

The Insolvency Act 1986

Administrator's progress report

Name of Company

Market Gates Shopping Centre GY Limited

Company number

05605411

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
2014 of 2012(a) Insert full
name(s) and
address(es) of
administrator(s)

We

Neville Barry Kahn
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQRobert James Harding
Deloitte LLP
Athene Place
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Four Brindleyplace
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B1 2HZ

administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 2 September 2012

(b) 21 February 2013

Signed

Joint Administrator

Dated

28/2/13

Contact Details

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

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

Matthew James Cowlshaw
Deloitte LLP
Four Brindleyplace
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B1 2HZ

DX Number

0121 632 6000
DX Exchange

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



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COMPANIES HOUSE

Market Gates Shopping Centre GY Limited
(formerly Miller (Great Yarmouth) Limited)
(IN ADMINISTRATION)
("the Company")

Court No 2014 of 2012

PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.112 OF THE INSOLVENCY RULES 1986 AND THE
INSOLVENCY (AMENDMENT) RULES 2010

21 February 2013

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Matthew James Cowlshaw, Neville Barry Kahn and Robert James Harding were appointed Joint Administrators of Market Gates Shopping Centre GY Limited on 2 March 2012. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

Matthew James Cowlshaw, Neville Barry Kahn and Robert James Harding
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CONTENTS

Page

1	INTRODUCTION	2
2	JOINT ADMINISTRATORS' PROPOSALS	3
3	JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT	5
4	DISTRIBUTIONS TO CREDITORS	6
5	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS	7
6	JOINT ADMINISTRATORS' PRE-ADMINISTRATION COSTS	9
7.	JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES	10

APPENDICES

1	Statutory information
2	Joint Administrators' Receipts and Payments account from 2 March 2012 to 15 February 2013
3	Joint Administrators' time costs for the period 2 March 2012 to 15 February 2013
4	Joint Administrators' time costs for the period 2 September 2012 to 15 February 2013
5	Joint Administrators' Proposals
6	Proof of Debt

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 (as amended) and the Insolvency (Amendment)
"the Administrators"	Matthew James Cowlshaw, Neville Barry Kahn and Robert James Harding of Deloitte LLP
"the Company"	Market Gates Shopping Centre GY Limited (in Administration)
"the Bank" / "Secured Creditor"	Bank of Scotland plc
"Deloitte"	Deloitte LLP
"the Court"	High Court of Justice, Chancery Division, Companies Court
"QFCH"	Qualifying Floating Charge Holder
"EOS"	Estimated Outcome Statement
"Savills"	Savills plc (Managing Agents)
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"BLP"	Berwin Leighton Paisner LLP
"the Shopping Centre"	Market Gates Shopping Centre, Great Yarmouth
"Pradera" / "Asset Manager"	Pradera UK Limited
"KLM"	
"SIP 2 (E&W)"	Kitchen La Frenais Morgan LLP
"SIP13 (E&W)"	Statement of Insolvency Practice 2 (England & Wales) – Acquisition of assets of insolvent companies by directors Statement of Insolvency Practice 13 (England & Wales) – Acquisition of assets of insolvent companies by directors
"Eversheds"	Eversheds LLP
"Maclay Murray"	Maclay Murray & Spens LLP
"Daniel Connal"	Daniel Connal Partnership
"Shepherds"	Shepherd and Wedderburn LLP
"BLP"	Berwin Leighton Paisner LLP
"Roche"	Roche Chartered Surveyors – Joint Letting Agents
"Stevens Douglas"	Douglas Stevens & Co – Joint Letting Agents
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales) – General presentation of accounts
"SIP 9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales) – Acquisition of assets of insolvent companies by directors
"SWIP"	Scottish Widows Investment Partnership

1 INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.112 of the Rules to provide the Creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 28 September 2012.

Given the information previously provided in our earlier reports to creditors, we have not included detailed background information in respect of the Company and have focused on progress of the Administration subsequent to those reports.

The Administrators' proposals which were deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 9 May 2012 are detailed in section 2.2 below.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

Matthew James Cowlshaw, Neville Barry Kahn and Robert James Harding of Deloitte were appointed Administrators of the Company by Bank of Scotland plc, The Mound, Edinburgh, EH1 1YZ on 2 March 2012, following the filing of a Notice of Appointment of Administrators by the QFCH of the Company.

The Court having conduct of the proceedings is the High Courts of Justice, Chancery Division, Companies Court (case number 2014 of 2012).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

1.3 Electronic communication with creditors

In an effort to reduce the costs of the Administration, all communications with creditors, including updates and progress reports, will be posted onto a website, which has been set up specifically for this purpose. The web address is www.deloitte.com/uk/marketgateslimited.

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

2 JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

The Company was incorporated on 27 October 2005, as a property special purpose vehicle and subsidiary of the Miller Group Limited, a house building, property development and construction business. The principal activity of the business was the development and subsequent letting of retail premises at the Market Gates Shopping Centre, Great Yarmouth.

As previously reported to creditors, the Company had significant secured debts and therefore, the Administrators concluded that a rescue of the Company as a going concern could not be achieved.

Consequently, the Administrators have appointed an Asset Manager to undertake a proactive asset management strategy over a period of time to enhance the value of the Shopping Centre prior to sale. However, as the value of secured debt is in excess of the likely realisable value of the Shopping Centre, the purpose of the Administration is the third objective, to realise property in order to make a distribution to secured and/or preferential creditors.

The Administrators' proposals in order to achieve this objective, as noted above, were deemed to have been approved on 9 May 2012.

2.2 Progress on and achievement of the approved proposals

The Administrators' deemed approved proposals are attached at Appendix 5 for your information. We have summarised below the progress and current status in respect of each of the approved proposals.

Proposal	Current status
1	The Administrators continue to manage the affairs of the Company and have been undertaking a series of new lettings and lease renewals prior to marketing the Shopping Centre for sale.
2	Investigations into the affairs of the Company and conduct of the directors prior to the appointment of the Administrators have been undertaken and concluded in line with statutory and regulatory requirements.
3	The Administrators are authorised to agree secured, preferential and unsecured creditor claims which will only be agreed should there be sufficient funds to warrant a distribution to that class of creditor.
4	No distributions have been made to date.
5 and 6	No creditors' committee was formed in respect of the Company.
7	No creditors' committee was formed in respect of the Company. Accordingly, in the absence of any preferential claims against the Company, approval has been sought and obtained from the secured creditor with regards to the basis, and drawing of Administrators' remuneration and expenses.
8	As it appears that there is no prospect of a distribution to unsecured creditors, the Administrators are likely to seek the dissolution of the Company.
9	No creditors' committee was formed in respect of the Company.

	Accordingly, the secured creditor for the Company will agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators filing their report to creditors and vacating office
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Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3 JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

3.1 Introduction

As previously reported, at the date of the Administrators' appointment the sole asset of the Company is the Shopping Centre. In accordance with Rule 2.33(2)(f) of the Rules, we have not included an EOS for the purpose of this report on the basis that the value of the development is commercially sensitive and its disclosure would prejudice the interests of creditors. Further information regarding the management and disposal of the Company's assets will be provided in subsequent progress reports.

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 2 March 2012 to 15 February 2013, being the most practicable date, in accordance with SIP7 (E&W).

In this section, we have summarised the main asset realisations for the period since our last report.

3.2 Asset realisations

Rent Receipts / Service Charge

Rental income of £1,124,925 has been received since our last report.

Savills collect rent and service charge monies from the tenants and disburse property costs from the service charge income against an agreed budget, reporting to the Administrators and transferring funds on a regular basis. Funds held by Savills are not shown in the Receipts and Payments account shown at Appendix 2.

Bank Interest / Rates Refund

Bank interest of £4,584 and a rates refund of £4,006 has been received since our last report. A sundry refund of £4 has been received from Northumbrian Water.

3.3 Estimated future realisations

As indicated at 3.1 above, the value of the development is commercially sensitive and if disclosed would prejudice the interests of creditors. Further information regarding the disposal of the Shopping Centre will be provided in subsequent reports.

3.4 Estimated outcome for creditors

The total unsecured creditors' balance as at 2 March 2012 per the Directors' Statements of Affairs (excluding any shortfall to floating charge holders) is £477,270.59.

After discharging the costs of the Administration it is estimated that there will not be sufficient realisations from assets to fully repay the Bank. Accordingly we do not expect any funds to be available to pay a dividend to the unsecured creditors of the Company other than possibly by a distribution under the PP as noted below.

4 DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Company's Bank debt at the date of the appointment of the Administrators, and as set out in the Statement of Affairs is £36,874,264

The Bank holds fixed and floating charges dated 15 December 2005 and 9 January 2008 over the freehold of the Shopping Centre and the Company's general assets

4.2 Preferential creditors

As the Company employed no staff as at the date of the Administrators' appointment it is anticipated that there will be no preferential claims against the Company

4.3 The Prescribed Part

The PP by virtue of Section 176A (2) (a) of the Act, the Administrators must make a PP of the Company's net property available for the satisfaction of unsecured debts. Net property is the amount of the Company's property which would be available for the holders of floating charges created by the Company but for this section

The PP applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

It is currently anticipated that the sale of the Shopping Centre will be captured by the Bank's fixed charge Security. As floating charge realisations will either be limited or nil, the PP is estimated to be small or nil. It may be necessary to make an application to Court to disapply the PP under section 176A (5) of the Act where the cost of making the PP distribution is deemed disproportionate to the benefits.

4.4 Unsecured creditors

As discussed in section 3.4, the total unsecured creditors' balance as at 2 March 2012 per the Directors' Statements of Affairs (excluding any shortfall to floating charge holders) is £477,271

After discharging the costs of the Administration it is estimated that there will not be sufficient realisations from assets to fully repay the Bank. Accordingly we do not expect any funds to be available to pay a dividend to the unsecured creditors of the Company other than possibly by a distribution under the PP as noted above.

5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year unless an extension is granted by the Court or with consent of the creditors

The initial period of the appointment was for twelve months commencing on 2 March 2012

Based upon the realisation strategy agreed with the Asset Manager, the Administrators consider that a further 6 months is required in order to

- Complete a number of further lettings,
- Market and sell the Shopping Centre,
- Finalise the Company's tax affairs, and
- Finalise all other outstanding matters and close the Administration

Approval for an extension for a further 6 months will be sought from the Secured Creditor. The Administrators will be regularly reviewing options to maximise realisations over an appropriate timeline

5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 15 August 2012

5.3 SIP2 – Initial Assessment of Potential Recoveries

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company. Having completed this review, we identified no further avenues of recovery

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency

5.4 Exit

As previously reported, the exit route chosen in relation to the Company will largely depend on the circumstances of the Administration. Based on current information, the Administrators expect to exit Administration by ceasing to act and dissolution

If limited funds do become available for a distribution under the PP, the Administrators may apply to the Court to disapply the PP under section 176A (5) of the Act where the cost of making the PP distribution is deemed disproportionate to the benefits

If there is a distribution to unsecured creditors (other than via the PP), the Administrators are discharged from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of the Act. Where there will be no distribution to unsecured creditors, the Administrators will seek their discharge from the secured creditor.

5.5 SIP13 (E&W) – Transactions with connected parties

The Administrators are not aware of any connected party transactions. Should creditors have information regarding any such transactions they should forward details in writing to the Administrators to the address on the front of this report.

5.6 EC Regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6 JOINT ADMINISTRATORS' PRE-ADMINISTRATION COSTS

6.1 Introduction

Included within the Administrators' Report and Proposals dated 24 April 2012 was a Statement of Pre-Administration Costs, in accordance with rule 2.33(2)(ka) of the Rules

These costs were approved as detailed below

	Partners & Directors (Hours)	Managers (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Preparation for Administration	26.65	3.20	29.85	15,715	526.47
Total fees unpaid as at the date of appointment				15,715	

Pre-Administration costs are defined as the remuneration charged and expenses incurred by the Administrator (or other person qualified to act as such) before the company entered into Administration but with a view to its doing so

Pre-Administration costs will be drawn at the appropriate time

7 JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Joint Administrators' Remuneration

Remuneration

Where the Administrators have made a statement under paragraph 52(1)(b) of Schedule B1 of the Act, and in the absence of a creditors' committee, the Administrators remuneration may be fixed by approval of each secured creditor and/or any preferential creditors of the Company. Approval was obtained from the secured creditor (there being no distribution to preferential creditors) on 9 May 2012.

The basis of the Administrators' remuneration has been fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed (plus VAT). In addition, that the Administrators be authorised to draw their remuneration from the Administration estate, together with expenses incurred which relate specifically to the case, as and when funds allow. To date remuneration of £200,000 has been drawn.

The Administrators' post appointment time costs are summarised below:

Period	Hours	Average Hourly Rate	Total Time cost	Fees Drawn
2 March 2012 to 1 September 2012	547.45	624.98	£342,148.00	0
2 September 2012 to 15 February 2013 (Appendix 4)	315.20	585.06	£184,411.25	200,000.00
Total (Appendix 3)	862.65	610.40	£526,559.25	200,000.00

The Administrators' time costs incurred to 15 February 2013, being the most practicable date, total £511,034, which represents 830.50 hours at an average rate of £615.33 are analysed at Appendix 3, this time is charged in six minute increments. The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with

supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)

- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Other matters** include tax and VAT

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

Expenses

The Administrators' direct expenses are as follows (no expenses have been drawn to date)

Nature of expenses	Total (£)
Mileage	317 94
Subsistence	37 22
Train / Taxi	800 64
Parking	8 92
Hotel	62 50
Insurance	210 00
Total	1,437 22

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

7.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on the charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	£ 2011	£ 2012 (1 Jan – 31 Aug)	£ 2012 / 2013 (1 Sept – 31 Aug)
Partners/Directors	560 to 895	585 to 920	605 to 950
Managers	280 to 670	295 to 700	305 to 720
Assistants and Support Staff	175 to 280	150 to 295	155 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These

departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 September 2012, charge out rates were increased by an average 3 % and the charge out rate bandings have been amended, where applicable, to reflect this change.

7.3 Other professional costs

To advise on appropriate legal matters and to prepare required legal documentation the Administrators instructed Eversheds, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.

Maclay Murray, a firm of lawyers, were instructed for the discrete task of preparing the appointment documentation.

Shepherds, the Company's previous lawyers, have been instructed for the discrete task of preparing and completing a number of rent review memoranda's on the basis that it was more expeditious to do so given their existing knowledge of the Shopping Centre.

All legal fees are based upon their recorded time costs incurred at discounted charge out rates and will be reviewed before being approved for payment.

BLP, a firm of lawyers, have been instructed for the discrete task of preparing an Asset Management Agreement. The Bank has previously developed a pro forma document for such appointments which is cost effective for the Company to utilise. BLP received a fixed fee.

KLM, a firm of retail property consultants, have been instructed to undertake rent reviews on behalf of the Company. KLM received a fixed fee.

SWIP were initially appointed as Asset Manager. Due to the specialist nature of the asset, proposals for the asset management and disposal of the centre were also sought from Pradera, with Pradera subsequently appointed as Asset Manager. Their fees comprise a fixed management fee and for Pradera a sales fee as a percentage of the sale price achieved.

Savills, a firm of property management agents, were instructed by the Administrators to continue with their property management services at the Shopping Centre. Roche and Stevens Douglas have been retained by the Joint Administrators to continue as Joint Letting Agents. Savills fees are predominately payable from service charges levied on the tenants and the joint letting agents are paid on a commission basis from lettings achieved.

Daniel Connal, a firm of chartered surveyors, were instructed to prepare plans on various units located at the Shopping Centre on a fixed fee basis.

The professional costs paid to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

	NET (£)	VAT (£)	TOTAL (£)
BLP	10,040.05	2,008.01	12,048.06
Daniel Connal Partnership	2,975.00	595.00	3,570.00
MacLay Murray & Spens LLP	871.50	174.30	1,045.80
Sheppard and Wedderburn LLP	850.00	170.00	1,020.00
KLM	10,000.00	2,000.00	12,000.00
Pradera	25,000.00	5,000.00	30,000.00
Total	49,736.55	9,947.31	59,683.86

7.4 Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

7.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

MARKET GATES SHOPPING CENTRE GY LIMITED (IN ADMINISTRATION)
STATUTORY INFORMATION

Company Name	Market Gates Shopping Centre GY Limited	
Previous Names	Miller (Great Yarmouth) Limited	
Proceedings	In Administration	
Court	High Court of Justice, Chancery Division, Companies Court	
Court Reference	2014 of 2012	
Date of Appointment	2 March 2012	
Joint Administrators	Matthew James Cowlshaw, Neville Barry Kahn and Robert James Harding Deloitte LLP Four Brindleyplace Birmingham B1 2HZ	
Registered office Address	c/o Deloitte LLP Four Brindleyplace Birmingham B1 2HZ	
Company Number	05605411	
Incorporation Date	27 October 2005	
Company Secretary	Pamela June Smyth	
Bankers	Bank of Scotland plc	
Auditors	KPMG LLP	
Appointment by	The QFCH – under Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as amended)	
Directors at date of Appointment	Donald William Borland Philip Hartley Miller Andrew Sutherland	Euan James Edward Haggerty David Thomas Milloy
Directors' Shareholdings	N/A	
Shareholder	Miller Developments Holdings Limited	

Market Gates Shopping Centre GY Limited
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
2 March 2012 to 15 February 2013

		£ 2 March to 1 September 2012	£ 2 September 2012 to 15 February 2013	£ Total
RECEIPTS				
Bank Interest		1,268 90	4,584 12	5,853 02
Sundry Refund		-	4 70	4 70
VAT reclaimed due to Service Charge fund		-	29,565 76	29,565 76
Pre Appt Rent Monies		55,075 95	11,202 30	66,278 25
Rates Refund		-	4,006 44	4,006 44
Rent Receipts		1,215,031 80	1,124,925 28	2,339,957 08
		<u>1,271,376 65</u>	<u>1,174,288 60</u>	<u>2,445,665 25</u>
PAYMENTS				
Landlord's Property Expenditure	3	197,086 00	-	197,086 00
Agents' Fees		-	37,975 00	37,975 00
Administrators' Fees			200,000 00	200,000 00
Insurance of assets		58,158 87	-	58,158 87
Bank Charges		25 00	25 00	50 00
Legal Fees		3,000 00	8,721 50	11,721 50
Legal Disbursements		4 20	35 85	40 05
Statutory Advertising		76 50	-	76 50
		<u>258,350 57</u>	<u>246,757 35</u>	<u>505,107 92</u>
Balance in hand		<u>1,013,026 08</u>	<u>493,514 70</u>	<u>1,940,557 33</u>
Made up as follows				
VAT	1	(312,352 19)	509,284 81	196,932 62
Bank Account	2	1,325,378 27	442,332 03	1 738,624 71
		<u>1,013,026 08</u>	<u>951,616 84</u>	<u>1,935,557 33</u>

Notes

- 1 The Company is registered for VAT and the above receipts and payments are shown
- 2 The funds are held on an interest bearing bank account
- 3 This represents the void service charges for empty units and direct landlords costs
- 4 Savills, as Property Managers, collect service charge monies from the tenants and disburse property costs from the service charge income against an agreed budget, reporting to the Administrators on a regular basis. As these are third party funds they are not shown in the Receipts and Payments account

Market Gates Shopping Centre GY Limited
In Administration

Time costs for the period 2 March 2012 to 15 February 2013

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0 10	85 00	18 50	8,126 50	1 50	419 50	20 10	8,651 00	430 40
Case Supervision, Management and Closure	1 50	1,035 00	36 70	13,661 00	1 50	128 00	39 80	14,831 00	372 71
Initial Actions (e.g. Notification of Appointment, Securing Assets)	1 50	1,035 00	12 05	3,929 00	-	-	13 55	4,964 00	366 35
General Reporting	5 30	3,150 50	39 00	13,031 50	-	-	44 30	16,182 00	365 28
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	8 40	5,305 50	106 25	38,768 00	3 10	557 50	117 75	44,631 00	379 03
Investigations									
Reports on Directors' Conduct	-	-	4 50	1,457 50	-	-	4 50	1,457 50	323 89
	-	-	4 50	1,457 50	-	-	4 50	1,457 50	323 89
Trading									
Day 1 Control of Trading	-	-	16 25	7,312 50	-	-	16 25	7,312 50	450 00
Ongoing Trading	63 20	37,588 00	16 70	6,211 00	-	-	79 90	43,799 00	548 17
Monitoring Trading	-	-	63 75	28,687 50	-	-	63 75	28,687 50	450 00
	63 20	37,588 00	96 70	42,211 00	-	-	159 90	79,799 00	499 06
Realisation of Assets									
Property - Freehold and Leasehold	84 90	53,954 00	17 95	7,528 00	-	-	102 85	61,482 00	597 88
Sale of Business / Assets	250 40	198,887 00	141 50	101,585 00	-	-	391 90	300,472 00	766 71
	335 30	252,851 00	159 45	109,113 00	-	-	494 75	361,964 00	731 61
Creditors									
Secured	27 00	16,378 00	17 65	7,014 50	-	-	44 65	23,392 50	523 91
Unsecured	-	-	4 10	1,338 50	-	-	4 10	1,338 50	326 46
	27 00	16,378 00	21 75	8,353 00	-	-	48 75	24,731 00	507 30
Other Matters Include									
Tax and VAT	-	-	35 10	13,539 75	1 90	437 00	37 00	13,976 75	377 75
	-	-	35 10	13,539 75	1 90	437 00	37 00	13,976 75	377 75
TOTAL HOURS & COST	433 90	312,122 50	423 75	213,442 25	5 00	994 50	862 65	526,559 25	610 40

TOTAL FEES DRAWN TO DATE

2000000 00

Market Gates Shopping Centre GY Limited
In Administration

Time costs for the period 2 September 2012 to 15 February 2013

Appendix 4

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0 10	85 00	12 65	5,553 00	1 20	354 00	13 95	5,992 00	429 53
Case Supervision, Management and Closure	-	-	18 75	7 115 00	1 30	123 00	20 05	7,238 00	361 00
General Reporting	2 50	1,512 50	22 30	7 822 00	-	-	24 80	9,334 50	376 39
Liaison with Other Insolvency Practitioners	2 60	1,597 50	53 70	20,490 00	2 50	477 00	58 80	22,564 50	383 75
Trading									
Ongoing Trading	30 80	18,634 00	4 00	1,410 00	-	-	34 80	20,044 00	575 98
	30 80	18,634 00	4 00	1,410 00	-	-	34 80	20,044 00	575 98
Realisation of Assets									
Property - Freehold and Leasehold	47 40	30 199 50	2 75	1 165 00	-	-	50 15	31,364 50	625 41
Sale of Business / Assets	51 00	41,270 00	56 00	40,880 00	-	-	107 00	82,150 00	767 76
	98 40	71,469 50	58 75	42,045 00	-	-	157 15	113,514 50	722 33
Creditors									
Secured	15 50	9,440 50	13 10	5,240 00	-	-	28 60	14,680 50	513 30
Unsecured	-	-	0 30	94 50	-	-	0 30	94 50	315 00
	15 50	9,440 50	13 40	5,334 50	-	-	28 90	14,775 00	511 25
Other Matters Include									
Tax and VAT	-	-	33 65	13,076 25	1 90	437 00	35 55	13,513 25	380 12
	-	-	33 65	13,076 25	1 90	437 00	35 55	13,513 25	380 12
TOTAL HOURS & COST	147 30	101,141 50	163 50	82,355 75	4 40	914 00	315 20	184,411 25	585 06

TOTAL FEES DRAWN TO DATE

200000 00

**STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF
THE INSOLVENCY ACT 1986 (AS AMENDED)**

**Market Gatcs Shopping Centre GY Limited
(formerly Miller (Great Yarmouth) Limited)**

Court Case No. 2014 of 2012

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Company so determine, at a meeting of creditors, a Creditors' Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company,
- 6 that, if a Creditors' Committee is not appointed, the secured creditors and preferential creditors (if applicable) of the Company shall be asked to fix the basis of the Administrators' remuneration, in accordance with rule 2 39(9) of the Rules, to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses. In addition those creditors shall also be asked to agree the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,
- 7 that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 8 that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 2 47(3) of the Rules. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2 47(3) of the Rules, the creditors may nominate a different person to be Liquidator provided

the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

9. in the absence of Creditors' Committees, the secured creditor(s) of the Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

PROOF OF DEBT - GENERAL FORM

In the matter of Market Gates Shopping Centre GY Limited
In Administration
and in the matter of The Insolvency Act 1986

Date of Administration 2 March 2012

1	Name of Creditor	
2	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 (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the administrator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 2 72

PROOF OF DEBT - GENERAL FORM (CONTD)

Appendix 6
Form 4 25

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

Heading required by Article 42(1) of Council Regulation (EC) No 1346/2000 of 29.5.2000, OJ L 160, p12

(EC Regulation on Insolvency Proceedings 2000)

« Convocatoria para la presentación de créditos. Plazos aplicables ».

» Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne «

„ Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten! " "

« Προ΄ σκληση για αναγγελι΄ α απαιτη΄ σειςως Προσοχη΄ στις προθεσμίες »

· Invitation to lodge a claim Time limits to be observed ‘

« Invitation à produire une créance Délais à respecter »

« Invito all’insinuazione di un credito. Termine da osservare »

„ Oproep tot indiening van schuldvoorderingen. In acht te nemen termijnen " "

« Aviso de reclamação de créditos. Prazos legais a observar »

" Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat " "

" Anmodan att anmäla fordran Tidsfrister att iaktta " "

Pozvání až k bydlt jeden čmit si nárok na něco. Čas hr anice až k být konat

Zaproszenie do wniesienia wniosku o odszkodowanie. Termin wniesienia wniosku jest obarczony obowiązkami

Invitáció követelés benyújtására. Idő határok betartandók.

vábilo v spraviti v zapor a trditi. čas višek v obstatu držati se postav

Приглашение к подаче иска Соблюдайте установленные сроки

Pasiūlymas paduoti skunda. Reikia atsižvelgti į terminus

Stedina biev taghmel talba. It-termini taz-zmien ghandhom jigu mharsa

Uzaicinājums prasības pieteikšanai. Prasības pieteikšanas laiks stingri ierobežots.

Palve esitada nōue Palun jalgige aja pūranguid.

Покана за предявяване на иск Да бъде направена в обявления срок

Invitația de a prezenta pretenția în limite de timp agreeate.

Heading required by Article 42(2) of Council Regulation (EC) No 1346/2000 of 29.5.2000, OJ L 160, p12

(EC Regulation on Insolvency Proceedings 2000)

« Presentación de crédito »

» Anmeldelse af fordring «

„ Anmeldung einer Forderung ”

« Αναγγελία απαιτήσεως »

` Lodgement of claim `

« Production de créance »

« Insinuazione di credito »

„ Indiening van een schuldvordering ”

« Reclamação de crédito »

" Saatavaa koskeva ilmoitus "

" Anmälän av fordran "

činit si nárok na něco

Wniesienie wniosku o odszkodowanie.

Követelés benyújtása.

bivanje od trditi

Подача иска

Paduoti skunda

Sottomissjoni tat-talba.

Prasības pieteikums

Nõude esitamise

depunerea cererii de chemare in judecata

предявяване на иск