1) of Schedule B1 of the Act the administrators did not convene a meeting of creditors to consider their proposals.
- 3.3 As no creditor requested an initial meeting, the proposals were deemed to have been approved on 15 October 2013.
- 3.4 Attached at Appendix II is an analysis of the time costs and disbursements incurred in the first administration for the period, 27 April 2012 to 26 April 2013. The analysis shows outstanding time costs of £103,070.50 and disbursements of £1,312.
- 3.5 Attached at Appendix III is an analysis of the administrators' time costs and disbursements for the period covered by this report and also for the duration of the administration. This shows time costs of £201,872 and disbursements of £757.35, together with the firm's current charge out rates.
- 3.6 During the period, the administrators have refunded an amount of £102.50 in relation to internal recharges of expenses that had previously been drawn in error.
- 3.7 In accordance with Rule 2.106(5A) of the Insolvency Rules 1986 ("the Rules"), which deals with the fixing of the administrators' fees, during the period covered by this report the Bank has approved the administrators drawing further fees of £6,545.15.
- 3.8 In total, the Bank as secured creditor of the Company has approved the administrators drawing fees of £26,545.15. The outstanding balances of time costs and disbursements incurred by the administrators will be written-off.
- 3.9 Time costs incurred to date have arisen primarily as a result of -
- overseeing the management of the Property including issues with the heating system and damaged roof,
 - raising invoices and collecting payments from tenants,
 - dealing with tenant and creditor enquiries,
 - resolving the VAT position with the Company,
 - liaising with the agents and solicitors in respect of the new lease of unit 1.1 and land registry restriction concerning the adjacent building, Eagle Tower, as well as the sale of the Property,
 - dealing with post sale of Property matters for example, cancelling utility accounts and pursuing the managing agent for payment of the insurance arrears,
 - dealing with the assignment of the insurance claims and transfer to the purchaser, and
 - statutory functions required under the Act and Rules.

- 3 10 Should you wish to receive a copy of "A Creditors' Guide to Administrators' Fees" this is available on the Moore Stephens website (<http://www.moorestephens.co.uk/corporaterecovery.aspx>) or by requesting a copy from this office in writing or by telephone

4. EXPENSES

- 4 1 A schedule of all expenses incurred in the administration has been detailed at Appendix IV. Please note, the cumulative column on the schedule includes costs drawn since the start of the first administration.

- 4 2 Payments should be self-explanatory however, details on certain charges are as follows -

Legal fees (including counsel costs) - £45,931.66 – for providing legal assistance on the sale of the Property, dealing with the new lease in respect of unit 1 1, termination of the management agreement between the Company and Eagle Strategic Property Limited, drafting the deed of assignment in respect of the insurance claims, attending to the administration process as mentioned under section 2 of this report and advising upon the extension of the administration by court order.

Agent's fees - £14,434 – for preparing valuation reports on the Property, and assisting with the marketing and sale of the Property and negotiation on the new lease.

Insurance - £16,695.74 – this was higher than anticipated due to the length of time it took to sell the Property.

5 CREDITORS' RIGHTS

- 5 1 Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), or any unsecured creditor with the permission of the court, may request in writing that the joint administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in the progress report.

- 5 2 Within 14 days of receipt of the request, the joint administrators must provide all of the information asked for, except so far as they consider that

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
- we are subject to an obligation of confidentiality in respect of the information.

- 5 3 The joint administrators are also required to give reasons for not providing all of the requested information.

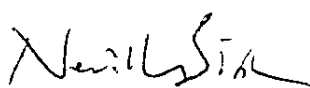
- 5 4 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the joint administrators' remuneration, the remuneration charged, or the expenses incurred by the joint administrators as set out in the progress report are excessive.

6 LIABILITIES

- 6 1 The Bank were owed in the region of £940,000. The Bank's debt was secured by way of a legal charge and debenture over the Property and other assets of the Company. As you are aware, a sale price of £690,000 was achieved for the Property and therefore the Bank's debt has not been repaid in full. As a result, there have been no funds available to enable a distribution to the unsecured creditors.

- 6 2 In total, distributions of £605,000 have been paid to the Bank under its fixed charge security.

This concludes the final progress report in the administration. A form 2 35B will be filed by the administrators with the Registrar of Companies and the Company will shortly be dissolved.



Neville Side
For Jeremy Willmont
Joint Administrator

Appendix I

Montpellier House Estates Limited
(In Administration) - OLD
Joint Administrators' Abstract of Receipts & Payments

**Statement
of Affairs**

**From 27/04/2012
To 26/04/2013**

	FIXED CHARGE ASSETS	
1,350,000 00	Freehold Land & Property	NIL
	Rent Received	48,429 70
	Electricity recovered	26,279 58
	Gas recovered	6,056 08
	Cash at Bank	53 41
	Interest net of tax (fix chg)	5 96
		<u>80,824 73</u>

	FIXED CHARGE COSTS	
	Electricity	57,449 74
	Sundry Expenses	121 74
	Gas	17,591 76
	Insurance	708.67
	Bank charges (fix chg)	80 00
		<u>(75,951 91)</u>

	ASSET REALISATIONS	
81,835 00	Bank Rent Deposit	NIL
		<u>NIL</u>

	COSTS OF ADMINISTRATION	
	Bank Charges	(40 00)
	Cash at bank transfer to NEW adm	(6,857 66)
	Suspense account transfer to NEW adm	1,388 41
	New VAT position transfer to NEW adm	636 43
		<u>(4,872 82)</u>

	UNSECURED CREDITORS	
(812,680 00)	Trade & Expense Creditors	NIL
(89,000 00)	HM Revenue & Customs	NIL
		<u>NIL</u>

	CONTRIBUTORIES	
(200 00)	Ordinary Shareholders	NIL
		<u>NIL</u>

529,955.00

NIL

REPRESENTED BY

NIL

Montpellier House Estates Limited
(In Administration) - NEW
Joint Administrators' Abstract of Receipts & Payments

Statement of affairs	From 25/10/2015 To 23/10/2015	From 27/04/2013 To 25/09/2015
FIXED CHARGE ASSETS		
Cash at bank transfer from ADM	NIL	6,857 66
Suspense account transfer from ADM	NIL	(1,388 41)
Net VAT position transfer from ADM	NIL	(636 43)
1,350,000 00 Sale of freehold property	NIL	690,000 00
Rent received	NIL	20,906 87
Electricity recovered	NIL	97,001 94
Gas recovered	NIL	5,634 57
Insurance repayment	NIL	2 083 33
Interest net of tax	NIL	28 54
	<u>NIL</u>	<u>820,488 07</u>
FIXED CHARGE COSTS		
Agents fees & expenses	NIL	14,434 00
Legal fees & expenses	NIL	45,931 66
Electricity	(1,071 62)	99,084 24
Gas	NIL	4 437 65
Insurance	NIL	16,695 74
Utilities deposit (pre appt)	NIL	7,259 87
Bank charges	NIL	274 74
Floating charge shortfall	NIL	27,370 17
	<u>1 071 62</u>	<u>(215,488 07)</u>
FIXED CHARGE CREDITORS		
Investec Bank plc	NIL	605,000 00
	<u>NIL</u>	<u>(605,000 00)</u>
FLOATING CHARGE REALISATIONS		
81 835 00 Bank rent deposit	NIL	NIL
Funding from Fixed Charge realisations	NIL	27,370 17
Interest gross of tax	1 04	1 19
	<u>1 04</u>	<u>27,371 36</u>
COSTS OF ADMINISTRATION		
Courier charges	NIL	8 08
Bank charges	NIL	0 37
Stationery & postage	NIL	122 08
Statutory advertising	NIL	228 00
Specific penalty bond	NIL	212 50
Travel train/air	NIL	157 18
Land registry & company search fee	NIL	98 00
Administrators' fees	6 545 15	26,545 15
Category 2 disbursements	(102 50)	Nil
	<u>(6 442 65)</u>	<u>(27 371 36)</u>
CONTRIBUTORIES		
(200 00) Ordinary shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
529,955 00	<u>(5,369 99)</u>	<u>0 00</u>
REPRESENTED BY		
Cash at Bank		NIL
		<u><u>NIL</u></u>

Breakdown of time costs and category 2 disbursements

Montpellier House Estates Limited (In Administration)

Summary of Moore Stephens time-costs from 27/04/2012 to 30/03/2013							
	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance administration and planning	1 50	18 95	35 75	50 05	106 25	19 455 50	183 11
Investigations		2 00	13 95		15 95	2 932 25	183 84
Realisation of assets / Trading		14 85	30 50	0 25	45 60	10 472 25	229 65
Realisation of assets (from 30/05/2012)	2 20	25 20	16 60	1 00	45 00	13 759 00	305 76
Trading (from 30/05/2012)		28 45	140 00	20 50	188 95	35 541 25	188 10
Creditors	2 00	7 95	43 95	4 25	58 15	11 473 00	197 30
Tax		0 90	2 50		3 40	584 50	171 91
Total hours	5 70	98 30	283 25	76 05	463 30		
Total time costs £	2 959 00	38 304 50	44 387 00	8 587 25		94 217 75	203 36

Summary of Moore Stephens time-costs from 31/03/2013 to 26/04/2013							
	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance administration and planning			3 50	8 05	11 55	1 485 75	128 64
Realisation of assets		3 60	2 90	0 10	6 60	1 915 50	290 23
Trading		3 55	19 35	0 50	23 40	4 573 50	195 45
Creditors			5 20	0 40	5 60	878 00	156 79
Total hours		7 15	30 95	9 05	47 15		
Total time costs £		2 880 00	4 952 00	1 040 75		8 852 75	187 76

Summary of Moore Stephens time-costs from 27/04/2012 to 26/04/2013							
	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance administration and planning	1 50	18 95	39 25	58 10	117 80	20 941 25	177 77
Investigations		2 00	13 95		15 95	2 932 25	183 84
Realisation of assets / Trading		14 85	30 50	0 25	45 60	10 472 25	229 65
Realisation of assets (from 30/05/2012)	2 20	28 80	19 50	1 10	51 60	15 874 50	303 77
Trading (from 30/05/2012)		32 00	159 35	21 00	212 35	40 114 75	188 91
Creditors	2 00	7 95	49 15	4 65	63 75	12 351 00	193 74
Tax		0 90	2 50		3 40	584 50	171 91
Total hours	5 70	105 45	314 20	85 10	510 45		
Total time costs £	2 959 00	41 164 50	49 319 00	9 628 00		103 070 50	201 92

Total remuneration drawn on account

Nil

Charge out rates -

Rates effective from	1st Nov 2012	1st Nov 2010
Partner/ Associate	£370-£530	£355-£510
Manager / Director	£170-£430	£165-£430
Administrator	£55-£210	£53-£200
Support	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Statutory compliance administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Realisation of assets

- Identifying securing insuring assets
- Property business and asset sales
- Debt collection

Creditors

- Communication with creditors
- Creditors' claims

Investigations

- SIP 2 review
- CDOA reports
- Investigating antecedent transactions

Trading

- Management of operations
- Accounting for trading
- On going employee issues

Tax

- Corporation tax returns
- VAT returns

Breakdown of time costs and category 2 disbursements continued

Montpellier House Estates Limited (In Administration)

Summary of Moore Stephens' disbursements

	Undrawn costs brought forward from previous period(s) £	31/03/2013 Costs incurred £	This period 26/04/2013 Costs drawn £	27/04/2012 Costs incurred £	Cumulative 26/04/2013 Costs drawn £
Photocopying / printing	1 075 70	133 80	Nil	1 209 50	Nil
Room hire / catering	102 50	Nil	Nil	102 50	Nil
Total	1 178 20	133 80	Nil	1 312 00	Nil
Total undrawn costs to carry forward					1 312 00

Category 2 disbursement rates -

Type	Rate
Photocopying / printing	£0.15 per sheet
Room hire	£30-£50 per hour

Breakdown of time costs and category 2 disbursements

Montpellier House Estates Limited (In Administration)

Summary of Moore Stephens time-costs from 26/09/2015 to 23/10/2015

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning			1 25		1 25	134 25	107 40
Realisation of assets		1 00	0 90		1 90	544 00	286 32
Trading			0 50		0 50	80 00	160 00
Creditors			0 70		0 70	112 00	160 00
Total hours		1 00	3 35		4 35		
Total time costs £		400 00	470 25			870 25	200 06

Summary of Moore Stephens time-costs from 27/04/2013 to 23/10/2015

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	6 75	30 40	92 35	173 35	302 85	49,750 25	164 27
Investigations			0 30	0 50	0 80	105 50	131 88
Realisation of assets	20 60	136 65	148 20	0 65	306 10	89 343 75	291 88
Trading		38 40	210 85		249 25	49 096 00	196 97
Creditors	0 40	0 70	78 40	4 95	84 45	13 576 50	160 76
Total hours	27 75	206 15	530 10	179 45	943 45		
Total time costs £	14 600 00	82 340 00	84,305 75	20 626 25		201 872 00	213 97

Total remuneration drawn on account

26 545 15

Charge out rates -

Rates effective from	1st-Nov-2012	1st-Nov-2010
Partner/ Associate	£370-£530	£355-£510
Director / Manager	£170-£400	£165-£385
Administrator	£55-£210	£53-£200
Support staff	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

Realisation of assets

- Identifying, securing, insuring assets
- Property business and asset sales
- Debt collection

Trading

- Management of operations
- Accounting for trading
- On-going employee issues

Creditors

- Communication with creditors
- Creditors' claims

Breakdown of time costs and category 2 disbursements continued

Montpellier House Estates Limited (In Administration)

Summary of Moore Stephens' disbursements

	Undrawn costs brought forward from previous period(s) £	This period 26/09/2015 to 23/10/2015 Costs incurred Costs drawn £ £		Cumulative 27/04/2013 to 17/10/2015 Costs incurred Costs drawn £ £	
Photocopying / printing	570 65	4 20	Nil	574 85	Nil
Room hire and catering	Nil	Nil	Nil	102 50	Nil
Storage	60 00	Nil	Nil	80 00	Nil
Total	<u>630 65</u>	<u>4 20</u>	<u>Nil</u>	<u>757 35</u>	<u>Nil</u>
Total undrawn costs to be written off					<u><u>757 35</u></u>

Category 2 disbursement rates -

Type	Rate
Photocopying/printing	£0 15 per sheet
Storage - standard box	£3 90 per box per quarter (min £30 per quarter)

Summary of accrued and drawn costs

Montpellier House Estates Limited (In Administration)

Cost Description	Undrawn costs brought forward from previous period(s) £	This period 26/09/2015 to 23/10/2015		Cumulative to 17/10/2015	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Legal fees & expenses (estimate)	Nil	Nil	Nil	45 931 66	45 931 66
Agent's fees and expenses	Nil	Nil	Nil	14,434 00	14 434 00
Insurance	Nil	Nil	Nil	16 695 74	16,695 74
Postage	Nil	1 06	Nil	134 24	122 08
Statutory advertising	Nil	Nil	Nil	228 00	228 00
Specific penalty bond	Nil	Nil	Nil	212 50	212 50
Courier charges	Nil	Nil	Nil	8 08	8 08
Land registry & company search fees	Nil	Nil	Nil	99 00	98 00
Travel	Nil	Nil	Nil	157 18	157 18
Total	Nil	1 06	Nil	77 900 40	77 887 24
Total undrawn costs to be written off					13 16

Summary of professional services

Professional advisor	Nature of work	Fee arrangement
GVA / CBRE	Valuers and surveyors	Fixed fee
Dundas and Wilson (now CMS McKenna)	Solicitors	Time costs
JLT Speciality Ltd	Insurance brokers	Risk based premium