

In accordance with
Rule 3.61(1) of the
Insolvency (England
& Wales) Rules 2016
& Paragraph 84(8) of
Schedule B1 of the
Insolvency Act 1986.

AM23

Notice of move from administration to dissolution



Companies House

MONDAY
WED



QIQ *Q7KIHETT* 10/12/2018 #19
COMPANIES HOUSE

QIQ *Q7GA4ATF* 10/10/2018 #49
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 Court details

Court name Companies Court

Court number 1 0 4 3 / 2 0 1 8

3 Administrator's name

Full forename(s) Sarah

Surname Bell

4 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

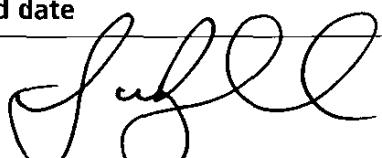
County/Region Greater Manchester

Postcode M 2 1 E W

Country United Kingdom

AM23

Notice of move from administration to dissolution

5 Administrator's name ①	
Full forename(s)	Philip
Surname	Duffy
① Other administrator Use this section to tell us about another administrator.	
6 Administrator's address ②	
Building name/number	The Chancery
Street	58 Spring Gardens
Post town	Manchester
County/Region	Greater Manchester
Postcode	M 2 1 E W
Country	United Kingdom
② Other administrator Use this section to tell us about another administrator.	
7 Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8 Sign and date	
Administrator's signature	<div>Signature</div> <div>X  X</div>
Signature date	31 08 2018

AM23

Notice of move from administration to dissolution



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**

County/Region **Greater Manchester**

Postcode **M 2 1 E W**

Country **United Kingdom**

DX

Telephone **0161 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

DUFF & PHELPS

Final Progress Report to Creditors

31 August 2018

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

Joint Administrators' Final Progress Report to Creditors and Members
For the period from 11 August 2018 to 31 August 2018, with a summary of the
Administrations

**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
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)
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, Joint Administrators' Extension Request and Progress Report dated 14 February 2017 and Joint Administrators' Progress Report dated 28 August 2018
the Purchaser	Select Property Group
the Reporting Period	The period from 11 August 2018 to 31 August 2018
the Rules	The Insolvency (England and Wales) Rules 2016 (as amended)

Oxford GB Ltd & Oxford GB Two Ltd (Both in Administration)
Final Progress Report to Creditors
31 August 2018

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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9. Creditors' Rights
10. Conclusion and Ending the Administrations

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1. Copy of Approved Proposals
2. Analysis of Time Charged and Expenses Incurred
3. Joint Administrators' Receipts and Payments Accounts
4. Statement of Creditors' Rights
5. Form AM23 - (Notice of Move from Administration to Dissolution)

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 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 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.
- 1.4 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.
- 1.5 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.
- 1.6 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by both of the Joint Administrators.
- 1.7 The purpose of this report is to provide creditors with a final account of the progress of the Administrations for the Reporting Period, together with a summary of the Administrations as a whole. The report should be read in conjunction with earlier reports to creditors and the approved Administrators' Proposals.

2. Summary 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 has been insufficient realisations to enable a distribution to non-preferential creditors of both OGB and OGB2. 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 has not been achieved as there were insufficient funds and assets available to enable OGB2 to be rescued as a going concern.
 - The second objective has also not been 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.
- 2.5 A copy of the approved Proposals is attached at Appendix 4.

3. Progress of the Administrations

Assets

OGB

- 3.1 As previously reported, OGB was the parent company of OGB2 and therefore its principal asset was its shareholding in OGB2.
- 3.2 Following the appointment of the Joint Administrators, it became clear that OGB had no tangible assets and its intangible assets, including its shareholding in OGB2, had no realisable value due to the insolvent position of the Group.
- 3.3 In view of the above, there have been no realisation during the Administration of OGB.

OGB2

The Site

- 3.4 As previously reported, the Bank were providing a monthly drawdown of funds to cover critical site holding costs whilst the optimum realisation strategies were explored. Total funds of £1,745,756 were received in this regard.
- 3.5 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.
- 3.6 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.
- 3.7 A marketing exercise was undertaken and on the recommendation of LSH the Site was marketed for sale with a guide price of offers in excess of £6,000,000.
- 3.8 Following the passing of the deadline for best and final offers, and the subsequent period of negotiations, the Joint Administrators agreed to progress a sale with the Purchaser.
- 3.9 The sale of the Site completed on 15 September 2017 for the sum of £7,400,000 to the Purchaser with the full consideration received upon completion.
- 3.10 It should be noted that the Purchaser is an unconnected third party.

Return on Capital Deposit Account

- 3.11 As detailed in the Proposals, OGB2 entered into a sale and leaseback agreement with Standard Life, which provided for payment of £10,750,000 to OGB2 upon practical completion of the build.
- 3.12 Annual rent of £470,000 was paid to Standard Life via a prefunded escrow account.
- 3.13 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.
- 3.14 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.
- 3.15 Accordingly, the sum of £298,937 has been received following Standard Life's confirmation of termination of the sale and leaseback agreement.

Rent Refund

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

Gross Bank Interest

- 3.17 Total gross bank interest of £1,350 has been received since the Appointment Date. No bank interest has been received during the Reporting Period.
- 3.18 There are no other known assets available to be realised for the benefit of the Administration estates of either OGB or OGB2.

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. Liabilities and Dividends

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 final distribution of £7,093,367 was subsequently paid, 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 £4,800,000 subject to accruing interest and charges, as at the Appointment Date.

5.8 There have been insufficient realisations 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 c£6,958,000, subject to accruing interest and charges.

5.12 There have been insufficient realisations to enable a distribution to Lloyds.

Preferential Creditors

5.13 The Companies did not have any employees and therefore no preferential claims have been 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

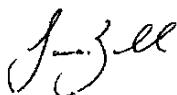
5.15 To date, no claims have been received in OGB.

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. Pre-Administration Costs**
- 6.1 Details of the Pre-Administration costs were reported in the Proposals.
- 6.2 These costs have been paid in full.
- 7. Costs and Expenses**
- 7.1 On 9 November 2016, the Joint Administrators' fee estimate of £152,120 was approved by the Secured Creditors in respect of OGB2.
- 7.2 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.
- 7.3 Time costs incurred in relation to OGB2 during the Reporting Period are £742, representing 3 hours at an average charge out rate of £215.
- 7.4 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 £376 have been incurred under the heading Statutory Matters (Meetings, Reports & Notices). This relates to time spent drafting the Joint Administrators' Final Report dealing with all other statutory matters during the Reporting Period.
 - Time costs of £321 have been incurred under the heading Cashiering & Accounting. This relates to time spent dealing with receipts and payments to and from the Administration estate account and completing bank reconciliations.
- 7.5 Total time costs incurred by the Joint Administrators in relation to OGB2 since the Appointment Date are £173,806, representing 664 hours at an average charge out rate of £262.
- 7.6 Fees of £161,954 have been drawn by the Joint Administrators in respect of time costs incurred in relation to OGB2. No further fees will be drawn and the balance of the Joint Administrators time costs will be written off accordingly.

- 7.7 Total time costs incurred since the appointment date in relation to OGB are £498, representing 4 hours at an average hourly rate of £120.
- 7.8 No fees have been drawn in respect of OGB and the outstanding time costs will be written off by the Joint Administrators.
- 7.9 No expenses or disbursements have been incurred or paid by the Joint Administrators in relation to OGB during the Reporting Period.
- 7.10 The only expense paid by the Joint Administrators in respect of OGB2 during the Reporting Period relates to accountant's fees of £2,500 paid to Alexander & Co for their assistance in the completion and submission of outstanding Corporation Tax returns. A Corporation Tax liability of £60 was also paid to HMRC following the submission of the outstanding returns.
- 7.11 A statement of creditors' rights concerning the Joint Administrators' fees is enclosed as Appendix 4.
- 8. Joint Administrators' Receipts and Payments Accounts**
- 8.1 Detailed Receipts and Payments accounts for the Companies are attached at Appendix 2 and are self explanatory.
- 9. Creditors' Rights**
- 9.1 Information regarding the fees and disbursements of Administrators, including the rights to challenge such costs, are attached at Appendix 4.
- 10. Conclusion and Ending the Administrations**
- 10.1 The Joint Administrators consider that they are now in a position to conclude the Administration and cease to act. No further reports will be issued.
- 10.2 As outlined previously, it is the intention of the Joint Administrators to exit the Administration into dissolution.
- 10.3 The Companies will be automatically dissolved three months after the Notice of Moving from Administration to Dissolution has been filed by the Registrar of Companies. The relevant documentation was sent to Companies House on the 31 August 2018.
- 10.4 Creditors have resolved that the Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Act upon filing the end of the Administrations or their appointment otherwise ceasing.
- 10.5 If you have any queries or require any further assistance, please contact 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

Approved Proposals

Joint Administrators' Proposals

The Joint Administrators propose the following in respect of the Companies:

- That the Joint Administrators continue the Administrations to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease to have effect.
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations.
- That the Joint Administrators, once all outstanding matters have been satisfactorily completed, *take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Companies have no remaining property which might permit a distribution to its creditors, at which stage the Administrations will cease.*
- That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors (other than under the prescribed part) take the necessary steps to put the Companies into either creditors' voluntary liquidation or into a CVA as they deem appropriate. It is proposed that the Joint Administrators, currently Sarah Helen Bell and Philip Francis Duffy of Duff & Phelps would act as Joint Liquidators should the Companies be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117A of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.
- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administrations or their appointment otherwise ceasing.
- Where a Creditors' Committee is not established that the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administrations ("Category 2 Disbursements").

Appendix 2

Analysis of Time Charged and Expenses Incurred

68293 OXFORD GB LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 04/03/2016 to 31/08/2016

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 11/08/2018 to 31/08/2018

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								
Cashiering & accounting	0.00	0.00	0.50	1.00	0.00	1.50	321.00	214.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	0.00	1.70	0.00	1.70	375.50	220.88
Tax Compliance / Planning	0.00	0.00	0.00	0.00	0.25	0.25	45.00	180.00
Total Hours:	0.00	0.00	0.50	2.70	0.25	3.45		214.93
Total Fees Claimed: £	0.00	0.00	170.00	526.50	45.00		741.50	

ANALYSIS OF TIME COSTS FOR THE PERIOD 04/03/2016 to 31/08/2018

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	47.70	52.65	3.55	109.55	27,105.25	247.42
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	68.40	0.00	87.00	19,312.50	221.98
Strategy planning & control	9.50	50.05	0.00	31.75	0.00	91.30	33,906.00	371.37
Tax Compliance / Planning	1.20	0.00	0.00	8.65	1.50	11.35	3,049.50	268.66
Creditors								
Communications with Creditors / Employees	4.90	0.40	0.00	11.85	0.00	17.15	4,563.75	266.11
Non Pref 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	239.39
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:	38.50	123.45	54.40	442.65	5.05	664.05		261.74
Total Fees Claimed: £	20,405.00	53,653.25	18,670.00	80,474.00	603.25		173,805.50	

Appendix 3

Joint Administrators' Receipts and Payments Account

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

Statement of Affairs £	From 11/08/2018 To 31/08/2018 £	From 04/03/2016 To 31/08/2018 £
	NIL	NIL
REPRESENTED BY		NIL

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

Statement of Affairs £	From 11/08/2018 To 31/08/2018 £	From 04/03/2016 To 31/08/2018 £
SECURED ASSETS		
Freehold Site	NIL	7,400,000.00
Rent refund	NIL	43.84
Gross bank interest - fixed account	NIL	1,275.38
Return on Capital Deposit Account	NIL	298,936.63
Funds from Bank	NIL	1,745,756.29
	NIL	9,446,012.14
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	NIL	111.05
Rent	NIL	12,666.73
Consultancy and Sundry	NIL	109,926.36
	NIL	(1,559,361.75)
SECURED CREDITORS		
Co-Operative Bank Plc	NIL	7,392,303.63
	NIL	(7,392,303.63)
ASSET REALISATIONS		
Bank Interest Gross	NIL	74.22
	NIL	74.22
COST OF REALISATIONS		
Return of VAT to Co-Op	NIL	254,086.41
Pre-Administration Remuneration	NIL	43,500.00
Joint administrators' remuneration	43,280.66	161,953.91
Joint administrators' disbursements	NIL	522.90
Accountants Fees	2,500.00	2,500.00
Legal Fees	NIL	20,037.75
Legal Disbursements	NIL	164.75
Corporation Tax charges	59.90	59.90
Storage Costs	NIL	87.00
Statutory Advertising	NIL	253.80
Insurance of Assets	NIL	11,228.18
Bank Charges	NIL	26.38
	(45,840.56)	(494,415.38)
	(45,840.56)	NIL
REPRESENTED BY		
		NIL

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.

Appendix 5

Form AM23 - (Notice of Move from Administration to Dissolution)