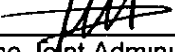


The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**Name of Company
Harlow Stratford LimitedCompany Number
06020898In the
High Court of Justice Birmingham
[full name of court]Court case number (For court use only)
9150 of 2008(a) Insert name(s) and
address(es) of
administrator(s)We ^(a)Ian J Gould and Brian J Hamblin of PKF (UK) LLP, New Guild House, 45 Great Charles Street,
Queensway, Birmingham, B3 2LX(b) Insert name and address
of registered office of
companyhaving been appointed administrator(s) of ^(b) Harlow Stratford Limited of c/o PKF (UK) LLP
New Guild House 45 Great Charles Street, Queensway, Birmingham, B3 2LX(c) Insert date of appointment
(d) Insert name of applicant /
appointoron ^(c) 9 April 2008 by ^(d) the qualifying floating charge holderhereby 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 
For the Joint AdministratorsDated 4/10/11**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

Ian J Gould

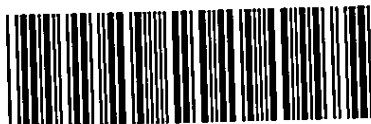
New Guild House, 45 Great Charles Street, Queensway, Birmingham, B3 2LX

Tel 0121 212 2222

DX Number

DX Exchange

FRIDAY



A1YGVY60

A23

07/10/2011

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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



Accountants &
business advisers

**TO:
THE HIGH COURT
THE REGISTRAR OF COMPANIES
ALL KNOWN CREDITORS**

Our ref IJG/4012096/2400/KOR

4 October 2011

Dear Sirs

**Harlow Stratford Limited ("the Company") In Administration
High Court No. 9150 of 2008**

1. Introduction

- 1 1 I write further to my appointment as Joint Administrator of the Company on 9 April 2008
- 1 2 This is my seventh and final progress report on the Administration of the Company, prepared and distributed in accordance with Rule 2 47 of the Insolvency Rules 1986 ("the Rules") This report should be read in conjunction with my report dated 2 June 2008 enclosing the Administrators' proposals, my first progress report dated 5 November 2008 and my six monthly reports thereafter
- 1 3 You will recall that a meeting of creditors was not convened, however, the Administrators' Proposals, prepared and distributed in accordance with the provisions of Schedule B1 Paragraph 49 of the Insolvency Act 1986 ("the Act") and Rule 2 33 of the Rules were deemed approved in accordance with Rule 2 33(5) of the Rules because no request for an initial creditors' meeting was received in accordance with Paragraph 52(2) The following resolutions were also approved
- The Administrators do all such things and generally exercise all of their powers as administrators contained in Schedule 1 of the Insolvency Act 1986, as they in their discretion consider desirable or expedient in order to achieve the purposes of the Administration, to protect and preserve the assets of the Company or maximise the realisation of those assets or for any purpose incidental to these proposals
 - That the Joint Administrators make application to Court to end the Administration pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986, following which, the Joint

Direct tel 0121 609 3242 | Direct fax 0121 609 3322

Email kaye.o'reilly@uk.pkf.com | www.pkf.co.uk

PKF (UK) LLP | New Guild House | 45 Great Charles St | Queensway | Birmingham | B3 2LX | DX 712080 Birm 29

Important notice Partners and staff of PKF (UK) LLP acting as administrative receivers or administrators contract without personal liability All insolvency appointment takers of PKF (UK) LLP are authorised by The Institute of Chartered Accountants in England and Wales except R Barclay W Duncan and B Jackson who are authorised by The Institute of Chartered Accountants of Scotland

PKF (UK) LLP is a limited liability partnership registered in England and Wales with registered number OC310487

A list of members names is open to inspection at Farringdon Place 20 Farringdon Road London EC1M 3AP, the principal place of business and registered office PKF (UK) LLP is authorised and regulated by the Financial Services Authority for investment business activities The PKF International Association is an association of legally independent firms

Administrators request that the Company be compulsorily wound-up and Ian James Gould and Brian James Hamblin (the Joint Administrators) may be appointed Joint Liquidators, if they so desire, OR,

- That the Joint Administrators, at their sole discretion and at a time they see fit, are empowered to file the necessary returns at Court and with the Registrar of Companies to dissolve the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986, OR,
- That the Joint Administrators file the necessary returns at Court and with the Registrar of Companies to extend the period of the Administration for a period not exceeding six months pursuant to Paragraph 76 of Schedule B1 of the Insolvency Act 1986
- In the event that an extension of the Administration is sought under proposal IV above, the Joint Administrators remain empowered to proceed with other actions at the appropriate time under the proposals without further reference to the fixed and floating charge holder
- That the Joint Administrators shall be remunerated on a time cost basis by reference to PKF (UK) LLP's normal rates for the time spent by them and their staff in attending to matters arising in the Administration
- That the Joint Administrators be discharged from liability in accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after filing their final progress report in the Administration
- No creditors' committee has been formed

1 4 I also enclose the following for your information

- Appendix A - Form 2 24B Administrators' progress report
- Appendix B - A period receipts and payments account from 9 April 2011 to 4 October 2011
- Appendix C - Form 2 35B Notice of move from administration to dissolution
- Appendix D - Analysis of PKF (UK) LLP's time costs in the Administration to 4 October 2011
- Appendix E - A schedule of Administrators' charge out rates

2. Rule 2.47 of the Insolvency Rules 1986

2 1 The provisions of the above rule oblige me to provide you with the following information, all of which has been provided previously

- The Administration order was made in the High Court of Justice, Chancery Division, Birmingham District Registry, on 9 April 2008 under the case reference 9150 of 2008
- The Company's registered office is situated at New Guild House, 45 Great Charles Street, Queensway, Birmingham, B3 2LX and its registered number is 6020898
- Brian James Hamblin and I were appointed Joint Administrators of the Company on 9 April 2008 by the qualifying floating chargeholder Brian James Hamblin and I are required to exercise all of the powers and functions as Administrators of the Company both jointly and severally
- A six month time extension was sought and approved by the secured creditor up to 8 October 2009
- A twelve month time extension was sought and approved by the Court pursuant to paragraph 76(2) (a) of Schedule B1 of the Insolvency Act 1986 up to 8 October 2010
- A further twelve month extension was sought and approved by the Court pursuant to paragraph 76(2) (a) of Schedule B1 of the Insolvency Act 1986 up to 7 October 2011

3. Administration Objectives

- 1 1 In accordance with Paragraph 3(1) of Schedule B1 of the Act objective 3(1) (a) cannot be achieved as the level of creditors liabilities meant that it would not be possible to rescue the Company as a going concern
- 1 2 I consider that the second statutory objective has been accomplished in that we have achieved a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
- 1 3 In accordance with Paragraph 3(1) of Schedule B1 of the Act objective 3(1) (c) has been achieved as a distribution has been made to the secured creditor of the Company

4 Receipts and Payments Account

- 4 1 Attached at Appendix B is a period account from 9 April 2011 to 4 October 2011

5. Asset Realisations

- 5 1 The Company's only known asset was a site located in Stratford, London, comprising of land and 2 freehold properties known as 58 and 70/72 Leyton Road and a leasehold property known as 60/68 Leyton Road
- 5 2 During the period from 9 April 2008 to 4 October 2011 £21,499 was received in respect of rent, and rent in the sum of £13,004 was paid out in respect of the Leasehold element of the property belonging to Newham London Borough Council ("Newham")
- 5 3 As previously advised, a sale of the freehold land and property as a development site was completed for the sum of £1,050,000 on 13 August 2010. The sale was completed on the basis of non vacant possession of the leasehold property and an overage agreement based on realisation of 40% on the profit of any relevant subsequent disposal
- 5 4 Newham acquired part of the site which is close to the area that is currently being developed for the 2012 Olympic Games by Compulsory Purchase Order ("CPO"). The Council subsequently transferred this land to the London Development Agency. As a consequence compensation of £252,404 has been received into the administration estate. This sum included a contribution to our Agents and Legal costs
- 5 5 I would further advise that the funds from the sale of the freehold land and property, and the CPO compensation, were paid to our solicitors and that out of those funds the sum of £932,114 was distributed to the secured creditor. Under the terms of a deed of indemnity from the secured creditor the sum of £106,403 was paid to PKF (UK) LLP in respect of Administrators fees and disbursements, the sum of £63,413 was paid in respect of agents fees and disbursements and insurance costs paid totalling £37,208. A further sum of £175,703 was deducted from the proceeds in respect of our solicitors' legal costs and disbursements
- 5 6 £3,900 was received into the Administration estate in respect of an insurance refund
- 5 7 I am not aware of any other assets owned by the Company

6 Secured Creditor

- 6 1 The Company had one debenture outstanding at the date of our appointment granting fixed and floating charges in favour of Luminus Properties Limited now known as Almaren Plc. At the date of appointment the sum of £4,640,200 was outstanding to them

- 6 2 As discussed in section 5 of this report, a sale was completed in the sum of £1,050,000 I would confirm that Almaren have received the sum of £932,114 in respect of their fixed charge, leaving a shortfall in the region of £3,708,086

7. Preferential Creditors

- 7 1 There are no preferential claims in the Administration

8. Non-preferential creditors

- 8 1 There are no known non-preferential creditors

9. End of the administration

- 9 1 All assets of the Company have been realised and matters finalised In accordance with the Proposals, the Joint Administrator's duly filed Form 2 35B 'Notice of move from administration to dissolution' on 4 October 2011
- 9 2 Accordingly, at the end of the period of three months beginning with the date of registration of the notice the Company will be deemed to be dissolved

10. Administrators Remuneration and Disbursements


- 10 1 Time costs incurred from the date of Administration to 4 October 2011 amount to £94,808 which represents 362 hours at an average hourly rate of £262 A detailed analysis of the time costs is attached to this report at Appendix D A summary of Administrators' charge-out rates is attached at Appendix E
- 10 2 I would advise that no fees have been drawn directly from the case, however, the secured creditor has made a payment to PKF (UK) LLP in respect of the Administrators time costs under the terms of a deed of indemnity
- 10 3 These amounts are derived by reference to PKF (UK) LLP's normal rates for time properly given by me and my staff in attending to matters arising in this insolvency Where members of my staff have been employed on this insolvency they have been so based on their experience and abilities in dealing with a case of this nature Where appropriate, certain staff dealt with a specific area of the Administration due to their specialist skills in that area I should advise you that our scale rates increase from time to time over the period of the administration of each insolvency
- 10 4 A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website The relevant guide can be accessed through www.pkf.co.uk/cr/, then click on the link to "Creditors' guides to fees" A copy of the guide can be provided upon request by contacting this office
- 10 5 Any secured creditor or unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors, including the value of their own claim, or with the permission of the Court, may make a formal request in writing to the Administrators for further information about the remuneration or expenses (other than pre-administration costs) set out in this report, pursuant to Rule 2 48A of the Insolvency Rules 1986 as amended Such request must be made within 21 days of receipt of the progress report
- 10 6 Any secured creditor, or unsecured creditor with either the concurrence of at least 10% in value of the total unsecured creditors, including the value of their own claim or the permission of the Court, may make an application to the Court to challenge the Administrators' remuneration or other expenses pursuant to Rule 2 109 of the Insolvency Rules 1986 as amended Such an

application must be made within 8 weeks of receipt of the progress report which first reports the charging of remuneration or the incurring of expenses in question. Formal notification of the application must be sent to the Administrators at least 14 days before the hearing.

11. Conclusion

I trust you find this report sufficiently provides you with an update of the position of the Administration of the Company. As this is my final progress report in Administration I do not intend to write to you again in this matter. However, should you require any further information please do not hesitate to contact Kaye O'Reilly of this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ian J Gould', with a stylized flourish extending to the left.

Ian J Gould
Joint Administrator

Enc

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company Harlow Stratford Limited	Company number 06020898
In the Birmingham District Registry	Court case number 9150 of 2008

(a) Insert full name(s) and address(es) of administrator(s)

We (a) Ian J Gould and Brian J Hamblin of PKF (UK) LLP, New Guild House, 45 Great Charles Street, Queensway, Birmingham B3 2LX

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

	From	to
(b) Insert dates	(b) 9 April 2011	(b) 4 October 2011

Signed 
Joint Administrator(s)

Dated 4 October 2011

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

Kaye O'Reilly PKF (UK) LLP	
New Guild House 45 Great Charles Street	
Queensway Birmingham B3 2LX	Tel 0121 212 2222
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House receipt date
barcode

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

APPENDIX B

PERIOD ACCOUNT FROM 9 APRIL 2011 TO 4 OCTOBER 2011

Harlow Stratford Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 09/04/2011 To 04/10/2011	From 09/04/2008 To 04/10/2011
(4,640,200 00)	GENERAL FIXED CHARGE		
	Almaren Plc	NIL NIL	NIL NIL
	PROPERTY & LAND		
	Freehold Property	3,104 62	165,246 62
	Legal fees inc Non Recoverable VAT	(12,930 00)	(175,072 00)
		(9,825 38)	(9,825 38)
	ASSET REALISATIONS		
	Insurance Refund	NIL	3,900 38
	Rent	NIL	5,925 00
		NIL	9,825 38
(4,640,200.00)		(9,825.38)	(0.00)
	REPRESENTED BY		
			NIL

Note


 Ian J Gould
 Joint Administrator

APPENDIX C

**FORM 2.35B NOTICE OF MOVE FROM ADMINISTRATION TO
DISSOLUTION**

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company
Harlow Stratford Limited

Company Number
06020898

In the
High Court of Justice Birmingham
[full name of court]

Court case number (For court use only)
9150 of 2008

(a) Insert name(s) and
address(es) of
administrator(s)

We ^(a)

Ian J Gould and Brian J Hamblin of PKF (UK) LLP, New Guild House, 45 Great Charles Street,
Queensway, Birmingham, B3 2LX

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

having been appointed administrator(s) of ^(b) Harlow Stratford Limited of c/o PKF (UK) LLP
New Guild House 45 Great Charles Street, Queensway, Birmingham, B3 2LX

(c) Insert date of appointment
(d) Insert name of applicant /
appointor

on ^(c) 9 April 2008 by ^(d) the qualifying floating charge holder

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 
For the Joint Administrators

Dated 4/10/11

Contact Details

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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

Ian J Gould

New Guild House, 45 Great Charles Street, Queensway, Birmingham, B3 2LX

Tel 0121 212 2222

DX Number

DX Exchange

Companies House receipt date barcode

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

APPENDIX D

ANALYSIS OF PKF (UK) LLP's TIME COSTS IN THE ADMINISTRATION TO 4 OCTOBER 2011

SIP9 Analysis of OfficeHolders Timecosts as at 04/10/2011

Client. 4012096 Harlow Stratford Limited

Tasks	Grade	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total
Average Cost per hour	£348.00	£267.00	£155.00	£83.00	£262.00	
Partner/Senior Manager Review	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours
Case Completion	1,669.95	5.25	4,281.60	15.75	0.00	0.00
Planning & Monitoring	184.20	0.60	0.00	0.00	0.00	0.00
Time Summaries & Billing	1,142.55	3.05	1,849.10	7.20	0.00	0.00
Cashiering Function Generally	0.00	0.00	141.50	0.50	0.00	0.00
Office Holders Tax Liabilities	273.90	0.90	128.80	0.60	0.00	0.00
CDDA 1986 Work	1,611.80	4.80	636.00	2.60	1,906.15	11.25
Secured Creditors (reporting/accounting for funds, etc	113.70	0.30	603.40	2.30	631.00	4.40
Non Preferential Creditors	3,472.90	10.50	5,691.30	20.60	385.00	2.20
Employee Claims	0.00	0.00	0.00	0.00	72.10	0.50
Fixed Asset Realisation	0.00	0.00	106.80	0.40	0.00	0.00
Book Debt Realisations	6,183.85	17.05	5,961.10	22.30	202.00	1.30
Other Asset Realisations	72.20	0.20	0.00	0.00	0.00	0.00
Post Appointment Trading	0.00	0.00	56.60	0.20	0.00	0.00
Insurance & Bonding	418.75	1.15	0.00	0.00	0.00	0.00
Legal Correspondence/Litigation	0.00	0.00	514.60	2.00	1,745.90	12.00
Correspondence with other Office Holders	5,297.20	16.20	5,186.50	18.85	336.90	2.20
General Administration	0.00	0.00	38.10	0.15	0.00	0.00
Statutory Compliance (including CRO returns and lod	1,660.60	4.60	4,527.70	17.65	381.50	2.70
Investigations	997.05	2.65	4,249.10	15.90	1,612.80	10.75
Liasing with Agents/Solicitors/Other Professionals	1,998.10	5.50	2,565.02	10.08	0.00	0.00
Annual/Periodic Reporting/Meeting (ie S48 or S105)	6,646.00	18.60	16,245.56	61.04	35.00	0.25
Preparation of Information/Sales Memorandum	36.10	0.10	0.00	0.00	0.00	0.00
Secretarial	108.30	0.30	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	116.45	1.55
	31,887.15	91.75	62,802.78	198.12	8,984.05	58.05
					1,133.91	13.69
					94,807.89	361.61

APPENDIX E

A SCHEDULE OF ADMINISTRATORS' CHARGE OUT RATES

CREDITORS' GUIDE TO ADMINISTRATORS' FEES

Where Petition Presented or Appointment Made On or After 15 September 2003

ENGLAND AND WALES

A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website. The relevant guide can be accessed through www.pkf.co.uk/cr1, then click on the link to "Creditors' guide to fees". A copy of the guide can be provided upon request by contacting this office.

SCHEDULE OF ADMINISTRATORS' CHARGE-OUT RATES

The table detailed below sets out the current charge-out rates utilised by PKF (UK) LLP for charging staff time.

Partner	£405 per hour
Director	£369 per hour
Senior Manager	£291 per hour
Manager	£198 - £246 per hour
Supervisor	£175 per hour
Administrator	£132 - £160 per hour
Assistants & Support Staff	£46 - £106 per hour

In common with most professional services firms, PKF (UK) LLP's charge-out rates change from time to time, although each individual change is not material. The rates charged reflect various changes over the course of each assignment.

Disbursements

Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

All category 1 disbursements will be charged at the actual cost incurred.

Category 2 Disbursements

Category 2 disbursements will comprise cost allocations which may arise on some of the category 1 expense where supplied internally. Typically, items such as room hire and document storage. Also typically included will be routine or more specialist copying and printing, and allocated communication costs provided by the officeholder or his firm.

Category 2 Disbursements will not be charged by PKF (UK) LLP in connection with this matter.