

## The Insolvency Act 1986

## Statement of administrator's proposals

2.17B

Name of Company Portland Crescent Leeds Limited	Company number 05576642
In the Royal Courts of Justice, Chancery Division, Companies Court (full name of court)	Court case number 1044 of 2016

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

We (a) Sarah Bell and Philip Duffy  
Duff & Phelps Ltd  
The Chancery  
58 Spring Gardens  
Manchester, M2 1EW

attach a copy of our proposals in respect of the administration of the above Company

A copy of these proposals was sent to all known creditors on

\* Delete as appropriate

(b) Insert date

(b) 27 April 2016

Signed

Joint Administrator

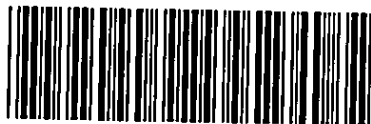
Dated

27/04/2016

## Contact Details

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

Duff & Phelps Ltd  
The Chancery  
58 Spring Gardens  
Manchester, M2 1EW  
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29/04/2016

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ive completed and signed this form please send it to the Registrar of Companies at

House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

COMPANIES HOUSE

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# **Report to Creditors**

27 April 2016

## **Oxford GB Ltd, Oxford GB Two Ltd & Portland Crescent Leeds Limited (All in Administration)**

Joint Administrators' Report to Creditors and Statement of Proposals  
For the period from 4 March 2016 to 27 April 2016  
Pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986

**Duff & Phelps Ltd.  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW**

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	4 March 2016, being the date of appointment of the Joint Administrators
the Bank and/or Co-op	The Co-operative Bank Plc, with whom OGB2 banked and the holder of a fixed and floating charge over the OGB2's assets
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
OGB, OGB2 & PCL and together the Companies	Oxford GB Ltd (In Administration) (Company Number 05675895) Oxford GB Two Ltd (In Administration) (Company Number 05675905) Portland Crescent Leeds Limited (In Administration) (Company Number 05576642)
CVA	Company Voluntary Arrangement
DBIS	The Department for Business, Innovation and Skills
the Directors	Michael Letharby & Martin Smouth, the directors of OGB, Michael Letharby, OGB & Brandon Riley, the directors of OGB2, and Michael Letharby, the director of PCL, for the ease of this report all known as the Directors of the Companies
Duff & Phelps	Duff & Phelps Ltd
EC Regulation	EC Regulation on Insolvency Proceedings 2000
GBBS	GB Building Solutions Limited (In Administration)
GBDS	GB Development Solutions Limited (In Administration)
GB Holdings	GB Group Holdings Limited
GB Group	GB Holdings and subsidiaries
HMRC	HM Revenue and Customs
the Joint Administrators	Sarah Bell and Philip Duffy of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester, M2 1EW
LCC	Leeds City Council, the holder of a fixed and floating charge over OGB2's assets
Lloyds	Lloyds Bank Plc, the holder of a fixed and floating charge over OGB's assets
NOIA	Notice of Intention to Appoint an Administrator

Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors
R&P	Receipts and Payments Account
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditors	Co-op and LCC, the holders of fixed and floating charges over OGB2's assets and Lloyds, the holder of fixed and floating charges over OGB's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
the Site	The development of a new 206-bed Hilton hotel on Portland Crescent in Leeds
SPV	Special Purpose Vehicle
SOA	Statement of Affairs, documentation to be supplied by the Directors outlining the Companies' financial positions as at the Appointment Date

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## **1. Introduction**

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors of the Companies pursuant to Paragraph 22 of Schedule B1 to the Act
- 1.2 The Court References are
- OGB High Court of Justice, Companies Court No 1041 of 2016
  - OGB2 High Court of Justice, Companies Court No 1043 of 2016
  - PCL High Court of Justice, Companies Court No 1044 of 2016
- 1.3 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators may be exercised by either of the Joint Administrators
- 1.4 This report sets out the circumstances leading up to the appointment of the Joint Administrators of the Companies and the steps taken by them to date

## **2. Background**

- 2.1 Statutory information on the Companies and a summary of their financial history is included at Appendix 1
- 2.2 OGB is the parent company of the group of companies and OGB2 is the SPV utilised by GB Group to develop a new 206-bed Hilton hotel on Portland Crescent in Leeds. PCL was the original purchase vehicle for the development
- 2.3 OGB2 operated clearing account facilities with Co-op and OGB operated clearing account facilities with Lloyds. Both Co-op and Lloyds were granted a debenture by the respective companies. PCL had no bank account

## **3. Events Leading up to the Administrations**

- 3.1 The Site was purchased in 2008 by GB Group, and following extensive design and planning works, final planning permission for the hotel was granted in 2012
- 3.2 GB Holdings and selected subsidiaries funded the initial purchase of the land and associated costs injecting c£5.3m, and sought a debt funding package to complete the development of the project
- 3.3 In 2013, OGB2 secured a £19.2m development loan facility from the Bank, in addition to a £4.8m mezzanine loan facility from LCC under its Growing Places fund
- 3.4 In addition, OGB2 agreed a sale and leaseback of the freehold on a forward commitment basis for £10.75m (held in escrow) with Standard Life. This sale comes into effect upon practical completion of the hotel frame and has a long stop date of November 2016. Annual rental is £470k per annum, currently paid from an escrow account pre-funded by OGB2 to June 2016
- 3.5 OGB2 signed a franchise agreement with Hilton to brand the hotel and appointed GBBS (a group company) as main contractor to complete the building contract for the development of the project
- 3.6 GBBS entered Administration on 9 March 2015 along with OGB2's ultimate parent GB Holdings and all work on the project ceased with immediate effect

- 3 7 In April 2015, Duff & Phelps were engaged by Co-op to conduct a high level independent business review in order to evaluate the exit options available to them
- 3 8 During this time, the Bank explored a number of options for the property and appointed Russells Construction to provide detailed costs to complete budget. This work is ongoing
- 3 9 In response to the threat of a winding up petition being issued by a non-preferential creditor of OGB2, the Directors decided to place OGB2 into Administration in order to protect it whilst options were being assessed by the Bank
- 3 10 In accordance with legislation that requires the Directors to notify the Secured Creditors by giving them 5 business days' notice, the Directors filed a NOIA for each company on 10 February 2016 and these were served on the Secured Creditors in order to obtain their consent to appoint Administrators. These notices expired before the Administrations could be effected therefore, second NOIA's were filed in relation to the Companies on 24 February 2016
- 3 11 The Joint Administrators considered the position prior to accepting the appointment and having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment
- 3 12 Subsequently the Joint Administrators were appointed on the Appointment Date. In addition OGB and PCL were placed into Administration as they are insolvent and to ensure that all the assets of the Companies were available as it was not immediately clear whether these companies held any assets

#### **4. Purpose of the Administration**

- 4 1 The purpose of an Administration is to achieve one of the following hierarchical objectives
- Rescuing the company as a going concern, or
  - 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
  - Realising property in order to make a distribution to one or more secured or preferential creditors
- 4 2 In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators note the following in respect of OGB2
- The first objective will only be achieved if there are sufficient funds and assets available to enable OGB2 to be rescued as a going concern. It remains that the Joint Administrators are considering a CVA as a potential exit route from the Administration
  - The second objective may be achievable as one of the strategies being pursued is a build out of the hotel in Administration, it is likely that this will result in a better result for OGB2's creditors as a whole than will be achieved if OGB2 had been immediately wound up
  - The Joint Administrators will pursue the third objective as it is anticipated that a distribution will be paid to the Bank
- 4 3 The Joint Administrators' proposals for achieving the purpose of the Administration are set out in the remainder of this report
- 4 4 OGB and PCL were placed into Administration as they are the parent company and subsidiary of OGB2 and to ensure that all the assets of OGB2 were available for the Administration as it was not immediately clear whether these companies held any assets

- 4 5 It is noted that the principal asset of OGB is its shareholding in OGB2, but this will only be realisable upon the exit from Administration of OGB2 via a CVA
- 4 6 After further investigation into OGB and PCL it may be that the purposes of the Administrations may not be met and therefore steps will be taken to dissolve them

**5. Progress of the Administrations to Date**

- 5 1 The manner in which the affairs and business of the Companies have been managed, since the appointment of Joint Administrators and will continue to be managed and financed are set out below

**Administration Trading Period**

- 5 2 As detailed at paragraph 3 8 Russells Construction has been engaged to provide a detailed costs budget to complete the build of the hotel and this work is ongoing
- 5 3 At the Appointment Date Co-op's indebtedness, secured by way of a fixed charge over the Site, was approximately £10 5m (subject to interest and charges) In addition, as detailed at paragraph 3 3, LCC is owed £4 8m (subject to ongoing interest and charges), which is secured by way of fixed charge over the Site The value of the Site assuming a sale in its current form cannot be disclosed for commercial reasons, however, it is likely to result in a shortfall to the Secured Creditors
- 5 4 A review of the Site suggests that the best outcome for the creditors would be from the sale of the Site in a completed form, and in a best case scenario, would enable full repayment of debts due to the Co-op and LCC However in order to achieve this, any build-out of the Site would require considerable funding
- 5 5 In view of this, the Joint Administrators are continuing to work alongside, Russells Construction, and the additional appointed agents to ascertain the estimated costs to complete the build, and ultimate benefit to the Secured Creditors Once this position has been finalised, the Secured Creditors will be consulted as to whether they wish to proceed with the build out strategy or pursue an alternative strategy
- 5 6 The Joint Administrators have initiated a marketing process to assess levels of interest, and are currently corresponding with interested parties to provide additional information including the estimated costs to complete the build out Any offers received for the Site will be presented to the Joint Administrators' appointed agents and the Secured Creditors for approval prior to any offer being accepted

**Standard Life**

- 5 7 As detailed at section 3 4 of this report, OGB2 entered into a sale and leaseback agreement with Standard Life, which provides for payment of £10 75m to OGB2 upon practical completion of the build
- 5 8 Annual rent of £470k is paid to Standard Life, via a prefunded escrow account, which currently has a balance of £834,640



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### Aviva Performance Bond

- 5 9 The Bank has taken an assignment of the benefit of a performance bond issued by Aviva in respect of OGB2's contractor GBBS. This bond is capped at £3.15m and based upon projected estimated costs to complete it is anticipated that this bond will be fully recoverable.

### Intercompany Debtors

- 5 10 According to the Companies' records, the intercompany debtors are as follows:

#### OGB

Debtor		
GBBS	£	4,217,497
GBDS	£	1,791,344
Oxford GB 3 Ltd	£	173,984
THI Riverside Ltd	£	1,500
PCL	£	523
<b>Total</b>	<b>£</b>	<b>6,184,848</b>

#### OGB2

Debtor		
OGB	£	6,071,048
PCL	£	112,922
<b>Total</b>	<b>£</b>	<b>6,183,970</b>

- 5 11 It is unlikely that any of these funds will be recovered as the majority of the companies are insolvent and in Administration. The remaining intercompany debtors will be investigated.

### Investigations

- 5 12 The Joint Administrators' investigations into the Companies' affairs are currently ongoing.
- 5 13 The Joint Administrators have a statutory obligation to file a report with DBIS regarding the conduct of the Directors that held office in the three years prior to the Administrations. These reports must be filed within six months from the Appointment Date and the content of these reports are confidential.
- 5 14 The Joint Administrators also have a duty to investigate antecedent transactions which include:
- Transactions at an undervalue, Section 238 of the Act,
  - Preferences, Section 239 of the Act, and
  - Transactions to defraud creditors, Section 423 of the Act

- 5 15 If any creditors have any information regarding the conduct of the Directors then they are requested to provide this information in writing to the Joint Administrators as soon as possible

#### **Joint Administrators' Receipts and Payments Account**

- 5 16 An R&P for OGB2 is provided at Appendix 2 and is self-explanatory
- 5 17 At this stage there are no receipts or payments in respect of OGB or PCL therefore an R&P has not been provided

#### **6. Statement of Affairs**

- 6 1 In accordance with Paragraph 47 of Schedule B1 to the Act, the Joint Administrators have requested that the Directors provide a SOA in respect of each of the Companies. To date, draft SOAs for each company have been received, but not yet signed. Copies of the draft SOAs are at Appendix 3
- 6 2 Some creditor amounts shown may differ from the actual amount owed. This does not affect their claim

#### **7 Statement of Pre-Administration Costs**

- 7 1 Pre-Administration costs are defined in the Rules as fees, charges and expenses incurred by the Administrators or their firm, or another person qualified to act as an Insolvency Practitioner, before the company entered Administration but with a view to its doing so
- 7 2 As detailed at Appendix 4, the Joint Administrators incurred Pre-Administration time costs relating to OGB2 totalling £66,807 in the period leading up to the Appointment Date. Duff & Phelps agreed to cap this at £42,000 plus VAT and disbursements. The time is split between Pre-Administration costs and Business Consulting costs at Appendix 4
- 7 3 The Pre-Administration time costs included providing formal insolvency advice and to assist with placing the Companies into Administration, discussions and meetings with the Secured Creditors and the Directors. In addition, strategy planning was required to be carried out in respect of Administration including an understanding of the tax implications of such an appointment
- 7 4 A summary of the Pre-Administration expenses incurred in respect of OGB2 have been summarised below

Name of Recipient	Brief Description of Services Provided	Total Amount £
Duff & Phelps	Provision of formal insolvency advice and to assist with placing the Company into Administration, discussions and meetings with the Secured Creditors and the Directors	42,000
Duff & Phelps	Expenses and Disbursements	1,664
Isadore Goldman	Assisting the Directors to place the Companies into Administration	1,500 plus disbursements of 250
<b>Total Unpaid Pre-Administration Costs</b>		<b>43,500 plus disbursements of 1,914 and</b>

\*all amounts are stated exclusive of VAT where applicable

- 7 5 A detailed analysis of the Pre-Administration costs incurred by Duff & Phelps is shown at Appendix 4

7 6 The Joint Administrators confirm that payment of the unpaid Pre-Administration costs, as an expense of the Administration, is subject to approval under Rule 2 67A of the Rules, and not part of the proposals subject to approval under Paragraph 53 of Schedule B1 to the Act

7 7 Please note that the Bank has deposited sufficient funds to cover agreed costs from the table above, inclusive of VAT. The Directors have confirmed that Isadore Goldman's fees were fixed at £1,500 plus VAT and disbursements although Isadore Goldman final costs total £3,120 plus VAT and disbursements. Following approval, costs will be paid.

## **8 Joint Administrators' Costs**

### **Estimated Fees and Expenses**

8 1 As it is not currently anticipated that there will be any asset realisations in PCL, the Joint Administrators are currently seeking approval to the basis of their remuneration and expenses, only in respect of OGB2 and OGB. Although, it is not anticipated that there are any assets in OGB, the Joint Administrators are seeking approval to the basis of their remuneration as OGB is the sole shareholder of OGB2 and the strategy in relation to this company is still under discussion.

8 2 It is proposed that the Joint Administrators' fee basis in respect of OGB2 and OGB is based on time costs incurred.

8 3 The time costs already charged since appointment in respect of OGB2 are analysed at Appendix 4. Time is charged in six minute units.

8 4 The amount expected to be drawn in fees over the life of OGB2 by the Joint Administrators is £152,120 plus VAT and is shown in Appendix 5 - Fee Estimate. The total amount indicated effectively acts as a cap on the level of fees to be drawn by the Joint Administrators.

8 5 The Joint Administrators estimate the expenses of OGB2's Administration to total £1,146,040 (as shown in Appendix 6 Estimated Expense Schedule). This schedule illustrates the estimated expenses for the whole of the Administration of OGB2 and is for information purposes only. No approval is required by creditors. This Estimate may change over the course of the Administration but creditors will be informed of any variations with associated reasons in the progress reports.

8 6 Also attached at Appendix 7 is the Fees Narrative, a summary of key issues, to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to creditors, if any, are in the body of this report.

8 7 Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> (click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

## **9. Dividend Prospects / Prescribed Part**

### **Secured Creditors**

#### **Co-operative Bank Plc**

- 9 1 The Co-op holds the benefit of a fixed and floating charge over OGB2's business and undertakings, created on 1 November 2013, in respect of monies advanced to OGB2 under a development loan facility
- 9 2 As at the Appointment Date, OGB's indebtedness to Co-op was approximately £10.5m, subject to accruing interest and charges
- 9 3 As detailed earlier within this report holding costs are currently being funded by the Co-op, which will increase its indebtedness accordingly
- 9 4 The repayment of the Co-op's indebtedness is wholly dependent on the final strategy adopted and resulting realisations from such strategy

#### **Leeds County Council**

- 9 5 LCC holds the benefit of a debenture, incorporating a fixed and floating charge over the Company's business and undertakings, created on 1 November 2013, in respect of a mezzanine loan facility provided under its Growing Places Fund
- 9 6 As at the Appointment Date, OGB2's indebtedness to LCC was approximately £4.8m, subject to accruing interest and charges
- 9 7 Repayment of LCC's indebtedness is wholly dependent on the final strategy adopted and resulting realisations from such strategy

#### **Lloyds Bank Plc**

- 9 8 Lloyds hold the benefit of a debenture, incorporating a fixed and floating charge over OGB's business and undertakings, created on 8 August 2013. The Group entered into cross guarantees in respect of the monies advanced to various Group companies
- 9 9 As at the Appointment Date, there were funds of £151,372 held by Lloyds in respect of Group exposure. These funds were offset against the Group's indebtedness
- 9 10 After the offset the Group's indebtedness to Lloyds was approximately £6.958m subject to accruing interest and charges
- 9 11 Repayment of a distribution to Lloyds's is wholly dependent on the final strategy adopted and resulting realisations from such strategy

### **Preferential Creditors**

- 9 12 The Companies did not have any employees, therefore a preferential claim is not expected to be received in respect of arrears of wages or accrued holiday pay

### **Prescribed Part**

9 13 The Prescribed Part is calculated as a percentage of net property, as follows -

Net property less than £10,000	50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential creditors would be disproportionate to the benefits
Net property greater than £10,000	50% up to £10,000 plus 20% thereafter to a maximum of £600,000

9 14 OGB2 granted a floating charge to Co-op on 1 November 2013 and the Prescribed Part provisions will therefore apply. Until the Administration strategy has been finalised, it is not possible to estimate the net property of OGB2 and whether there will be a distribution to non-preferential creditors from the Prescribed Part.

9 15 OGB granted a floating charge to Lloyds on 8 August 2013, however, it is anticipated that the available net property of OGB will be insufficient to enable a distribution to be made to non-preferential creditors.

9 16 PCL has not granted any floating charges, therefore, it will not be necessary to set aside a Prescribed Part Fund.

### **Non-Preferential Creditors**

9 17 According to the Companies records, non-preferential creditors for each company can be summarised as follows:

#### **OGB**

<b>Creditor</b>	<b>Claim</b>
Inter-Company – OGB2	£ 6,071,048
Inter-Company - GB Holdings	£ 542,800
<b>Total</b>	<b>£ 6,613,848</b>

#### **OGB2**

<b>Creditor</b>	<b>Claim</b>
Sub-Contract Retentions	£ 307,590
Inter-Company – GBBS	£ 11,135,988
Inter-Company - GBDS	£ 357,474
Inter-Company - DBS	£ 15,038
Inter-Company - PCL	£ 20,560
<b>Total</b>	<b>£ 11,836,650</b>

## **PCL**

<b>Creditor</b>		<b>Claim</b>
Inter-Company – OGB	£	523
Inter-Company – OGB2	£	112,922
<b>Total</b>	<b>£</b>	<b>113,445</b>

9 18 Based upon the current information available, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential creditors of the Companies, other than from the Prescribed Part in OGB and OGB2, if any

9 19 If not already done so creditors of the Companies should complete the proof of debt forms at Appendix 9 and return the same to the Joint Administrators

## **10. EC Regulation**

10 1 It is the Joint Administrators' opinion that the EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation. The centre of main interest of the Companies is in England

## **11. Creditors' Meeting**

11 1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting will not be convened as the Joint Administrators believe that the Companies will have insufficient property to enable a distribution to be made to non-preferential creditors, other than via the Prescribed Part (if any)

11 2 However, the Joint Administrators shall summon an initial creditors' meeting for the Companies, if requested to by the creditors of the Companies, whose debts amount to at least 10% of the total debts of the Companies, using the prescribed forms 2 21B's, attached at Appendix 7, within 8 business days from the day these proposals are sent out

11 3 Creditors are reminded that the costs of any meeting called shall be paid for by them and that a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the meeting so resolves

## **12. End of the Administration**

12 1 The options available to the Joint Administrators for the exit from the Administration are as follows

- Compulsory Liquidation
- Creditors' Voluntary Liquidation
- Company Voluntary Arrangement
- Return of control to the Director(s)
- Dissolution of Company

12 2 The Joint Administrators are yet to form a view and, therefore, unable to make a recommendation on this issue. The Joint Administrators are continuing to investigate the Companies' affairs and business

- 12 3 You will note from the proposals section below that the Joint Administrators have left the choice of exit route from the Administrations open so that an alternative strategy can be adopted, should this prove more appropriate at the time

### **13. Joint Administrators' Proposals**

- 13 1 The Joint Administrators propose the following in respect of the Companies

13 1 1 That the Joint Administrators continue the Administrations to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease to have effect

13 1 2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations

13 1 3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Companies have no remaining property which might permit a distribution to its creditors, at which stage the Administrations will cease

13 1 4 That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors (other than under the prescribed part) take the necessary steps to put the Companies into either creditors' voluntary liquidation or into a CVA as they deem appropriate. It is proposed that the Joint Administrators, currently Sarah Helen Bell and Philip Francis Duffy of Duff & Phelps would act as Joint Liquidators should the Companies be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117A of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them

13 1 5 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administrations or their appointment otherwise ceasing

13 1 6 Where a Creditors' Committee is not established that the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administrations ("Category 2 Disbursements")

- 13 2 The following is also proposed in respect of OGB2 and OGB only

13 2 1 Where a Creditors' Committee is not established that the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration

- 13 3 The following is also proposed in respect of OGB2 only

13 3 1 Where a Creditors' Committee is not established that the Joint Administrators' Fee Estimate in the total sum of £152,120 to 3 March 2017 is approved

- 13 4 Pursuant to Rule 2.33(5) of the Rules, the proposals in paragraphs 13.1.1 to 13.1.4 shall be deemed to be approved by the creditors on the expiry of the period in which a meeting can be

requisitioned by creditors in the manner described in paragraph 11.2 above, provided that no meeting has been so requisitioned

13.5 The Joint Administrators will be seeking the following specific resolutions from the Secured Creditors in respect of OGB2

- 13.5.1 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing
- 13.5.2 Where a Creditors' Committee is not established that the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration
- 13.5.3 Where a Creditors' Committee is not established that the Joint Administrators' Fee Estimate in the total sum of £152,120 plus VAT is approved
- 13.5.4 Where a Creditors' Committee is not established that the unpaid Pre Administration Costs totalling £43,500 plus VAT and disbursements of £1,914 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs is approved for payment as an expense of the Administration
- 13.5.5 Where a Creditors' Committee is not established that the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements")

13.6 The Joint Administrators will be seeking the following specific resolutions from the Secured Creditors in respect of OGB

- 13.6.1 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing
- 13.6.2 Where a Creditors' Committee is not established that the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration

13.7 The Joint Administrators will be seeking the following specific resolutions from the Secured Creditors in respect of PCL

- 13.7.1 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing



**14. Other Matters**

14.1 If any creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, then they would be pleased to hear from them

14.2 If you require further information or assistance, please do not hesitate to contact Chris Lawton of this office



**Sarah Bell**  
Joint Administrator  
Eric

The affairs, business and property of the Companies are being managed by the Joint Administrators, Sarah Bell and Philip Duffy, who act as agents for the Companies and without personal liability. Both are licensed by the Insolvency Practitioners Association.

## **Appendix 1**

### **Statutory Information**

**Statutory Information**

**Oxford GB Two Limited**

<b>Date of Incorporation</b>	16 January 2006
<b>Registered Number</b>	05675905
<b>Company Directors</b>	Michael Lethaby Oxford GB Limited Brandon Riley
<b>Company Secretary</b>	Andrew Ryan
<b>Shareholders</b>	Oxford GB Limited – 1 Ordinary £1 share
<b>Trading Address</b>	Airport House Purley Way Croydon CR0 0XZ
<b>Registered Office</b>	<b>Current:</b> The Chancery 58 Spring Gardens Manchester M2 1EW  <b>Former:</b> Airport House Purley Way Croydon CR0 0XZ
<b>Any Other Trading Names</b>	None

**Statutory Information**

**Oxford GB Ltd**

<b>Date of Incorporation</b>	16 January 2006
<b>Registered Number</b>	05675895
<b>Company Directors</b>	Michael Lethaby Martin Smout
<b>Company Secretary</b>	Andrew Ryan
<b>Shareholders</b>	GB Group Holdings Limited – 100 Ordinary £1 Shares
<b>Trading Address</b>	Airport House Purley Way Croydon CR0 0XZ
<b>Registered Office</b>	<b>Current:</b> The Chancery 58 Spring Gardens Manchester M2 1EW  <b>Former:</b> Airport House Purley Way Croydon CR0 0XZ
<b>Any Other Trading Names</b>	None

**Statutory Information**

**Portland Crescent Leeds Limited**

<b>Date of Incorporation</b>	28 September 2005
<b>Registered Number</b>	05576642
<b>Company Directors</b>	Michael Lethaby
<b>Company Secretary</b>	Andrew Ryan
<b>Shareholders</b>	Oxford GB Two Limited – 2 Ordinary £1 Shares
<b>Trading Address</b>	Airport House Purley Way Croydon CR0 0XZ
<b>Registered Office</b>	<b>Current.</b> The Chancery 58 Spring Gardens Manchester M2 1EW  <b>Former:</b> Airport House Purley Way Croydon CR0 0XZ
<b>Any Other Trading Names</b>	None

## Financial Information

### Balance Sheet - Oxford GB Ltd

	As at 28 February 2015 (Management)		As at 31 December 2013	
<b>Fixed Assets</b>	£	3	£	3
<b>Current Assets</b>				
Debtors	£	6,341,161	£	4,736,250
Stock and work in progress	£	-	£	-
Cash at bank	£	(9,950)	£	901,476
	£	<b>6,331,211</b>	£	<b>5,637,726</b>
<b>Current Liabilities</b>				
Amounts due within one year	£	(6,692,817)	£	(5,995,801)
	£	<b>(6,692,817)</b>	£	<b>(5,995,801)</b>
<b>Net Current Assets</b>	£	<b>(361,606)</b>	£	<b>(358,075)</b>
<b>Long Term Liabilities</b>	£	-	£	-
<b>Total Assets less Total Liabilities</b>	£	<b>(361,603)</b>	£	<b>(358,072)</b>
<b>Capital and Reserves</b>				
Share Capital	£	100	£	100
Profit and Loss Account	£	(361,703)	£	(358,172)
	£	<b>(361,603)</b>	£	<b>(358,072)</b>

**Profit and Loss- Oxford GB Ltd**

	<b>For the 18 Month Period ended 31 December 2013 (Audited)</b>	
<b>Turnover</b>	£	-
Cost of Sales	£	-
<b>Gross Profit</b>	£	-
<b>Overheads</b>		
Administrative Expenses	£	(17,277)
Other Operating Income	£	-
<b>Operating Profit/(Loss)</b>	£	<b>(17,277)</b>
<b>EBITDA</b>	£	
Interest Receivable and Similar Income	£	-
Interest Payable and Similar Charges	£	(100)
Corporation Tax	£	-
<b>Retained Profit/(Loss) for the Year</b>	£	<b>(17,377)</b>

## Financial Information

### Balance Sheet - Oxford GB Two Ltd

	As at 28 February 2015 (Management)	As at 31 December 2013
<b>Fixed Assets</b>	£ -	£ -
<b>Current Assets</b>		
Debtors	£ 7,607,506	£ 2,186,560
Stock and work in progress	£ 17,966,312	£ 8,015,936
Cash at bank	£ 525,075	£ 24,261
	£ 26,098,893	£ 10,226,757
<b>Current Liabilities</b>		
Amounts due within one year	£ (21,224,769)	£ (5,878,579)
	£ (21,224,769)	£ (5,878,579)
<b>Net Current Assets</b>	£ 4,874,124	£ 4,348,178
<b>Long Term Liabilities</b>	£ (4,800,000)	£ (4,273,903)
<b>Total Assets less Total Liabilities</b>	£ 74,124	£ 74,275
<b>Capital and Reserves</b>		
Share Capital	£ 1	£ 1
Profit and Loss Account	£ 74,123	£ 74,274
	£ 74,124	£ 74,275



**Profit and Loss- Oxford GB Two Ltd**

	<b>For the 18 Month Period ended 31 December 2013 (Audited)</b>	
<b>Turnover</b>	<b>£</b>	<b>46,326</b>
Cost of Sales	£	-
<b>Gross Profit</b>	<b>£</b>	<b>46,326</b>
<b>Overheads</b>		
Administrative Expenses	£	(435)
Other Operating Income	£	-
<b>Operating Profit/(Loss)</b>	<b>£</b>	<b>45,891</b>
<b>EBITDA</b>		
Interest Receivable and Similar Income	£	-
Interest Payable and Similar Charges	£	-
Corporation Tax	£	-
<b>Profit for the financial period</b>	<b>£</b>	<b>45,891</b>

## Financial Information

### Balance Sheet – Portland Crescent Leeds Limited

	As at 28 February 2015 (Management)		As at 31 December 2013 (Audited)	
<b>Fixed Assets</b>	£	-	£	-
<b>Current Assets</b>				
Debtors	£	-	£	-
Stock and work in progress	£	-	£	-
Cash at bank	£	-	£	-
	£	-	£	-
<b>Current Liabilities</b>				
Amounts due within one year	£	(113,445)	£	(113,445)
	£	(113,445)	£	(113,445)
<b>Net Current Assets</b>	£	(113,445)	£	(113,445)
<b>Long Term Liabilities</b>	£	-	£	-
<b>Total Assets less Total Liabilities</b>	£	(113,445)	£	(113,445)
<b>Capital and Reserves</b>				
Share Capital	£	2	£	2
Profit and Loss Account	£	(113,447)	£	(113,447)
	£	(113,445)	£	(113,445)

**Profit and Loss- Portland Crescent Leeds Limited**

	<b>For the 18 Month Period ended 31 December 2013 (Audited)</b>	
<b>Turnover</b>	£	-
<b>Cost of Sales</b>	£	-
<b>Gross Profit</b>	£	-
<b>Overheads</b>		
Administrative Expenses	£	(436)
Other Operating Income	£	-
<b>Operating Profit/(Loss)</b>	£	<b>(436)</b>
<b>EBITDA</b>		
Interest Receivable and Similar Income	£	-
Interest Payable and Similar Charges	£	-
Corporation Tax	£	-
<b>Profit for the financial period</b>	£	<b>(436)</b>

## **Appendix 2**

### **Joint Administrators' Receipts and Payments Account**

**Oxford GB Two Ltd  
(In Administration)  
Oxford GB Two Limited Abstract of Receipts & Payments  
To 27/04/2016**

	£	£
SECURED ASSETS		
Funds from Bank	443,274 90	443,274.90
COSTS OF REALISATION		
Property Agents Fees	5,000.00	
Security	42,642.00	
Crane Hire	44,780.00	
Construction	174,037 17	
Warranties	6,000 00	
Accountants Fees	4,000 00	
Scaffolding	36,647.14	
Rent	666 67	
Consultancy and Sundry	10,243 00	
		(324,015 98)
COST OF REALISATIONS		
Statutory Advertising	253 80	(253 80)
		<b>119,005.12</b>
REPRESENTED BY		
VAT Receivable		7,380 19
Fixed bank account		54,303.10
Fixed charge VAT receivable		57,321 83
		<b>119,005.12</b>

**Appendix 3**

**Draft Statement of Affairs**

INSOLVENCY ACT 1986

OXFORD GB LIMITED

DIRECTORS STATEMENT OF AFFAIRS

A - Summary of Assets

Assets	Notes	Book Value £	Estimated to realise £
Assets subject to fixed charge:		—	—
Assets subject to floating charge:			
INTER COMPANY BALANCES		6,341,161	—
Uncharged assets.			
Estimated total assets available for preferential creditors	£		—

Signature\_\_\_\_\_

Date\_\_\_\_\_

**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A1 – Summary of liabilities**

		Estimated to realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	£	—
<b>Liabilities</b>		
Preferential creditors	£	—
<b>Estimated deficiency /surplus as regards preferential creditors.</b>	£	
Estimated prescribed part of net property where applicable (to carry forward)	£	—
<b>Estimated total assets available for floating charge holders</b>	£	—
Debts secured by floating charges	£	
<b>Estimated deficiency / surplus of assets after floating charges</b>	£	—
<b>Estimated prescribed part of net property where applicable (brought down)</b>		
<b>Total assets available to unsecured creditors</b>	£	—
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 6,613,848	6,613,848
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	£	
Shortfall to floating charge holders (brought down)		
<b>Estimated deficiency/surplus as regard creditors</b>		100
Issued and called up capital		
<b>Estimated total deficiency / surplus as regards members</b>	£	6,613,749.

Signature \_\_\_\_\_

Date \_\_\_\_\_



## COMPANY CREDITORS

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of Security £
OXFORD GB 2	C/O DUFF + PHELPS THE CHANCERY 58 SPRING GARDENS	6,071,048	NONE	N/A	N/A.
GB GROUP HOLDINGS	C/O BDO LLP 55 BAKER ST LONDON W1U 7EU	542,800	NONE	N/A	N/A.
OXFORD GB 17	Campan				
CONTINGENT LIABILITIES					
LYONS BANK.	4TH FLOOR 25 GRESHAM STREET LONDON EC2V 7HN.	6,393,803	CROSS INDEMNITY DEBENTURE	2011.	—
HCC INTERNATIONAL	THE GRANGE, REARBY LEICS LE7 4FY	615,213	CROSS INDEMNITY.		
AVIVA.	8 SURET STREET NORWICH NR4 3NS.	13,957,728	CROSS INDEMNITY.		

Signature \_\_\_\_\_ Date \_\_\_\_\_

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal value	Details of shares held
GB Group Housing Limited	C/O BDO	100	£100	ORDINARY SHARES.
TOTALS				

Signature \_\_\_\_\_ Date \_\_\_\_\_

INSOLVENCY ACT 1986

OXFORD GB TWO LIMITED

DIRECTORS STATEMENT OF AFFAIRS

A – Summary of Assets

Assets	Notes	Book Value £	Estimated to realise £
Assets subject to fixed charge:			
LAND + WORK IN PROGRESS		17,466,312	
(Due to the level of uncertainty the directors have not been able to place a estimated to realise value on the land and work in progress.)			
Assets subject to floating charge:			
Amounts due from group companies		6,183,922	—
Amounts in escrow			
Uncharged assets.			
Estimated total assets available for preferential creditors	£		

Signature\_\_\_\_\_

Date\_\_\_\_\_

**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A1 – Summary of liabilities**

		Estimated to realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	£	
<b>Liabilities</b>		
Preferential creditors	£	
<b>Estimated deficiency /surplus as regards preferential creditors:</b>	£	
Estimated prescribed part of net property where applicable (to carry forward)	£	
<b>Estimated total assets available for floating charge holders</b>	£	
Debts secured by floating charges COOP BANK LEEDS CITY COUNCIL	£ 10,800,000 4,800,000	
Estimated deficiency / surplus of assets after floating charges	£	
<b>Estimated prescribed part of net property where applicable (brought down)</b>		
<b>Total assets available to unsecured creditors</b>	£	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders) - SEE ATTACHED.	£	
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	£	
Shortfall to floating charge holders (brought down)		
<b>Estimated deficiency/surplus as regard creditors</b>		
Issued and called up capital	1	
<b>Estimated total deficiency / surplus as regards members</b>	£	

Signature \_\_\_\_\_

Date \_\_\_\_\_

## COMPANY CREDITORS

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

[illegible]

Signature \_\_\_\_\_ Date \_\_\_\_\_

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal value	Details of shares held
OXFORD GB	40 DUFF AND PHELPS THE GRANGETT			
LIMITED.	58 SPRING GARDENS MANCHESTER	1	1	ORDINARY.
TOTALS				

Signature \_\_\_\_\_ Date \_\_\_\_\_

**Duff & Phelps Ltd.  
Oxford GB Two Ltd  
B - Company Creditors**

Key	Name	Address	£
CA02	AWVA	Martin Peek, 8 Surrey Street, Norwich, NR1 3NS	0 00
CC00	Close Brothers	Graham Tyson, 21st Floor, Tolworth Tower, Ewell Road, Surbiton, KT6 7EL	0.00
CD01	Discovery Business Solutions	c/o Oury Clark, Herschel House, 58 Herschel Street, Slough, SL1 1PG	0.00
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	0 00
CH03	HCC International Insurance Company PLC	Matthew Collins, The Grange, Rearsby, Leicester, LE7 4FY	0 00
CR02	Redfine BDL	STEWART CAMPBELL, 40 Brand Street, Glasgow, G51 1DG	0.00
CT00	Tozer Gallagher	Paul Rigby, 23 St John Street, Manchester, M3 4DT	0.00
<b>7 Entries Totalling</b>			<b>0.00</b>

*Oxford Building Solutions (see attached)*

GB Building Solutions 40 BDO 55 BAKER STREET LONDON W1U 7EU

GB Development Solutions 40 BDO 55 BAKER STREET LONDON W1U 7EU.

GB Contractors Retention - GB BUILDING SOLUTIONS - AS ABOVE.

THE ABOVE CREDITORS ARE LARGELY CONTINGENT AND THEREFORE IT IS NOT POSSIBLE TO INCLUDE AN ESTIMATED LIABILITY VALUE.

Signature \_\_\_\_\_

INSOLVENCY ACT 1986

PORTLAND CRESCENT LEEDS LIMITED

DIRECTORS STATEMENT OF AFFAIRS

A - Summary of Assets

Assets	Notes	Book Value £	Estimated to realise £
Assets subject to fixed charge:		—	—
Assets subject to floating charge:		—	—
Uncharged assets:			
Estimated total assets available for preferential creditors	£		—

Signature \_\_\_\_\_

Date \_\_\_\_\_



**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A1 – Summary of liabilities**

		Estimated to realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	£	—
<b>Liabilities</b>		
Preferential creditors	£	
<b>Estimated deficiency / surplus as regards preferential creditors:</b>	£	
Estimated prescribed part of net property where applicable (to carry forward)	£	
<b>Estimated total assets available for floating charge holders</b>	£	
Debts secured by floating charges	£	
Estimated deficiency / surplus of assets after floating charges	£	—
<b>Estimated prescribed part of net property where applicable (brought down)</b>		
<b>Total assets available to unsecured creditors</b>	£	—
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 113,968	113,968
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	£	
Shortfall to floating charge holders (brought down)		
<b>Estimated deficiency/surplus as regard creditors</b>		2
Issued and called up capital		
<b>Estimated total deficiency / surplus as regards members</b>	£	113,966.

Signature \_\_\_\_\_

Date \_\_\_\_\_

## COMPANY CREDITORS

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of Security £
OXFORD G8 LTD.	C/O DUFF + PHELPS THE CHANCERY 58 SPRING GARDENS MANCHESTER	523	NONE	N/A	N/A.
OXFORD G82 LTD.	C/O DUFF + PHELPS THE CHANCERY 58 SPRING GARDENS MANCHESTER	113 445	NONE	N/A	N/A.
CONTINUUM	LIABILITIES.				
HCL INTERNATIONAL	THE GRANGE REFINERY LEIS LET 4FT	615,213	INDEMNITY		
AVIVA.	8 SUPREY STREET NORWICH NR1 3NS.	13,957,728	INDEMNITY.		

Signature \_\_\_\_\_ Date \_\_\_\_\_

## COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal value	Details of shares held
Oxford S&B LTD.	C/O BUFF + PHELPS 58 SPRING GARDENS HANOVERSICKE M2 1EW	2	2	ORDINARY.
<b>TOTALS</b>				

Signature \_\_\_\_\_

Date \_\_\_\_\_

## **Appendix 4**

### **Analysis of Time Charged and Expenses Incurred**

67504 OXFORD GB TWO LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 22/02/2016 to 04/03/2016

ADP-Admin - Pre Appt

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Cashiering & accounting	0 00	0 25	0 00	0 00	0 00	0 25	83 75	335 00
Dealings with Directors and Management	6 10	0 00	0 00	0 00	0 00	6 10	3,233 00	530 00
Financial review	0 00	0 80	0 00	0 00	0 00	0 80	360 00	450 00
IPS set up & maintenance	0 00	0 00	0 00	3 60	0 00	3 60	414 00	115 00
Strategy planning & control	1 60	6 35	0 00	2 10	0 00	10 05	3,416 25	339 93
<b>Total Hours</b>	<b>7 70</b>	<b>7 40</b>	<b>0 00</b>	<b>5 70</b>	<b>0 00</b>	<b>20 80</b>		<b>360 91</b>
<b>Total Fees Claimed</b>	<b>4,081 00</b>	<b>2,571 00</b>	<b>0 00</b>	<b>855 00</b>	<b>0 00</b>		<b>7,507 00</b>	

60369 OXFORD GB TWO LIMITED - PHASE 2

ANALYSIS OF TIME COSTS FOR THE PERIOD 28/05/2015 to 03/03/2016

CON-Business Consulting

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
<b>Case Specific Matters</b>								
Cash flow monitoring/drawdown requests	0 00	0 50	0 00	0 00	0 00	0 50	187 50	375 00
Correspondence with Bank re engagement/scope	7 10	24 00	0 00	0 00	0 00	31 10	11,803 00	379 52
Correspondence with Company re engagement	1 90	0 00	0 00	0 00	0 00	1 90	1 007 00	530 00
Correspondence with HMRC	0 00	1 75	0 00	0 00	0 00	1 75	656 25	375 00
General Case Administration	3 70	0 00	0 00	17 25	0 00	20 95	4,042 25	192 95
Meetings with/reporting to the Bank	10 30	22 70	0 00	0 00	0 00	33 00	14,711 50	445 80
Meetings with/reporting to the Company	3 50	0 50	0 00	0 00	0 00	4 00	2,042 50	510 63
Research re engagement business/industry	0 60	0 00	0 00	0 00	0 00	0 60	318 00	530 00
Review/analysis of financial info	0 00	4 10	0 00	0 00	0 00	4 10	1 657 50	404 27
Strategy Planning	5 80	39 65	0 00	0 00	0 00	45 45	20,417 75	449 24
Writing report/output to engaging party	0 00	4 25	0 00	0 00	0 00	4 25	1,593 75	375 00
	0 00	2 30	0 00	0 00	0 00	2 30	862 50	375 00
<b>Total Hours</b>	<b>32 90</b>	<b>99 75</b>	<b>0 00</b>	<b>17 25</b>	<b>0 00</b>	<b>149 90</b>		<b>395 58</b>
<b>Total Fees Claimed</b>	<b>17,437 00</b>	<b>39,781 25</b>	<b>0 00</b>	<b>2,081 25</b>	<b>0 00</b>		<b>59,299 50</b>	

67504 OXFORD GB TWO LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 04/03/2016 to 15/04/2016

ADM-Admin - Post Appt

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review and Case Diary management	0 00	1 10	0 00	0 00	0 00	1 10	495 00	450 00
Cashiering & accounting	0 40	2 15	7 60	1 95	0 00	12 10	3,515 00	290 50
Dealings with Directors and Management	1 00	0 65	0 00	0 90	0 00	2 55	936 75	367 35
Insurance	0 00	0 40	0 00	0 00	0 00	0 40	134 00	335 00
Statement of affairs	0 00	1 70	0 00	0 00	0 00	1 70	569 50	335 00
Statutory matters (Meetings & Reports & Notices)	0 00	0 90	0 00	7 80	0 00	8 70	1,246 00	143 22
Strategy planning & control	2 80	12 15	0 00	0 00	0 00	14 95	6,738 75	450 75
<b>Creditors</b>								
Communications with Creditors/Employees	0 00	0 40	0 00	0 00	0 00	0 40	134 00	335 00
Secured Creditors	0 00	0 80	0 00	1 30	0 00	2 10	417 50	198 81
<b>Investigations</b>								
Financial review and investigations (S238/239 etc)	0 00	2 10	0 00	0 00	0 00	2 10	945 00	450 00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0 00	5 20	0 00	0 00	0 00	5 20	1,742 00	335 00
Sale of business	0 00	2 10	0 00	0 40	0 00	2 50	749 50	299 80
<b>Trading</b>								
Trading - Operations	0 00	0 00	0 00	0 50	0 00	0 50	105 00	210 00
<b>Total Hours</b>	<b>4 20</b>	<b>29 65</b>	<b>7 60</b>	<b>12 85</b>	<b>0 00</b>	<b>54 30</b>		<b>326 48</b>
<b>Total Fees Claimed</b>	<b>2,226 00</b>	<b>11,485 25</b>	<b>2,358 50</b>	<b>1,658 25</b>	<b>0 00</b>		<b>17,728 00</b>	

**Oxford GB Two Limited (In Administration)**  
**Joint Administrators' Disbursements**

	Current Period	
	Incurred	Amount Paid
	(£)	(£)
<b>Category 1</b>		
Statutory advertising	253 80	253 80
<b>TOTAL</b>	<b><u>£253 80</u></b>	<b><u>£253.80</u></b>

The above costs exclude VAT

No Category 2 disbursements have been charged to this matter



**Oxford GB Two Ltd (In Administration)  
Joint Administrators' Expenses**

Company	Activity	Fee Basis	Current Period	
			Incurred	Amount Paid (£)
(£)				
Trading Expenditure				
GVA Grimley Ltd	Property Agent Fees		5,000 00	5,000 00
Maps Solutions Europe Ltd	Security		42,642 00	42,642 00
Falcon Tower Crane Services Ltd	Crane Hire		44,780 00	44,780 00
Russells Construction Ltd	Construction		174,037 17	174,037 17
Rock and Alluvium Ltd	Warranties		6,000 00	6,000 00
Alexander & Co	Accountants Fees		4,000 00	4,000 00
Everlast Scaffolding Ltd	Scaffolding		36,647 14	36,647 14
Leeds City Council	Rent		666 67	666 67
Mill Lane Estates Ltd & John Gaunt and Partners	Consultancy and Sundry		10,243 00	10,243 00
TOTAL			£324,015 98	£324,015.98

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee

## **Appendix 5**

### **Fee Estimate**

## Fees Estimate

### Project: (67504) Oxford GB Two Ltd

From Mar 04, 2016 To Mar 03, 2017

#### Comments

Post Appointment Administration

Administration - Post Appointment (New)							
Classification of Work Function	Hours				Total Hours	Time Cost	Avg. Hourly
	Partner	Manager	Senior	Assistant	Support		
Admin & Planning							
Case review and Case Diary management	2 00	10 00	12 00	15 00	0 00	9,955 00	255 26
Cashiering & accounting	1 00	4 00	5 00	20 00	0 00	5,755 00	191 83
Dealings with Directors and Management	13 00	7 00	5 00	7 00	0 00	11,745 00	367 03
IPS set up & maintenance	0 00	2 00	3 00	6 00	0 00	2,295 00	208 64
Statement of affairs	0 00	5 00	5 00	5 00	0 00	3,875 00	258 33
Statutory matters (Meetings, Reports and Notices)	3 00	10 00	18 00	30 00	0 00	13,920 00	228 20
Strategy planning & control	25 00	38 00	18 00	12 00	0 00	34,010 00	365 70
Tax Compliance/Planning	3 00	5 00	2 00	2 00	0 00	4,265 00	355 42
Creditors							
Communications with Creditors/Employees	1 00	2 00	4 00	10 00	0 00	3,570 00	210 00
Secured Creditors	8 00	12 00	5 00	7 00	0 00	10,970 00	342 81
Investigations							
CDDA, reports & Communication	2 00	5 00	6 00	12 00	0 00	6,025 00	241 00
Financial review and investigations (S238/239 etc)	1 00	5 00	5 00	9 00	0 00	4,865 00	243 25
Realisation of assets							
Freehold & Leasehold Property	10 00	30 00	10 00	10 00	0 00	20,550 00	342 50
Sale of Business	10 00	30 00	10 00	8 00	0 00	20,320 00	350 34
<b>Total Hours</b>	<b>79.00</b>	<b>165.00</b>	<b>108.00</b>	<b>153.00</b>	<b>0.00</b>		
<b>Total Estimated Fees</b>	<b>41,870.00</b>	<b>61,875.00</b>	<b>30,780.00</b>	<b>17,595.00</b>	<b>0.00</b>	<b>152,120.00</b>	

## **Appendix 6**

### **Estimated Expenses of the Administration**

## Administrators Estimated Expenses for Whole Period of Administration

Notes	Company (if already instructed)	Activity	Fee Basis	Anticipated VAT element Total Cost
1	Professional Advisors			£
	Alexander & Co	Tax Services	Fixed fee	19 000 00
	J Gaunt	Premises Licensing	Time costs	1 000 00
2	Eversheds	Legal Advice	Fixed fee	20 000 00
	Total professional advisor costs			<u>40,000 00</u>
	Disbursements			
	Category 1			
3		Statutory advertising		253 80
4		Bond premium		675 00
		Mail Redirection		525 00
5		Land Registry fees		33 00
6		Travel costs (not mileage)		500 00
7		Storage		200 00
	Total Category 1 statutory disbursements			<u>2 186 80</u>
8	Category 1 Build out expenditure			
	Maps Security	Asset Protection		176,778 00
	Falcon Tower Crane Services Limited	Crane Hire		199 280 00
	Everlast Scaffolding	Scaffolding		117 000 00
	Leeds City Council	Rental		10 872 00
	Mill Lane Estates	Consultant		80 000 00
	GVA Gnmley Ltd	Property Agency		10 000 00
	IRS Insolvency Risk Services	Asset Insurance		93 800 00
	Russells Construction	Construction Fees		410 022 81
	Rock & Alluvium	Warranty		6 000 00
	Total Category 1 Build out expenditure			<u>1 103,352 81</u>
	Total Category 1 Expenditure			<u>1 105 539 61</u>
	Category 2			
		Mileage @ 45p per mile		500 00
	Total Category 2 disbursements			<u>500 00</u>
	Total Estimated Expenses			<u>TOTAL £1,146,039 61</u>

#### Notes to Estimated Expenses Schedule

- 1 The Joint Administrators' choice of professional advisors will be based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee
- 2 Legal fees have been incurred in respect of advice to the Bank in respect of strategy and ongoing ad hoc advice to Administrators and Bank. It is assumed that the solicitors will charge on a time costs basis

**Category 1 Disbursements** are payments to independent third parties where there is specific expenditure directly referable to the Administration

- 3 Statutory advertising in the London Gazette is required under insolvency legislation. As a dividend to non preferential creditors is likely this includes advertising for creditors who may not have submitted formal claims
- 4 This is a statutory requirement and cost is based on the value of assets
- 5 Land Registry searches are required to confirm details of premises (ownership, holding, charges, plans, leases etc and extent of property ownership)
- 6 Where staff need to attend meetings outside the office (eg at solicitors) or be on site (eg to accompany creditors to identify stock) public travel costs are reimbursed. A nominal figure is shown
- 7 Books and records of the companies will be stored off site with an external provider for at least the duration of the administration plus one year. In addition it is a statutory requirement that books and records of the Administrator must be kept for 6 years after the conclusion of the administration
- 8 The build out expenditure is based on 12 months estimated costs

**Category 2 Disbursements** are costs that are directly referable to the administration but not to a payment to an independent third party

Mileage is the reimbursement of staff expenses at a specified rate travelling by car to attend meetings. A nominal figure is shown

The total anticipated expenses is an estimate based on information at the commencement of the appointment. The estimate should therefore be treated with caution as matters are likely to change over the life of the administration

The above costs exclude VAT

## **Appendix 7**

### **Fees Narrative**

**Oxford GB Ltd, Oxford GB Two Ltd and Portland Crescent Leeds Limited (All in Administration)  
("the Companies")**

**Fee Estimate for the whole period of the Administration**

Sarah Bell and Philip Duffy were appointed on 4 March 2016 by the Directors of the Companies  
The Administration of each Company commenced on 4 March 2016

**Introduction**

The following information is provided to creditors to enable them to consider and approve the Joint Administrators' remuneration. It is a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Joint Administrators' Proposals Report which provides further details of the assets, liabilities and estimated return to creditors, if any. Particular reference is made to the Appendices entitled 'Analysis of Time Charged and Expenses Incurred', 'Fee Estimate' and 'Estimated Expenses of the Administration'.

**Estimated Fees and Expenses**

The Joint Administrators propose that their fees will be based on time costs properly incurred.

The amount expected to be drawn in fees over the life of the case by the Administrators is shown in Appendix 5 Fee Estimate. This includes time already incurred since appointment up to 15 April 2016 of £17,728 as detailed on Appendix 4.

The Administrators estimate the expenses of the Administration of Oxford GB Two Ltd to total about £1,146,639.61 (as shown in Appendix 6 Estimated Expenses of the Administration). This Appendix illustrates the estimated expenses for the whole of the Administration and is for information purposes (not for approval by any class of creditor). This Estimate may change over the course of the Administration but creditors will be informed of any variations with associated reasons in the annual Progress Reports.

As detailed in paragraph 8 of the main report, as part of the Proposals creditors are asked to approve the fee basis (time costs) and also the Fee Estimate in the total sum of £152,120.

**Estimated Return to Creditors**

On present information it is likely that there will be insufficient realisations to enable a distribution to the non-preferential creditors of the Companies.

**Strategy**

Please find details below which provide explanation of the Joint Administrators' time costs expected to be incurred in dealing with the Administration. This detail focuses on the main areas which will incur time costs.

**Statutory Compliance**

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently the Joint Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to: Anti Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, obtaining and securing company books and records, pension review and liaison with the Pension Protection Fund, Companies House filing, completion and release of insolvency bond and various Treasury functions.



Time costs are estimated at £13,920 for the above areas

### *Strategy Planning & Control*

In order to manage the Administration as efficiently as possible the Joint Administrators have their own internal control procedures which are followed to ensure the Administration is dealt with in an appropriate manner. To this end, the Joint Administrators have to complete periodic reviews and continually work on an updated strategy.

Time costs are estimated to be £34,010 for the above area

### *Investigation*

It is a statutory requirement that the Joint Administrators provide a report to the Secretary of State on the conduct of the Directors in their management of the Companies to determine their unfitness to act in such a role. This will entail a broad level of investigation to ensure that best practice standards are met and the Fee Estimate reflects this standard. If the Secretary of State then instigates Directors Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigation may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

Full details of the investigations to be conducted cannot be disclosed at this stage in order to avoid prejudicing any potential recovery or action in this regard.

On present information it is estimated that the Joint Administrators' time costs in completing the investigations will be £10,890. The time estimated to be spent on this matter is very uncertain as it depends on the quality and accessibility of the information available. The Fee estimate assumes a diligent but basic investigation and should circumstances prove more difficult it is likely that the Fee estimate may need to increase and solicitors instructed. Initial fact gathering will be undertaken by lower level staff but the nature of the investigation requires more experienced (and hence high cost) staff to review the information, liaise with solicitors and take the matter to conclusion.

## **Appendix 8**

### **Forms 2.21B Creditor's Requests for Meetings**

## Rule 2 37

## Creditor's request for a meeting

Name of Company

Oxford GB Ltd

Company number

05675895

In the Royal Courts of Justice,  
Chancery Division, Companies Court

(full name of court)

Court case number

1041 of 2016

(a) Insert full name and  
address of the creditor  
making the request

I (a)

(b) Insert full name and  
address of registered  
office of the company

request a meeting of the creditors of Oxford GB Ltd

(b) Registered Office  
The Chancery  
58 Spring Gardens  
Manchester, M2 1EW

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the  
request (if any) and their  
claims in the  
administration if the  
Requesting creditor's claim  
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of  
concurrence

(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is (e)

Signed

\_\_\_\_\_

Dated

\_\_\_\_\_

## Rule 2 37

## Creditor's request for a meeting

Name of Company

Oxford GB Two Ltd

Company number

05675905

In the Royal Courts of Justice,  
Chancery Division, Companies Court

(full name of court)

Court case number

1044 of 2016

(a) Insert full name and  
address of the creditor  
making the request

I (a)

(b) Insert full name and  
address of registered  
office of the company

request a meeting of the creditors of Oxford GB Two Ltd

(b) Registered Office

The Chancery  
58 Spring Gardens  
Manchester, M2 1EW

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the  
request (if any) and their  
claims in the  
administration if the  
Requesting creditor's claim  
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of  
concurrence(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

## Rule 2.37

## Creditor's request for a meeting

Name of Company

Portland Crescent Leeds Limited

Company number

05576642

In the Royal Courts of Justice,  
Chancery Division, Companies Court

(full name of court)

Court case number

1044 of 2016

(a) Insert full name and  
address of the creditor  
making the request

I (a)

(b) Insert full name and  
address of registered  
office of the company

request a meeting of the creditors of Portland Crescent Leeds Limited

(b) Registered Office

The Chancery  
58 Spring Gardens  
Manchester, M2 1EW

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the  
request (if any) and their  
claims in the  
administration if the  
Requesting creditor's claim  
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of  
concurrence

(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is (e)

Signed

\_\_\_\_\_

Dated

\_\_\_\_\_

## **Appendix 9**

### **Proof of Debt Forms**

**Proof of Debt – General Form**

**Oxford GB Ltd (In Administration)**

Date of Administration 04/03/2016

1	Name of creditor (If a company please also give company registration number)	
2	For correspondence Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	

**For Administrators' Use only**

Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator

**Proof of Debt – General Form**

**Oxford GB Two Ltd (In Administration)**

Date of Administration 04/03/2016

1	Name of creditor (If a company please also give company registration number)	
2	For correspondence Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	

**For Administrators' Use only**

Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator



**Proof of Debt – General Form**

<b>Portland Cresecent Leeds Limited (In Administration)</b>		
Date of Administration 04/03/2016		
1	Name of creditor (If a company please also give company registration number)	
2	For correspondence Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
<b>For Administrators' Use only</b>		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator