



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 5 1 2 5 4 9

Company name in full Office Properties Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Catherine

Surname Williamson

### 3 Administrator's address

Building name/number Ship Canal House

Street 8th Floor 98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country

### 4 Administrator's name ①

Full forename(s) Deborah

Surname King

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 6 New Street Square

Street

Post town London

County/Region

Postcode E C 4 A 3 B F

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	
To date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*C. Mason*

X

Signature date

<sup>d</sup>  
1

<sup>d</sup>  
5

<sup>m</sup>  
0

<sup>m</sup>  
1

<sup>y</sup>  
2

<sup>y</sup>  
0

<sup>y</sup>  
2

<sup>y</sup>  
1

**Presenter information**

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

Contact name **Melissa Fielding**

Company name **AlixPartners**

Address **Ship Canal House**  
**8th Floor 98 King Street**

Post town **Manchester**

County/Region

Postcode **M 2 4 W U**

Country

DX

Telephone **+44 (0) 161 838 4500**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶  
Attach this to the relevant form.  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Alastair

Surname

Beveridge

## 3 Insolvency practitioner's address

Building name/number

6 New Street Square

Street

Post town

London

County/Region

Postcode

E C 4 A 3 B F

Country

Office Properties Limited  
(formerly MWB Business Exchange  
Centres Limited)  
In Administration

15 January 2021

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Appendix A.	Statutory information
Appendix B.	Receipts and Payments Account for the period 21 June 2020 to 20 December 2020 and a Cumulative Account for the period since appointment
Appendix C.	Trading Receipts and Payments Account for the period 21 June 2020 to 20 December 2020 and a Cumulative Account for the period since appointment
Appendix D.	Administrators' fees
Appendix E.	Administrators' expenses and disbursements
Appendix F.	Additional information in relation to the Administrators' fees pursuant to Statement of Insolvency Practice 9
Appendix G.	Exit route and discharge from liability

AlixPartners  
Ship Canal House  
8th Floor  
98 King Street  
Manchester M2 4WU

t: +44 (0) 161 838 4500 f: +44 (0) 161 838 4501

- 1.1 As you will be aware Alastair Beveridge, Deborah King and Catherine Williamson (the **Administrators**) were appointed on 21 June 2019.
- 1.2 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the date on which a company entered into administration and every subsequent period of six months. This progress report covers the period 21 June 2020 to 20 December 2020 (the **Period**) and should be read in conjunction with all previous reports.
- 1.3 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.
- 1.4 The purpose of this report is to provide statutory and financial information about the Company and to provide an update on the progress of the Administration, including details of assets realised during the Period, details regarding the Administrators' fees and the expected outcome for each class of creditor.
- 1.5 As a reminder, the administrator of a company must perform their functions with a view to achieving one of the following statutory objectives:
  - Objective 1: rescuing the company as a going concern;
  - Objective 2: achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
  - Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.6 In this case the Administrators are pursuing the second statutory objective. Further details on the actions taken to achieve that objective can be found in section 3 of this report.
- 1.7 Details of the Administrators' fees and disbursements incurred are provided at Appendices D to F.
- 1.8 More information relating to the Administration process, Administrators' fees and creditors' rights can be found on AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>).
- 1.9 If you require a hard copy of this report or have any queries in relation to its contents, or the Administration generally, please contact Melissa Fielding on 0161 828 4500 or by email at [creditorreports@alixpartners.com](mailto:creditorreports@alixpartners.com).
- 1.10 This report has been produced during the COVID-19 restrictions in effect in the UK. As a result, the Administrators and their staff had no access to their physical case files and had to produce this report remotely. Every reasonable step has been taken to ensure that the information is accurate, but if anything is incorrect or incomplete, the appropriate amendments and an accompanying explanation will be provided in the next report.

Secured creditor	391,889	360,072
Unsecured creditors	3,410,241	47,000

The estimated debt has been taken from director's Statement of Affairs (**SoA**).

Funds available for distribution are detailed after taking into account the estimated costs of making the distribution.

The likely levels of return are estimated and subject to change.

The Company granted a legal charge, including a floating charge, to the secured creditor on 1 July 2013. At the date of appointment, Pathway was owed £391,889 (excluding accrued interest and charges) under its security per the SoA.

The secured creditor agreed to reduce the level of its exposure in consideration for entities within the Regus group (the **Group**) purchasing certain of the Company's assets (**Credit Bids**). These Credit Bids total £360,072. A summary of the Credit Bids is as follows.

Baker Street – Novation Payment (Customers)	160,546
Oxford – Assignment Premium	75,000
Oxford – Novation Payment (Customers)	74,526
Hays Lane – Novation Payment (Customers)	50,000
<b>Total</b>	<b>360,072</b>

In addition, Pathway provided initial funding of £340,800 to be drawn in the event that asset realisations were insufficient to cover costs. This was provided on a limited recourse basis, repayable if not required to cover a shortfall in asset realisations versus costs. As asset realisations have not been sufficient to cover all of the costs of the Administration, the shortfall will be drawn from the funding and the balance returned to Pathway.

Realisations have now concluded in respect of the Company's assets and it is not anticipated that the secured creditor will be paid in full.



The Company did not have any employees. As such, there are not expected to be any preferential creditors.

The SoA indicates that there are unsecured creditors with claims totalling £3,410,241. To date, two claims have been received in the Administration totalling £337,762.

Based on current expectations, the Company's net property after accounting for realisations via the Credit Bids and Administration costs is expected to be £219,617. Arising from this, the value of the Unsecured Creditors' Fund (defined at paragraph 4.4) will be approximately £47,000, enabling a dividend of approximately 13 pence in the pound before the cost of distribution, based on claims received to date.

In respect of unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence the funds available for distribution are split on a pro-rata basis amongst all creditors, regardless of the size of their claims.

For further information please refer to section 4 of this report.

- 3.1 Attached at Appendices B and C are the Administrators' Receipts and Payments Account and Trading Receipts and Payments Account for the Period, together with Cumulative Accounts for the period since appointment.
- 3.2 In addition to their statutory objective, the Administrators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Administrators have set out information in respect of the progress of these duties in addition to that of the realisation of assets and distribution of available funds. The detail provided is intended to provide users of this report with information to allow them to understand how the Administrators' fees and expenses as set out in Appendices D and E have been incurred, as well as the sensitivities that might be applicable to the Administrators' anticipated fees and expenses over the remainder of the Administration.
- 3.3 As previously reported, at the date of appointment, the Company held commercial leases to five sites (the **Properties**) listed below:
- 83 Baker Street, London, W1U 6AG (**Baker Street**)
  - John Eccles House, Oxford Science Park, Robert Robinson Avenue, Oxford, OX4 4GP (**Oxford**)
  - 3rd, 4th and 5th Floor, 33 Cavendish Square, London, W1G 0PW (**Cavendish Square**)
  - 27B Floral Street, 15-17 Long Acre, WC2E 9LH (**Floral Street**)
  - 6 Hays Lane, 47-49 Tooley Street, London Bridge, SE1 2QG (**Hays Lane**)
- 3.4 The day to day operations continued to be managed by IW Group Services (UK) Limited (**IWGS**) under an operating agreement (on largely the same terms as pre-appointment) to ensure consistency and minimal disruption to customers.
- 3.5 The trading account at Appendix C is prepared on a cash basis and not on an accruals basis; the trading period has now been finalised with the exception of one outstanding liability regarding Floral Street. IWGS and Pathway agreed to fund a portion of the wider Administration costs which will be utilised to discharge the Administrators' costs and expenses on the basis that asset realisations are insufficient to do so. Any funds not utilised will be repayable to the funding parties and not available to creditors.
- 3.6 The business has ceased to trade from the Properties. The trading period will be loss making overall, the loss being funded by Pathway and IWGS.
- 3.7 The current status of each of the remaining Properties is summarised below.

- 3.8 The Company vacated the Floral Street property on 31 January 2020 in anticipation of completing a formal surrender with the landlord. A premium payment was agreed, however as a result of changes in the market, the landlord subsequently withdrew the offer. Although discussions were ongoing, an assignment of the property has not taken place.
- 3.9 The Company has not been in beneficial occupation of the site since 31 January 2020, therefore liabilities under the lease are not payable from that date. There is an outstanding balance of rent, service charges and other costs payable in respect of the period to 31 January 2020, which is expected to be paid shortly.
- 3.10 Settlement of the outstanding liability at Floral Street has been delayed whilst a VAT repayment is processed by HM Revenue and Customs (**HMRC**). Once the VAT funds are received, the repayment will be made and the Administrators will be in a position to distribute the Prescribed Part (defined at paragraph 4.4) to the unsecured creditors and proceed to close the case.
- 3.11 As previously reported, another entity in the IWG Group, had expressed a desire to take an assignment of the lease. However, the negotiations were unsuccessful.
- 3.12 Having obtained independent views of the value of the lease, which indicated that no value would likely be achieved on the open market for this asset, and in consideration of the current economic climate and the impact of COVID-19, the Administrators took the decision to exit the property on 11 May 2020 and declare no further interest in the lease. This decision was taken to ensure no further costs would be incurred in occupying the property.
- 3.13 The Administrators agreed to surrender the lease and transfer the Company's Hays Lane business to Franchise International S.á r.l. (**Franchise**), in return for consideration totalling £70,000. Consideration was payable via a cash payment of £20,000 and a Credit Bid reduction in the Company's secured debt of £50,000.
- 3.14 The Company's funds are held in an interest-bearing account. Bank interest totalling £63 was received in the Period.
- 3.15 In addition to their duties relating to realising and distributing the assets of the Company, the Administrators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986, which include preparing bi-annual reports to creditors advising of the progress of the Administration. The Administrators are also responsible for liaising with HMRC to determine the final position in respect of corporation tax, VAT and other taxes that may be owed by or to the Company, and for filing tax returns for the duration of the Administration.

- 3.16 In order to ensure the matters of the Administration are being progressed sufficiently, the Administrators have a duty to conduct periodic case reviews and complete case checklists. In addition, the Administrators' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 3.17 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to, for example, protracted realisation of assets, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.
- 3.18 Details of the estimated outcome for creditors can be found in section 4.

- 4.1 The Company granted a floating charge to the secured creditor on 1 July 2013. At the date of appointment the secured creditor was owed £391,889 (excluding interest and charges) under its security. As detailed in Section 2, the initial debt due has been reduced as a result of payments via Credit Bids. The remaining secured debt therefore totals £31,817.
- 4.2 There will be insufficient realisations to enable the secured creditor to be paid in full.
- 4.3 The Company does not have any preferential creditors.
- 4.4 Where there is a floating charge which was created on or after 15 September 2003, the Administrators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the '**Prescribed Part**'.
- 4.5 Based on present information, the Administrators estimate the value of the Company's net floating charge property to be approximately £219,697. This figure includes realisations achieved by way of Credit Bids. Arising from this, the value of the Unsecured Creditors' Fund is estimated to be £46,939 before the costs of distribution.
- 4.6 Based on the SoA, unsecured creditors are estimated to total £3,410,241. To date, two claims have been received totalling £337,762.
- 4.7 As previously advised, if the amount owed according to the Company's records is less than £1,000 inclusive of VAT, creditors are not required to submit a proof in order to be entitled to any dividend paid in respect of that debt and no further action is required. However, if there is a difference between the amount creditors believe to be owed and the Company's records, or should you wish to participate in any decisions made by creditors, a Proof of Debt form is required.

- 5.1 All assets have been realised within the Administration. The Administrators are currently awaiting a VAT refund from HMRC which will enable them to discharge final costs in relation to Floral Street. The Administrators will also finalise the tax position of the Company, complete a claims adjudication process in respect of the unsecured claims and make payment of the first and final dividend to unsecured creditors.

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors) may request in writing that the Administrators provide further information about their fees or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors) may, within eight weeks of receipt of this report, make an application to court on the grounds that the basis fixed for the Administrators' fees is inappropriate, or that the fees charged or the expenses incurred by the Administrators during the period of this report are excessive.
- 6.3 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration, or earlier if the Administration has been finalised. Details of the proposed exit route are provided at Appendix G.

For and on behalf of  
Office Properties Limited



**Catherine Williamson**  
Administrator

Encs

Company name	Office Properties Limited
Registered number	05512549
Registered office	Ship Canal House 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1 Burwood Place, London, W2 2UT
Trading addresses	Various, as detailed in paragraph 3.3
Trading name	MWB Business Exchange Centres Limited
Court details	High Court of Justice, Business and Property Courts of England and Wales
Court reference	4120 of 2019

Timothy Sean James	c/o 1 Burwood Place, London, England, W2 2UT	Director of the
Donovan Regan		Company

Alastair Paul Beveridge	AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	8991 Insolvency Practitioners Association
Deborah Janet King	AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	9639 Insolvency Practitioners Association
Catherine Mary Williamson	AlixPartners UK LLP, 8 <sup>th</sup> Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU	15570 Insolvency Practitioners Association

In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Administrators are to be exercised by any or all of the Administrators. All references to the Administrators should be read as the Joint Administrators.

The Administration was due to end automatically on 20 June 2020. The Administration has therefore been extended for a period of 12 months with the consent of the secured creditor. The Administration will now end on or before 20 June 2021.



100,000	Sale consideration:		
	Baker Street	-	100,135
	Cavendish Square	-	206,129
	Hays Lane	20,000	20,000
	Funding for asset realisation costs (refundable)	(20,000)	320,800
	Trading surplus/(deficit)	(61,003)	114,944
	Bank interest	63	1,552
		<b>(60,941)</b>	<b>763,561</b>
	AlixPartners pre-appointment fees	-	22,434
	Administrators' fees	40,000	253,999
	Legal fees	19,646	139,553
	Legal disbursements	8	194
	Agent's/valuer's fees	-	20,000
	Category 1 disbursements:		
	Specific penalty bond	-	225
	Statutory advertising	-	87
	Stationery, postage and photocopying	-	318
	Insurance of assets	-	666
	Bank charges	-	45
		<b>(59,654)</b>	<b>(437,522)</b>
Interest bearing account			121,233
VAT receivable			204,805

Notes:

The above is subject to small rounding differences.

The account excludes consideration totalling £360,072 paid to date by way of the Credit Bids as detailed in section 2.

Funding for costs	-	3,480,431
	-	<b>3,480,431</b>
Rent:		
Cavendish Square	-	1,100,112
Baker Street	-	66,740
Floral Street	-	600,750
Hays Lane	105	748,594
Oxford	-	33,431
Service charge:		
Cavendish Square	-	504,473
Floral Street	-	8,702
Hays Lane	-	132,345
Oxford	-	3,877
Car park - Cavendish Square	-	31,091
Insurance:		
Cavendish Square	-	3,978
Hays Lane	-	6,149
Utilities - Hays Lane	-	61,118
Repairs and maintenance		
Hays Lane	-	525
Rates:		2,703
Cavendish Square	60,898	60,898
	<b>(61,003)</b>	<b>(3,365,487)</b>

Notes:

The balance is ultimately expected to show a small loss once the final Floral Street payment is discharged.

IWGS collected the license fee income and discharged day to day costs and expenses at the sites. The trading performance does not affect the Administration estate as IWGS and Pathway agreed to fund any post appointment trading losses whilst discussions with the landlords were ongoing. Only the funding from IWGS and the rental and property costs paid through the Administration estate are reflected above.

In addition, IWGS agreed to fund a portion of the wider Administration costs and this funding has been provided on a limited recourse basis. This will be used to discharge the Administration costs and expenses to the extent that asset realisations are insufficient to do so. Any surplus funds will be returned to the funding parties and are not available to creditors.

A copy of 'A Creditors' Guide to Administrations' can be downloaded from AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Administrators and they will forward a copy to you.

Approval of the Administrators' fees has been sought in accordance with insolvency legislation. On 27 August 2019, the secured creditor approved that the basis of the Administrators' fees be fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administration.

To date, fees totalling £253,999 have been drawn. Disbursements of £630 have also been drawn.

The fee estimate was originally provided when the basis of the Administrators' fees was approved. The original fee estimate initially approved was insufficient and has been exceeded. This was due to the fact that property negotiations have been much more protracted than initially anticipated.

The Administrators were required to seek approval of the increase in their fee estimate from the creditors originally responsible for approving the basis of their remuneration. In this case, that is the secured creditor, Pathway.

The Administrators sought further fee approval from Pathway which brought the revised fee estimate to £284,000. This was approved by Pathway on 26 October 2020 and a breakdown is provided below:

Trading	148	380	56,310
Realisation of assets	282	381	107,375
Administration (including statutory reporting)	290	380	110,135
Investigations	12	262	3,973
Creditors (claims and distribution)	6	368	2,208

The Administrators' time costs for the Period are £27,486. This represents 72.3 hours at an average rate of £380 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

Trading	0.6	240	144	55,143
Realisation of assets	25.2	436	10,978	104,915
Administration (including statutory reporting)	40.9	373	15,236	107,783
Investigations	-	-	-	3,973
Creditors (claims and distribution)	5.6	201	1,128	2,204

*NB Cumulative time is the total from the date of the Administrators' appointment to the end date of the Period.*

Details of the progress of the Administration to date, and matters that are outstanding or partially complete, together with an explanation of why the work was undertaken are set out in section 3.

The estimate of expenses anticipated to be incurred by the Administrators from third parties whilst dealing with the Administration and trading on the business was provided to creditors in the Administrators' proposals; a copy of that estimate is set out below.

Legal costs	30,000
Agent's fees	20,000
Insurance	9,000

An analysis of the costs paid to date, together with those incurred but not paid as at the end of the Period is provided below.

Legal costs*	120,093	19,654	-	140,000
Agent's fees	20,000	-	-	20,000
Insurance	666	-	-	1,300

\* The legal costs incurred are higher than anticipated due to the protracted nature of the negotiations with certain of the landlords of the Properties.

The trading position has been finalised and will be loss-making. The secured creditor and IWGS have agreed to fund any shortfall, therefore there will be no detrimental impact to the unsecured creditors in any event.

A copy of the analysis of anticipated disbursements previously provided is set out below. The actual expenses may be found in the receipts and payments account in Appendix B.

Category 1 disbursements:

Specific penalty bond	225
Statutory advertising	170
Storage	150
Stationery and postage	860
Telephone charges	50

Category 1 disbursements of £630 have been drawn on account. Approval to draw category 2 disbursements was given by the secured creditor, however none have been drawn to date.

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

The Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director, a director or a senior vice president, a vice president and a consultant. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Administrators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by treasury staff in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The Administrators have not utilised the services of any sub-contractors in this case.

On this assignment the Administrators have used the professional advisors listed below. The Administrators have also indicated the basis of their fee arrangements with them, which are subject to review on a regular basis.

Pinsent Masons LLP (legal advice)	Hourly rates and disbursements
Savills Plc (disposal advice)	Bespoke quoted fee (£20,000)
Aon Plc (insurance)	Premium (risk based)
IWGS (trading)	Responsibility and risk for trading is borne by IWGS, and their fees are paid from the trading surplus, if any, avoiding liability to the estate and incentivising IWGS to return the properties to profitability and hence enhance their potential for sale

The Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangements with them.

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Administrators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include business mileage for staff travel - charged at the rate of 45 pence per mile.

A schedule of AlixPartners' hourly charge-out rates for this assignment effective from 1 January 2021 is detailed below, together with those applicable prior to that date. Time is charged by the appointees and case staff in units of six minutes.

Managing director	810-1,050	785-970
Director	690-760	670-740
Senior vice president	485-590	470-575
Vice president	360-460	350-445
Consultant	125-335	120-325
Treasury and support	180-335	175-325



Based on present information, a dividend will be paid to the unsecured creditors, but only by virtue of the Unsecured Creditors' Fund. On this basis, the Administrators will file a notice together with their final progress report at court and with the Registrar of Companies for dissolution of the Company once the funds have been distributed. The Administrators will send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

The secured creditor approved on 27 August 2019 that the Administrators will be discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 directly after their appointment as Administrators ceases to have effect.