

AM10

Notice of administrator's progress report



Companies House

FRIDAY



A24 *A7DHN43*
31/08/2018 #273
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 ●

Full forename(s) Philip Francis

Surname Duffy

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

5 Administrator's address ●

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester M2 1EW

County/Region

Postcode

Country

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

AM10

Notice of administrator's progress report

6

Period of progress report

From date	1	1	0	2	2	0	1	8
To date	1	0	0	8	2	0	1	8

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X

James Zell

X

Signature date

2	9	0	8	2	0	1	8
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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 or email 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

Progress Report to Creditors

28 August 2018

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

Joint Administrators' Progress Report to Creditors
For the period from 11 February 2018 to 10 August 2018

**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 (Dissolved) (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; the Joint Administrators' Extension Request and Progress Report dated 14 February 2017; and the Joint Administrators' Progress Report to Creditors dated 8 March 2018
the Purchaser	Select Property Group
the Reporting Period	The period from 11 February 2018 to 10 August 2018
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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2. Joint Administrators' Receipts and Payments Account
3. Analysis of Time Charged and Expenses Incurred
4. Statement of Creditors' Rights

Names of Joint Administrators: Sarah Bell and Philip Duffy

Date of Appointments: 8 March 2016

Date of Report: 28 August 2018

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 of the Companies pursuant to Paragraph 22 of Schedule B1 to the Act.
- 1.2 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.
- 1.3 The purpose of this report is to provide creditors with details of the progress of the Administrations for the Reporting Period.
- 1.4 This report should be read in conjunction with the Proposals and the Previous Progress Reports.
- 1.5 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 there will be insufficient realisations to enable distributions to non-preferential creditors, other than by way of Prescribed Part distributions (if any). No meetings were 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 to 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.

3. Progress of the Administration

OGB

- 3.1 There have been no asset realisations during the period for the benefit of the OGB Administration estate.

OGB2

Rent Refund

- 3.2 The sum of £44 has been received from Leeds City Council in respect of a rent refund.

Gross Bank Interest

- 3.3 Total gross bank interest of £1,350 has been received, of which £58 has been received during the Reporting Period.
- 3.4 Further details regarding asset realisations have been provided in the Previous Progress Reports.
- 3.5 There are no other known assets of the Companies to be realised for the benefit of the Administration estates.

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 Appointment Date, OGB2's indebtedness to the Bank totalled circa £10,500,000 subject to accruing interest and charges.
- 5.3 The holding costs which were funded by the Co-Op, as detailed above, further increased the overall indebtedness to the Bank accordingly.
- 5.4 A first interim distribution of £298,937 was paid to the Bank in its capacity as Secured Creditor of OGB2 prior to the Reporting Period.
- 5.5 A second and likely final distribution of £7,093,367 was also paid prior to the Reporting Period, resulting in total distributions of £7,392,304 to the Bank since the Appointment Date.
-

Leeds City Council

- 5.6 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.
- 5.7 OGB2's indebtedness to LCC was approximately £4.8m, subject to accruing interest and charges, as at the Appointment Date.
- 5.8 There are insufficient funds available to enable a distribution to LCC.

Lloyds Bank Plc

- 5.9 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.
- 5.10 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.
- 5.11 Following the offset, the Companies indebtedness to Lloyds was £6.958m, subject to accruing interest and charges.
- 5.12 There are insufficient funds available to enable a distribution to Lloyds.

Preferential Creditors

- 5.13 The Companies did not have any employees and consequently, no preferential claims have been, or are anticipated to be, received.

Non-Preferential Creditors

- 5.14 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
Total	£	6,613,848

- 5.15 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
Total	£	11,836,650

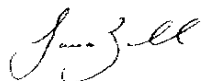
- 5.16 Total non-preferential claims of £16,163,769 have been received to date in OGB2.
- 5.17 There have been insufficient realisations to enable a distribution to the non-preferential creditors.
- 6. Joint Administrators' Receipts and Payments Account**
- 6.1 The Joint Administrators' Receipts and 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 attached at Appendix 2.
- 6.3 Creditors will also note that the receipts and payments account for OGB2 shows an amendment to the categorisation of the pre-appointment remuneration of Duff & Phelps which had previously been reported under the post-appointment heading. This is for administrative purposes and does not represent any alteration to the Joint Administrators' remuneration as previously reported.
- 6.4 As at the end of the Reporting Period, there was a cash balance of £45,712 held in respect of OGB2.
- 7. Pre-Administration Costs**
- 7.1 Details of the Pre-Administration costs were reported in the Proposals.
- 7.2 These costs have been paid in full.
- 8. Joint Administrators' Costs and Expenses**
- 8.1 On 9 November 2016, the Joint Administrators' fee estimate of £152,120 was approved by the Secured Creditors in respect of OGB2.
- 8.2 The Joint Administrators' time costs exceeded the initial fee estimate and a revised fee estimate of £170,904 was subsequently approved by the Secured Creditors on 20 March 2018.
- 8.3 Time costs incurred in relation to OGB2 during the Reporting Period are £8,471, representing 30 hours at an average charge out rate of £282.

- 8.4 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 £2,824 have been incurred under the heading Statutory Matter (Meetings, Reports & Notices). This relates to time spent drafting the Joint Administrators' reports to creditors and dealing with all other statutory matters during the Reporting Period.
 - Time costs of £1,656 have been incurred under the heading Tax Compliance/Planning. This relates to time spent preparing and filing the relevant tax returns and where necessary seeking clearance during the Reporting Period.
 - Time costs of £1,596 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.
 - Time costs of £1,166 have been incurred under the heading Communications with Creditors/Employees. This relates to time spent corresponding with the Non-Preferential Creditors in respect of the progress of the Administration.
- 8.5 Total time costs incurred by the Joint Administrators in relation to OGB2 since the Appointment Date are £172,428, representing 659 hours at an average charge out rate of £261.
- 8.6 Fees of £118,673 have been drawn to date by the Joint Administrators in respect of time costs incurred in relation to OGB2.
- 8.7 Total time costs incurred since the appointment date 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.
- 8.8 No fees have been drawn in respect of OGB.
- 8.9 No expenses or disbursements have been incurred or paid by the Joint Administrators in relation to OGB during the Reporting Period.
- 8.10 The only expense paid by the Joint Administrators in relation to OGB2 during the reporting relates to consultancy fees of £670 in respect of a health and safety inspection carried out at the site prior to the Reporting Period. Nominal bank charges were also incurred during the Reporting Period.
- 8.11 A statement of creditors' rights concerning the Joint Administrators' fees is enclosed as Appendix 4.
- 9. Extension of the Administration and Conclusion**
- 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 to 3 September 2017.
- 9.4 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.
- 9.5 The Joint Administrators consider that they will shortly be in a position to conclude the Administration and cease to act. Consequently, it is anticipated that the final report will be issued to creditors prior to the expiration of the Administration extension.
- 9.6 As outlined previously, it is the intention of the Joint Administrators to exit the Administration into dissolution.
- 9.7 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.
- 9.8 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 every 6 months and at the conclusion of the Administration.
- 10.2 The Joint Administrators are in the process of dealing with the final matters of the Administration and the next report to creditors will therefore be a final report.
- 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

Date of Incorporation	16 January 2006
Registered Number	05675895
Company Directors	Michael Lethaby Martin Smouth
Company Secretary	Andrew Ryan
Shareholders	GB Group Holdings Limited – 100 Ordinary £1 Shares
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

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 Account

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

Statement of Affairs £	From 11/02/2018 To 10/08/2018 £	From 04/03/2016 To 10/08/2018 £
	NIL	NIL
REPRESENTED BY		NIL

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

Statement of Affairs £	From 11/02/2018 To 10/08/2018 £	From 04/03/2016 To 10/08/2018 £
SECURED ASSETS		
Freehold Site	NIL	7,400,000.00
Rent refund	43.84	43.84
Gross bank interest - fixed account	55.70	1,275.38
Return on Capital Deposit Account	NIL	298,936.63
Funds from Bank	NIL	1,745,758.29
	<u>99.54</u>	<u>9,446,012.14</u>
COSTS OF REALISATION		
Agents/Valuers Fees	NIL	113,750.00
Agents/Valuers Disbursements	NIL	133.09
Property Agents Fees	NIL	52,445.45
Insurance	NIL	62,209.25
Legal Fees	NIL	36,150.00
Legal Disbursements	NIL	1,533.35
Security	NIL	299,444.40
Equipment & Crane Hire	NIL	563,492.07
Construction	NIL	285,000.00
Warranties	NIL	6,000.00
Accountants Fees	NIL	16,500.00
Fixed bank charges	1.14	111.05
Rent	NIL	12,666.73
Consultancy and Sundry	670.00	109,926.36
	<u>(671.14)</u>	<u>(1,559,361.75)</u>
SECURED CREDITORS		
Co-Operative Bank Plc	NIL	7,392,303.63
	NIL	<u>(7,392,303.63)</u>
ASSET REALISATIONS		
Bank Interest Gross	2.26	74.22
	<u>2.26</u>	<u>74.22</u>
COST OF REALISATIONS		
Return of VAT to Co-Op	NIL	254,086.41
Pre-Administration Remuneration	43,500.00	43,500.00
Joint administrators' remuneration	(45,000.00)	118,673.25
Joint administrators' disbursements	(297.90)	522.90
Legal Fees	NIL	20,037.75
Legal Disbursements	NIL	164.75
Storage Costs	NIL	87.00
Statutory Advertising	NIL	253.80
Insurance of Assets	NIL	11,228.18
Bank Charges	NIL	20.78
	<u>1,797.90</u>	<u>(448,574.82)</u>
	<u>1,228.56</u>	<u>45,846.16</u>
REPRESENTED BY		
VAT Receivable		134.00
Fixed bank account		45,711.56
Floating/main current account		0.60
		<u>45,846.16</u>

Appendix 3

Analysis of Time Charged and Expenses Incurred

68293 OXFORD GB LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 04/03/2016 to 10/06/2018

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
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
Total Hours:	0.00	0.00	0.10	4.05	0.00	4.15		119.94
Total Fees Claimed: £	0.00	0.00	32.00	465.75	0.00		497.75	

Category 2 Disbursements:

67504 OXFORD GB TWO LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 11/02/2018 to 10/08/2018

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.00	0.00	0.20	0.00	0.20	36.00	180.00
Cashiering & accounting	0.00	0.00	1.80	2.90	0.20	4.70	1,090.00	231.91
Statutory matters (Meetings & Reports & Notices)	0.00	0.90	1.00	8.50	0.00	10.40	2,823.50	271.49
Strategy planning & control	0.00	0.00	0.00	0.90	0.00	0.90	103.50	115.00
Tax Compliance / Planning	0.00	0.00	0.00	6.05	0.00	6.05	1,856.00	273.72
Creditors								
Communications with Creditors / Employees	2.20	0.00	0.00	0.00	0.00	2.20	1,166.00	530.00
Secured Creditors	0.00	0.00	0.00	5.60	0.00	5.60	1,596.00	285.00
Total Hours:	2.20	0.90	2.80	24.15	0.20	30.05		281.90
Total Fees Claimed: £	1,166.00	405.00	883.00	5,994.00	23.00		8,471.00	

Category 2 Disbursements:

67504 OXFORD GB TWO LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 04/03/2016 to 10/08/2018

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.50	2.30	0.00	9.50	0.00	12.30	2,843.00	231.14
Cashiering & accounting	1.40	4.25	47.20	51.65	3.55	108.05	26,784.25	247.89
Dealings with Directors and 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)	6.30	5.60	6.70	66.70	0.00	85.30	18,937.00	222.00
Strategy planning & control	9.50	50.05	0.00	31.75	0.00	91.30	33,906.00	371.37
Tax Compliance / Planning	0.00	0.00	0.00	8.65	1.25	9.90	2,368.50	239.24
Creditors								
Communications with Creditors / Employees	4.90	0.40	0.00	11.85	0.00	17.15	4,563.75	266.11
Non Prof Creditors / Employee claims handling	0.00	0.00	0.00	1.25	0.00	1.25	176.25	141.00
Secured Creditors	3.70	4.00	0.00	79.50	0.00	87.20	19,023.50	218.16
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	1.00	0.00	1.00	180.00	180.00
Financial review and investigations (S238/239 etc)	0.00	2.10	0.00	0.00	0.00	2.10	945.00	450.00
Realisation of Assets								
Freehold and Leasehold Property	1.50	41.80	0.00	167.75	0.00	211.05	50,524.25	239.38
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
Trading								
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
Total Hours:	37.30	123.45	53.90	439.95	4.80	659.40		261.46
Total Fees Claimed: £	19,769.00	53,653.25	18,500.00	79,947.50	558.25		172,428.00	

Appendix 4

Statement of Creditors' Rights

STATEMENT OF CREDITORS RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

'Office-holder' is the current Administrator or Liquidator as applicable

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:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(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 or a non-preferential creditor with the concurrence of at least 10% 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 or 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.