

The Insolvency Act 1986

# Notice of move from administration to dissolution

# 2.35B

Name of Company
Market Gates Shopping Centre GY Limited

Company number
05605411

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)

I/We (a) Neville Barry Kahn and Robert James  
Harding  
Deloitte LLP  
Athene Place  
66 Shoe Lane  
London  
EC4A 3BQ

Matthew James Cowlshaw  
  
Deloitte LLP  
Four Brindleyplace  
Birmingham  
  
B1 2HZ

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

having been appointed administrator(s) of (b) Market Gates Shopping Centre GY Limited c/o  
Deloitte LLP Four Brindleyplace, Birmingham

(c) Insert date of  
appointment

on (c) 2 March, 2012 by (d) High Court of Justice, Chancery Division, Companies Court

(d) Insert name of  
applicant/appointor

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

We attach a copy of the final progress report

Signed

Joint Administrator(s)

Dated

## 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

Wendy Packwood  
Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ

Number

0121 696 8661  
DX Exchange

Company

WEDNESDAY



A23

\*A3YLCGPH\*

07/01/2015

#211

COMPANIES HOUSE

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

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

**Court No. 2014 of 2012**

**FINAL PROGRESS REPORT TO CREDITORS  
FOR THE PERIOD TO 6 January 2015  
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986 AND THE  
INSOLVENCY (AMENDMENT) RULES 2010**

**6 January 2015**

**This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report 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  
Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ  
Tel – 0121 696 8661**

<b>CONTENTS</b>	<b>Page</b>
<b>1 INTRODUCTION</b>	<b>1</b>
<b>2 JOINT ADMINISTRATORS' PROPOSALS</b>	<b>3</b>
<b>3. STEPS TAKEN DURING THE ADMINISTRATION</b>	<b>5</b>
<b>4. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT</b>	<b>7</b>
<b>5. DISTRIBUTIONS TO CREDITORS</b>	<b>8</b>
<b>6 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS</b>	<b>9</b>
<b>7. JOINT ADMINISTRATORS' PRE-ADMINISTRATION COSTS</b>	<b>10</b>
<b>8. JOINT ADMINISTRATORS REMUNERATION AND EXPENSES</b>	<b>11</b>

## **APPENDICES**

- 1 Statutory information**
- 2. Joint Administrators' Receipts and Payments account from 9 July 2014 to 6 January 2015 and from 2 March 2012 to 6 January 2015**
- 3. Joint Administrators' time costs for the period from 9 July 2014 to 6 January 2015 and from 2 March 2012 to 6 January 2015**
- 4. Joint Administrators' Proposals**

## 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
"Savills" / "Property Manager"	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)
"the Shopping Centre"	Market Gates Shopping Centre, Great Yarmouth
"Pradera" / "Asset Manager"	Pradera UK Limited
"KLM"	Kitchen La Frenais Morgan LLP
"SIP 2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales) – Acquisition of assets of insolvent companies by directors
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales) – Acquisition of assets of insolvent companies by directors
"SIP 9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales) – Acquisition of assets of insolvent companies by directors
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales) – General presentation of accounts
"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
"BDP"	Building Design Partnership Limited
"Mall Solutions"	Mall Solutions Europe Limited
"SWIP"	Scottish Widows Investment Partnership
"Lunson"	Lunson Mitchenall Limited
"Merrill"	Merrill Corporation Limited

"Blue Sky"  
"Tayler Reid"

Blue Sky Planning Consultancy (2009) Limited  
Tayler Reid Limited

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.110 to provide creditors with a summary of the Administration of the Company

The Administrators' issued their formal proposals to all creditors on 24 April 2012. As part of those proposals the Administrators' made a statement in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act that as there are no funds likely available for distribution to the unsecured creditors they would not be convening a creditors meeting unless required to do so.

A statement having been made and no valid requests from creditors in the prescribed format for a meeting having been received in the 8 business days subsequent to their issue the Administrators' proposals were presumed deemed approved pursuant to Rule 2.33(5) of the Rules. A formal notice confirming this was sent to all creditors on 9 May 2012.

### **1.2 Extensions to original period of appointment**

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 ending on 2 March 2013 but the term of the Administration was extended to 1 September 2013 by consent of the Secured Creditor. On 13 August 2013, a further extension was granted by the Court for the Administration appointment to be extended to 1 September 2014, with a further 6 month extension to 1 March 2015 being obtained from the Court on 19 August 2014 in order to finalise asset realisations.

### **1.3 Exit from Administration**

In our proposals to creditors, we included a proposal that in the event that the Company has no property remaining to be realised, the Administrators may notify the Registrar of Companies to that effect, at which time the appointment of the Administrators ceases. The Registrar will dissolve the Company after three months following receipt of this notice. This is the exit route that has been pursued.

### **1.4 Administrators' discharge**

In accordance with the Administrators' proposals, the Secured Creditor of the Company was asked, and agreed on 9 May 2012, 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.

### **1.5 Statutory Information**

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

## **1.6 Website**

As previously advised, all communications with creditors, including updates and progress reports can be found on the website at [www.deloitte.com/uk/marketgateslimited](http://www.deloitte.com/uk/marketgateslimited)

We will write to you each time the website is updated with a statutory notice or report. We are required to keep documents on the website for 3 months from being uploaded to the site.

## 2. JOINT ADMINISTRATORS' PROPOSALS

### Introduction

As previously reported to creditors, the Administrators concluded 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 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 was in excess of the realisable value of the Shopping Centre, the purpose of the Administration was the third objective, to realise property in order to make a distribution to secured and/or preferential creditors

As noted above, the Administrators' Proposals in order to achieve this objective were deemed approved pursuant to Rule 2.33(5) of the Rules. A formal notice confirming this was sent to all creditors on 9 May 2012

### 2.1 Achievement of the approved proposals

The Administrators' deemed approved proposals are attached at Appendix 4 for your information. We have summarised below the outcome in respect of each of the approved proposals

Proposal	Current status
1	The Administrators continued to manage the affairs of the Company to the conclusion of the Administration. A sale of the Shopping Centre occurred on 13 November 2013
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 were authorised to agree secured, preferential and unsecured creditor claims. There are no preferred claims and no funds available to enable a distribution to unsecured creditors, accordingly unsecured claims will not be agreed
4	Distributions of £24.0m were made to the Secured Creditor upon completion of the sale on 13 November 2013, £1.55m on 4 April 2014, £100,000.000 on 11 September 2014 and a final distribution of £140,321 made on 17 December 2014 respectively. The Bank will not be repaid in full
5	No creditors' committee was formed in respect of the Company
6	No creditors' committee was formed in respect of the Company. Accordingly, in the absence of any preferential claims against the Company, approval was sought and obtained from the Secured Creditor with regards to the basis and drawing of Administrators' remuneration and expenses and the Pre-Administration costs
7 and 8	The Administrators are seeking the dissolution of the Company
9	No creditors' committee was formed in respect of the Company. Accordingly, the Secured Creditor for the Company has agreed 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 outcome for creditors is contained in the following sections of this report

### **3. STEPS TAKEN DURING THE ADMINISTRATION**

#### **3.1 Securing assets**

Immediately following the appointment of the Administrators on 2 March 2012, members of the Administrators' staff met the directors of the Company in order to obtain up to date Company financial information, the strategy being adopted for the asset and to understand the Company's existing property management and lettings arrangements

It was the Administrators' intention to continue to trade in the medium term, including the completion of a number of lettings to enhance the rental yield at the Shopping Centre. The Administrators appointed an Asset Manager to develop a strategy to enhance the value of the development, including the further development of the Shopping Centre's tenant portfolio and cost effectively oversee the day to day management of the Shopping Centre. Subsequently, the centre was to be marketing the centre for sale.

#### **3.2 Sale of business and realisation of assets**

As previously reported, the Administrators' achieved a sale of the Shopping Centre (the sole asset of the Company), on 13 November 2013 for £24,317,996.

#### **3.3 Meeting of creditors**

As stated in paragraph 1.1 above, under paragraph 52(1)(b) of the Act, the Administrators are not required to call a creditors meeting if the Company has insufficient funds to make a distribution to the unsecured creditors, unless 10% of the value of the Company's unsecured creditors request it.

As there were no funds available to make a distribution to the unsecured creditors of the Company, a creditors meeting was not convened.

In the absence of a meeting being called, the Administrators' proposals were deemed to have been approved on 9 May 2012.

#### **3.4 Distributions to creditors**

An interim distribution of £24.0m was made to the Secured Creditor upon completion of the sale on 13 November 2013. Further distributions were made of £1.55m on 4 April 2014, £100,000 on 11 September 2014 and £140,321 on 17 December 2014. The Bank has not been repaid in full.

#### **3.5 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.

### **3.6 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

#### **4. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

##### **4.1 Introduction**

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 9 July 2014 to 6 January 2015 together with cumulative details of the transactions from 2 March 2013 to 6 January 2015, prepared in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the period since our last progress report to creditors

##### **4.1 Asset realisations**

###### **Rent Receipts**

Savills, as Property Manager, collected rent and service charge monies from the tenants and disbursed property costs from the service charge income against an agreed budget. Savills have refunded landlord property costs of £7,224 and rent receipts of £2,971 from funds held. During the period covered by this report, rent receipts of £1,196 have been received.

###### **Bank Interest**

Bank interest of £612 has been received since our last report.

###### **Rates Refund**

The Administrators have received a rates refund of £22,770 during the period.

##### **4.2 Unrealised assets**

There are no unrealised assets.

##### **4.3 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) was £477,270.

After discharging the costs of the Administration there are insufficient realisations from assets to fully repay the Bank. Accordingly there were no funds available to pay a dividend to the unsecured creditors of the Company, even under the PP.

## **5. DISTRIBUTIONS TO CREDITORS**

### **5.1 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, was £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

As set out at Section 3 1, distributions to the Bank total £25,790,321 The Bank has not been repaid in full

### **5.2 Preferential creditors**

As the Company employed no employees as at the date of the Administrators' appointment there were no preferential claims against the Company

### **5.3 Prescribed Part and unsecured creditors**

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) 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

The Shopping Centre was captured by the Bank's fixed charge security In addition, we have received legal advice that confirms that rent income was also assigned to the Bank Therefore, as there were no floating charge realisations, there were no funds available for a distribution under the PP

## **6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **6.1 SIP13 (E&W) – Transactions with connected parties**

The Administrators are not aware of any connected party transactions during the period of this report or the two years prior to the Administration which were not carried out on an arms length basis

## 7. JOINT ADMINISTRATORS' PRE-ADMINISTRATION COSTS

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 by the Secured Creditor as detailed below

	<b>Partners &amp; Directors (Hours)</b>	<b>Managers (Hours)</b>	<b>Total (Hours)</b>	<b>Time Cost £</b>	<b>Average Hourly Rate £</b>
Preparation for Administration	26 65	3 20	29 85	15,715	526 47
<b>Total fees unpaid as at the date of appointment</b>				<b>15,715</b>	

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

No Pre-Administration costs have been drawn

## 8. JOINT ADMINISTRATORS REMUNERATION AND EXPENSES

### 8.1 Joint Administrators' Remuneration and Expenses

#### 8.1.1 Basis of 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 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, the Administrators were authorised to draw their remuneration from the Administration estate, together with expenses incurred which relate specifically to the case, as and when funds allow.

Period	Hours	Average Hourly Rate	Total Time cost	Fees Drawn
2 March 2012 to 8 July 2014	1,439.92	568.47	£818,554.05	£317,000.00
9 July 2014 to 6 January 2015 (Appendix 3a)	66.05	418.58	£27,647.50	£93,000.00
Total (Appendix 3b)	1,505.97	561.90	£846,201.55	£410,000.00

During the period of this report, the Administrators have incurred time costs of £27,647.50 made up of 66.05 of hours at an average charge out rate of 418.58 across all grades of staff, this time is charged in six minute increments.

The Administrators' total time costs over the period of their appointment are £846,201.55. A total of £410,000 has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2. Remuneration has been drawn at a lower level than the time costs incurred. Unbilled time costs of £436,201.55 will be written off.

Please refer to Appendix 3 where 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, cashiering 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, 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 and accounting
- **Creditors** includes set-up of creditor records, creditor communications, unsecured claims and secured
- **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](http://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

#### 8.1.2 Expenses

The Administrators have incurred expenses of £150.66 and which are summarised in the table below

Nature of disbursements	Total Incurred £	Paid £
Mileage	67.82	67.82
Specific Bond	20.00	20.00
Statutory Advertising	<u>84.60</u>	<u>84.60</u>
<b>Total</b>	<b>172.42</b>	<b>172.42</b>

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

A summary of expenses paid is provided at Appendix 2

## 8.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2013/2014 rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates

<b>Grade</b>	<b>£ 2012 (1 Jan – 31 Aug)</b>	<b>£ 1 Sept 2012 to 31 Aug 2013</b>	<b>£ From 1 Sep 2014</b>
<b>Partners/Directors</b>	585 to 920	605 to 950	615 to 970
<b>Assistant Directors</b>	450 to 700	465 to 720	475 to 735
<b>Managers</b>	390 to 625	400 to 645	410 to 660
<b>Assistant Managers</b>	295 to 500	305 to 515	310 to 525
<b>Assistants and Support Staff</b>	150 to 295	50 to 305	50 to 310

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.

Charge out rates increased on 1 September 2014.

## 8.3 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, were instructed for the discrete task of completing a number of lettings/lease renewals in hand at appointment and 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

BLP, a firm of lawyers, were 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.

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

KLM, a firm of retail property consultants, were instructed to undertake rent renewals, lettings and lease renewals on behalf of the Company. Their fees comprise a fixed fee or a commission.

BDP, a firm of architects, were instructed to advise on the physical improvements to the site on a fixed fee basis.

Mall solutions, a firm of retail agents, were instructed to provide services in relation to commercialisation in the Mall on a fixed fee basis.

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. Pradera's fees comprise a fixed annual management fee and a sales fee as a percentage of the sale price achieved. SWIP's fees comprised a management fee.

Savills, a firm of property management agents, were instructed by the Administrators to continue with their property management services at the Shopping Centre. Their fees are paid from service charges collected from tenants.

Roche, Stevens Douglas and Lunson were retained by the Joint Administrators to continue as Joint Letting Agents, being paid a commission from lettings achieved. Lunson were also appointed as sales agent, fees being a percentage of the sale price achieved.

Daniel Connal, Tayler Reid and Blue Sky, all firms of chartered surveyors, were instructed to prepare plans on various units located at the Shopping Centre on a fixed fee basis.

Merrill, a firm of IT consultants, were instructed to project manage the shopping centre's website 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 (£)
<b>Lawyers</b>			
BLP	15,437.55	3,087.51	18,525.06
Eversheds	93,480.75	18,696.00	112,176.75
Maclay Murray & Spens LLP	1,851.00	370.20	2,221.20
Sheppard and Wedderburn LLP	19,350.00	3,870.00	23,220.00
<b>Total legal fees and disbursements</b>	<b>130,119.30</b>	<b>26,023.71</b>	<b>156,143.01</b>

<b>Agents</b>			
BDP	47,385 74	9,477 15	56,862 89
Mall Solutions	24,113 75	4,822 75	28,936 50
Stevens Douglas	14,250 00	2,850 00	17,100 00
Lunson	182,504 86	36,500 97	219,005 83
Merrill	11,554 70	2,310 94	13,865 64
Tayler Reid	6,550 00	1,310 00	7,860 00
Blue Sky	6,609 00	1,321 80	7,930 80
Daniel Connal Partnership	2,975 00	595 00	3,570 00
KLM	25,750 00	5,150 00	30,900 00
Pradera	422,370 21	84,474 04	506,844 25
Roche	46,225 00	9,245 00	55,470 00
SWIP	18,277 40	3,655 48	21,932 88
<b>Total agents fees and disbursements</b>	<b>808,565.66</b>	<b>164,113.13</b>	<b>984,678.79</b>
<b>Grand Total</b>	<b>938,677.46</b>	<b>187,735.34</b>	<b>1,126,412.80</b>

#### 8.4 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.

#### 8.5 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 6 January 2015

Statement of affairs £		£ 2 March 2012 to 8 July 2014	£ 9 July 2014 to 6 January 2015	£ Total
	<b>RECEIPTS</b>			
29 000 000 00	Sale of shopping centre	24 317 995 89	-	24,317,995 89
2,021,818 63	Cash at bank	-	-	-
10 894 23	Prepayments	-	-	-
	Bank Interest	2 22 669 08	611 82	23 280 90
	Sundry Refund	4 70	-	4 70
	VAT reclaimed due to Service Charge func	47 082 26	(3 893 80)	43 188 46
87,034 51	Pre Appt Rent Monies	66,278 25	-	66 278 25
	Rates Refund	4 006 44	27 770 36	31,776 80
	Rent Receipts	9 3,942,081 05	1,195 71	3 943 276 76
31,119,747 37		28,400 117 67	25 684 09	28,425,801 76
	<b>PAYMENTS</b>			
	Landlord's Property Expenditure	3 350,502 34	(7,223 62)	343 278 72
	Planning Application	385 00	-	385 00
	Float held - Car Park	19 867 34	-	19 867 34
	Float held - Rent Account	10,123 56	(2,971 33)	7 152 23
	Vat liability re service charge	1 621 46	-	1,621 46
	Agents' Fees	808,565 66	-	808 565 66
	Administrators' Fees	317 000 00	93,000 00	410,000 00
	Administrators' Expenses	172 42	-	172 42
	Insurance of assets	96,351 56	160 35	96 511 91
	Bank Charges	869 00	60 00	929 00
	Legal Fees	128,269 46	-	128,269 46
	Legal Disbursements	1,849 84	-	1 849 84
	Subsistence	46 48	-	46 48
	Travel Expenses	1 289 10	-	1 289 10
	Accommodation	62 50	-	62 50
	Refurbishment / Capex Costs	7 428 908 81	-	428,908 81
	PR and marketing	2,000 00	-	2 000 00
	Contribution to tenants fit out costs	4 367 544 00	-	367,544 00
	Indemnity Insurance	16 950 00	-	16,950 00
	Chargeholder	6 25,550,000 00	240,321 33	25 790 321 33
	Statutory Advertising	76 50	-	76 50
		28 102,455 03	323 346 73	28,425,801 76
	<b>Balance in hand</b>	297,662 64	(297,662 64)	-
		28 400 117 67	25 684 09	28,425,801 76
	<b>Made up as follows</b>			
	VAT	1 3 893 80	(3,893 80)	-
	Bank Account	2 293 768 84	(293 768 84)	-
		297,662 64	(297,662 64)	-

## Notes

- 1 The Company is registered for VAT and the above receipts and payments are shown net of VAT
- 2 The funds were held on an interest bearing bank account
- 3 This represents the void service charges for empty units and direct landlords costs
- 4 This represents the landlords capital contribution to the tenants fit out costs on new lettings
- 5 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 above
- 6 An interim distribution of £24.0m was made to the Secured Creditor upon completion of the sale on 13 November 2013 and further distributions of £1.55m on 4 April 2014 £100,000 on 11 September 2014 and £140,321 on 17 December 2014
- 7 Capital expenditure on property improvement and upkeep
- 8 Further information including a creditors right to request information or to challenge remuneration and/or expenses can be found in sections 8.4 and 8.5 of this report
- 9 Adjustment to rent account for VAT on gross rent receipts

## Timecosts for the period 9 July 2014 to 6 January 2015

[illegible]





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

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

**Court Case No. 2014 of 2012**

The Administrators' proposals deemed approved are as follows

- 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.