

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

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

1

Company details

Company number	0	6	5	0	6	0	9	7
Company name in full	Albemarle Shoreham Airport Limited							

→ Filling in this form

Please complete in typescript or in bold black capitals.

2

Court details

Court name	High Court of Justice															
Court number	5	5	0	3	2	0	1	6								

3

Administrator's name

Full forename(s)	Simon James															
Surname	Underwood															

4

Administrator's address

Building name/number	Lynton House															
Street	7 - 12 Tavistock Square															
Post town	London															
County/Region																
Postcode	W	C	1	H		9	L	T								
Country																

AM23

Notice of move from administration to dissolution

5

Administrator's name ①

Full forename(s)

David Robert

Surname

Thurgood

① Other administrator

Use this section to tell us about another administrator.

6

Administrator's address ②

Building name/number

Lynton House

Street

7 - 12 Tavistock Square

Post town

London

County/Region

Postcode

W C 1 H 9 L T

Country

② Other administrator

Use this section to tell us about another administrator.

7

Final progress report

☒ I have attached a copy of the final progress report

8

Sign and date

Administrator's signature

Signature

X

DocuSigned by:  
  
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Signature date

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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 **Liam Jones**Company name **Menzies LLP**Address **Lynton House****7 - 12 Tavistock Square**Post town **London**

County/Region

Postcode

**W C 1 H 9 L T**

Country

DX

Telephone

**020 7387 5868****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)**

# MENZIES

Albemarle Shoreham Airport Limited - High Court of Justice No. 5503 of 2016  
Albemarle(Shoreham) LLP - High Court of Justice No. 5504 of 2016  
Berkshire Nominee 1 Limited - High Court of Justice No. 5507 of 2016  
Berkshire Nominee 2 Limited - High Court of Justice No. 5505 of 2016  
Berkshire GP Limited – High Court of Justice No. 5501 of 2016  
(All In Administration)

**Joint Administrators'** Final Progress Report for the period 7 September 2022  
to 28 February 2023  
In accordance with the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

Dated: 1 March 2023

If you require any further information please contact:  
Caroline Davenport – 020 7465 1956 or [cdavenport@menzies.co.uk](mailto:cdavenport@menzies.co.uk)

# MENZIES

Name of Joint Administrators: Simon James Underwood & David Robert Thurgood  
Menzies LLP  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

Date of appointment: 7 September 2016

Report period to: 28 February 2023

Appointed by: Appointed by the qualifying floating charge holder in accordance with Paragraph 14 of Schedule B1 to the Insolvency Act 1986.

Court reference: High Court of Justice No. 5503 of 2016  
High Court of Justice No. 5504 of 2016  
High Court of Justice No. 5507 of 2016  
High Court of Justice No. 5505 of 2016  
High Court of Justice No. 5501 of 2016

Functions of Joint Administrators: In accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the functions of the Joint Administrators are being exercised by either of them.

Details of any extension to the initial period of appointment: On 31 August 2017 the Administrations were extended by Court for a period of two years and three months until 6 December 2019.

On 27 November 2019 the Administrations were extended by Court for a further period of two years until 6 December 2021.

On 2 December 2021 the Administrations were extended by Court for a further period of 15 months until 6 March 2023.

Contact details for the Joint Administrators: Contact: Caroline Davenport  
Email: [cdavenport@menzies.co.uk](mailto:cdavenport@menzies.co.uk)  
Tel: +44 (2)20 7465 1956

Simon Underwood and David Thurgood, who act as insolvency practitioners, are licensed in the UK by the Insolvency Practitioners Association.

The affairs, business and property of the Companies are being managed by the Joint Administrators. The Joint Administrators act as agents of the Companies only and contract without personal liability.

# MENZIES

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GLOSSARY OF TERMS

Albemarle Shoreham Airport Limited	“ASAL”
Albemarle(Shoreham) LLP	“AS LLP”
Albemarle Shoreham Airport Limited, Albemarle(Shoreham) LLP, Berkshire Nominee 1 Limited, Berkshire Nominee 2 Limited, Berkshire GP Limited	“the Companies”
Berkshire Nominee 1 Limited	“Berk 1”
Berkshire Nominee 2 Limited	“Berk 2”
Berkshire GP Limited	“Berk GP”
The Insolvency Act 1986 (as amended)	“the Act”
Schedule B1 of the Act	“the Schedule”
The Insolvency (England and Wales) Rules 2016 (as amended)	“the Rules”

## 1. INTRODUCTION AND EXECUTIVE SUMMARY

### Introduction

- 1.1 Simon Underwood and I were appointed Joint Administrators of the Companies on 7 September 2016 following applications by the qualifying floating charge holder, Longbow Investment No 3 S.A.R.L. ("Longbow") pursuant to Paragraph 14 of Schedule B1 of the Act. The Companies are part of a larger group structure, whose holdings company is Single Source Aviation Brighton LLP ("Single Source").
- 1.2 In accordance with the Rule 3.53 of the Rules, I now present my final progress report which includes a summary of the Joint Administrators' Statement of Proposals ('the Proposals'), any major amendments to or deviations from, those Proposals, the steps taken during the Administrations and, the overall outcome for the various classes of creditors.
- 1.3 This report should be read in conjunction with the Joint Administrators' Proposals dated 1 November 2016, together with my previous progress reports. Copies of the Proposals, which were deemed to have been approved on 16 November 2016, are attached at Appendix VII.
- 1.4 In the Proposals, the Joint Administrators were of the opinion that the objective in accordance with Paragraph 3(1)(c) of the Schedule, (i.e. realising property in order to make a distribution to one or more secured or preferential creditors), would be viable. The Proposals were approved by the secured creditor on 16 November 2016.
- 1.5 The Administrations were due to automatically end 12 months after the commencement unless extensions were agreed by either the relevant creditors or Court. As the objective of the Administrations had not yet been achieved, I filed applications in Court on 24 July 2017 and again on 14 October 2019, to seek extensions to the period of the Administrations.
- 1.6 As advised in my last report, given the terms of the sale agreement stated that the deferred consideration was to be paid by 15 October 2022, or earlier if certain conditions were met, on 25 October 2021 I applied to Court for a further extension to the Administrations, in order to allow for the deferred consideration to be received into the Administrations after 6 December 2021. On 2 December 2021 an extension was granted by the Court to extend the period of the Administrations to 6 March 2023.

### Executive summary

- 1.7 As creditors have previously been advised, the Companies formed part of the "Shoreham Airport" group which, owned Brighton City Airport site and extended across approximately 242 acres, comprising three runways, and a property portfolio including a number of industrial units and two listed buildings.
- 1.8 On 6 October 2020, the Joint Administrators completed a sale of the Companies' business and main assets, being its freehold and leasehold assets, to an unconnected party. Please see my previous reports for full details regarding the sale agreement.
- 1.9 Following the completion of the sale of the Companies' assets the objective of the Administrations, being to realise property in order to make a distribution to one or more secured or preferential creditors, was achieved. However, due to the level of the debt due to the secured creditor and after taking into account the costs of the Administrations, including the office holders' fee and expenses, there were insufficient realisations to enable a dividend to be paid to preferential or unsecured creditors. I refer you to section 7 below.
- 1.10 Given the objective of the Administrations has now been achieved and all assets realised, I will now file a copy of my final report at Companies House along with a notice to move the Companies to dissolution. Following which, it is expected that the Companies will be dissolved within three months.



- 1.11 A schedule of statutory information in respect of the Companies is attached at Appendix I.
- 1.12 Creditors should please refer to the Proposals dated 1 November 2016 for a detailed history of the Companies and background to the Administrations.

## 2. STEPS TAKEN DURING THE ADMINISTRATIONS

- 2.1 It was the intention of the Administrators, with the support of the secured creditor, to complete a sale of the Companies' assets, being the airport land and buildings, without being on a forced sale basis. Through the development and rejuvenation works undertaken a sale of the Companies' business and assets was completed on 6 October 2020.
- 2.2 Following my appointment as Joint Administrator, I continued to operate the Companies' business, which included the management of the built estate at the site, whilst developing the airport site as a whole in order to improve the asset and increase its overall realisable value, to enable for a significant distribution to be made to the secured creditor.
- 2.3 During the period of the Administration, the development and rejuvenation works, along with other major projects undertaken, included the following:
- The joint development with The Community Stadium, formerly New Monks Farm Limited (BHA Football Club) ("TCS") for the development of approximately 600 new houses, employment space, and a new access road on land adjoining NMF and Shoreham Airport;
  - Commissioning architects and other specialist advisors to assist in the design, and submission of an outline planning application, attending planning meetings and liaising with local councils and the Secretary of State to seek approval of the planning application in relation to the site, and gathering additional information requested by the local councils, to support the application;
  - The drafting of a Section 106 agreement to be entered into with the local councils, to agree the terms of the works, along with the agreement of the collaboration agreement for the joint venture with TCS, which included setting out the terms of land transfers, easements and licenses for drainage rights;
  - The construction of a new sea wall along the Shoreham Airport property border in order to significantly reduce the site's chances of future flooding and liaising with the Environment Agency ("EA") in relation to the wall. The construction of the new sea wall replaced the existing defences along the east side of the Shoreham Airport site, is higher than the original and has a 100-year life expectancy;
  - The de-commissioning and re-laying of a water main on the site, which was required to improve drainage prior to the new sea wall being built;
  - The refurbishment and improvements to the airport building and built estate, including major works on three buildings. These works included cladding, glazing and roof repairs, along with the removal of asbestos, improved car park facilities and new signage;
  - Following completion of the rejuvenation works instructed agents to market for rent any remaining empty units, in order to maximise the rent roll of the built estate;
  - Obtaining an extension of the long leasehold to the Shoreham Airport site, from Brighton & Hove City Council and Worthing Borough Council, the owners of the site, from 150 to 350 years, along with allowing for a number of amendments to the lease agreement. These included:
    - Splitting the lease into four new head leases;
    - Changes to the airport operation provisions;
    - Ongoing investment in the current estate buildings;
    - Work with the environment agency to dedicate land for the delivery of the Adur tidal walls project; and
    - Various other modernisations to the leases;

- As part of the new lease agreements the Companies paid £1 million to the Council as per the old lease term, in addition to a new lease premium of £100,000; and
  - Instructing Savills Plc (“Savills”) to market for sale the Shoreham Airport site.
- 2.4 In order to complete the development works, an additional secured facility in the sum of £3,000,000 was agreed with Longbow. £2,000,000 of this money was used to cover the costs of the contractor works of the three major buildings, along with other Administration costs including management agents’ fees, land development fees, legal fees and valuation fees.
- 2.5 The final £1,000,000 provided from the new Longbow facility was utilised to pay the compensation payment due to the councils following completion of the extension and amendments to the head lease of the Shoreham Airport site.
- 2.6 During the course of this Administrations, to ensure the terms of the sale agreement were being met, and to meet day to day operations, I have liaised with:
- Field Fisher LLP, solicitors acting for the purchaser to obtain progress updates on the ongoing works and to agree the terms for a variation to the sale agreement to allow for an extension and subsequent increase to the payment of the deferred consideration;
  - Savills to discuss the offers received, provide information for queries raised by the proposed purchasers and to discuss the terms of the final sale agreement;
  - Knight Frank, managing agents acting for the purchaser, to obtain progress updates on the ongoing works and to finalise the release of funds held in the post-sale escrow account;
  - TCS to obtain progress updates on the ongoing works including the requirements of Highways England and the council, and the ongoing drainage works;
  - My solicitors, Gowlings WLG (UK) LLP (“Gowlings”), to obtain progress updates on the ongoing works, to assist with preparing the variation agreement and to finalise the release of funds held in the escrow account;
  - Property management agents, initially Egan Property Asset Management Limited (“EPAM”) and subsequently Shepherd Property Consultants (“Shepherd”) (formerly SDL Estates Management Limited, trading as SJ Higgins Property Consultants), to agree new tenancy agreements, manage quarterly rents and service charge income, reconcile utility accounts and to pursue bad debts etc.;
  - Tenants, potential tenants, and real estate agents in relation to the rental of the leasehold properties;
  - Brighton City Airport Limited (“BCAL”) to discuss their current lease and to gather financial information required under the terms of the lease agreement;
  - Menzies LLP’s tax department to seek advice regarding the allocation and recording of VAT in the sale agreement;
  - Menzies LLP’s tax department in relation to the preparation, submission and agreement of the Corporation tax returns for the whole period of the Administrations; and
  - The secured creditor, Longbow, to provide regular updates, cashflow forecasts, and to discuss the strategy and subsequent progress of the purchaser and TCS, the estimated value of their final debt and expected distribution of future sale proceeds.
- 2.7 Under the terms of the sale agreement, there was a deferred consideration to be paid to the Companies by 15 October 2022, or earlier if certain conditions were met, in relation to works being carried out by TCS, that will benefit both TCS’ development and the Shoreham land portfolio. However, during this reporting period I entered into a Deed of Variation with the purchaser to extend the payment date of the deferred consideration to 30 November 2022, and to allow for amended terms to the agreement, which included an increase in the value of the deferred consideration payable.
- 2.8 Following agreement to the amended terms, the outstanding deferred consideration was received on 14 November 2022, bringing the total sale proceeds realised to £35 million.

- 2.9 During this reporting period, I continued to liaise with the purchaser, the secured creditor, and my solicitors regarding the completion of the sale process and the payment of the deferred consideration. Following receipt of the final sale proceeds I have also settled the amounts due to Savills and Tavis House Limited ("Tavis House"), the land development agents, along with completion of the final VAT and corporation tax returns to HM Revenue & Customs ("HMRC").
- 2.10 Along with the above-mentioned works and discussions, in order to comply with my statutory duties as Joint administrator, I also carried out the following during the period of the Administrations:
- Sought approval for payments from the fixed charge funds from the secured creditor, Longbow;
  - Liaised with my solicitors, Gowlings, regarding the preparation and submission of three applications to Court for extensions to the Administrations;
  - Liaised with my solicitors in relation to real estate issues and other legal matters;
  - Corresponded with the Companies' pre-appointment accountants regarding various matters including the delivery of the Companies' books and records;
  - Provided updates to the shareholders on the Administrations overall and the sale and distribution process;
  - Prepared and submitted VAT returns to HMRC and liaised with HMRC regarding further information requested;
  - Communicated with insurers to ensure adequate cover and policies were in place during the course of the Administrations;
  - Liaised with my tax department regarding the preparation of corporation tax returns for the Companies;
  - Dealt with day-to-day cashiering, including preparing payments, receipting funds received and bank reconciliations;
  - Drafted reports to creditors; and
  - Addressed all other statutory duties associated with the Administrations.

### 3. OUTCOME OF THE ADMINISTRATIONS

- 3.1 The purpose of the Administrations has been achieved and a distribution was paid to the secured creditor. I refer you to Section 7 below.
- 3.2 In accordance with the Proposals, the Administrations will end by filing a notice of move to dissolution at Companies House.
- 3.3 My receipts and payments account for the period from 7 September 2016 to 28 February 2023, which I have reconciled to the financial records that I am required to maintain, is attached at Appendix II, which also includes a summary of the receipts and payments made since my last report to creditors. All receipts and payments are shown net of VAT.

### 4. ASSETS REALSATIONS

#### Sale of business and assets

- 4.1 From the outset of my appointment, the intention was to complete a sale of the assets held within the Shoreham Airport Group, which were estimated within the accounts of the Group as at March 2016, as follows:

<u>Ownership</u>	<u>Ownership</u>	<u>Land</u>	<u>Estimated in Group Accounts as at March 2016</u>
Albemarle Shoreham Airport Limited	Long Leasehold (Airport Lease)	Terminal Building, operational land, perimeter land & aviation square	£4.1 million
Albemarle(Shoreham) LLP	Freehold	1 Acre Site	£150,000
Albemarle(Shoreham) LLP	Long leasehold (Commercial Lease)	Plot 1, Plot 16 & expansion land surrounding areas	£1.545 million
Berkshire Nominee 1 & 2	Long Leasehold (Commercial Lease)	Investment Property - East and West	£15 million
Total			£20.795 million

- 4.2 As creditors were advised in my previous reports, following the approval of the planning permission in October 2018, Savills put the Shoreham Airport site to market and received a number of satisfactory offers to purchase the whole site. Further rounds of bidding lead to the issuing of heads of terms and the acceptance of one offer. Unfortunately, this offer was later withdrawn.
- 4.3 Savills therefore went back to the market, and re-opened discussion with a number of interested parties. In December 2019 a second offer was accepted for the purchase of the whole of the site, and heads of terms and an exclusivity agreement was entered into. However, due to the impact of the COVID-19 pandemic and the uncertainty on the global financial position, in March 2020 the second potential purchaser advised that the sale needed to be placed on hold due to the high development risk and outlay of cash. In late 2020 / early 2021, with the assistance of my solicitors, negotiations with the second potential purchaser resumed, following which, amended sale terms were agreed and a sale agreement for the Companies' business and assets was entered into on 6 October 2020.
- 4.4 Under the terms of the sale agreement there was a deferred consideration payment to be made by 15 October 2022, or earlier, if certain conditions were met. The deferred consideration was to be allocated to the development and expansion land and, if certain milestones were met by October 2022 the value of the deferred consideration was to increase.
- 4.5 I continued to liaise with the purchaser to seek updates on the progress of the works being undertaken and was advised by the purchaser that after many delays and numerous information submissions to the council's planning office in relation to the drainage and landscaping requirements, the Reserved Matters application has been approved. However, due to the delays, new tenders were having to be undertaken for the contractors to complete the required works which was causing further delays.
- 4.6 In September 2022 I was subsequently advised by the purchaser, that following receipt of the detailed planning consent, they had decided to sell the development site and had accepted an offer, subject to contract and the new buyer's due diligence, for the development site at Shoreham Airport. However, they advised this sale would not be completed by 15 October 2022.
- 4.7 Given the deadline for paying the deferred consideration was fast approaching, the purchaser requested a variation to the contract to allow for an extension to the payment date of the deferred consideration.
- 4.8 During this reporting period I therefore entered into a variation agreement with the purchaser which allowed for, amongst other points, an extension to the payment date for the deferred consideration to 30 November 2022 and an additional 3<sup>rd</sup> payment, increasing the second deferred payment by £2,850,000, which brought the total sale price to £35 million. During this reporting period, the final sale proceeds of £14,000,000 less an amount of £187,000 paid directly in relation to the Section 106 payment, were received.

## Escrow account

- 4.9 The terms of the sale agreement allowed for an amount of £385,856 from the sale proceeds to be paid into an escrow rent account, under the control of Gowlings, who charged a fee for the management of the account. The amount paid into the escrow account covered two quarters rent and service charge from September 2020 to March 2021, from which the purchaser was entitled to drawdown any amounts not received by them from the tenants during this period. When the purchaser received the rent and service charge due from the tenants, the sum held in the escrow account was released back to the Companies.
- 4.10 As advised previously there was a total amount of £47,264.83 due to the purchaser from the escrow account in relation to rent and service charge monies not received by the purchaser. This was made up of funds received in advance of the sale by the Companies, adjustments where credits were due to tenants and disputed amounts which were written off. The disputed amounts relate to longstanding pre-appointment disputes with two tenants in relation to the terms of their service charge, which were written off as I did not believe it was commercial to pursue via legal means.
- 4.11 Prior to this reporting period the amount of £47,264.83 was paid to the purchaser, the balance remaining in the escrow account returned to the Companies and the escrow account closed.

## Rental income

- 4.12 Shepherd were engaged to manage the premises of the commercial and industrial land and buildings at the East and West side of the Shoreham Airport site, following the conclusion of the previous management agreement with EPAM. During the period of the Administrations Shepherd collected the quarterly rents and service charge, maintained books and records, arranged lease renewals and finalised lease terms with new tenants, arranged payment of utilities and services and maintained the buildings and public areas.
- 4.13 During this reporting period I have continued to liaise with Shepherd and former tenants to reconcile the historic rent, service charge and insurance arrears listed as outstanding. No further amount has been realised during this reporting period, as all amounts were either disputed and written off, paid previously and incorrectly recorded as outstanding, or raised in error.
- 4.14 During the period of the Administrations, the following net amounts have been realised by ASAL, Berk 1 and Berk 2 in relation to the leased properties, all of which were realised prior to this reporting period:

Income	Amount (£)
Rental Income (ASAL)	184,120.21
Service Charge (ASAL)	15,131.73
Rental Income (Berk 1 & Berk 2)	3,561,091.50
Service Charge (Berk 1 & Berk 2)	647,096.58

## Environment agency compensation

- 4.15 As creditors have been advised previously, an agreement was entered into with the EA which included the gifting of eight hectares of Shoreham Airport land to the EA for part of the new sea wall construction. The Companies had to compensate any tenants who were affected by the demise of this land and a compensation payment of £200,000 was received by ASAL from the EA. This payment was received prior to this reporting period.

## Cash at bank

- 4.16 ASAL operated a bank account with Coutts & Co (Coutts). Following my appointment, I requested the account be closed and the balance of £10,890.37 was transferred to the Administration account. This amount was realised in full prior to this reporting period.

## Cash held pre-appointment

- 4.17 Berk 1 and Berk 2 operated a client account through EPAM, which had a balance of £64,828.55 as at the date of Administration, in relation to rental receipts held. This amount was transferred in full to the Administration account following my appointment, and prior to this reporting period.

## Rates refund

- 4.18 Prior to this reporting period I was contacted by Exacta Plc ("Exacta") in relation to a historic business rates refund they had identified as being due to Berk 1 and Berk 2. I instructed Exacta to liaise with the council and submit the information requested in order to receive the refund due. During this reporting period an amount of £9,735.57 was realised. In total rates refunds totalling £69,542.42 have been realised during the course of the Administrations.

## Bank interest gross

- 4.19 Bank interest has been realised as follows during this reporting period:

ASAL – £673.96

Berk 1 – £63.36

Berk 2 – £0.60

## Other assets

- 4.20 AS LLP is the 100% owner of the limited partnership interest of Berkshire UK Industrial Property Limited Partnership ("Berkshire UK"). The statutory accounts as at 31 March 2015 state the equity held in Berkshire UK by AS LLP in the amount of £6,606,451. It should be noted that the main assets listed in the Berkshire UK accounts as at 31 March 2015 is the build estate whose registered titles were held by Berk 1 and Berk 2. In addition, the accounts showed there was an inter-company loan of £285,347 due from ASAL. Given the financial position of ASAL, Berk 1 and Berk 2 there have been no asset realisations in AS LLP.
- 4.21 I am not aware of any assets in Berk GP, other than shares in its subsidiaries, being Berk 1 and Berk 2. Accordingly, there have been no asset realisations in Berk GP to date.
- 4.22 All assets of the Companies have now been realised, and there are no further realisations expected.

## 5. INVESTIGATIONS

- 5.1 I undertook an initial investigation into the Companies' affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work undertaken was in connection with that initial investigation.
- 5.2 There were no matters that justified further investigation in the circumstances of these appointments.
- 5.3 Within three months of my appointment as Administrator, I was required to submit a confidential report to the Secretary of State to include any matters which came to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of each of the Companies. I confirm that my reports were submitted.

## 6. CREDITORS' CLAIMS

### Secured creditors

- 6.1 Longbow hold a fixed and floating charge over the Companies, in relation to a mezzanine loan facility of £15.4 million initially provided to Single Source, a corporate designated member of AS LLP, in May 2014. Following additional drawdowns on the facility, together with interest, charges and a minimum percentage return, the amount due to Longbow as at the date of Administration was £24,073,480.
- 6.2 In addition to the above facility, in August 2017 an additional charge agreement was created in favour of Longbow in relation to the new facility agreement provided to the Companies in the amount of £3,000,000 to help fund the Administrations and the development costs. This facility was registered at Companies House on 5 September 2017, it excluded the original borrower and the terms of this agreement included a first ranking security over Shoreham Airport site and priority over the existing facilities, interest and minimum earnings exit fee. Independent legal advice was sought in relation to the terms of this facility, to ensure it was acceptable in line with the rescue finance market in the context of the obligors currently in Administration.
- 6.3 With charges, interest and default interest continuing to accrue during the Administration period, the amount owed to Longbow under its initial facility increased. Longbow previously advised that as per the loan facility agreement entered into with the Companies, there were various options for calculating the exit fee figure. One of which is a profit share basis and another is based on a 1.6% multiplier, rather than interest accrued.
- 6.4 During this reporting period, Longbow have provided me with a breakdown of the total debt due to them, based on the interest accrued calculation, which totalled £39,050,452. I have also been provided with interest certificates from Longbow to support their total claim.
- 6.5 Longbow has relied on its fixed and floating charge and cross guarantees in order to recover funds due and has been actively involved in assisting the Joint Administrators with various aspects of the Administrations in order to maximise the recovery value. Taking into account the costs and interest due, Longbow will not be repaid in full. However, both Longbow and the Joint Administrators are still of the belief that the business and asset sale entered into provided the best chance of a full return to Longbow.

### Unsecured preferential creditors

- 6.6 There are no unsecured preferential creditors of the Companies.

### Prescribed Part

- 6.7 There are provisions in the insolvency legislation that require the administrators to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the prescribed part of the company's net property. A company's net property is that amount left after paying the preferential creditors, but before paying the lender who holds a floating charge. The administrators have to set aside:

50% of the first £10,000; and  
20% of the remaining net property up to a maximum of £600,000.

- 6.8 The Companies provided floating charges to Longbow in June 2014. Given there is a qualified floating charge holder, the prescribed part provision would apply. However, as advised previously, solicitors have confirmed the rental income realised during the Administrations should be treated as a fixed charge realisations under Longbow's legal mortgage and bank accounts were opened for the rental income to be paid into, which were under Longbow's control.
- 6.9 Accordingly, this significantly reduced the value of any net property available to unsecured creditors of ASAL, Berk 1 and Berk 2, to the balance in the Companies' pre-appointment bank account, being the only floating charge assets realised. After costs, the Companies' net property realised from the pre-appointment bank account was less than £10,000. Since the Insolvency Service does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors, I was of the view that the costs of distribution would be disproportionate and so did not make a distribution of the prescribed part of the net property to unsecured creditors.

#### Unsecured non-preferential creditors

- 6.10 I am aware of the following unsecured non-preferential creditor claims of ASAL:

Creditor	Amount (£)
Npower	141.86
Adur & Worthing Councils	388.86
The Board of the Pension Protection Fund	862,000.00
Citrus Pension Trustee Limited	24,000.00
Single Source Aviation Brighton LLP	248,207.00
Total	1,134,737.72

- 6.11 I am aware of the following unsecured non-preferential creditor claims of AS LLP:

Creditor	Amount (£)
Egan Property Asset Management	187,200.00
Single Source Aviation Brighton LLP	444,160.00
Mr A Murley	79,000.00
Total	710,360.00

- 6.12 I am aware of the following unsecured non-preferential creditor claims of Berk 1 & Berk 2:

Creditor	Amount (£)
British Gas	311.42
Adur & Worthing Councils	77,308.94
Total	77,620.36

- 6.13 I have received a proof of debt form from HMRC in relation to pre-appointment VAT due of £5,997 due under the Berk GP group registration.
- 6.14 Given there have been insufficient realisations to enable a dividend to be paid to unsecured non-preferential creditors, no claims have been adjudicated on or admitted.



## 7. DIVIDEND PROSPECTS

### Secured creditors

- 7.1 Following the completion of the sale in October 2020, in accordance with the terms of the new facility entered into by the Joint Administrators on 31 August 2017, as first ranking security, on 29 October 2020 a full and final distribution of £4,800,000 was paid to Longbow under the new facility, which included a 1.6% multiplier exit fee.
- 7.2 Prior to this reporting period a total of £12,900,000 had been paid to Longbow under the Companies original facility. Following receipt of the deferred consideration, a further total amount of £13,558,708.13 has now been paid to Longbow during this reporting period, against Longbow's total claim of £39,050,452.78 under the original facility. There is a shortfall outstanding to Longbow of £12,591,744.65.

### Unsecured preferential creditors

- 7.3 As mentioned above, there are no unsecured preferential creditors of the Companies.

### Unsecured non-preferential creditors

- 7.4 After taking into account the costs of the Administrations, the Companies' net property was below £10,000, and in such circumstances, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I was of the view that the costs of distribution would be disproportionate and so did not make a distribution of the prescribed part of the net property to unsecured creditors.
- 7.5 Accordingly, no dividend will be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to the secured creditor and to meet the expenses of the Administrations.

## 8. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

### *Joint Administrators' post appointment remuneration*

- 8.1 Given a creditors' committee was not formed and that it was expected there would be insufficient funds available to enable a distribution to be made to unsecured creditors, other than by way of a prescribed part distribution, it was for the secured creditor to approve the Joint Administrators' remuneration.
- 8.2 The secured creditor previously resolved that for all five Companies the Joint Administrators be remunerated on a time costs basis subject to the time properly given by them and their staff in attending to matters arising in the Administrations, subject to the fee estimates set, and that the Joint Administrators only draw fees up to the set fee estimates.
- 8.3 Due to the number of unforeseen issues that have arisen during the course of the Administrations, significant costs were incurred which were not previously envisaged. After providing further information including a breakdown of the time costs to date, on 13 December 2019 the secured creditor approved an increase to the Joint Administrators' fees, on a time cost basis to be recovered at a rate of 80% of WIP. Following the completion of the second sale being delayed further, I re-discussed the fee basis with the secured creditor, and in December 2019 Longbow approved the Joint Administrators' fee continue on a time costs basis to be recovered at a rate of 80% of WIP. The majority of the time costs during this period have been allocated to ASAL.
- 8.4 In addition to the approved remuneration on an 80% basis, in December 2019 Longbow approved an additional performance related fee structure, which allowed for an incentive fee of £300,000 should the net

# MENZIES

sales proceeds, after certain deductions, exceed £29 million. Given the total sale figure exceeded this figure, an additional fee of £300,000 was paid during this reporting period.

- 8.5 The Joint Administrators' time costs for ASAL total £1,861,981.04 representing 5,269.40 hours at an average charge out rate of £353.36 per hour. An amount of £193,064.75 of this total was incurred during the period of this report, representing 462.85 hours at an average charge out rate of £417.12 per hour.
- 8.6 The Joint Administrators' time costs for AS LLP total £13,020.50 representing 58.09 hours at an average charge out rate of £224.14 per hour. An amount of £2,251.50 of this total was incurred during the period of this report, representing 9.74 hours at an average charge out rate of £231.16 per hour.
- 8.7 The Joint Administrators' time costs for Berk 1 total £110,466.78 representing 422.27 hours at an average charge out rate of £261.60 per hour. An amount of £2,618.00 of this total was incurred during the period of this report, representing 9.2 hours at an average charge out rate of £284.57 per hour.
- 8.8 The Joint Administrators' time costs for Berk 2 total £54,440.90 representing 239.56 hours at an average charge out rate of £227.25 per hour. An amount of £1,724.50 of this total was incurred during the period of this report, representing 6.1 hours at an average charge out rate of £282.70 per hour.
- 8.9 The Joint Administrators' time costs for Berk GP total £9,297.50 representing 44.5 hours at an average charge out rate of £208.93 per hour. An amount of £604.00 of this total was incurred during the period of this report, representing 2.2 hours at an average charge out rate of £274.55.
- 8.10 A schedule of these time costs is set out at Appendix III.
- 8.11 The Joint Administrators' fees drawn and paid during the period covered by this report are as follows:

AS LLP - Nil;  
 ASAL - £478,672.98 plus VAT;  
 Berk 1 - £11,991.97 plus VAT;  
 Berk 2 - £4,775.92 plus VAT; and  
 Berk GP - Nil.

- 8.12 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A creditors' guide to fees charged by an Administrator is available via the following link: <http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Please refer the document available for appointments made after September 2015. Alternatively, a hard copy is available free of charge by contacting this office.
- 8.13 Full details of those staff involved with the matter are as follows:

	Rate per hour from 1 October 2022 £	Rate per hour from 1 October 2021 £	Rate per hour from 1 October 2020 £	Rate per hour from 1 October 2019 £	Rate per hour from 1 October 2018 £	Rate per hour from 10 May 2017 £	Rate per hour from 1 October 2017 £
Partner/Director	500-580	450-525	425-525	400-525	375-505	365-505	365-505
Manager	300-450	270-400	260-360	260-350	250-345	225-295	225-295
Senior	270-280	240-250	230-250	230-250	215	210	195
Administrator	150-220	135-200	100-205	100-205	80-200	75-195	75-195
Support staff	120	105	100	100-135	95-100	80-95	80-95

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## *Joint Administrators' expenses*

- 8.14 Appendix VI provides an explanation of the categories of expenses which may be drawn from the Administrations without creditor approval and those which require creditor approval.

### Professionals and sub-contractors

- 8.15 Where appropriate, professionals have been engaged to advise in relation to certain specialist matters.
- 8.16 The firms engaged to provide this specialist assistance were chosen on the basis of their experience and knowledge of the areas in which they are advising, taking into account the complexity of the assignment. They were contracted to be paid as set out below. The fees charged are reviewed for reasonableness, given the amount and level of work undertaken.
- 8.17 Please see below a breakdown of the post-appointment professional fees that have been incurred and paid in the period, and during the course of the Administrations by the Companies. An additional breakdown of the professional fees incurred by and paid to professional advisors and specialists to assist with the land development and building refurbishments, is attached at Appendix V.

Charged by and fee basis	Brief description of services to be provided	Original Estimate for Group of Companies	Subsequent Estimate for Group of Companies	Total Incurred during the period of this report	Total paid during the period of this report	Total incurred to Date	Total paid to date
Gowlings WLG (UK) LLP – Time costs	Legal advice (ongoing advice and assistance in relation to numerous matters)	£30,000 plus VAT & disbs	£900,000 plus VAT and disbs.	£19,203 plus VAT	£19,203 plus VAT	£1,349,235 plus VAT & disbs.	£1,349,235 plus VAT & disbs.
Gowlings WLG (UK) LLP – Time costs	Escrow agents fees	N/A	N/A	Nil	£4,500.00 plus VAT	£4,500 plus VAT	£2,250.00 plus VAT (the balance was paid by the purchaser)
TLT LLP – Time costs basis	Legal Advice (in relation to new Longbow facility)	N/A	£20,000 plus VAT	Nil	Nil	£23,283 plus VAT	£23,283 plus VAT
Tavis House Properties Limited - Fixed Fee	Land Development Management	£50,000 plus VAT & disbs.	£100,000 plus VAT & disbs. Plus, performance fee based on sale price	Nil	Nil	£179,495 plus VAT & disbs.	£179,495 plus VAT & disbs.
Forsters LLP - Time costs basis	Legal advice (Group structure)	£5,000 plus VAT	N/A	Nil	Nil	£7,304 plus VAT	£7,304 plus VAT

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EPAM – fixed Fee	Property management	£60,000 per annum to 07/07/2017	N/A	Nil	Nil	£30,000 plus VAT	£30,000 plus VAT
Shepherds – fixed fee	Property management	N/A	£60,000 per annum from 01/07/2017	Nil	£1,950.00 plus VAT	£237,596 plus VAT	£237,596 plus VAT
Sampson Arnold Ltd – percentage of realisations	Business Rates Refund	£3,266 plus VAT	£3,266 plus VAT	Nil	Nil	£3,266 plus VAT	£3,266 plus VAT
Exacta – percentage of realisations	Business Rates Refund	Nil	Nil	£2,920 plus VAT	£2,920 plus VAT	£2,920 plus VAT	£2,920 plus VAT
Avire UK Lettings Ltd – percentage of realisation	Property agents (Business rates savings)	£2,831 plus VAT	N/A	Nil	Nil	£2,831 plus VAT	£2,831 plus VAT
Graves Son & Pilcher – percentage of Income	Marketing and arranging short term lets	£5,000 plus VAT	£45,000 plus VAT	Nil	Nil	£48,656 plus VAT	£48,656 plus VAT
Stiles Harold Williams partnership LLP	Marketing and arranging short term lets	£5,000 plus VAT	N/A	Nil	Nil	£5,000 plus VAT	£5,000 plus VAT
Savills– Percentage basis	Marketing the site for sale and liaising with interested parties	£350,000 plus VAT	N/A	£140,000 plus VAT	£140,000 plus VAT	£350,605 plus VAT	£350,605 plus VAT
Menzies LLP – time costs	The preparation of pre & post appointment corporation tax returns, & CGT and VAT advice regarding any future sale	£3,000 pre – appointment returns & £275 per return post appointment & £25,000 - £30,000 plus VAT for advice	N/A	£11,650 plus VAT	£12,550 plus VAT	£59,350 plus VAT	£59,350 plus VAT
Dunlop Heywood	Rates Refund	25% of recovery	£8,017.02 plus VAT	Nil	Nil	£8,017 plus VAT	£8,017 plus VAT
DMH Stallard	Legal Fees regarding S106 agreement	£7,000 - £9,000 plus VAT	£12,000 plus VAT	Nil	Nil	£32,937 plus VAT	£32,937 plus VAT
Winckworth Sherwood LLP	Undertaking for Superior Landlord's legal fees	Nil	£2,000 plus VAT	Nil	Nil	£2,000 plus VAT	£2,000 plus VAT

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BCAL	Cash contribution for improvements works	Nil	£228,000	Nil	Nil	£228,000	£228,000
The Legal Director	Undertaking for BCAL's legal fees	Nil	£3,543 plus VAT	Nil	Nil	£3,543 plus VAT	£3,543 plus VAT
Vandenbulke	Undertaking for secured creditor's legal fees	Nil	£11,015 plus VAT	Nil	Nil	£11,015 plus VAT	£11,015 plus VAT
Bedell Cristin	Undertaking for secured creditor's legal fees	Nil	£6,300	Nil	Nil	£6,300	£6,300
Exacta	Business Rates Refund	Nil	30% of recovery	Nil	Nil	£1,323 plus VAT	£1,323 plus VAT

- 8.18 Gowlings were engaged to provide legal advice, review and prepare documents including lease agreements and assignments, the section 106 and collaboration agreements, the due diligence data room and title reports, and the sale agreement, licences and deeds. They have liaised with the EA, BCAL, TCS, the Land Registry, the councils and purchaser on behalf of the Joint Administrators.
- 8.19 Gowlings also managed the post-sale escrow account, liaised with BCAL regarding the terms of the works agreement, assisted with the applications to Court for the extensions to the Administrations and liaised with the purchaser and drafted the deed of variation prior to the completion of the sale.
- 8.20 These costs were incurred on a time costs basis, and as there were numerous complex agreements to be negotiated and a second purchaser to agree terms with, the estimate for Gowlings' fees increased from that initially envisaged.
- 8.21 During this reporting period Gowlings incurred costs and disbursements of £19,203 plus VAT in relation to post sale advice. This amount has been paid in full during this reporting period. In total Gowlings have been paid a total of £1,349,235 plus VAT during the period of the Administration.
- 8.22 TLT LLP ("TLT") were engaged to assist with advice and the preparation of documents regarding the new facility agreement entered into with Longbow. A total amount of £23,283 plus VAT was paid to TLT during the period of the Administrations. No amount has been incurred or paid to TLT during the period of this report.
- 8.23 Tavis House were engaged to assist with providing services to obtain planning and development consent and to provide project co-ordination on a fixed fee basis of £50,000 plus VAT and disbursements. As advised in my previous reports, given the significant increase in the amount of work undertaken, the fee was increased to £100,000 plus VAT and disbursements. Following discussions with Longbow, an additional performance-based agreement was entered into with Tavis House, given the level of work being provided. An advance payment of £75,000 plus VAT was previously paid to Tavis House in relation to the performance-based fee, and a final amount of £391,560 plus VAT was paid during this reporting period.
- 8.24 Forsters LLP were engaged by the Companies prior to the Administrations, and following m appointment continued initially to provide advice regarding the existing lease agreements and the group structure and debt position. A total amount of £7,034 plus VAT was paid to Forsters LLP. No amount has been incurred or paid by Forsters LLP during the period of this report.

- 8.25 EPAM were engaged to act as property managers on an annual fixed fee basis of £60,000 plus VAT per year until 1 July 2017. EPAM were paid a total amount of £30,000 plus VAT during the Administration. No amount has been incurred or paid to EPAM during the period of this report.
- 8.26 Shepherd were engaged on 1 July 2017 to act as property managers on an annual fixed fee basis of £60,000 plus VAT per year. Shepherd's services included but were not limited to, assisting with collecting rents and service charges, maintaining the properties in accordance with the relevant terms, overseeing the completion of all necessary works and repairs and maintaining all necessary books and records.
- 8.27 During this reporting period I have liaised with Shepherd regarding the historic arrears shown as outstanding from tenants and requested information to pursue recovery of any potentially recoverable amounts. During this reporting period a final amount of £1,950 plus VAT was paid to Shepherd. A total amount of £237,596.40 plus VAT was paid to Shepherd during the total period of the Administrations.
- 8.28 Sampson Arnold Ltd were engaged to assist with the recovery of business rates refunds due to the Companies. They were engaged to be paid on a commission of 14% of recoveries. A total amount of £3,266 plus VAT was paid to Sampson Arnold during the period of the Administrations, all of which was paid prior to the reporting period.
- 8.29 Exacta were engaged to assist with the recovery of business rates refunds due to the Companies. They were engaged to be paid on a commission of 30% of recoveries. A total amount of £2,920.67 plus VAT was paid to Exacta during this reporting period.
- 8.30 Avire UK Lettings Ltd were also engaged to assist with business rates saving and recoveries. A total amount of £2,831 was paid to Sampson Arnold during the period of the Administrations, all of which was paid prior to the reporting period.
- 8.31 Graves Son & Pilcher LLP are real estate agents who were engaged to market and arrange lettings of the vacant sites. A total amount of £48,656.00 plus VAT was paid to Graves Son & Pilcher LLP during the period of the Administrations, all of which was paid prior to this reporting period.
- 8.32 Stiles Harold Williams Partnership LLP were instructed jointly with Graves Son & Pilcher LLP to market and seek a tenant for the vacant premises at Premier House, on a fee basis of 5% of the commencing annual rent. A total amount of £5,000.00 plus VAT was paid to Stiles Harold Williams Partnership LLP during the period of the Administrations, all of which was paid prior to this reporting period.
- 8.33 Savills were engaged on percentage fee basis of 1% of sale price, up to a maximum of £350,000. Savills have been paid a total of £350,000 plus disbursements plus VAT, £140,000 of which was paid during this reporting period.
- 8.34 Menzies LLP tax department has incurred an amount of £11,650 plus VAT during this reporting period in relation to the tax advice provided regarding the capital gains calculations following the sale of the business and assets, the assistance provided in the preparation of post appointment tax returns and VAT advice on the allocation of sale proceeds. An amount of £12,550.00 plus VAT has been paid to Menzies LLP during this reporting period, and a total of amount of £59,350.00 plus VAT has been paid during the period of the Administrations.
- 8.34 Dunlop Heywood were engaged to assist with the recovery of business rates refunds due to the Companies. They were engaged to be paid on a commission basis of 25% of recoveries and were paid £8,017.25 plus VAT during the period of the Administrations, all of which was paid prior to this reporting period.
- 8.35 DMH Stallard were engaged to draft, negotiate and complete the Section 106 agreement on behalf of the councils. This work included liaising with the councils and dealing with the land title documentation. DMH

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Stallard were engaged on a time costs basis and have been paid £32,937.05 plus VAT, all of which was paid prior to this reporting period.

- 8.36 Winkworth Shepherd LLP were the solicitors acting for the superior landlord, Brighton & Hove City Council and Worthing Borough Council, in relation to the licence to assign and deed of variation to the airport and development land to the purchaser. An amount of £2,000.00 plus VAT was paid to Winkworth Shepherd LLP all of which was paid prior to this reporting period.
- 8.37 In accordance with the terms of the Works Agreement entered into with BCAL, and agreed with the purchaser, a cash contribution of £228,000 was paid to BCAL following the completion of the sale, to assist with improvement works required to enable BCAL to continue operating the airport. An amount of £3,543 was also paid to solicitors, The Legal Director, acting for BCAL in accordance with the terms of the Works Agreement. These amounts were all paid prior to this reporting period.
- 8.38 Prior to this reporting period, amounts of £11,015.08 plus VAT and £6,300.00 were paid to Vandenbulke and Bedell Cristin respectively, solicitors acting for Longbow, in relation to a review and advice provided in relation to the sale agreement.
- 8.39 There are no amounts remaining outstanding to any professionals or subcontractors.

## 9. FURTHER INFORMATION

### *Creditors' right to request information*

- 9.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

### *Creditors' right to challenge remuneration and/or expenses*

- 9.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### *Date protection notice*

- 9.2 The Joint Administrators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Menzies LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Menzies LLP uses your personal information in our privacy notice at: <https://www.menzies.co.uk/legal/>.

### *General*

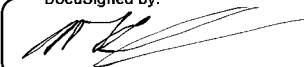
- 9.3 To comply with the Provision of Services Regulations, some general information about Menzies LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.menzies.co.uk/legal/> and <https://www.menzies.co.uk/helping-you/business-recovery/making-a-complaint/>.

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## 10. CONCLUDING REMARKS

- 10.1 The Administrations as approved in the Proposals are now complete and my files will be closed. If creditors have any queries regarding the conduct of the Administrations, or if they want hard copies of any of the documents made available on-line, they should contact Caroline Davenport by email at [cdavenport@menzies.co.uk](mailto:cdavenport@menzies.co.uk), or by phone on +44 (0) 20 7465 1956.

Yours faithfully  
For and on behalf of  
Albemarle Airport Limited  
Albemarle(Shoreham) LLP  
Berkshire Nominee 1 Limited  
Berkshire Nominee 2 Limited  
Berkshire GP Limited

DocuSigned by:  
  
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David Thurgood  
Joint Administrator

The affairs, business & property of the Companies are being managed by the Joint Administrators, acting as agents of the Companies, without any personal liability.

The officeholders are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as data processor on their instructions. Personal data will be kept secure and processed only for matters relating to their insolvency appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>



# MENZIES

## APPENDIX I

### Statutory Information

#### STATUTORY INFORMATION – ALBEMARLE SHOREHAM AIRPORT LIMITED

Date of Incorporation 18 February 2008

Registered Number 06506097

#### Company Directors

<u>Name</u>	<u>From</u>	<u>To</u>
Geoffrey Egan	16/06/2014	Current
Geoffrey Egan	14/04/2008	22/02/2014
Albemarle(Shoreham) LLP	31/07/2013	Current
Mark Parsons	03/12/2010	13/09/2016
Richard Belfield	31/07/2013	16/06/2014

#### Shareholders

<u>Name</u>	<u>Type</u>	<u>Number Held</u>
Albemarle(Shoreham) LLP	Ordinary	2

Trading address Shoreham Airport  
Cecil Pashley Way  
Shoreham-by-Sea, BN43 5FF

Registered Office Current:  
  
C/o Menzies LLP  
Lynton House  
7-12 Tavistock Square  
London, WC1H 9LT

Formerly:  
  
C/o Shelley Stock Hutter LLP  
1<sup>st</sup> Floor, 7-10 Chandos Street  
London, W1G 9DQ

Bankers Coutts & Company

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## Secured Creditor

<u>Name of Creditor</u>	<u>Type of Security</u>	<u>Date Created</u>	<u>Date Registered</u>	<u>Date Satisfied</u>
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	06/10/2020	12/10/2020	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	06/11/2012	15/11/2018	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	27/09/2017	29/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	31/08/2017	05/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charges	16/06/2014	20/06/2014	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed Charge	16/06/2014	20/06/2014	N/A
Berkshire Nominee 1 Limited, Berkshire Nominee 2 Limited, Albemarle (Shoreham) LLP	Fixed & Floating Charge	23/10/2013	24/10/2013	26/09/2020
*Coutts & Company	Fixed & Floating Charge	26/09/2009	04/09/2009	26/09/2020

\*It should be noted that Companies House states that Coutts & Company hold a fixed and floating charge over ASAL. The Joint Administrators have written to Coutts, who have confirmed they hold no charge over the Company. A notice of satisfaction was therefore filed at Companies House 26 September 2020, in order that the sale could complete.

STATUTORY INFORMATION – ALBEMARLE(SHOREHAM) LLP

Date of Incorporation 22 December 2006

Registered Number OC325054

LLP Designated Member

<u>Name</u>	<u>From</u>	<u>To</u>
Geoffrey Egan	16/06/2014	Current
Single Source Aviation Brighton LLP	16/06/2014	Current

Trading address Shoreham Airport  
Cecil Pashley Way  
Shoreham-by-Sea, BN43 5FF

Registered Office Current:  
  
C/o Menzies LLP  
Lynton House  
7-12 Tavistock Square  
London, WC1H 9LT

Formerly:  
  
C/o Shelley Stock Hutter LLP  
1<sup>st</sup> Floor, 7-10 Chandos Street  
London, W1G 9DQ

Bankers Coutts & Company

# MENZIES

## Secured Creditor

<u>Name of Creditor</u>	<u>Type of Security</u>	<u>Date Created</u>	<u>Date Registered</u>	<u>Date Satisfied</u>
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	06/10/2020	12/10/2020	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	31/08/2017	05/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed	16/06/2014	20/06/2014	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charges	16/06/2014	20/06/2014	N/A
Coutts & Company*	Legal Charge	26/08/2009	04/09/2009	06/10/2020
Nationwide Building Society	First Fixed equitable charge over shares	01/03/2007	06/03/2007	06/10/2020

\*It should be noted that Companies House states that Coutts & Company hold a fixed and floating charge over AS LLP. The Joint Administrators have written to Coutts, who have confirmed they hold no charge over the Company. A notice of satisfaction was therefore filed at Companies House 6 October 2020, in order that the sale could complete.

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STATUTORY INFORMATION – BERKSHIRE NOMINEE 1 LIMITED

Date of Incorporation                      13 July 2005

Registered Number                        05507175

Director	<u>Name</u>	<u>From</u>	<u>To</u>
	Geoffrey Egan	22/03/2007	Current
	Albemarle(Shoreham) LLP	16/06/2014	Current
	Richard Belfield	20/02/2014	16/06/2014
	Ian Jacques	20/05/2011	20/02/2014
	Mark Parsons	22/12/2010	20/02/2014

Shareholders	<u>Name</u>	<u>Type</u>	<u>Number Held</u>
	Berkshire GP Limited	Ordinary	1

Trading address                            Shoreham Airport  
Cecil Pashley Way  
Shoreham-by-Sea, BN43 5FF

Registered Office                        Current:  
  
C/o Menzies LLP  
Lynton House  
7-12 Tavistock Square  
London, WC1H 9LT

Formerly:  
  
C/o Shelley Stock Hutter LLP  
1<sup>st</sup> Floor, 7-10 Chandos Street  
London, W1G 9DQ

Bankers                                      Coutts & Company

# MENZIES

## Secured Creditor

<u>Name of Creditor</u>	<u>Type of Security</u>	<u>Date Created</u>	<u>Date Registered</u>	<u>Date Satisfied</u>
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	06/10/2020	12/10/2020	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	27/09/2017	29/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	31/08/2017	05/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	16/06/2014	20/06/2014	N/A
				26/09/2020
*Nationwide Building Society	Supplemental Legal Charge	02/04/2012	04/04/2012	
Nationwide Building Society	Supplemental Composite Charge	30/06/2006	03/07/2006	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	21/12/2005	22/12/2005	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	15/11/2005	21/11/2005	26/09/2020
Nationwide Building Society	Composite Debenture	14/10/2005	18/10/2005	26/09/2020

\*It should be noted that Companies House lists a number of outstanding charges registered against the Companies *in favour of Nationwide Building Society ("Nationwide")*. It is understood nationwide were paid out in full when the facility agreement with was taken out with Longbow, however a notice of satisfaction of charge have yet to be lodged with Companies House. A notice of satisfaction was therefore filed at Companies House 26 September 2020, in order that the sale could complete.

STATUTORY INFORMATION – BERKSHIRE NOMINEE 2 LIMITED

Date of Incorporation 21 July 2005

Registered Number 05514942

Directors

<u>Name</u>	<u>From</u>	<u>To</u>
Geoffrey Egan	02/03/2007	Current
Albemarle(Shoreham) LLP	20/02/2014	Current
Ian Jacques	20/05/2011	20/02/2014
Mark Parsons	22/12/2010	20/02/2014

Members

<u>Name</u>	<u>Type</u>	<u>Number Held</u>
Berkshire GP Limited	Ordinary	1

Trading address Shoreham Airport  
Cecil Pashley Way  
Shoreham-by-Sea, BN43 5FF

Registered Office Current:  
  
C/o Menzies LLP  
Lynton House  
7-12 Tavistock Square  
London, WC1H 9LT  
  
Formerly:  
  
C/o Shelley Stock Hutter LLP  
1<sup>st</sup> Floor, 7-10 Chandos Street  
London, W1G 9DQ

Bankers Coutts & Company

# MENZIES

## Secured Creditor

<u>Name of Creditor</u>	<u>Type of Security</u>	<u>Date Created</u>	<u>Date Registered</u>	<u>Date Satisfied</u>
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	06/10/2020	12/10/2020	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	27/09/2017	29/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	31/08/2017	05/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	16/06/2014	20/06/2014	N/A
*Nationwide Building Society	Supplemental Legal Charge	02/04/2012	04/04/2012	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	30/06/2006	03/07/2006	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	21/12/2005	22/12/2005	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	15/11/2005	21/11/2005	26/09/2020
Nationwide Building Society	Composite Debenture	14/10/2005	18/10/2005	26/09/2020

\*It should be noted that Companies House lists a number of outstanding charges registered against the Companies *in favour of Nationwide Building Society ("Nationwide")*. It is understood nationwide were paid out in full when the facility agreement with was taken out with Longbow, however a notice of satisfaction of charge have yet to be lodged with Companies House. A notice of satisfaction was therefore filed at Companies House 26 September 2020, in order that the sale could complete.



STATUTORY INFORMATION – BERKSHIRE GP LIMITED

Date of Incorporation 13 July 2005

Registered Number 05507172

Company Directors	<u>Name</u>	<u>From</u>	<u>To</u>
	Geoffrey Egan	22/03/2007	Current
Shareholders	Mark Parsons	27/08/2007	Current
	<u>Name</u>	<u>Type</u>	<u>Number Held</u>
	Albemarle(Shoreham) LLP	Ordinary	2

Trading address Shoreham Airport  
Cecil Pashley Way  
Shoreham-by-Sea, BN43 5FF

Registered Office Current:  
  
C/o Menzies LLP  
Lynton House  
7-12 Tavistock Square  
London, WC1H 9LT  
  
Formerly:  
  
C/o Shelley Stock Hutter LLP  
1<sup>st</sup> Floor, 7-10 Chandos Street  
London, W1G 9DQ

Bankers Coutts & Company

# MENZIES

## Secured Creditor

<u>Name of Creditor</u>	<u>Type of Security</u>	<u>Date Created</u>	<u>Date Registered</u>	<u>Date Satisfied</u>
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	06/10/2020	06/10/2020	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	31/08/2017	19/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	31/08/2017	19/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	31/08/2017	02/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	16/06/2014	20/06/2014	N/A
*Nationwide Building Society	Supplemental Legal Charge	02/04/2012	04/04/2012	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	30/06/2006	03/07/2006	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	21/12/2005	22/12/2005	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	15/11/2005	21/11/2005	26/09/2020
Nationwide Building Society	Composite Debenture	14/10/2005	18/10/2005	26/09/2020

\*It should be noted that Companies House lists a number of outstanding charges registered against the Companies *in favour of Nationwide Building Society ("Nationwide")*. It is understood nationwide were paid out in full when the facility agreement with was taken out with Longbow, however a notice of satisfaction of charge have yet to be lodged with Companies House. A notice of satisfaction was therefore filed at Companies House 26 September 2020, in order that the sale could complete.

APPENDIX II

Joint Administrators’ receipts and payments account

Albemarle (Shoreham) LLP  
(In Administration)

Receipts and Payments Account  
7 September 2022 to 28 February 2023

	From 07/09/2016 to 06/09/2022 £	From 07/09/2022 to 28/02/2023 £	Total 07/09/2016 to 28/02/2023 £
Receipts	-	-	-
	Nil	Nil	Nil
Payments	-	-	-
	Nil	Nil	Nil
Total	Nil	Nil	Nil

Albemarle Shoreham Airport Limited (In Administration)  
Receipts and Payments Summary  
7 September 2022 to 28 February 2023

	From 07/09/2016 to 06/09/2022	From 07/09/2016 to 06/09/2022	From 07/09/2016 to 06/09/2022	From 07/09/2016 to 06/09/2022	From 07/09/2022 to 28/02/2023	From 07/09/2022 to 28/02/2023	From 07/09/2022 to 28/02/2023	From 07/09/2022 to 28/02/2023	From 07/09/2016 to 28/02/2023
	Administration Account (£)	Fixed Charge Rent Account (£)	Managing Agents Account (£)	Total (£)	Administration Account (£)	Fixed Charge Rent Account (£)	Managing Agents Account (£)	Total (£)	Total (£)
Receipts									
Transferred from Agents to Administration Account	41,155.35	49,371.40	(106,620.51)	(16,093.76)	-	-	-	-	(16,093.76)
Cash at Bank	10,890.37	-	-	10,890.37	-	-	-	-	10,890.37
Secured Creditor Advance	146,000.00	-	-	146,000.00	-	-	-	-	146,000.00
Development Facility Advance	3,000,000.00	-	-	3,000,000.00	-	-	-	-	3,000,000.00
Environment Agency Compensation	200,000.00	-	-	200,000.00	-	-	-	-	200,000.00
Rental Income	40,926.79	-	143,193.42	184,120.21	-	-	-	-	184,120.21
Insurance Refund	-	35,364.81	-	35,364.81	-	-	-	-	35,364.81
Sale of Land	21,000,000.00	-	-	21,000,000.00	-	-	-	-	21,000,000.00
Sale of Development Land	-	-	-	-	13,813,000.00	-	-	13,813,000.00	13,813,000.00
Repayment of escrow account funds	385,856.02	-	-	385,856.02	-	-	-	-	385,856.02
Security Charges	6,592.14	-	3,436.25	10,028.39	-	-	-	-	10,028.39
Estate Service Charge	39.32	-	1,415.00	1,454.32	-	-	-	-	1,454.32
Water	1,581.63	-	1,755.88	3,337.51	-	-	-	-	3,337.51
Grazing	124.70	-	187.05	311.75	-	-	-	-	311.75
Transfer of Group Funds	677,815.52	16,093.76	2,661.51	696,570.79	-	-	-	-	696,570.79
Bank Interest Gross	3,907.50	81.33	74.00	4,062.83	673.96	-	-	673.96	4,736.79
Total Receipts	25,514,889.34	100,911.30	46,102.60	25,661,903.24	13,813,673.96	-	-	13,813,673.96	39,475,577.20
Total Payments									
Office Holders Fees	432,666.32	-	-	432,666.32	478,672.98	-	-	478,672.98	911,339.30
Office Holders Disbursements	536.30	-	-	536.30	40.00	-	-	40.00	576.30
Legal Fees and Disbursements	707,592.24	-	-	707,592.24	19,203.15	-	-	19,203.15	726,795.39
Legal Fees (DMH Stallard Re. S106)	31,455.94	-	-	31,455.94	-	-	-	-	31,455.94
Pre-appointment Fees	8,000.00	-	-	8,000.00	-	-	-	-	8,000.00
Distribution to secured creditor (Initial Facility)	12,458,289.56	100,920.33	-	12,559,209.89	13,541,147.92	-	-	13,541,147.92	26,100,357.81
Distribution to secured creditor (Administrators' Facility)	4,800,000.00	-	-	4,800,000.00	-	-	-	-	4,800,000.00
Longbow Arrangement Fees and Costs	61,075.00	-	-	61,075.00	-	-	-	-	61,075.00
Land Development Costs	574,800.88	-	-	574,800.88	-	-	-	-	574,800.88
Property Upgrade costs	1,272,207.29	-	-	1,272,207.29	-	-	-	-	1,272,207.29
Contribution to Rent	346,205.00	-	-	346,205.00	-	-	-	-	346,205.00
Rent Deposits	111,408.26	-	-	111,408.26	-	-	-	-	111,408.26
Rent Apportionment from sale proceeds	186,191.44	-	-	186,191.44	-	-	-	-	186,191.44
Funds paid to Escrow Account	385,856.02	-	-	385,856.02	-	-	-	-	385,856.02
Escrow Account funds paid to purchaser	47,264.83	-	-	47,264.83	-	-	-	-	47,264.83
Agents fees	-	-	-	-	466,300.00	-	-	466,300.00	466,300.00
Property Agents Costs	23,084.58	-	-	23,084.58	-	-	-	-	23,084.58
Stamp Duty Land Costs	134,564.00	-	-	134,564.00	-	-	-	-	134,564.00
Land / Company Registration Fees	1,045.00	-	-	1,045.00	-	-	-	-	1,045.00
Deferred Headlease Payment	1,013,589.00	-	-	1,013,589.00	-	-	-	-	1,013,589.00
ReGear Of Airport Land and Commercial Land	100,000.00	-	-	100,000.00	-	-	-	-	100,000.00
Overage Payment to Counsel	2,000,000.00	-	-	2,000,000.00	-	-	-	-	2,000,000.00
Tax Agents Fees	13,500.00	-	-	13,500.00	12,550.00	-	-	12,550.00	26,050.00
Transfer of Group Funds	80,000.00	-	37,896.81	117,896.81	-	-	-	-	117,896.81
Statutory Advertising	153.00	-	-	153.00	-	-	-	-	153.00
Bank charges	150.00	25.00	-	175.00	75.00	-	-	75.00	250.00
BCAL - car park transfer	-	-	23,606.99	23,606.99	-	-	-	-	23,606.99
Utilities	123.98	-	-	123.98	-	-	-	-	123.98
Corporation Tax Penalty	1,100.00	-	-	1,100.00	-	-	-	-	1,100.00
Irrecoverable VAT	-	-	-	-	3,674.60	-	-	3,674.60	3,674.60
Room Hire	80.00	-	-	80.00	-	-	-	-	80.00
Repairs & Maintenance	-	-	525.78	525.78	-	-	-	-	525.78
Payment to Administration Account	-	-	-	-	-	-	-	-	-
	24,790,938.64	100,945.33	62,029.58	24,953,913.55	14,521,663.65	-	-	14,521,663.65	39,475,577.20
Balance	723,950.70	(34.03)	(15,926.98)	707,989.69	(707,989.69)	-	-	(707,989.69)	-
Made up of									
Cash at Bank - Administration account									-
Cash at Bank - Managing Agents Account									-
Cash at Bank - Fixed Charge Bank Account									-
VAT Payable									-
VAT Receivable									-

Berkshire Nominee 1 Limited and  
Berkshire Nominee 2 Limited (Both In Administration)

7 September 2022 to 28 February 2023

Receipts
Transfer (Higgins to Administration Account)
Cash held Pre-appointment
Transfer of Group Funds
Landlords Costs
Rental Income
Rent Deposits
Rates Refund
Security Charges
Insurance
Water
Service Charge Contributions
Payment in Advance
CRAR
Electric
Dilapidations
Lease Premiums / Variations
Bank Interest
Sundry

Total	1,083,628.78	2,923,819.87	543,056.09	4,550,504.74
Payments				
Office Holders Fees	60,000.00	954,956.69	-	1,014,956.69
Office Holders Disbursements	840.00	222.80	-	1,062.80
Distribution to secured creditor	100,000.00	326,879.76	-	426,879.76
Legal Fees	32,238.93	588,025.75	-	620,264.68
Agents Fees	26,457.85	230,605.00	-	257,062.85
Tax Agents' Fees	15,100.00	16,400.00	-	31,500.00
Property Management Fees	6,656.90	1,875.00	216,746.40	225,278.30
Undertaking for Council's Legal Fees	2,000.00	30,000.00	-	32,000.00
Transfer of Group Funds	395,000.00	291,581.75	-	686,581.75
Land Developments Fees	63,128.50	-	5,758.38	68,886.88
Non Recoverable Rental Expenses	-	-	83,289.86	83,289.86
Insurance	-	337,607.80	-	337,607.80
Transfer of post sale service charge	-	-	27,506.73	27,506.73
Service Charge Costs	-	-	430,945.34	430,945.34
Cleaning	-	-	3,389.85	3,389.85
Electricity	12,747.23	-	31,929.23	44,676.46
Gas	-	-	6,574.58	6,574.58
Fire Precautions	-	-	1,414.08	1,414.08
Water	-	-	15,790.19	15,790.19
Health & Safety	-	-	3,302.36	3,302.36
Repairs and Maintenance	-	-	51,636.94	51,636.94
Security	-	-	49,965.81	49,965.81
Sundries	-	-	190.61	190.61
Rates	3,692.78	-	95,508.50	99,201.28
Professional Fees	-	-	7,920.23	7,920.23
Legal & Professional	-	-	350.00	350.00
Debt Recovery	-	-	705.00	705.00
Irrecoverable VAT	-	-	-	-
Bank Charges	50.00	50.00	142.42	242.42
				-
	717,912.19	2,778,204.55	1,033,066.51	4,529,183.25
Balance Available	365,716.59	145,615.32	(490,010.42)	21,321.49

Made up of:
Balance in Fixed Charge Rent Account
Balance in Higgins
Balance in Berkshire Nominee 1 Ltd
Balance in Berkshire Nominee 2 Ltd
VAT Payable
VAT Receivable

\* As advised in the report, part of this amount was paid against the remuneration incurred under Albemarle Shoreham Airport Limited, Albemarle(Shoreham) LLP and Berkshire GP Limited.

From 07/09/2022 to 28/02/2023	From 07/03/2022 to 28/02/2023	From 07/03/2022 to 28/02/2023	From 07/03/2022 to 28/02/2023	From 07/09/2016 to 28/02/2023
Administration Account (£)	Fixed Charge Rent Account (£)	Managing Agents Account (£)	Total (£)	Total (£)
12,814.59	-	(12,814.59)	-	(145,000.00)
-	-	-	-	64,828.55
-	-	-	-	117,896.81
-	-	-	-	900.00
-	-	12,814.59	12,814.59	3,561,091.50
-	-	-	-	110,345.86
9,735.57	-	-	9,735.57	69,545.42
-	-	-	-	48,405.56
-	-	-	-	138,945.55
-	-	-	-	2,870.83
-	-	-	-	436,419.70
-	-	-	-	12,709.20
-	-	-	-	75.00
-	-	-	-	20,379.94
-	-	-	-	1,020.00
-	-	-	-	130,250.00
63.96	-	-	63.96	879.22
-	-	-	-	1,555.72
<b>22,614.12</b>	<b>-</b>	<b>-</b>	<b>22,614.12</b>	<b>4,573,118.86</b>
16,767.89	-	-	16,767.89	1,031,724.58
-	-	-	-	1,062.80
17,560.26	-	-	17,560.26	444,440.02
-	-	-	-	620,264.68
2,920.67	-	-	2,920.67	259,983.52
-	-	-	-	31,500.00
1,950.00	-	-	1,950.00	227,228.30
-	-	-	-	32,000.00
-	-	-	-	686,581.75
-	-	-	-	68,886.88
-	-	-	-	83,289.86
-	-	-	-	337,607.80
-	-	-	-	27,506.73
-	-	-	-	430,945.34
-	-	-	-	3,389.85
-	-	-	-	44,676.46
-	-	-	-	6,574.58
-	-	-	-	1,414.08
-	-	-	-	15,790.19
-	-	-	-	3,302.36
-	-	-	-	51,636.94
-	-	-	-	49,965.81
-	-	-	-	190.61
-	-	-	-	99,201.28
-	-	-	-	7,920.23
-	-	-	-	350.00
-	-	-	-	705.00
4,736.79	-	-	4,736.79	4,736.79
-	-	-	-	242.42
<b>43,935.61</b>	<b>-</b>	<b>-</b>	<b>43,935.61</b>	<b>4,573,118.86</b>
<b>(21,321.49)</b>	<b>-</b>	<b>-</b>	<b>- 21,321.49</b>	<b>-</b>

# MENZIES

## Berkshire GP Limited (In Administration)

### Receipts and Payments Account 7 September 2022 to 28 February 2023

	From 07/09/2016 to 06/09/2022 £	From 07/09/2022 to 28/02/2023 £	Total 07/09/2016 to 28/02/2023 £
Receipts	-	-	-
	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
Payments	-	-	-
	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
Total	<u><u>Nil</u></u>	<u><u>Nil</u></u>	<u><u>Nil</u></u>

## APPENDIX III

### Summary of Joint Administrators' time costs for the period 7 September 2022 to 28 February 2023

#### ALBEMARLE(SHOREHAM) LLP - IN ADMINISTRATION

Analysis Joint Administrators' of Time Costs  
Period 7 September 2022 to 28 February 2023

	Partner	Director	Manager	Senior	Administrator	Cashier / Support	Total Hours	Charge £	Average rate £
Balance b/f 6 September 2022							48.35	10,769.00	222.73
Administration and planning	-	1.50	-	-	0.30	-	1.80	399.00	221.67
Creditors	-	7.74	-	-	-	-	7.74	1,782.50	230.30
Investigations	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	0.20	-	-	-	0.20	70.00	350.00
Trading	-	-	-	-	-	-	-	-	-
Hours	-	9.24	0.20	-	0.30	-	9.74		
Charge (£)	-	2,127.50	70.00	-	54.00	-		2,251.50	231.16
Total time costs							58.09	13,020.50	224.14

#### Fees Charged & Paid

	Amount
For the period ended 06/03/2017	-
For the period ended 06/09/2017	-
For the period ended 06/03/2018	-
For the period ended 06/09/2018	-
For the period ended 06/03/2019	-
For the period ended 06/09/2019	-
For the period ended 06/03/2020	7,293.20 *
For the period ended 06/09/2020	-
For the period ended 06/03/2021	-
For the period ended 06/09/2021	-
For the period ended 06/03/2022	-
For the period ended 06/09/2022	-
For the period ended 28/02/2023	-
Total	7,293.20

#### Balance Outstanding

5,727.30

\* As advised in the report this amount has been paid from the fixed charge account of  
Berkshire Nominee 1 Ltd & Berkshire Nominee 2 Ltd

#### Summary of Joint Administrators' Disbursements Incurred & Paid

	Incurring 07-Sep-16 to 06-Sep-22 £	Paid 07-Sep-16 to 06-Sep-22 £	Incurring 07-Sep-22 to 28-Feb-23 £	Paid 07-Sep-22 to 28-Feb-23 £	Total Incurred £	Total Paid £
Nature:						
Specific penalty bond	20.00	0.00	0.00	0.00	20.00	0.00
	20.00	0.00	0.00	0.00	20.00	0.00

## ALBEMARLE SHOREHAM AIRPORT LIMITED - IN ADMINISTRATION

## Analysis of Time Costs

Period 7 September 2022 to 28 February 2023

	Partner	Director	Manager	Administrator	Support / Cashier	Total Hours	Charge £	Average rate £
Balance B/F 6 September 2022						4806.55	1,668,916.29	347.22
Administration and planning	11.40	143.50	29.85	14.60	10.30	209.65	86,261.75	411.46
Creditors	2.30	67.50	42.10	1.80	-	113.70	46,773.00	411.37
Investigations	-	-	-	-	-	-	-	-
Realisation of assets	0.30	91.00	16.30	4.20	-	111.80	47,585.00	425.63
Trading	-	27.50	0.20	-	-	27.70	12,445.00	-
Hours	14.00	329.50	88.45	20.60	10.30	462.85		
Charge	8,120.00	148,275.00	30,937.25	3,734.00	1,998.50		193,064.75	417.12
Total Time Costs						5,269.40	1,861,981.04	353.36

## Fees Charged &amp; Paid

For the period 07/09/2016 to 06/03/2017	40,000.00
For the period 07/03/2017 to 06/09/2017	50,000.00
For the period 07/09/2017 to 06/03/2018	181,000.00 *
For the period 07/03/2018 to 06/09/2018	105,000.00 *
For the period 07/09/2018 to 06/03/2019	90,000.00 *
For the period 07/03/2019 to 06/09/2019	90,000.00 *
For the period 07/09/2019 to 06/03/2020	166,755.76 *
For the period 07/03/2020 to 06/09/2020	196,281.00 *
For the period 07/09/2020 to 06/03/2021	178,000.00 *
For the period 07/03/2021 to 06/09/2021	83,300.00
For the period 07/09/2021 to 06/03/2022	53,500.00
For the period 07/03/2022 to 06/09/2022	85,000.00
For the period 07/09/2022 to 28/02/2023	478,672.98
Total	1,797,509.74

## Balance

64,471.30

\* As advised in th report this amount has been paid from the fixed charge account of  
Berkshire Nominee 1 Ltd & Berkshire Nominee 2 Ltd

## Summary of Joint Administrators' Disbursements Incurred &amp; Paid

	Incurred 07-Sep-16 to 06-Sep-22 £	Paid 07-Sep-16 to 06-Sep-22 £	Incurred 07-Sep-22 to 28-Feb-23 £	Paid 07-Sep-22 to 28-Feb-23 £	Total Incurred £	Total Paid £
Nature:						
Courier Costs	92.10	92.10	-	-	92.10	92.10
Travel & Subsistence	54.88	54.88	-	-	54.88	54.88
Specific penalty bond	320.00	320.00	-	-	320.00	320.00
Room Hire	80.00	80.00	-	-	80.00	80.00
Rail fares	39.20	39.20	-	-	39.20	39.20
Licencing Fees	4,281.00	4,281.00	-	-	4,281.00	4,281.00
Searches	40.00	-	-	40.00	40.00	40.00
	4,907.18	4,867.18	-	40.00	4,907.18	4,907.18



# MENZIES

Berkshire Nominee 1 Ltd (In Administration)

Analysis of Joint Administrators' Time Costs

Period 7 September 2022 to 28 February 2023

	Partner	Director	Manager	Senior	Administrator	Support / Cashier	Total Hours	Charge £	Average rate £
Balance b/f 6 September 2022							413.07	107,848.78	261.09
Administration and planning	0.60	-	2.30	-	1.40	1.60	5.90	1,667.00	282.54
Creditors	-	-	1.10	-	0.30	-	1.40	439.00	-
Investigations	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	1.00	-	0.90	-	1.90	512.00	269.47
Trading	-	-	-	-	-	-	-	-	-
Hours	0.60	-	4.40	-	2.60	1.60	9.20		
Charge	348.00		1,540.00		477.00	253.00		2,618.00	284.57

Total Time Costs							422.27	110,466.78	261.60
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## Fees Drawn

for the period ended 06/03/2017	10,000.00
for the period ended 06/09/2017	10,000.00
for the period ended 06/03/2018	10,000.00
for the period ended 06/09/2018	-
for the period ended 06/03/2019	-
for the period ended 06/09/2019	-
for the period ended 06/03/2020	7,293.20 *
for the period ended 06/09/2020	-
for the period ended 06/03/2021	-
for the period ended 06/09/2021	-
for the period ended 06/03/2022	-
for the period ended 06/09/2022	-
for the period ended 28/02/2023	1,991.97
Total	39,285.17

## Balance Outstanding

\*As advised in the report this amount has been paid from the fixed charge account of  
Berkshire Nominee 1 Ltd & Berkshire Nominee 2 Ltd

## Summary of Joint Administrators' Disbursements Incurred & Paid

Nature:	Incurring 07-Sep-16 to 06-Sep-22 £	Paid 07-Sep-16 to 06-Sep-22 £	Incurring 07-Sep-22 to 28-Feb-23 £	Paid 07-Sep-22 to 28-Feb-23 £	Total Incurred £	Total Paid £
Courier Costs	14.08	0.00	0.00	0.00	14.08	0.00
Specific penalty bond	420.00	420.00	0.00	0.00	420.00	420.00
	434.08	420.00	0.00	0.00	434.08	420.00

## BERKSHIRE NOMINEE 2 LIMITED - IN ADMINISTRATION

### Analysis of Joint Administrators' Time Costs

Period 7 September 2022 to 28 February 2023

	Partner	Director	Manager	Senior	Administrator	Support / cashier	Total Hours	Charge £	Average rate £
Balance b/f 6 September 2022							233.46	52,716.40	225.80
Administration and planning	0.50	-	2.30	-	1.10	2.00	5.90	1,654.50	280.42
Creditors	-	-	-	-	-	-	-	-	-
Statutory	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	0.20	-	-	-	0.20	70.00	-
Trading	-	-	-	-	-	-	-	-	-
Hours	0.50	-	2.50	-	1.10	2.00	6.10		
Charge	290.00		875.00		202.00	357.50		1,724.50	282.70
Total Time Costs							239.56	54,440.90	227.25

### Fees Charges and Paid

	Amount
For the period ended - 06/03/2017	10,000.00
For the period ended - 06/09/2017	5,000.00
For the period ended - 06/03/2018	15,000.00
For the period ended - 06/09/2018	-
For the period ended - 06/03/2019	-
For the period ended - 06/09/2019	-
For the period ended - 06/03/2020	8,351.20 *
For the period ended - 06/09/2020	-
For the period ended - 06/03/2021	-
For the period ended - 06/09/2021	-
For the period ended - 06/03/2022	-
For the period ended - 06/09/2022	-
For the period ended - 28/02/2023	4,775.92
Total	43,127.12

### Balance Outstanding

\*As advised in the report this amount has been paid from the fixed charge account of Berkshire Nominee 1 Ltd & Berkshire Nominee 2 Ltd

11,313.78

### Summary of Administrators' Disbursements Incurred & Paid

	Incurring 07-Sep-16 to 06-Sep-22 £	Paid 07-Sep-16 to 06-Sep-22 £	Incurring 07/09/2022 to 28-Feb-23 £	Paid 07/09/2022 to 28-Feb-23 £	Total Incurred £	Total Paid £
Nature:						
Specific penalty bond	420.00	420.00	0.00	0.00	420.00	420.00
	420.00	420.00	0.00	0.00	420.00	420.00

# MENZIES

## BERKSHIRE GP LIMITED - IN ADMINISTRATION

Analysis of Joint Administrators' Time Costs  
Period 7 September 2022 to 28 February 2023

	Partner	Director	Manager	Senior	Administrator	Cashier	Total Hours	Charge £	Average rate £
Balance B/F 6 September 2023							42.30	8,693.50	205.52
Administration and planning	-	-	-	-	0.60	-	0.60	108.00	180.00
Creditors	-	-	1.00	-	0.40	-	1.40	426.00	304.29
Investigations	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	0.20	-	-	-	0.20	70.00	350.00
Trading	-	-	-	-	-	-	-	-	-
Statutory	-	-	-	-	-	-	-	-	-
Hours	-	-	1.20	-	1.00	-	2.20		
Charge	-	-	420.00	-	184.00	-		604.00	274.55
Total time Costs							44.50	9,297.50	208.93
Fees Charged and Paid									
For the period ended - 06/02/2017								-	
For the period ended - 06/09/2017								-	
For the period ended - 06/03/2018								-	
For the period ended - 06/09/2018								-	
For the period ended - 06/03/2019								-	
For the period ended - 06/09/2019								-	
For the period ended - 06/03/2020								5,948.00 *	
For the period ended - 06/09/2020								-	
For the period ended - 06/03/2021								-	
For the period ended - 06/09/2021								-	
For the period ended - 06/03/2022								-	
For the period ended - 06/09/2022								-	
For the period ended - 28/02/2023								-	
<b>Total</b>								5,948.00	
<b>Balance</b>								3,349.50	

\*As advised in the report this amount has been paid from the fixed charge account of  
Berkshire Nominee 1 Ltd & Berkshire Nominee 2 Ltd

Nature:	Summary of Joint Administrators' Disbursements Incurred & Paid				Total Incurred £	Total Paid £
	Incurred 07-Sep-16 to 06-Sep-22 £	Paid 07-Sep-16 to 06-Sep-22 £	Incurred 07-Sep-22 to 28-Feb-23 £	Paid 07-Sep-22 to 28-Feb-23 £		
Specific penalty bond	20.00	0.00	0.00	0.00	20.00	0.00
	20.00	0.00	0.00	0.00	20.00	0.00

## APPENDIX IV

### Summary of Joint **Administrators'** total time costs

Albemarle(Shoreham) LLP (In Administration)

#### TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 07/09/2016 - 28/02/2023

Classification of Work Function	HOURS						Total Hours	Time Costs £	Blended Hourly Rate £
	Partner	Director	Manager	Senior	Administrator	Cashier / Support			
Administration & Planning	1.90	4.55	6.20	4.20	18.50	3.50	38.85	7,996.50	205.83
Realisation of Assets	-	-	0.20	0.40	-	-	0.60	142.00	236.67
Creditors	-	10.24	4.10	0.40	-	-	14.74	3,825.50	259.53
Investigations	0.10	0.50	0.20	2.10	-	-	2.90	681.50	235.00
Trading	-	1.00	-	-	-	-	1.00	375.00	375.00
<b>Total Hours</b>	<b>2.00</b>	<b>16.29</b>	<b>10.70</b>	<b>7.10</b>	<b>18.50</b>	<b>3.50</b>	<b>58.09</b>		
<b>Total Costs</b>	<b>974.00</b>	<b>4,834.00</b>	<b>2,805.50</b>	<b>1,298.50</b>	<b>2,449.00</b>	<b>659.50</b>		<b>13,020.50</b>	<b>224.14</b>

#### CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

##### From 1 June 2022

##### 1 Oct 2021 to 31 May 2022

	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £580 per hour, and the administrator is £350 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Albemarle Shoreham Airport Limited (In Administration)

## TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 07/09/2016 - 28/02/2023

Classification of Work Function	HOURS						Total Hours	Time Costs	Blended Hourly Rate
	Partner	Director	Manager	Senior	Administrator	Support		£	£
Administration & Planning	235.40	1,120.86	528.60	0.10	218.30	107.40	2,210.66	759,112.03	343.39
Realisation of Assets	2.00	1,215.98	268.80	-	6.80	-	1,493.58	568,485.43	380.62
Creditors	4.90	300.90	312.50	-	26.10	-	644.40	215,660.75	334.67
Investigations	0.10	0.50	16.50	-	0.10	-	17.20	4,055.00	235.76
Trading	0.20	595.86	307.50	-	-	-	903.56	314,667.83	348.25
<b>Total Hours</b>	<b>242.60</b>	<b>3,234.10</b>	<b>1,433.90</b>	<b>0.10</b>	<b>251.30</b>	<b>107.40</b>	<b>5,269.40</b>		
<b>Total Costs</b>	<b>121,651.50</b>	<b>1,307,201.08</b>	<b>376,878.26</b>	<b>18.50</b>	<b>36,290.00</b>	<b>19,941.70</b>		<b>1,861,981.04</b>	<b>353.36</b>
							5,145.41	1,848,873.54	
							123.99	13,107.50	

## CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

From 1 June 2022

1 Oct 2021 to 31 May 2022

	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £580 per hour, and the manager is £350 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Berkshire Nominee 1 Limited (In Administration)

## TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 07/09/2016 - 28/02/2023

Classification of Work Function	HOURS						Total Hours	Time Costs	Blended Hourly Rate
	Partner	Director	Manager	Senior	Administrator	Cashier / Support		£	£
Administration & Planning	17.90	40.56	26.70	29.80	84.00	62.76	261.72	59,667.28	227.98
Realisation of Assets	-	21.10	6.90	5.10	0.90	-	34.00	10,926.25	321.36
Creditors	-	8.65	15.00	7.00	2.70	-	33.35	8,774.75	263.11
Investigations	0.10	0.30	0.40	2.80	-	-	3.60	786.00	218.33
Trading	-	67.80	5.90	15.90	-	-	89.60	30,312.50	338.31
<b>Total Hours</b>	<b>18.00</b>	<b>138.41</b>	<b>54.90</b>	<b>60.60</b>	<b>87.60</b>	<b>62.76</b>	<b>422.27</b>		
<b>Total Costs</b>	<b>8,845.50</b>	<b>52,602.08</b>	<b>14,449.50</b>	<b>11,190.00</b>	<b>11,661.50</b>	<b>11,718.20</b>		<b>110,466.78</b>	<b>261.60</b>

## CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

From 1 June 2022

1 Oct 2021 to 31 May 2022

	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £580 per hour, and the manager is £350 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

## Berkshire Nominee 2 Limited (In Administration)

## TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 07/09/2016 - 28/02/2023

Classification of Work Function	HOURS						Total Hours	Time Costs £	Blended Hourly Rate £
	Partner	Director	Manager	Senior	Administrator	Cashier / Support			
Administration & Planning	14.00	24.86	16.60	27.50	67.20	19.50	169.66	37,942.15	223.64
Realisation of Assets	-	8.75	0.80	7.30	-	-	16.85	4,807.00	285.28
Creditors	-	3.45	4.20	10.00	2.30	-	19.95	4,455.25	223.32
Investigations	0.10	0.30	0.20	2.80	-	-	3.40	736.00	216.47
Trading	-	4.20	5.20	20.30	-	-	29.70	6,500.50	218.87
<b>Total Hours</b>	<b>14.10</b>	<b>41.56</b>	<b>27.00</b>	<b>67.90</b>	<b>69.50</b>	<b>19.50</b>	<b>239.56</b>		
<b>Total Costs</b>	<b>6,890.50</b>	<b>15,351.33</b>	<b>7,210.00</b>	<b>12,542.50</b>	<b>9,114.00</b>	<b>3,525.40</b>		<b>54,440.90</b>	<b>227.25</b>

## CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

From 1 June 2022

1 Oct 2021 to 31 May 2022

	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £580 per hour, and the manager is £350 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

## Berkshire GP Limited (In Administration)

## TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 07/09/2016 - 28/02/2023

Classification of Work Function	HOURS						Total Hours	Time Costs £	Blended Hourly Rate £
	Partner	Director	Manager	Senior	Administrator	Cashier / Support			
Administration & Planning	2.40	2.75	4.10	4.40	18.85	0.60	33.10	6,664.00	201.33
Realisation of Assets	-	-	0.50	0.40	-	-	0.90	217.00	241.11
Creditors	-	-	4.50	0.60	1.00	-	6.10	1,495.50	245.16
Investigations	0.10	0.30	0.20	3.80	-	-	4.40	921.00	209.32
Trading	-	-	-	-	-	-	-	-	-
<b>Total Hours</b>	<b>2.50</b>	<b>3.05</b>	<b>9.30</b>	<b>9.20</b>	<b>19.85</b>	<b>0.60</b>	<b>44.50</b>		
<b>Total Costs</b>	<b>1,224.50</b>	<b>1,137.50</b>	<b>2,581.00</b>	<b>1,683.00</b>	<b>2,563.50</b>	<b>108.00</b>		<b>9,297.50</b>	<b>208.93</b>

## CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

From 1 June 2022

1 Oct 2021 to 31 May 2022

	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £580 per hour, and the administrator is £350 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

## APPENDIX V

### Summary of professionals / agents' fees paid and incurred

Schedule of Costs and Payments to Land Development Agents

Agent	Description	Original Cost Estimate	Costs Incurred	Costs Paid	Costs Incurred	Costs Paid
			07/09/2022 to 28/02/2023	07/09/2022 to 28/02/2023	Total	Total
		£	£	£	£	£
Aerozeal Ltd	Consultancy Services	500	-	-	500	500
Civil Engineering Partnership (CEP)	Flood Risk Assessment	5,000	-	-	29,815	29,815
DMH Stallard	Planning advice and strategy	38,750	-	-	47,428	47,428
Hyland Edgar Driver (HED UK)	Landscaping & Visual Impact Advice & Strategy	25,500	-	-	20,300	20,300
Lane & Frankham Ltd	Environmental Surveys	-	-	-	4,500	4,500
Lewis & Co Planning South East Ltd	Planning Applications	-	-	-	6,582	6,582
Lumineer Studio Ltd	Lighting Design and Consultancy	-	-	-	3,250	3,250
Marshall Regan Ltd	Socio-Economic Impact Assessment & Employment Space Consultant, General Strategic Advice & Monthly Consultation	36,374	-	-	48,494	48,494
PCA Heritage	Archaeology Advice and Desktop Strategy	3,000	-	-	5,839	5,839
Phlorum Ltd	Air Quality Consultancy Services	1,210	-	-	3,390	3,390
PRC	Masterplanner/Architects	48,500	-	-	58,000	58,000
Pre Construct	Wireline Photography and Survey	5,350	-	-	5,350	5,350
Ramboll UK Ltd	Environmental & Site Assessment Reports	-	-	-	22,675	22,675
Savills Plc	Marketing	-	-	-	6,730	2,692
Soils Ltd	Ground Work Investigation	-	-	-	28,681	28,681
The Ash Partnership UK Ltd	Ecology & Botanical work	4,374	-	-	3,546	3,546
Van Guardia	Noise assessment advice and Strategy	7,500	-	-	7,850	7,850
Vectos	Transport & Traffic advice and Strategy	15,000	-	-	21,282	21,282
York Aviation LLP	Examination of Aviation Compliance	-	-	-	1,840	1,840
Zara	Topographical Survey	5,395	-	-	5,395	5,395
Jones Lang LaSalle Limited	Marketing	-	-	-	1,202	1,202
Total:		196,453	-	-	332,650	328,612

Schedule of Costs and Payments to Refurbishment and Improvement Agents

Agent	Description	Original Cost Estimate	Costs Incurred	Costs Paid	Costs Incurred	Costs Paid
			07/09/2022 to 06/09/2022	07/09/2022 to 06/09/2022	Total	Total
		£	£	£	£	£
AD Construction Ltd	Refurbishment Work	626,855	-	-	662,931	662,931
Bourne Construction	Refurbishment Work	455,540	-	-	399,122	399,122
Bramber Construction Company Ltd	Refurbishment Work	2,559	-	-	2,559	2,559
Cirpro Limited	Principle Designer - Re: property development	26,342	-	-	111,291	111,291
Cormack Advertising	Logo Design and Branding	3,500	-	-	7,620	7,620
Hunters Property Investment	Traffic Survey	2,000	-	-	2,000	2,000
Simpson Electrical Solutions Ltd	Electrical Works and Inspection	-	-	-	18,383	18,383
Tetra	Asbestos Removal	700	-	-	6,120	6,120
Brighton City Airport Limited	Refurbishment Work (works undertaken by Woollard (Earthmoving) Ltd)	-	-	-	49,250	49,250
Total:		1,117,496	-	-	1,259,276	1,259,276

## APPENDIX V

### **MENZIES LLP'S EXPENSES SUMMARY**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. The term expenses also includes disbursements which are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

#### Category 1 Expenses

Specific expenditure relating to the administration of the insolvent estate and payable to a person or persons who are not associates of the office holder is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, sub-contractors' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

#### Category 2 Expenses

These are expenses that are directly referable to the administration of the insolvent estate and are made to associates of the officeholder or have an element of shared costs.

Category 2 Expenses require creditor approval.

Menzies LLP do not as a matter of policy seek approval of, or claim any, Category 2 expenses other those which are paid to associates of the office holder.



## APPENDIX VI

## JOINT ADMINISTRATORS' ORIGINAL PROPOSALS

ASAL

In accordance with Paragraph 49 of Schedule B1 of the Act and in order to achieve the objective set out in Section 3 above, the following proposals are made to creditors:

- a) 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 Administration set out above.
- b) The Joint Administrators will investigate the financial affairs of ASAL and, as appropriate, pursue any claims ASAL may have.
- c) The Joint Administrators be authorised to agree the claims of all creditors, and the costs of doing so shall be met as a cost of the Administration as part of the Administrators' remuneration. Further, they shall be authorised to distribute funds to secured creditors and prescribed part funds to unsecured creditors as and when claims are agreed.
- d) If having realised ASAL's assets the Joint Administrators are of the opinion that a distribution will be made to unsecured non-preferential creditors, other than by way of the prescribed part, it is proposed that the ASAL exit Administration by being placed into Creditors' Voluntary Liquidation. In these circumstances, it is proposed that the Joint Administrators be appointed Joint Liquidators. Pursuant to 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 the persons for the time being holding office as Liquidator.
- e) In accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, creditors may nominate a different person as the proposed Liquidators, provided the nomination is received by the Joint Administrators prior to the approval of the proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators.
- f) If, having realised the assets of ASAL, the Administrators think that ASAL has no property which might permit a distribution to its unsecured non-preferential creditors, they will file a notice with the Registrar of Companies for the dissolution of ASAL.
- g) The Joint Administrators be authorised to seek an extension to the Administration period if deemed necessary by them.
- h) That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, in respect of any action by them as Administrators, immediately upon their appointment ceasing to have effect.

AS LLP

In accordance with Paragraph 49 of Schedule B1 of the Act and in order to achieve the objective set out in Section 3 above, the following proposals are made to creditors:

- a) 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 Administration set out above.
- b) The Joint Administrators will investigate the financial affairs of AS LLP and, as appropriate, pursue any claims AS LLP may have.
- c) The Joint Administrators be authorised to agree the claims of all creditors, and the costs of doing so shall be met as a cost of the Administration as part of the Administrators' remuneration. Further, they shall be authorised to distribute funds to secured creditors and prescribed part funds to unsecured creditors as and when claims are agreed.
- d) If having realised AS LLP's assets the Joint Administrators are of the opinion that a distribution will be made to unsecured non-preferential creditors, other than by way of the prescribed part, it is proposed that AS LLP exit Administration by being placed into Creditors' Voluntary Liquidation. In these circumstances, it is proposed that the Joint Administrators be appointed Joint Liquidators. Pursuant to 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 the persons for the time being holding office as Liquidator.
- e) In accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, creditors may nominate a different person as the proposed Liquidators, provided the nomination is received by the Joint Administrators prior to the approval of the proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators.
- f) If, having realised the assets of AS LLP, the Administrators think that AS LLP has no property which might permit a distribution to its unsecured non-preferential creditors, they will file a notice with the Registrar of Companies for the dissolution of AS LLP.
- g) The Joint Administrators be authorised to seek an extension to the Administration period if deemed necessary by them.
- h) That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, in respect of any action by them as Administrators, immediately upon their appointment ceasing to have effect.

BERKS 1

In accordance with Paragraph 49 of Schedule B1 of the Act and in order to achieve the objective set out in Section 3 above, the following proposals are made to creditors:

- a) 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 Administration set out above.
- b) The Joint Administrators will investigate the financial affairs of Berks 1 and, as appropriate, pursue any claims Berks 1 may have.
- c) The Joint Administrators be authorised to agree the claims of all creditors, and the costs of doing so shall be met as a cost of the Administration as part of the Administrators' remuneration. Further, they shall be authorised to distribute funds to secured creditors and prescribed part funds to unsecured creditors as and when claims are agreed.
- d) If having realised Berks 1's assets the Joint Administrators are of the opinion that a distribution will be made to unsecured non-preferential creditors, other than by way of the prescribed part, it is proposed that Berks 1 exit Administration by being placed into Creditors' Voluntary Liquidation. In these circumstances, it is proposed that the Joint Administrators be appointed Joint Liquidators. Pursuant to 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 the persons for the time being holding office as Liquidator.
- e) In accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, creditors may nominate a different person as the proposed Liquidators, provided the nomination is received by the Joint Administrators prior to the approval of the proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators.
- f) If, having realised the assets of Berks 1, the Administrators think that Berks 1 has no property which might permit a distribution to its unsecured non-preferential creditors, they will file a notice with the Registrar of Companies for the dissolution of Berks 1.
- g) The Joint Administrators be authorised to seek an extension to the Administration period if deemed necessary by them.
- h) That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, in respect of any action by them as Administrators, immediately upon their appointment ceasing to have effect.

BERKS 2

In accordance with Paragraph 49 of Schedule B1 of the Act and in order to achieve the objective set out in Section 3 above, the following proposals are made to creditors:

- a) 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 Administration set out above.
- b) The Joint Administrators will investigate the financial affairs of Berks 2 and, as appropriate, pursue any claims Berks 2 may have.
- c) The Joint Administrators be authorised to agree the claims of all creditors, and the costs of doing so shall be met as a cost of the Administration as part of the Administrators' remuneration. Further, they shall be authorised to distribute funds to secured creditors and prescribed part funds to unsecured creditors as and when claims are agreed.
- d) If having realised Berks 2's assets the Joint Administrators are of the opinion that a distribution will be made to unsecured non-preferential creditors, other than by way of the prescribed part, it is proposed that Berks 2 exit Administration by being placed into Creditors' Voluntary Liquidation. In these circumstances, it is proposed that the Joint Administrators be appointed Joint Liquidators. Pursuant to 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 the persons for the time being holding office as Liquidator.
- e) In accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, creditors may nominate a different person as the proposed Liquidators, provided the nomination is received by the Joint Administrators prior to the approval of the proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators.
- f) If, having realised the assets of Berks 2, the Administrators think that Berks 2 has no property which might permit a distribution to its unsecured non-preferential creditors, they will file a notice with the Registrar of Companies for the dissolution of Berks 2.
- g) The Joint Administrators be authorised to seek an extension to the Administration period if deemed necessary by them.
- h) That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, in respect of any action by them as Administrators, immediately upon their appointment ceasing to have effect.

GP

In accordance with Paragraph 49 of Schedule B1 of the Act and in order to achieve the objective set out in Section 3 above, the following proposals are made to creditors:

- a) 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 Administration set out above.
- b) The Joint Administrators will investigate the financial affairs of GP and, as appropriate, pursue any claims GP may have.
- c) The Joint Administrators be authorised to agree the claims of all creditors, and the costs of doing so shall be met as a cost of the Administration as part of the Administrators' remuneration. Further, they shall be authorised to distribute funds to secured creditors and prescribed part funds to unsecured creditors as and when claims are agreed.
- d) If having realised GP's assets the Joint Administrators are of the opinion that a distribution will be made to unsecured non-preferential creditors, other than by way of the prescribed part, it is proposed that GP exit Administration by being placed into Creditors' Voluntary Liquidation. In these circumstances, it is proposed that the Joint Administrators be appointed Joint Liquidators. Pursuant to 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 the persons for the time being holding office as Liquidator.
- e) In accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, creditors may nominate a different person as the proposed Liquidators, provided the nomination is received by the Joint Administrators prior to the approval of the proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators.
- f) If, having realised the assets of GP, the Administrators think that GP has no property which might permit a distribution to its unsecured non-preferential creditors, they will file a notice with the Registrar of Companies for the dissolution of GP.
- g) The Joint Administrators be authorised to seek an extension to the Administration period if deemed necessary by them.
- h) That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, in respect of any action by them as Administrators, immediately upon their appointment ceasing to have effect.