

# AM10

## Notice of administrator's progress report



Companies House

TUESDAY



A17 12/09/2017 #281  
COMPANIES HOUSE

### 1 Company details

Company number 0 5 6 7 5 9 0 5

Company name in full Oxford GB Two Ltd

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Sarah Helen

Surname Bell

### 3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester M2 1EW

County/Region

Postcode

Country

### 4 Administrator's name ①

Full forename(s) Philip Francis

Surname Duffy

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester M2 1EW

County/Region

Postcode

Country

② Other administrator  
Use this section to tell us about  
another administrator.

### Notice of administrator's progress report

From date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	
To date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	

☐ I attach a copy of the progress report

\_\_\_\_\_  
Administrator's  
signature

Signature

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Signature date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name **Jamie.Maddox**

Company name **Duff & Phelps Ltd.**

Address **The Chancery**

**58 Spring Gardens**

Post town **Manchester M2 1EW**

County/Region

Postcode

Country

DX

Telephone **+44 (0) 161 827 9000**



### Checklist

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

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

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



### Important information

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



### Where to send

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

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



### Further information

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

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

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# **Progress Report to Creditors**

8 September 2017

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

Joint Administrators' Progress Report to Creditors  
For the period from 11 February 2017 to 10 August 2017

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 Agents and/or LSH	Lambert Smith Hampton, a firm of independent agents instructed to assist in the marketing and sale of the Site
the Appointment Date	4 March 2016, being the date of the appointments 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 OGB2's assets
OGB and/or OGB2 and together the Companies	Oxford GB Ltd (In Administration) (Company Number: 05675895) and Oxford GB Two Ltd (In Administration) (Company Number: 05675905)
DBEIS	The Department for Business, Energy & Industrial Strategy
the Directors	Michael Lethaby & Martin Smouth, the directors of OGB and Michael Lethaby & Brandon Riley, the directors of OGB2, for the ease of this report all known as the Directors
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
Eversheds	Eversheds Sutherland LLP, the Joint Administrators' instructed legal advisors
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
the Group	OGB and OGB2, together with Portland Crescent Leeds Limited (Dissolved)
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
PCL	Portland Crescent Leeds Limited (In Administration) (Company Number: 05576642)
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 27 April 2016

the Previous Progress Reports	The Joint Administrators' Progress Report to Creditors dated 3 October 2017 and the Joint Administrators' Extension Request and Progress Report dated 14 February 2017
the Reporting Period	The period from 11 February 2017 to 10 August 2017
the Rules	The Insolvency Rules 2016 (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 Hotel	The proposed development of a new 206-bed Hilton hotel on Portland Crescent in Leeds

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8. Joint Administrators' Costs and Expenses
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2. Joint Administrators' Receipts and Payments Accounts
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4. Statement of Creditors' Rights

**Names of Joint Administrators:** Sarah Bell and Philip Duffy

**Date of Appointments:** 4 March 2016

**Date of Report:** 8 September 2017

**Appointed By:** The Directors of the Companies  
Airport House  
Purley Way  
Croydon  
CR0 0XZ

**Court References:** The Royal Court of Justice  
Chancery Division  
Companies Court  
OGB Court No. 1041 of 2016  
OGB2 Court No. 1043 of 2016



## **1. Introduction**

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors pursuant to Paragraph 22 of Schedule B1 to the Act.
- 1.2 Due to a minor deficiency in the appointment documents prepared by solicitors advising the Directors, an order was sought and made on 2 August 2016 confirming that the appointments were valid.
- 1.3 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by either of the Joint Administrators.
- 1.4 The purpose of this report is to provide creditors with details of the progress of the Administrations for the Reporting Period and notify creditors of the extension of the Administrations that has been effected with the consent of the Court for a period of 12 months, from 3 September 2017 to 3 September 2018.
- 1.5 This report should be read in conjunction with the Proposals and the Previous Progress Reports
- 1.6 Statutory information on the Companies is attached at Appendix 1.

## **2. Joint Administrators' Report and Statement of Proposals**

- 2.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as it is anticipated that there will be insufficient realisations to enable a distribution to non-preferential creditors other than by way of a Prescribed Part distribution (if any). No meeting was convened and the Proposals were deemed to have been approved.
- 2.2 The Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:
  - Rescuing the Companies as a going concern; or
  - Achieving a better result for the Companies creditors as a whole than would be likely if the Companies 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.
- 2.3 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 not be achieved as there are insufficient funds and assets available to enable OGB2 to be rescued as a going concern.
  - The second objective is also unlikely to be achieved.
  - The Joint Administrators have met the third objective as a distribution has been paid to the Bank in respect of OGB2
- 2.4 OGB was placed into Administration as it is the parent company of OGB2. This was done to ensure that all the assets of OGB2 were available for the Administration as it was not immediately clear whether OGB held any assets. It is noted that the principal asset of OGB is its shareholding in OGB2.

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### 3. Progress of the Administration

- 3.1 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 is set out below.

#### Asset Realisations

##### The Site

- 3.2 As previously reported, the Bank has been providing a monthly drawdown of funds to cover critical site holding costs whilst the optimum realisation strategies are explored.
- 3.3 It should be noted that the monthly drawdown of funds provided by the Bank are inclusive of VAT. Following payment of the site holdings costs, the element of VAT on these payments is reclaimed by the Joint Administrators and returned to the Bank accordingly.
- 3.4 The Bank, being the only creditor likely to receive any return from the Administration, considered a sale of its debt would likely provide the greatest return to them as Secured Creditor. As such, the Bank sought interest from various parties potentially interested in a debt purchase, however no sale was concluded. It should be noted that the Joint Administrators were not involved in the debt sale process.
- 3.5 The Joint Administrators subsequently instructed LSH on 24 May 2017 to act as agents in the marketing and sale of the Site as a freehold.
- 3.6 A marketing exercise was undertaken and on the suggestion of LSH the site was marketed for sale with a guide price of offers in excess of £6,000,000.
- 3.7 Following the passing of the deadline for best and final offers, and on the recommendation of the Agents, the Joint Administrators agreed to progress to sale with the proposed purchaser. It is anticipated that the sale of the Site will complete within the coming weeks and the Joint Administrators are continuing to liaise with all parties involved in the sale to ensure that matters are progressing in a timely manner.
- 3.8 The Joint Administrators are unable to provide any further details regarding the sale process at this stage so as not to prejudice the outcome of the sale. An update on the sale of the Site will be provided in the Joint Administrators' next report.

##### Return on Capital Deposit Account

- 3.9 As detailed in the Proposals, OGB2 entered into a sale and leaseback agreement with Standard Life, which provided for payment of £10.75m to OGB2 upon practical completion of the build.
- 3.10 Annual rent of £470k was paid to Standard Life via a prefunded escrow account.
- 3.11 Standard Life subsequently served notice of its intention to terminate the sale and leaseback agreement as it was not believed that practical completion of the Hotel would be achieved within the timeframes provided in the agreement.
- 3.12 The sale and leaseback allowed for the residual balance held on the prefunded escrow account, together with any interest, to be transferred to OGB2 upon termination of the agreement.

- 3.13 Accordingly, the sum of £298,937 has been received following Standard Life's confirmation of termination of the sale and leaseback agreement. It should be noted that legal advice stated that these funds were subject to the Co-Op's fixed charge security.

Bank Interest Gross

- 3.14 Bank interest of £51 has been received in the Reporting Period

#### **4. Investigations**

- 4.1 The Joint Administrators' investigations into the Companies' affairs are complete and they have filed a report with DBEIS regarding the conduct of all of the Companies' directors that served in the three years prior to appointment. The content of these reports are confidential.
- 4.2 There are no further outstanding lines of enquiry.

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

##### **Secured Creditors**

Co-operative Bank Plc

- 5.1 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.
- 5.2 At the date of appointment, OGB2's indebtedness to the Bank totalled £10.5m, subject to accruing interest and charges.
- 5.3 The holding costs are being funded by the Co-op, as detailed above, and this will increase the overall indebtedness to the Co-op accordingly.
- 5.4 A first distribution of £298,937 has been paid to the Bank in its capacity as Secured Creditors of OGB2.
- 5.5 A second distribution to the Bank will be paid following the sale of the Site, although the quantum of any further recovery will depend upon the terms of the sale agreed by the Joint Administrators. Based on current information it is anticipated that the Bank will incur a shortfall on its indebtedness.

Leeds City Council

- 5.5 LCC holds the benefit of a second ranking debenture, incorporating a fixed and floating charge over OGB2's business and undertakings, created on 1 November 2013, in respect of a mezzanine loan facility provided under its Growing Places Fund.
- 5.6 OGB2's indebtedness to LCC was approximately £4.8m, subject to accruing interest and charges, as at the Appointment Date.
- 5.7 Based on current information, there will be insufficient funds available to enable a distribution to LCC.

Lloyds Bank Plc

- 5.8 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.
- 5.9 Funds of £151,372 were held by Lloyds, as at the Appointment Date, in respect of Group exposure and these funds were offset against the Group's indebtedness.
- 5.10 Following the offset, the Companies' indebtedness to Lloyds was £6.958m, subject to accruing interest and charges.
- 5.11 Based on current information, there will be insufficient realisations to enable a further distribution to Lloyds.

#### **Preferential Creditors**

- 5.12 The Companies did not have any employees and therefore no preferential claims are anticipated.

#### **Non-preferential Creditors**

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

#### **OGB**

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

- 5.14 To date, no claims have been received in OGB.

#### **OGB2**

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

- 5.15 Total non-preferential claims of £16,163,769 have been received to date in OGB2.

- 5.16 Based upon the current information available and as previously reported, 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, if any.

## **6. Joint Administrators' Receipts and Payments Accounts**

- 6.1 Detailed Receipts and Payments Accounts for the Reporting Period are shown at Appendix 2.
- 6.2 Creditors should note that there have been no receipts or payments to or from the Administration estate of OGB, therefore this is a NIL Receipts and Payments account.
- 6.3 As at the end of the Reporting Period, there was a cash balance of £37,938 held in respect of OGB2 which as stated above comprises of VAT due to the Co-Op and site holding costs yet to be processed. There are no unallocated funds in the account.

## **7. Pre-Administration Costs**

- 7.1 Details of the Pre-Administration costs were reported in the Joint Administrators' Proposals.
- 7.2 These costs have now been drawn in full

## **8. Joint Administrators' Costs and Expenses**

- 8.1 The Joint Administrators' remuneration in relation to OGB2 was approved by the Secured Creditors on the basis of time costs incurred.
- 8.2 Time costs incurred in relation to OGB2 during the Reporting Period are £54,071, representing 245 hours at an average charge out rate of £221.
- 8.3 In accordance with SIP 9, the Joint Administrators have provided creditors with additional information regarding the areas of time incurred during the Reporting Period below:
- Time costs of £21,510 have been incurred under the heading Freehold and Leasehold Property. This relates to time spent liaising with LSH regarding the marketing and sale process for the Site, as well as corresponding with interested parties regarding the marketing/sale process and assisting with due diligence enquiries. Time has also been spent liaising with the appointed site management agents regarding ongoing site maintenance and the associated costs, which are being funded by the Bank.
  - Time costs of £9,947 have been incurred under the heading Cashiering & Accounting. This relates to time spent recording receipts into the Administration account and paying outstanding expenses incurred during the Administration.
  - Time costs of £7,650 have been incurred under the heading Secured Creditors. This relates to time spent corresponding with the Secured Creditors in respect of the progress of the Administration and discussions regarding the optimum realisation strategy, as well as drafting of funding requests for site maintenance costs.
  - Time costs of £6,174 have been incurred under the heading Strategy, Planning and Control. This relates to time spent liaising with the Joint Administrators' instructed solicitors and the Bank in order to decide on the optimum realisation strategy, as well as internal discussions regarding general case progression matters.

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- 8.4 Total time costs incurred by the Joint Administrators in relation to OGB2 since the Appointment Date are £128,100, representing 504 hours at an average charge out rate of £254.
- 8.5 Fees of £53,332 and disbursements of £225 have been drawn to date by the Joint Administrators in respect of time costs incurred in relation to OGB2.
- 8.6 Total time costs incurred in relation to OGB are £498, representing 4 hours at an average hourly rate of £120. No time costs have been incurred by the Joint Administrators in respect of OGB during the Reporting Period.
- 8.7 No fees have been drawn to date in respect of OGB.
- 8.8 No expenses or disbursements have been incurred by the Joint Administrators in relation to OGB during the Reporting Period.
- 8.9 A breakdown of the expenses and disbursements incurred during the Reporting Period in relation to OGB2 is shown at Appendix 3.
- 8.10 A statement of creditors' rights concerning the Joint Administrators' fees is enclosed as Appendix 4.

## **9. Conclusion and Ending of the Administration**

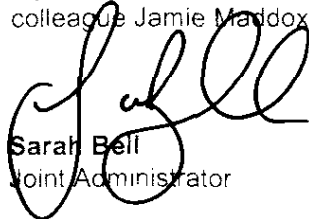
- 9.1 An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent.
- 9.2 The Joint Administrators requested that the duration of the Administrations of the Companies be extended for a period of 6 months, from 3 March 2017 to 3 September 2017. Consent was granted by the Secured Creditors and the period of the Administrations were extended until 3 September 2017.
- 9.3 The Joint Administrators made a subsequent request to Court that the duration of the Administrations be extended for a further period of 12 months, from 3 September 2017 to 3 September 2018, in order to facilitate the sale of the Site as the sale would not complete prior 3 September 2017.
- 9.5 On 22 August 2017, the extension to the period of the Administrations was approved by the Court and the revised end date for both Administrations is now 3 September 2018.
- 9.6 Following the completion of the sale of the Site, and any subsequent distributions, it is anticipated that the requisite notices to move to dissolution will be submitted to the Registrar of Companies pursuant to Paragraph 84 of Schedule B1 to the Act.
- 9.6 Following registration of the requisite notices by the Registrar of Companies, the Joint Administrators' appointment will cease to have effect, and they will be discharged from liability.
- 9.7 At the end of three months beginning with the date of the requisite notices being registered by the Registrar of Companies, the Companies will be dissolved.

## **10. Next Report**

- 10.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administrations.

10.2 The next report to creditors will be issued no later than 10 March 2018.

10.3 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Jamie Maddox of this office



Sarah Bell  
Joint Administrator

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

## **Appendix 1**

### **Statutory Information**



**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 Smouth
<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

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**Oxford GB Two Limited**

**Date of Incorporation** 16 January 2006

**Registered Number** 05675905

**Company Directors** Michael Lethaby  
Oxford GB Limited  
Brandon Riley

**Company Secretary** Andrew Ryan

**Shareholders** Oxford GB Limited – 1 Ordinary £1 share

**Trading Address** Airport House  
Purley Way  
Croydon  
CR0 0XZ

**Registered Office** **Current:**  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW

**Former:**  
Airport House  
Purley Way  
Croydon  
CR0 0XZ

**Any Other Trading Names** None

## **Appendix 2**

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

**Oxford GB Ltd**  
**(In Administration)**  
**Joint Administratorss' Summary of Receipts & Payments**

<b>Statement of Affairs £</b>	<b>From 11/02/2017 To 10/08/2017 £</b>	<b>From 04/03/2016 To 10/08/2017 £</b>
	<b>NIL</b>	<b>NIL</b>
REPRESENTED BY		<b>NIL</b>

**Oxford GB Two Ltd**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 11/02/2017 To 10/08/2017 £	From 04/03/2016 To 10/08/2017 £
<b>SECURED ASSETS</b>		
Gross bank interest - fixed account	1.42	19.16
Return on Capital Deposit Account	298,936.63	298,936.63
Funds from Bank	344,430.65	1,605,906.58
	<u>643,368.70</u>	<u>1,904,862.37</u>
<b>COSTS OF REALISATION</b>		
Property Agents Fees	18,407.50	45,722.95
Insurance	37,795.58	49,410.03
Legal Fees	NIL	20,000.00
Legal Disbursements	NIL	96.35
Security	100,061.00	258,659.00
Equipment & Crane Hire	203,090.58	510,634.22
Construction	NIL	285,000.00
Warranties	NIL	6,000.00
Accountants Fees	NIL	13,500.00
Fixed bank charges	16.71	50.16
Rent	4,000.02	12,000.06
Consultancy and Sundry	40,587.40	99,182.26
	<u>(403,958.79)</u>	<u>(1,300,255.03)</u>
<b>SECURED CREDITORS</b>		
Co-Operative Bank Plc	298,936.63	298,936.63
	<u>(298,936.63)</u>	<u>(298,936.63)</u>
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	49.59	55.30
	<u>49.59</u>	<u>55.30</u>
<b>COST OF REALISATIONS</b>		
Return of VAT to Co-Op	101,321.41	101,321.41
Joint administrators' remuneration	45,000.00	98,332.25
Joint administrators' disbursements	595.80	820.80
Legal Fees	20,037.75	20,037.75
Legal Disbursements	164.75	164.75
Statutory Advertising	NIL	253.80
Insurance of Assets	11,228.18	11,228.18
Bank Charges	10.89	10.89
	<u>(178,358.78)</u>	<u>(232,169.83)</u>
	<u><b>(237,835.91)</b></u>	<u><b>73,556.18</b></u>
<b>REPRESENTED BY</b>		
VAT Receivable		19,759.44
Fixed bank account		1.42
Floating/main current account		37,936.48
Fixed charge VAT receivable		15,858.84
		<u><b>73,556.18</b></u>

## **Appendix 3**

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

68293 OXFORD GB LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 04/03/2016 to 10/08/2017

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Cashiering & Accounting	0.00	0.00	0.10	0.00	0.00	0.10	32.00	320.00
Statutory Matters (Meetings, Reports & Notices)	0.00	0.00	0.00	4.05	0.00	4.05	465.75	115.00
<b>Total Hours:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>	<b>4.05</b>	<b>0.00</b>	<b>4.15</b>		<b>119.94</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>0.00</b>	<b>32.00</b>	<b>465.75</b>	<b>0.00</b>		<b>497.75</b>	

67504 OXFORD GB TWO LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 11/02/2017 to 10/08/2017

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case Review & Case Diary Management	0.00	0.00	0.00	1.20	0.00	1.20	216.00	180.00
Cashiering & Accounting	0.00	0.00	18.20	20.50	1.00	39.70	9,947.00	250.55
Dealings with Directors & Management	0.00	0.00	0.00	0.80	0.00	0.80	144.00	180.00
Statement of Affairs	0.00	0.00	0.00	0.45	0.00	0.45	51.75	115.00
Statutory Matters (Meetings, Reports & Notices)	0.00	0.00	2.70	24.25	0.00	26.95	4,549.75	168.82
Strategy, Planning & Control	0.00	12.40	0.00	3.30	0.00	15.70	6,174.00	393.25
Tax Compliance / Planning	0.00	0.00	0.00	0.50	0.00	0.50	90.00	180.00
<b>Creditors</b>								
Communications with Creditors / Employees	2.70	0.00	0.00	5.25	0.00	7.95	2,073.75	260.85
Secured Creditors	0.00	0.00	0.00	42.50	0.00	42.50	7,650.00	180.00
<b>Realisation of Assets</b>								
Freehold & Leasehold Property	0.00	9.40	0.00	96.00	0.00	105.40	21,510.00	204.08
Other Tangible Assets	0.00	3.70	0.00	0.00	0.00	3.70	1,665.00	450.00
<b>Total Hours:</b>	<b>2.70</b>	<b>25.50</b>	<b>20.90</b>	<b>194.75</b>	<b>1.00</b>	<b>244.85</b>		<b>220.83</b>
<b>Total Fees Claimed: £</b>	<b>1,431.00</b>	<b>11,475.00</b>	<b>7,571.50</b>	<b>33,553.75</b>	<b>40.00</b>		<b>54,071.25</b>	



## ANALYSIS OF TIME COSTS FOR THE PERIOD 04/03/2016 to 10/08/2017

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case Review & Case Diary Management	0.50	2.30	0.00	8.30	0.00	11.10	2,692.00	242.52
Cashiering & Accounting	0.40	4.25	37.10	40.10	1.00	82.85	20,633.75	249.05
Dealings with Directors & Management	1.00	0.65	0.00	1.70	0.00	3.35	1,080.75	322.61
Insurance	0.00	0.90	0.00	0.00	0.00	0.90	359.00	398.89
Statement of Affairs	0.00	1.70	0.00	1.55	0.00	3.25	747.75	230.08
Statutory Matters (Meetings, Reports & Notices)	0.00	4.30	5.70	51.00	0.00	61.00	11,318.00	185.54
Strategy, Planning & Control	8.70	49.25	0.00	4.10	0.00	62.05	27,298.75	439.95
Tax Compliance / Planning	0.00	0.00	0.00	1.50	0.00	1.50	276.00	184.00
<b>Creditors</b>								
Communications with Creditors / Employees	2.70	0.40	0.00	11.85	0.00	14.95	3,397.75	227.27
Non-Preferential Creditors / Employee Claims Handl	0.00	0.00	0.00	1.25	0.00	1.25	176.25	141.00
Secured Creditors	2.20	3.00	0.00	64.30	0.00	69.50	13,971.50	201.03
<b>Investigations</b>								
CDDA Reports & Communication	0.00	0.00	0.00	1.00	0.00	1.00	180.00	180.00
Financial Review & 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 & Leasehold Property	0.00	21.50	0.00	142.80	0.00	164.30	35,034.00	213.23
Other Tangible Assets	0.00	3.70	0.00	0.00	0.00	3.70	1,665.00	450.00
Sale of Business	7.00	4.50	0.00	2.10	0.00	13.60	5,849.00	430.07
<b>Trading</b>								
Trading - Accounting	1.50	1.50	0.00	2.50	0.00	5.50	1,995.00	362.73
Trading - Operations	0.00	0.00	0.00	2.50	0.00	2.50	480.00	192.00
<b>Total Hours:</b>	<b>24.00</b>	<b>100.05</b>	<b>42.80</b>	<b>336.55</b>	<b>1.00</b>	<b>504.40</b>		<b>253.96</b>
<b>Total Fees Claimed: £</b>	<b>12,720.00</b>	<b>43,123.25</b>	<b>14,509.00</b>	<b>57,707.25</b>	<b>40.00</b>		<b>128,099.50</b>	

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

Company	Activity	Fee Basis	Reporting Period	
			Incurred	Amount Paid
			(£)	(£)
<b>Professional Advisors</b>				
Eversheds Sutherland LLP	Solicitors Fees & Disbursements	Time Costs	20,202.50	20,202.50
AUA Insolvency Risk Services	Insurance of Assets	Fixed premium	49,023.76	49,023.76
<b>TOTAL</b>			<b><u>£69,226.26</u></b>	<b><u>£69,226.26</u></b>

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

Supplier	Expense (as per Trading Account)	Reporting Period	
		Incurred (£)	Amount Paid (£)
MAPS Solutions Europe Limited	Site security services	100,061	100,061
Everlast Scaffolding Ltd	Scaffold rental costs	76,169	76,169
Wingate Electrical PLC	Rental of electircal equipment	21,322	21,322
Falcon Tower Crane Services Ltd	Crane rental	105,600	105,600
Leeds City Council	Grount rent	4,000	4,000
Elliot Group Ltd	Portacabin Rental	40,587	40,587
GVA Grimley Ltd	Assistance with Site management and ad hoc advice in relation to Site matters	18,408	18,408
<b>TOTAL</b>		<b><u>366,147</u></b>	<b><u>366,147</u></b>

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

	Reporting Period	
	Incurred	Amount Paid
	(£)	(£)
<b>Category 1</b>		
Bank Charges	27.60	27.60
<b>TOTAL</b>	<b><u>£27.60</u></b>	<b><u>£27.60</u></b>

The above costs exclude VAT.

No Category 2 Disbursements have been charged to this matter.

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**Appendix 4**

**Statement of Creditors' Rights**

## **STATEMENT OF CREDITORS' RIGHTS**

### **Information for creditors on remuneration and disbursements of Administrators**

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.

### **Creditors have the right to request information from the office-holder under rule 18.9**

A secured creditor, a non-preferential creditor with the concurrence of at least 5% in value of the non-preferential creditors (including the creditor in question) or any non-preferential creditor with the permission of the court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

### **Creditors have the right to challenge the office-holder's remuneration and expenses under rule 18.34**

A secured creditor, a non-preferential creditor with the concurrence of at least 10% in value of the non-preferential creditors (including that creditor) or any non-preferential creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.