

In accordance with  
Rule 18.6 of the  
Insolvency (England &  
Wales) Rules 2016.

# AM10

## Notice of administrator's progress report



Companies House

FRIDAY



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06/08/2021

#249

COMPANIES HOUSE

### 1 Company details

Company number 06506097

Company name in full Albemarle Shoreham Airport Limited

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

### 2 Administrator's name

Full forename(s) Simon James

Surname Underwood

### 3 Administrator's address

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode WC1H 9LT

Country

### 4 Administrator's name ①

Full forename(s) David Robert

Surname Thurgood

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

### 5 Administrator's address ②

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

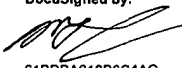
County/Region

Postcode WC1H 9LT

Country

② Other administrator  
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AM10  
Notice of administrator's progress report

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|---------------------------|-----------|--|--|---|---|---|---|---|---|---|---|---|---|---|---|---|--|
| 6                         |           | Period of progress report  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |  |
| From date                 | d         | 0  | d  | 7 | m | 0 | m | 3 | y | 2 | y | 0 | y | 2 | y | 0 |  |
| To date                   | d         | 0  | d  | 6 | m | 0 | m | 9 | y | 2 | y | 0 | y | 2 | y | 0 |  |
| 7                         |           | Progress report  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |  |
|                           |           | <input checked="" type="checkbox"/> I attach a copy of the progress report |  |   |   |   |   |   |   |   |   |   |   |   |   |   |  |
| 8                         |           | Sign and date  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |  |
| Administrator's signature | Signature |  | <div><div>X</div><div><div>DocuSigned by:</div><div></div><div>61B0BA610B6C4AC...</div></div><div>X</div></div> |   |   |   |   |   |   |   |   |   |   |   |   |   |  |
| Signature date            | d         | 2  | d  | 3 | m | 0 | m | 7 | y | 2 | y | 0 | y | 2 | y | 1 |  |

AM10

## Notice of administrator's progress report

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|               |   |
|---------------|---|
| Contact name  | Caroline Davenport                      |
| Company name  | Menzies LLP                             |
| Address       | Lynton House<br>7 - 12 Tavistock Square |
| Post town     | London                                  |
| County/Region |   |
| Postcode      | WC1H 9LT                                |
| Country       |   |
| DX            |   |
| Telephone     | 020 7387 5868                           |

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**MENZIES**  
BRIGHTER THINKING

**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' Six Monthly Progress Report for the period 7 March 2020  
to 6 September 2020**  
**In accordance with the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016**

**Dated: 1 October 2020**

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



**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:** 6 September 2020

**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.

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.



## **CONTENTS**

1. Introduction
2. Company information
3. Progress to date
4. Assets
5. Investigations
6. Creditors' claims
7. Dividend prospects
8. Costs and expenses
9. Creditors' Rights
10. Extension of the Administrations
11. Data Protection
12. Concluding remarks

## **APPENDICES**

- I. Statutory information
- II. Joint Administrators' receipts and payments accounts
- III. Analysis of post appointment time costs
- IV. Summary of post appointment Professional Fees
- V. Joint Administrators' original proposals

## **GLOSSARY OF TERMS**

|  |                 |
|--|-----------------|
| Albemarle Shoreham Airport Limited   | "ASAL"          |
| Albemarle(Shoreham) LLP  | "AS LLP"        |
| Albemarle Shoreham Airport Limited, Albemarle(Shoreham) LLP,<br>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**

- 1.1 In accordance with Rule 18.6 of the Rules, I now report on the progress made in the administration of the Companies during the six months ended 6 September 2020.
- 1.2 This report should be read in conjunction with the Joint Administrators' Statement of Proposals ('the Proposals') dated 1 November 2016, together with my previous progress reports dated 4 April 2017, 4 October 2017, 4 March 2018, 3 October 2018, 3 April 2019, 2 October 2019 and 2 April 2020. Copies of the Proposals, which were deemed to have been approved on 16 November 2016, are attached at Appendix V.
- 1.3 As advised in my previous reports the Administrations were due to automatically end 12 months after the commencement unless extensions were agreed by either the relevant creditors or Court. I originally filed an application to Court for an extension to the Administrations on 24 July 2017, and on 31 August 2017 the Court made an Order extending the Administrations to 6 December 2019.
- 1.4 As explained in my last report, given the number of issues still to be resolved including completing a sale of the main asset of the Companies, before the Administrations can be finalised and the objective of the Administrations achieved, on 14 October 2019 I filed a second application in Court requesting a further two year extension to the duration of the Administrations. On 27 November 2019 the Court made an Order extending the Administrations until 6 December 2021.

## **2. COMPANY INFORMATION**

- 2.1 A schedule of statutory information in respect of the Companies is attached at Appendix I.
- 2.2 The Companies form part of the "Shoreham Airport" group ('the Group'), which owns the Brighton City Airport site extending approximately 242 acres and comprises three runways and a portfolio of property, including a number of industrial units and two listed buildings.
- 2.3 Creditors should please refer to the Proposals dated 1 November 2016 for a detailed history of the Companies and background to the Administrations.

## **3. PROGRESS TO DATE**

- 3.1 The manner in which the affairs and property of the Companies have been managed since my last report and how they will continue to be managed are set out below. Attached at Appendix II are receipts and payments accounts for the period ended 6 September 2020.
- 3.2 As mentioned in the Proposals and previous reports that were circulated to all known creditors, it is the intention of the Administrators to complete a sale of the Companies' assets, being the airport land and buildings, without being on a forced sale basis.
- 3.3 The Administrators are continuing to operate the business of ASAL, Berk 1 and Berk 2, with the approval of the secured creditor, Longbow Investments No. 3 S.A.R.L. ('Longbow') in order to increase the value of the site, with the aim that this medium term strategy will enable realisations from a sale of the land and property to be maximised.



- 3.4 As creditors were advised in my previous report, 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 the sale needed to be placed on hold, due to the high development risk and outlay of cash. During this reporting period, with the assistance of my solicitors, Gowlings WLG (UK) LLP ("Gowlings") and agents Savills Plc ("Savills") I re-opened discussions with other interested parties and negotiations with the second potential purchaser also resumed. Following which, amended sale terms were agreed with the second potential purchaser, which I believe provides the best commercial return for creditors. I am now in the final stages of agreeing a sale of the site, which is expected to be completed imminently.
- 3.5 As advised previously, in order to achieve a sale the site required development, and the rejuvenation of the site was split into three key areas. The status of each of the three aspects is detailed below.
- 3.6 On 3 October 2018 Adur District Council's Planning Committee approved the planning application for the joint development with New Monks Farm Limited (BHA Football Club) ('NMF') (now known as The Community Stadium ("TCS")).
- 3.7 With the assistance of my solicitors I have continued to liaise with TCS to finalise the terms of the collaboration agreement for the joint development, which was entered into on 3 April 2020. This agreement includes terms setting out land transfers, easements and licences to allow TCS drainage and access rights, and also had to consider the rights of any future purchaser.
- 3.8 The collaboration agreement included terms to allow TCS access to the Shoreham Airport site to complete their drainage management plan, which reaches across the site to the new sea wall, which was constructed by the Environment Agency ("EA"). The construction of the new sea wall along the Shoreham Airport property border, which was the second stage of the development of the site, was completed by the EA in October 2018. As advised in my previous report, following the final surveys completed by the EA, leaks were identified in part of the wall. The EA therefore returned to site during this reporting period to repair the wall, part of which is now being handed over to TCS under a short term licence.
- 3.9 The construction of the new sea wall was essential to ensuring a sale of the assets at the best possible price, given any potential buyer and their lenders/insurers will want to ensure flooding risk is significantly reduced before committing to any purchase. I also remain of the view that it was in the best interest of the Companies' creditors for planning permission to be obtained prior to selling the Shoreham Airport Site, as I consider the investment has allowed for a greater recovery than selling the assets in their original state.
- 3.10 The completion of the third stage of the works, being the refurbishment and improvements to the airport buildings and built estate and, improvements to the car parking facilities and signage, enabled lettings of the previous vacant sites to be completed and the rent roll to be maximised, which has subsequently enhanced the future sale proceeds from the estate.
- 3.11 As advised previously, in order to complete these works, an additional secured facility initially in the sum of £3,000,000, was agreed with Longbow. £2,000,000 of this money was used to cover the costs of contractor works on three major buildings, along with other Administration costs including management agents' fees, land development fees, legal fees and valuation fees.
- 3.12 The final £1,000,000 provided from the Longbow facility was utilised to pay the compensation payment due to the Councils, following completion of an extension to the head leases of the Shoreham Airport site. As creditors have been advised previously, prior to any sale of the Shoreham Airport site, there





will also be a £2,000,000 overage payment due to the Councils, which they have requested be paid as soon as possible. I therefore intend to either request an increase to the Longbow facility in order to make this payment before completing any sale, or pay the amount the sale proceeds, subject to negotiations with the Councils.

3.13 During the course of this reporting period, in dealing with the above developments and ongoing business of the Companies, myself and my staff have met, attended meetings and had correspondence with the following:

3.13 ***Development of site***

- The freehold landowners – Brighton & Hove City Council and Adur & Worthing Borough Council, and their solicitors to finalise terms of the collaboration agreement and liaising with the local councils and land registry regarding corrections to land titles;
- The EA, regarding the sign-off and repairs required to the new sea wall along the border of the Shoreham Airport site;
- BCAL, to discuss numerous issues, including rent, service charge and insurance payments and the requirement and terms of a new works agreement;
- TCS to finalise terms for a collaboration agreement and drainage plan and to discuss progress of the future development of the site;
- The secured creditor, Longbow, to discuss the ongoing strategy and financing; and
- Solicitors, Gowlings WLG (UK) LLP ('Gowlings'), to liaise with the councils, TCS and potential purchasers regarding the collaboration agreement, drainage agreement and next steps for the development of the site.

3.14 ***Sale Process***

- Savills – to discuss offers received from other interested parties, to seek assistance in resuming negotiations with the second potential purchaser, and to discuss amended terms to the sale agreement;
- Gowlings – to provide information for the due diligence data room and to provide information and seek legal advice regarding information requested by the proposed purchaser and agree amended terms of the sale agreement;
- Menzies LLP Tax Department – to seek guidance on the VAT position of the Companies and their individual assets, and advice on any future sale and estimated capital gains liabilities that will arise; and
- Longbow – to discuss the offers received, estimated value of their final debt and expected distribution of any sale proceeds.

3.15 ***Day to day operations***

- Property management agents SDL Estates Management Limited, trading as SJ Higgins Property Consultants ('Higgins'), to agree new tenancy agreements and assignments, manage quarterly rents, and service charge income, reconcile utility accounts and to pursue bad debts etc.;
- Tenants of the leasehold properties;
- BCAL, to discuss the current lease agreement, agree new improvement works and gather financial information etc.;
- Gowlings to deal with real estate issues, new lease agreements with tenants and other ad hoc matters;
- JLT Speciality Limited, to discuss insurance policies for the site and the allocation for individual tenants; and
- The secured creditor, Longbow, to provide regular updates, cashflow forecasts and discuss the ongoing strategy.



3.16 In addition to the above, the following statutory duties have been carried out:

- Seeking approval for payments from the fixed charge funds from the secured creditor, Longbow;
- Preparing and submitting VAT returns to HM Revenue & Customs ('HMRC');
- Day to day cashiering, including payments to agents, bank reconciliations and receipting rental income;
- Drafting reports to creditors, and
- Addressing any other statutory duties associated with the Administrations.

#### **4. ASSETS**

4.1 As mentioned above, the intention of the Administrators is 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, with a value of £20,795,000.

##### **ASAL Assets**

###### *Long term leasehold /Land and property/ Management Agreement with BCAL*

4.2 As creditors have been advised previously, on 1 August 2013, ASAL entered into a 30 year airport management services agreement and lease agreement with BCAL to operate and manage the airport. Terms of the agreement included quarterly rent of £20,000 plus VAT and service charges and costs and a 50% profit share between ASAL and BCAL, subject to certain commercial terms. Based on the limited financial information BCAL has provided to date, there has been no amount due to ASAL under the profit share agreement.

4.3 The Administrators have continued, via Higgins who have been engaged to manage the properties on behalf of the Administrators, to realise the full rent and service charges from BCAL during the course of the Administration. Service charges of £5,433.90 has been realised during this reporting period.

###### *Bank Interest Gross*

4.4 Bank interest of £23.49 has been realised by ASAL during the period of this report.

##### **AS LLP Assets**

4.5 There have been no asset realisations in AS LLP to date.

##### **Berk 1 & Berk 2 Assets**

###### *Land & Property*

4.6 Berk 1 and Berk 2 hold registered titles under the long term commercial lease of the site, for the commercial and industrial land and buildings on the East and West side of the Airport site. This has a book value of £15 million in the Companies' accounts as at March 2016. Following the development of the site and increased occupation of previously vacant units, the annual income has increased to over £1,000,000.



## *Rental Income*

- 4.7 Higgins have continued to manage the premises of the commercial and industrial land and buildings at the East and West side of the Shoreham Airport site. Higgins continue to collect quarterly rents and service charge, maintain books and records, arrange lease renewals and finalise lease terms with new tenants, arrange payments of utilities and services and maintain the buildings and public areas.
- 4.8 During the period of this report, the following net amounts have been realised by Berk 1 and Berk 2 in relation to the leased properties:

| <b>Income</b>  | <b>Amount (£)</b> |
|----------------|-------------------|
| Rental Income  | 454,404           |
| Insurance      | 5,529             |
| Service Charge | 90,417            |
| <b>Total</b>   | <b>550,350</b>    |

- 4.9 The Joint Administrators will, via Higgins, continue to realise the rent service charge and insurance repayments until the completion of any sale agreement.

## ***Bank Interest Gross***

- 4.10 Bank interest of £215.70 and £1.48 for Berk 1 and Berk 2, respectively, has been realised during the period of this report.

## **Berk GP Assets**

- 4.11 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 realisation in Berk GP to date.

## **5. INVESTIGATIONS**

- 5.1 The Companies' affairs have been investigated and, in accordance with Section 7(3) of the Company Directors Disqualification Act 1986, a submission on the directors' conduct has been filed with the Secretary of State. The content of these reports is confidential.
- 5.2 No matters were uncovered during my investigations which I considered may lead to further recoveries.

## **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 Aviation Brighton LLP ("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 With charges, interest and default interest continuing to accrue during the Administration period, this figure has increased. Longbow have advised that as per the loan facility agreement entered into with the Companies, there are 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. Longbow have yet to advise which option they will be relying upon to calculate the exit fee due and will finalise their claim once the principal assets have been realised.
- 6.3 Longbow will be relying on its fixed and floating charge and cross guarantees in order to recover the outstanding balance and have been actively involved in assisting the Joint Administrators with various aspects of the Administrations in order to maximise the recovery value. At this stage, it is uncertain if Longbow will be repaid, including repayment fees, in full. Both Longbow and the Joint Administrators are of the belief that the implementation of refurbishments and the development of the site will result in the best chance of a full settlement to Longbow.
- 6.4 As mentioned above, and in my previous reports, on 31 August 2017 a new charge agreement was created in favour of Longbow in relation to the new facility agreement provided to the Companies, initially in the amount of £3,000,000, to help fund the Administrations and developments costs. This was registered at Companies House on 5 September 2017. The new facility excludes the original borrower, Single Source.
- 6.5 The terms of the new facility include a supplemental first ranking security over the Shoreham Airport site and priority over the existing facilities, interest and a minimum earnings exit fee. I sought independent legal advice and am satisfied that the terms are acceptable and in line with the rescue finance market in the context of obligors currently in administration.
- 6.6 The full loan facility of £3,000,000 has now been utilised. As mentioned in section 3.10 above, it is expected that the Joint Administrators may seek an increase of an additional £2,000,000 to the facility agreement entered into with Longbow in order to cover the expected overage payment due to the Councils as owners of the head lease prior to completing any sale agreement. It is expected the full amount of this loan facility will be repaid immediately following the completion of the sale.

#### *Unsecured preferential creditors*

- 6.7 None of the Companies had any employees as at the date of Administration. ASAL previously employed staff who were transferred to BCAL under a licence agreement in August 2013. Accordingly, there are no unsecured preferential creditors of the Companies.

#### *Prescribed Part*

- 6.8 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

20% of the remaining net property up to a maximum of £600,000



- 6.9 The Companies provided floating charges to Longbow in June 2014. Given there is a qualified floating charge holder, the prescribed part provision will apply.
- 6.10 As creditors have been advised previously, solicitors have confirmed the rental income realised during the Administration should be treated as a fixed charge realisation under Longbow's legal mortgage and bank accounts were opened for the rental income to be paid into. These accounts are under Longbow's control and authority is provided by Longbow for any payments made from these accounts. Accordingly, this will significantly reduce the value of any net property available to unsecured creditors of ASAL, Berk 1 and Berk 2, and at present I am unable to advise what the expected value of net property will be until any sale is finalised and the value of Longbow's fixed charge claim is confirmed.
- 6.11 There is not expected to be any prescribed part distribution available to creditors of AS LLP or Berk GP.

*Unsecured non-preferential creditors*

- 6.12 As at the date of my Proposals, I was aware of unsecured non-preferential creditors of £1,499,520 for ASAL, in addition to the Longbow debt.
- 6.13 To date, in addition to the Longbow debt, 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          |
| <b>Total</b>                             | <b>1,134,737.72</b> |

- 6.14 To date, in addition to the Longbow debt, 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         |
| <b>Total</b>                        | <b>710,360.00</b> |

- 6.15 To date, in addition to the Longbow debt, 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        |
| <b>Total</b>             | <b>77,620.36</b> |

- 6.16 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.



- 6.17 The overall position between the Companies and Single Source Aviation Brighton LLP may need to be reconciled should funds become available for unsecured creditors and/or shareholders.
- 6.18 To be clear, none of the unsecured non-preferential creditor claims have been reviewed or accepted to date, and the Joint Administrators will adjudicate upon the non-preferential unsecured creditor claims if and when there are funds available to enable a dividend to be paid.

## 7. DIVIDEND PROSPECTS

### *Secured Creditors*

- 7.1 Longbow will be relying on its fixed and floating charge to recover the outstanding balance owed to it. Based on expected realisations, there will be sufficient funds available to enable a distribution to be paid to the secured creditor of the Companies, however the value of any distribution is as yet uncertain and will be dependent upon the final value of the completed sale of the Shoreham Airport site.

### *Unsecured preferential Creditors*

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

### *Unsecured non-preferential Creditors*

- 7.3 Any distribution to unsecured creditors, is dependent upon the value realised from the sale of the Shoreham Airport site being sufficient to pay out Longbow's fixed charge debt in full, all costs of the Administration, including tax liabilities arising from the sale, and leave a surplus available to unsecured creditors. At present based on the proposed terms of the sale agreement, it is unlikely there will be sufficient funds available to enable a dividend to be paid to unsecured creditors.

## 8. COSTS AND EXPENSES

### *Pre-Administration Costs*

- 8.1 The only pre-appointment time costs incurred were by Menzies LLP, who were engaged to act by Longbow on 1 September 2016. Details of their pre-appointment fees are shown in section 8.23 below.

### *Joint Administrators' post appointment remuneration*

- 8.2 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.
- 8.3 On 5 January 2017, the secured creditor resolved for ASAL that "the Joint Administrators be remunerated on a time costs basis subject by reference to the time properly given by them and their staff in attending to matters arising in the Administration and that the Joint Administrators can only draw fees up to an amount of £95,235 plus VAT, as set out in the fees estimate circulated within the Joint Administrators' proposals. Should the Joint Administrators exceed the fee estimate, they shall seek authority from creditors to draw further fees".



- 8.4 On 5 January 2017, the secured creditor resolved for Berk 1 that "the Joint Administrators be remunerated on a time costs basis subject by reference to the time properly given by them and their staff in attending to matters arising in the Administration and that the Joint Administrators can only draw fees up to an amount of £30,420 plus VAT, as set out in the fees estimate circulated within the Joint Administrators' proposals. Should the Joint Administrators exceed the fee estimate, they shall seek authority from creditors to draw further fees".
- 8.5 On 5 January 2017, the secured creditor resolved for Berk 2 that "the Joint Administrators be remunerated on a time costs basis subject by reference to the time properly given by them and their staff in attending to matters arising in the Administration and that the Joint Administrators can only draw fees up to an amount of £30,420 plus VAT, as set out in the fees estimate circulated within the Joint Administrators' proposals. Should the Joint Administrators exceed the fee estimate, they shall seek authority from creditors to draw further fees".
- 8.6 Following the Court Order on 31 August 2017 extending the Administrations, I entered into discussions with Longbow to agree an increase to the Joint Administrators' remuneration for ASAL, Berk 1 and Berk 2. Full details of the costs incurred each month by the Joint Administrators and their staff to date, were provided to Longbow, along with an outline of future works to be undertaken during the course of the Administrations. On 22 November 2017 it was agreed with Longbow that the Joint Administrators remuneration be increased to a fixed fee of £15,000 per month from 1 September 2017 onwards.
- 8.7 Longbow also approved that accrued unbilled Work in Progress to November 2017 of £231,000 be recovered at a rate of 50%, being £116,000, and that this be paid as and when funds permit. In addition Longbow also approved a new performance and results based fee structure be implemented.
- 8.8 On 22 February 2018 the secured creditor resolved for AS LLP that "the Joint Administrators remuneration be fixed by reference to the time properly given by them and their staff in dealing with the matters relating to the Administration, such time to be charged at the hourly charge out rates of the grade of staff undertaking the work at the time the work is undertaken and shall not exceed the amount of £4,728.00 as set out in the Joint Administrators correspondence dated 16 February 2018, without further approval from the secured creditor".
- 8.9 On 22 February 2018 the secured creditor resolved for Berk GP that "the Joint Administrators remuneration be fixed by reference to the time properly given by them and their staff in dealing with the matters relating to the Administration, such time to be charged at the hourly charge out rates of the grade of staff undertaking the work at the time the work is undertaken and shall not exceed the amount of £4,829.50 as set out in the Joint Administrators correspondence dated 16 February 2018, without further approval from the secured creditor".
- 8.10 Due to the number of unforeseen issues that have arisen during the course of the Administrations, including the delays in seeking planning permission from both local and national government, liaising with the environment agency to build the new sea wall, the first sale agreement falling away and the two extension applications submitted to court, significant costs have been 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 second potential purchaser putting their offer on hold, I re-discussed the fee basis with the secured creditor, and they 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.



- 8.11 The Joint Administrators' time costs for ASAL total £1,246,977.84 representing 3,628.61 hours and at average charge out rate of £343.65 per hour. An amount of 190,705.50 of this total was incurred during the period of this report, representing 497.50 hours at an average charge out rate of £383.33 per hour.
- 8.12 The Joint Administrators' time costs for AS LLP total £9,967.00 representing 49.95 hours at an average charge out rate of £199.54 per hour. An amount of £682.50 of this total was incurred during the period of this report, representing 2.2 hours at an average charge out rate of £310.23 per hour.
- 8.13 The Joint Administrators' time costs for Berk 1 total £101,647.50 representing 388.32 hours at an average charge out rate of £261.76 per hour. An amount of £2,322.00 of this total was incurred during the period of this report, representing 9.8 hours at an average charge out rate of £236.94 per hour.
- 8.14 The Joint Administrators' time costs for Berk 2 total £50,193.50 representing 223.7 hours at an average charge out rate of £224.38 per hour. An amount of £1,237.00 of this total was incurred during the period of this report, representing 4.7 hours at an average charge out rate of £263.19 per hour.
- 8.15 The Joint Administrators' time costs for Berk GP total £8,533.50 representing 41.80 hours at an average charge out rate of £204.15 per hour. An amount of £442.50 of this total was incurred during the period of this report, representing 1.40 hours at an average charge out rate of £316.07 per hour.
- 8.16 A schedule of these time costs is set out at Appendix III. Joint Administrators' fees paid during the period covered by this report are as follows:

AS LLP - Nil;  
 ASAL - £196,281.20;  
 Berk 1 - Nil;  
 Berk 2 - Nil; and  
 Berk GP - Nil.

It should be noted, that as shown in Appendix II, all of the above remuneration paid during this period, was paid from the Berk 1 and Berk 2 fixed charge bank account, under the control of Longbow.

- 8.17 A Creditors' guide to Administrators' fees is available via the following link:  
<https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/> Creditors should refer to the guide for appointments made after September 2015.
- 8.18 Alternatively, it is available free of charge by contacting this office. Full details of those staff involved with the matter are as follows:

|                      | <i>Rate per<br/>hour from<br/>1 October<br/>2019<br/>£</i> | <i>Rate per<br/>hour from<br/>1 October<br/>2018<br/>£</i> | <i>Rate per<br/>hour from<br/>10 May<br/>2017<br/>£</i> | <i>Rate per<br/>hour from<br/>1 October<br/>2017<br/>£</i> | <i>Rate per<br/>hour from<br/>1 October<br/>2016<br/>£</i> | <i>Rate per<br/>hour from<br/>1 October<br/>2015<br/>£</i> |
|----------------------|--|--|---|--|--|--|
| Partner/Director     | 400-525  | 375-505  | 365-505   | 365-505  | 315-505  | 330-505  |
| Manager              | 260-350  | 250-345  | 225-295   | 225-295  | 225-345  | 210-400  |
| Senior Administrator | 230-250  | 215  | 210   | 195  | 185-230  | 175-230  |
| Administrator        | 100-205  | 80-200   | 75-195  | 75-195   | 85-180   | 80-170   |
| Support staff        | 100-135  | 95-100   | 80-95   | 80-95  | 105  | 54-75  |




*Joint Administrators' disbursements*

- 8.19 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and payment is made to a third party, these have been reimbursed. A breakdown of the disbursements incurred and paid to date for the Companies is attached at Appendix III.
- 8.20 No disbursements have or will be claimed which, while directly referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost.

*Professionals and sub-contractors*

- 8.21 Where appropriate, professionals have been engaged to advise in relation to certain specialist matters.
- 8.22 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.
- 8.23 Below is a breakdown of the pre-appointment professional costs incurred:

| Charged By  | Brief Description of the Services Provided                      | Basis of Fees | Total Incurred                  | Amount Paid                     |
|-------------|---|---------------|---------------------------------|---------------------------------|
| Menzies LLP | Advice regarding security held and potential enforcement action | Fixed Fee     | £8,000 plus VAT & disbursements | £8,000 plus VAT & disbursements |

- 8.24 Menzies LLP were engaged by Longbow on 1 September 2016 to advise Longbow in relation to their security held and enforcement options available to them, whilst understanding the group structure and the effect of any enforcement action. Advice was given to Longbow of the advantages and disadvantages of placing the Companies into administration, and other potential exit strategies for Longbow.
- 8.25 Please see below a breakdown of the post-appointment professional fees that have been or will be incurred in the period by the Group. 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 IV.

| 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.               | £601,132 plus VAT & disbs.                      | £121,828 plus VAT & disbs                   | £1,292,856 plus VAT & disbs. | £733,193 plus VAT & disbs. |



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|  |  |                                 |   |                     |                     |                            |                            |
|--|--|---------------------------------|---|---------------------|---------------------|----------------------------|----------------------------|
| 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                 | £7,3034 plus VAT           | £7,3034 plus VAT           |
| Egan Property Asset Management Limited – Fixed Fee | Property management                                | £60,000 per annum to 07/07/2017 | N/A   | Nil                 | Nil                 | £30,000 plus VAT           | £30,000 plus VAT           |
| SJ Higgins – Fixed fee                             | Property management                                | N/A                             | £60,000 per annum from 01/07/2017                                   | £25,000.00 plus VAT | £25,000.00 plus VAT | £223,771.40 plus VAT       | £223,771.40 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            |
| 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 Plc  | Marketing the site for sale and liaising with      | £350,000 plus VAT               | N/A   | Nil                 | Nil                 | Nil                        | Nil                        |



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BRIGHTER THINKING

|                         | interested parties   |   |                    |                 |                 |                     |                     |
|-------------------------|--|---|--------------------|-----------------|-----------------|---------------------|---------------------|
| Menzies LLP – Fixed fee | The preparation of pre & post appointment corporation tax returns & CGT & VAT advice regarding any future sale | £3,000 pre – appointment returns & £275 per return post appointment & £25,000 plus VAT for advice | N/A                | £4,750 plus VAT | £4,750 plus VAT | £32,650 plus VAT    | £32,650 plus VAT    |
| Dunlop Heywood          | Rates Refund   | 25% of recovery   | £8,017.02 plus VAT | Nil             | Nil             | £8,017.02 plus VAT  | £8,017.02 plus VAT  |
| DMH Stallard            | Legal Fees regarding S106 agreement  | £7,000 - £9,000 plus VAT  | £12,000 plus VAT   | Nil             | Nil             | £32,937.05 plus VAT | £32,937.05 plus VAT |

- 8.26 Gowlings has been engaged to provide legal advice, review and prepare documents including lease agreements and assignments, the collaboration agreements, heads of terms, the due diligence data room and title reports. They have liaised with the EA, BCAL, TCS, Network Rail, Land Registry, the Councils and proposed purchaser on behalf of the Joint Administrators. Gowlings have also assisted in preparing the sale agreement and associated deeds and licences.
- 8.27 These costs have been incurred on a time costs basis at a specially negotiated reduced rate. As there have been numerous complex agreements to be negotiated the estimate has increased. An amount of £601,132 plus VAT, has been incurred by Gowlings during the period of this report and an amount of £121,828 plus VAT, paid during the period of this report.
- 8.28 Higgins were engaged on 1 July 2017 to act as property managers on an annual fixed fee basis of £60,000 per year. Higgins services include but are not be limited to, assisting with collecting rents and service charges, maintaining the properties in accordance with the relevant terms, assisting Gowlings with information for lease renewals and assignments, overseeing the completion of all necessary works and repairs and maintaining all necessary books and records.
- 8.29 During this reporting period Higgins have also undertaken additional work providing information requested by the potential purchaser and reconciling rent and service charge arrears. An amount of £25,000 plus VAT has been incurred and paid to Higgins during this reporting period.
- 8.30 Menzies LLP have been authorised to deal with all matters of corporation tax and VAT advice. During this reporting period advice has been provided regarding the likely capital gain and level of tax that will become payable following any future sale of the Shoreham Airport site. The VAT department have also provided assistance with the potential purchases VAT queries and the implications on any sale. A total amount of £4,750 has been incurred by Menzies LLP tax department during the period of this report.



## **9. CREDITORS' RIGHTS**

### *Creditors' rights to request information*

- 9.1 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of the unsecured creditors, or any unsecured creditor with the leave of court, may (in writing) request the Joint Administrators to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 18.9 of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

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

- 9.2 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with the permission of the court, may apply to court for one or more orders under Rule 18.36(4) of the Rules. In accordance with Rule 18.34(3), such applications must be made within 8 weeks of receipt of this report.

## **10. EXTENSION OF THE ADMINISTRATION**

- 10.1 As advised in section 1.4 above, following an extension granted on 31 August 2017, the Administrations were due to end on 6 December 2019. As the objective of the Administrations had not yet been achieved and in order to maximise the realisations of the Companies' assets, a second extension application was filed in Court, on 27 November 2019 extending the period of the Administrations to 6 December 2021.
- 10.2 Given the proposed sale terms, it is likely I may need to apply to Court for a further extension, to extend the Administrations beyond 6 December 2021.

## **11. DATA PROTECTION NOTICE**

- 11.1 The Joint Liquidators 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. Full details of our privacy notice is at the following link:  
<https://www.menzies.co.uk/legal/>.

## **12. CONCLUDING REMARKS**

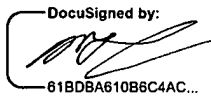
- 12.1 I am continuing to operate the business of ASAL, Berk 1 and Berk 2 with the approval of the secured creditor, with the intention of completing a sale of the land and property without being on a forced sale basis imminently. Following the completion of the sale, it is expected there will be a number of factors to be met, before all sale proceeds are received and the accounting of the Administrations can be completed.
- 12.2 It is expected my next progress report will be sent to creditors within one month of the four and a half year anniversary of the Administrations.



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- 12.3 If any creditor has any information concerning the Companies' affairs that they would like to bring to my attention then I would be pleased to hear from you.
- 12.4 Should creditors have any queries regarding the report or the conduct of the Administrations, please contact Caroline Davenport of my office.

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:  
  
61BDBA610B8C4AC...

**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/>*

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

Coutts &amp; Company



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**Secured Creditor**

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

*\*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, however a notice of satisfaction has not been filed at companies House.*


**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

**Secured Creditor**

| <u>Name of Creditor</u>           | <u>Type of Security</u>  | <u>Date Created</u> | <u>Date Registered</u> |
|-----------------------------------|--------------------------|---------------------|------------------------|
| Longbow Investment No. 3 S.A.R.L. | Fixed & Floating Charge  | 31/08/2017          | 05/09/2017             |
| Longbow Investment No. 3 S.A.R.L. | Fixed                    | 16/06/2014          | 20/06/2014             |
| Longbow Investment No. 3 S.A.R.L. | Fixed & Floating Charges | 16/06/2014          | 20/06/2014             |





**MENZIES**  
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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



## Secured Creditor

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

*\*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 notices of satisfaction of charge have yet to be lodged with Companies House.*

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

Coutts &amp; Company



## Secured Creditor

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

*\*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 notices of satisfaction of charge have yet to be lodged with Companies House.*

**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   |
| Mark Parsons  | 27/08/2007  | Current   |

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

Coutts &amp; Company



## Secured Creditor

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

*\*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 notices of satisfaction of charge have yet to be lodged with Companies House.*


**APPENDIX II**
**Joint Administrators' receipts and payments account**
**Albemarle (Shoreham) LLP  
(In Administration)**
**Receipts and Payments Account  
7 March 2020 to 6 September 2020**

|              | From<br>07/09/2016<br>to<br>06/03/2020<br>£ | From<br>07/03/2020<br>to<br>06/09/2020<br>£ | Total<br>07/09/2016<br>to<br>06/09/2020<br>£ |
|--------------|---|---|--|
| Receipts     | -   | -   | -  |
|              | <u>Nil</u>                                  | <u>Nil</u>                                  | <u>Nil</u>                                   |
| Payments     | -   | -   | -  |
|              | <u>Nil</u>                                  | <u>Nil</u>                                  | <u>Nil</u>                                   |
| <b>Total</b> | <u><b>Nil</b></u>                           | <u><b>Nil</b></u>                           | <u><b>Nil</b></u>                            |



Albemarle Shoreham Airport Limited (In Administration)  
Receipts and Payments Summary  
7 March 2020 to 6 September 2020

|   | From<br>07/09/2016<br>to<br>06/03/2020 | From<br>07/09/2016<br>to<br>06/03/2020 | From<br>07/09/2016<br>to<br>06/03/2020 | From<br>07/09/2016<br>to<br>06/03/2020 | From<br>07/03/2020<br>to<br>06/09/2020 | From<br>07/03/2020<br>to<br>06/09/2020 | From<br>07/03/2020<br>to<br>06/09/2020 | From<br>07/03/2020<br>to<br>06/09/2020 | From<br>07/09/2016<br>to<br>06/09/2020 |
|---|--|--|--|--|--|--|--|--|--|
|   | Administration<br>Account (£)          | Fixed Charge<br>Rent Account<br>(£)    | Managing<br>Agents<br>Account (£)      | Total (£)                              | Administration<br>Account (£)          | Fixed Charge<br>Rent Account<br>(£)    | Managing<br>Agents Account<br>(£)      | Total (£)                              | Total (£)                              |
| <b>Receipts</b>                                   |  |  |  |  |  |  |  |  |  |
| Transferred from Agents to Administration Account | 41,155.35                              | -                                      | (57,249.11)                            | (16,093.76)                            | -                                      | 45,000.00                              | (45,000.00)                            | -                                      | (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                              | -                                      | 137,759.52                             | 178,686.31                             | -                                      | -                                      | -                                      | -                                      | 178,686.31                             |
| 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                               | -                                      | -                                      | 5,433.90                               | 5,433.90                               | 6,888.22                               |
| 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                           | 386,233.77                             | 16,093.76                              | 2,661.51                               | 404,989.04                             | -                                      | -                                      | -                                      | -                                      | 404,989.04                             |
| Bank Interest Gross                               | 984.39                                 | 16.11                                  | -                                      | 1,000.50                               | 23.49                                  | -                                      | -                                      | 23.49                                  | 1,023.99                               |
| <b>Total Receipts</b>                             | <b>3,834,528.46</b>                    | <b>16,109.87</b>                       | <b>89,966.10</b>                       | <b>3,940,604.43</b>                    | <b>23.49</b>                           | <b>45,000.00</b>                       | <b>(39,566.10)</b>                     | <b>5,457.39</b>                        | <b>3,946,061.82</b>                    |
| <b>Total Payments</b>                             |  |  |  |  |  |  |  |  |  |
| Office Holders Fees                               | 211,000.00                             | -                                      | -                                      | 211,000.00                             | -                                      | -                                      | -                                      | -                                      | 211,000.00                             |
| Office Holders Disbursements                      | 536.30                                 | -                                      | -                                      | 536.30                                 | -                                      | -                                      | -                                      | -                                      | 536.30                                 |
| Legal Fees and Disbursements                      | 179,626.81                             | -                                      | -                                      | 179,626.81                             | 11,880.00                              | -                                      | -                                      | 11,880.00                              | 191,506.81                             |
| 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                  | 112,000.00                             | -                                      | -                                      | 112,000.00                             | -                                      | -                                      | -                                      | -                                      | 112,000.00                             |
| 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                              | 78,205.00                              | -                                      | -                                      | 78,205.00                              | -                                      | -                                      | -                                      | -                                      | 78,205.00                              |
| Property Agents Costs                             | 23,084.58                              | -                                      | -                                      | 23,084.58                              | -                                      | -                                      | -                                      | -                                      | 23,084.58                              |
| Stamp Duty Land Costs                             | 44,500.00                              | -                                      | -                                      | 44,500.00                              | -                                      | -                                      | -                                      | -                                      | 44,500.00                              |
| 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                             |
| Tax Agents Fees                                   | 11,000.00                              | -                                      | -                                      | 11,000.00                              | -                                      | -                                      | -                                      | -                                      | 11,000.00                              |
| 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                                      | 25.00                                  | -                                      | -                                      | 25.00                                  | -                                      | -                                      | -                                      | -                                      | 25.00                                  |
| BCAL - car park transfer                          | -                                      | -                                      | 21,249.99                              | 21,249.99                              | -                                      | -                                      | -                                      | -                                      | 21,249.99                              |
| Utilities   | 123.98                                 | -                                      | -                                      | 123.98                                 | -                                      | -                                      | -                                      | -                                      | 123.98                                 |
| Corporation Tax Penalty                           | 100.00                                 | -                                      | -                                      | 100.00                                 | -                                      | -                                      | -                                      | -                                      | 100.00                                 |
| Room Hire   | 80.00                                  | -                                      | -                                      | 80.00                                  | -                                      | -                                      | -                                      | -                                      | 80.00                                  |
| Repairs & Maintenance                             | -                                      | -                                      | 525.78                                 | 525.78                                 | -                                      | -                                      | -                                      | -                                      | 525.78                                 |
|   | <b>3,802,607.78</b>                    | <b>-</b>                               | <b>59,672.58</b>                       | <b>3,862,280.36</b>                    | <b>11,880.00</b>                       | <b>-</b>                               | <b>-</b>                               | <b>11,880.00</b>                       | <b>3,874,160.36</b>                    |
| <b>Balance</b>                                    | <b>31,920.68</b>                       | <b>16,109.87</b>                       | <b>30,293.52</b>                       | <b>78,324.07</b>                       | <b>(11,856.51)</b>                     | <b>45,000.00</b>                       | <b>(39,566.10)</b>                     | <b>(6,422.61)</b>                      | <b>71,901.46</b>                       |
| <b>Made up of</b>                                 |  |  |  |  |  |  |  |  |  |
| Cash at Bank - Administration account             |  |  |  |  |  |  |  |  | 4,737.97                               |
| Cash at Bank - Managing Agents Account            |  |  |  |  |  |  |  |  | 5,171.68                               |
| Cash at Bank - Fixed Charge Bank Account          |  |  |  |  |  |  |  |  | 61,149.09                              |
| VAT Payable                                       |  |  |  |  |  |  |  |  | (1,086.78)                             |
| VAT Receivable                                    |  |  |  |  |  |  |  |  | 1,929.50                               |
|   |  |  |  |  |  |  |  |  | <b>71,901.46</b>                       |





# MENZIES

BRIGHTER THINKING

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

7 March 2020 to 6 September 2020

## Receipts

|  |            |              |                |              |
|--|------------|--------------|----------------|--------------|
| Transfer (Higgins to Administration Account) | 727,836.10 | 2,038,406.24 | (2,766,242.34) | -            |
| Cash held Pre-appointment                    | -          | -            | 64,828.55      | 64,828.55    |
| Transfer of Group Funds                      | 80,000.00  | -            | 37,896.81      | 117,896.81   |
| Landlords Costs                              | 900.00     | -            | -              | 900.00       |
| Rental Income                                | 249.40     | -            | 2,748,682.64   | 2,748,932.04 |
| Rates Refund                                 | 55,398.22  | -            | -              | 55,398.22    |
| Security Charges                             | -          | -            | 48,405.56      | 48,405.56    |
| Insurance                                    | 870.80     | -            | 115,162.73     | 116,033.53   |
| Water  | -          | -            | 2,870.83       | 2,870.83     |
| Service Charge Contributions                 | -          | -            | 281,071.58     | 281,071.58   |
| Payment in Advance                           | -          | -            | 12,709.20      | 12,709.20    |
| CRAR   | -          | -            | 75.00          | 75.00        |
| Electric                                     | -          | -            | 20,379.94      | 20,379.94    |
| Dilapidations                                | -          | -            | 1,020.00       | 1,020.00     |
| Lease Premiums / Variations                  | 62,250.00  | -            | 68,000.00      | 130,250.00   |
| Bank Interest                                | 243.90     | 210.44       | -              | 454.34       |
| Sundry                                       | 1,126.03   | -            | -              | 1,126.03     |

## Total

## Payments

|                                      |            |            |            |            |
|--------------------------------------|------------|------------|------------|------------|
| Office Holders Fees                  | 60,000.00  | 580,675.49 | -          | 640,675.49 |
| Office Holders Disbursements         | 840.00     | 222.80     | -          | 1,062.80   |
| Distribution to secured creditor     | 100,000.00 | 74,089.65  | -          | 174,089.65 |
| Legal Fees                           | 32,238.93  | 377,978.96 | -          | 410,217.89 |
| Agents Fees                          | 25,134.36  | 20,000.00  | -          | 45,134.36  |
| Tax Agents' Fees                     | 15,100.00  | -          | -          | 15,100.00  |
| Property Management Fees             | 6,656.90   | -          | 181,746.40 | 188,403.30 |
| Undertaking for Council's Legal Fees | -          | 30,000.00  | -          | 30,000.00  |
| Transfer of Group Funds              | 395,000.00 | -          | -          | 395,000.00 |
| Land Developments Fees               | 63,128.50  | -          | 5,758.38   | 68,886.88  |
| Non Recoverable Rental Expenses      | -          | -          | 81,677.12  | 81,677.12  |
| Insurance                            | -          | 232,898.30 | -          | 232,898.30 |
| Service Charge Costs                 | -          | -          | 343,131.06 | 343,131.06 |
| Cleaning                             | -          | -          | 3,389.85   | 3,389.85   |
| Electricity                          | -          | -          | 31,929.23  | 31,929.23  |
| 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     |
| Bank Charges                         | 50.00      | -          | 142.42     | 192.42     |

## Balance Available

## Made up of:

|                                      |              |
|--------------------------------------|--------------|
| Balance In Fixed Charge Rent Account | 455,324.43   |
| Balance In Higgins                   | 271,499.30   |
| Balance In Berkshire Nominee 1 Ltd   | 76,619.10    |
| Balance In Berkshire Nominee 2 Ltd   | 2,918.05     |
| VAT Payable                          | (144,890.44) |
| VAT Receivable                       | 128,664.61   |

| From<br>07/09/2016<br>to<br>06/03/2020 | From<br>07/09/2016<br>to<br>06/03/2020 | From<br>07/09/2016<br>to<br>06/03/2020 | From<br>07/09/2016<br>to<br>06/03/2020 | From<br>07/09/2016<br>to<br>06/09/2020 | From<br>07/09/2016<br>to<br>06/09/2020 | From<br>07/09/2016<br>to<br>06/09/2020 | From<br>07/09/2016<br>to<br>06/09/2020 | From<br>07/09/2016<br>to<br>06/09/2020 |
|--|--|--|--|--|--|--|--|--|
| Administration<br>Account (£)          | Fixed Charge<br>Rent Account<br>(£)    | Managing<br>Agents Account<br>(£)      | Total (£)                              | Administration<br>Account (£)          | Fixed Charge<br>Rent Account<br>(£)    | Managing<br>Agents Account<br>(£)      | Total (£)                              | Total (£)                              |
| -                                      | 430,000.00                             | -                                      | 430,000.00                             | -                                      | -                                      | -                                      | -                                      | -                                      |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 64,828.55                              |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 117,896.81                             |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 900.00                                 |
| -                                      | -                                      | 454,404.49                             | 454,404.49                             | -                                      | -                                      | -                                      | -                                      | 3,203,336.53                           |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 55,398.22                              |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 48,405.56                              |
| -                                      | -                                      | 5,529.45                               | 5,529.45                               | -                                      | -                                      | -                                      | -                                      | 121,562.98                             |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 2,870.83                               |
| -                                      | -                                      | 90,417.03                              | 90,417.03                              | -                                      | -                                      | -                                      | -                                      | 371,488.61                             |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 12,709.20                              |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 75.00                                  |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 20,379.94                              |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 1,020.00                               |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 130,250.00                             |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 454.34                                 |
| 34.02                                  | 183.16                                 | -                                      | 217.18                                 | -                                      | -                                      | -                                      | -                                      | 1,343.21                               |
| <b>928,874.45</b>                      | <b>2,038,616.68</b>                    | <b>634,860.50</b>                      | <b>3,602,351.63</b>                    | <b>34.02</b>                           | <b>430,183.16</b>                      | <b>120,350.97</b>                      | <b>550,568.15</b>                      | <b>4,152,919.78</b>                    |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      |
| -                                      | 196,281.20                             | -                                      | 196,281.20                             | -                                      | -                                      | -                                      | -                                      | 836,956.69                             |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 1,062.80                               |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 174,089.65                             |
| -                                      | 109,947.81                             | -                                      | 109,947.81                             | -                                      | -                                      | -                                      | -                                      | 520,165.70                             |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 45,134.36                              |
| -                                      | 4,750.00                               | -                                      | 4,750.00                               | -                                      | -                                      | -                                      | -                                      | 19,850.00                              |
| -                                      | -                                      | 25,000.00                              | 25,000.00                              | -                                      | -                                      | -                                      | -                                      | 213,403.30                             |
| 2,000.00                               | -                                      | -                                      | 2,000.00                               | -                                      | -                                      | -                                      | -                                      | 32,000.00                              |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 395,000.00                             |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 68,886.88                              |
| -                                      | -                                      | 1,612.74                               | 1,612.74                               | -                                      | -                                      | -                                      | -                                      | 83,289.86                              |
| -                                      | 49,865.62                              | -                                      | 49,865.62                              | -                                      | -                                      | -                                      | -                                      | 282,763.92                             |
| -                                      | -                                      | 74,487.93                              | 74,487.93                              | -                                      | -                                      | -                                      | -                                      | 417,618.99                             |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 3,389.85                               |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 31,929.23                              |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 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                                 |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | 192.42                                 |
| <b>701,841.47</b>                      | <b>1,315,865.20</b>                    | <b>881,132.76</b>                      | <b>2,898,839.43</b>                    | <b>2,000.00</b>                        | <b>360,844.63</b>                      | <b>101,100.67</b>                      | <b>463,945.30</b>                      | <b>3,362,784.73</b>                    |
| -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      | -                                      |
| <b>227,032.98</b>                      | <b>722,751.48</b>                      | <b>(246,272.26)</b>                    | <b>703,512.20</b>                      | <b>(1,965.98)</b>                      | <b>69,338.53</b>                       | <b>19,250.30</b>                       | <b>86,622.85</b>                       | <b>790,135.05</b>                      |

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

**790,135.05**



**Berkshire GP Limited**  
**(In Administration)**

**Receipts and Payments Account**  
**7 March 2020 to 6 September 2020**

|              | From<br>07/09/2016<br>to<br>06/03/2020<br>£ | From<br>07/03/2020<br>to<br>06/09/2020<br>£ | Total<br>07/09/2016<br>to<br>06/09/2020<br>£ |
|--------------|---|---|--|
| Receipts     | -   | -   | -  |
|              | <u>Nil</u>                                  | <u>Nil</u>                                  | <u>Nil</u>                                   |
| Payments     | -   | -   | -  |
|              | <u>Nil</u>                                  | <u>Nil</u>                                  | <u>Nil</u>                                   |
| <b>Total</b> | <u><b>Nil</b></u>                           | <u><b>Nil</b></u>                           | <u><b>Nil</b></u>                            |


**APPENDIX III**  
**Analysis of post appointment time costs**
**ALBEMARLE(SHOREHAM) LLP - IN ADMINISTRATION**

 Analysis Joint Administrators' of Time Costs  
 Period 7 March 2020 to 6 September 2020

|                             | Partner | Director | Manager | Senior | Administrator | Cashier | Total Hours | Charge<br>£ | Average rate<br>£ |
|-----------------------------|---------|----------|---------|--------|---------------|---------|-------------|-------------|-------------------|
| Balance b/f 6 March 2020    |         |          |         |        |               |         | 47.75       | 9,284.50    | 194.44            |
| Administration and planning | 0.10    | -        | 0.60    | -      | -             | -       | 0.70        | 232.50      | 332.14            |
| Creditors                   | -       | -        | -       | -      | -             | -       | -           | -           | -                 |
| Investigations              | -       | -        | -       | -      | -             | -       | -           | -           | -                 |
| Realisation of assets       | -       | -        | -       | -      | -             | -       | -           | -           | -                 |
| Trading                     | -       | -        | -       | -      | -             | -       | -           | -           | -                 |
| Statutory                   | -       | -        | 1.50    | -      | -             | -       | 1.50        | 450.00      | 300.00            |
| Hours                       | 0.10    | -        | 2.10    | -      | -             | -       | 2.20        |             |                   |
| Charge (£)                  | 52.50   | 0.00     | 630.00  | 0.00   | 0.00          | 0.00    |             | 682.50      | 310.23            |
| Total time costs            |         |          |         |        |               |         | 49.95       | 9,967.00    | 199.54            |

**Fees Charged & Paid**

 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  
 For the period ended 06/09/2020

**Amount**

 -  
 -  
 -  
 -  
 -  
 -  
 -

**Balance Outstanding**
**9,967.00**
**Summary of Joint Administrators' Disbursements Incurred & Paid**

|                       | Incurring<br>07-Sep-16<br>to<br>06-Mar-20<br>£ | Paid<br>07-Sep-16<br>to<br>06-Mar-20<br>£ | Incurring<br>07-Mar-20<br>to<br>06-Sep-20<br>£ | Paid<br>07-Mar-20<br>to<br>06-Sep-20<br>£ | Total<br>Incurred<br>£ | Total<br>Paid<br>£ |
|-----------------------|--|---|--|---|------------------------|--------------------|
| 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 March 2020 to 6 September 2020

|                                     | Partner          | Director          | Manager          | Administrator | Cashier         | Total Hours     | Charge<br>£         | Average rate<br>£ |
|-------------------------------------|------------------|-------------------|------------------|---------------|-----------------|-----------------|---------------------|-------------------|
| <b>Balance B/F 6 September 2019</b> |                  |                   |                  |               |                 | <b>3131.11</b>  | <b>1,056,272.34</b> | <b>337.35</b>     |
| Administration and planning         | 38.30            | 62.05             | 27.90            | 1.30          | 6.00            | 135.55          | 55,281.75           | 407.83            |
| Creditors                           | -                | 20.50             | 23.90            | -             | -               | 44.40           | 15,472.50           | 348.48            |
| Investigations                      | -                | -                 | -                | -             | -               | -               | -                   | -                 |
| Realisation of assets               | 0.40             | 190.50            | 33.80            | -             | -               | 224.70          | 87,502.50           | 389.42            |
| Trading                             | -                | 43.75             | 33.10            | -             | -               | 76.85           | 27,648.75           | 359.78            |
| Statutory                           | -                | -                 | 16.00            | -             | -               | 16.00           | 4,800.00            | 300.00            |
| <b>Hours</b>                        | <b>38.70</b>     | <b>316.80</b>     | <b>134.70</b>    | <b>1.30</b>   | <b>6.00</b>     | <b>497.50</b>   |                     |                   |
| <b>Charge</b>                       | <b>20,317.50</b> | <b>128,322.00</b> | <b>40,670.00</b> | <b>196.00</b> | <b>1,200.00</b> |                 | <b>190,705.50</b>   | <b>383.33</b>     |
| <b>Total Time Costs</b>             |                  |                   |                  |               |                 | <b>3,628.61</b> | <b>1,246,977.84</b> | <b>343.65</b>     |

**Fees Charged & 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 | 109,947.81 *      |
| <b>Total</b>                            | <b>832,703.57</b> |

**Balance**

**414,274.27**

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

| Nature:               | Incurring<br>07/09/2016<br>to<br>06/03/2020<br>£ | Paid<br>07/09/2016<br>to<br>06/03/2020<br>£ | Incurring<br>07/03/2020<br>to<br>06/09/2020<br>£ | Paid<br>07/03/2020<br>to<br>06/09/2020<br>£ | Total<br>Incurred<br>£ | Total<br>Paid<br>£ |
|-----------------------|--|---|--|---|------------------------|--------------------|
| 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           |
|                       | <b>4,867.18</b>                                  | <b>4,867.18</b>                             | <b>-</b>   | <b>-</b>                                    | <b>4,867.18</b>        | <b>4,867.18</b>    |



**Berkshire Nominee 1 Ltd (In Administration)**

**Analysis of Joint Administrators' Time Costs**

Period 7 March 2020 to 6 September 2020

|                             | Partner | Director | Manager | Senior | Administrator | Cashier  | Total Hours | Charge<br>£ | Average rate<br>£ |
|-----------------------------|---------|----------|---------|--------|---------------|----------|-------------|-------------|-------------------|
| Balance b/f 6 March 2020    |         |          |         |        |               |          | 378.52      | 99,325.50   | 262.40            |
| Administration and planning | 0.40    | -        | 0.20    | -      | 1.40          | 5.20     | 7.20        | 1,542.00    | 214.17            |
| Creditors                   | -       | -        | 0.70    | -      | -             | -        | 0.70        | 210.00      | 300.00            |
| Statutory                   | -       | -        | 1.90    | -      | -             | -        | 1.90        | 570.00      | 300.00            |
| Investigations              | -       | -        | -       | -      | -             | -        | -           | -           | -                 |
| Realisation of assets       | -       | -        | -       | -      | -             | -        | -           | -           | -                 |
| Trading                     | -       | -        | -       | -      | -             | -        | -           | -           | -                 |
| Hours                       | 0.40    | -        | 2.80    | -      | 1.40          | 5.20     | 9.80        |             |                   |
| Charge                      | 210.00  |          | 840.00  |        | 232.00        | 1,040.00 |             | 2,322.00    | 236.94            |

Total Time Costs 388.32 101,647.50 261.76

**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 | -                |
| for the period ended 06/09/2020 | -                |
|                                 | <u>30,000.00</u> |

Balance Outstanding 71,647.50

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

|                       | Incurring<br>07-Sep-16<br>to<br>06-Mar-20<br>£ | Paid<br>07-Sep-16<br>to<br>06-Mar-20<br>£ | Incurring<br>07-Mar-20<br>to<br>06-Sep-20<br>£ | Paid<br>07-Mar-20<br>to<br>06-Sep-20<br>£ | Total<br>Incurred<br>£ | Total<br>Paid<br>£ |
|-----------------------|--|---|--|---|------------------------|--------------------|
| Nature:               |  |   |  |   |                        |                    |
| 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             |
|                       | <u>434.08</u>                                  | <u>420.00</u>                             | <u>0.00</u>                                    | <u>0.00</u>                               | <u>434.08</u>          | <u>420.00</u>      |



**BERKSHIRE NOMINEE 2 LIMITED - IN ADMINISTRATION**

Analysis of Joint Administrators' Time Costs  
Period 7 March 2020 to 6 September 2020

|                                 | Partner       | Director | Manager       | Senior   | Administrator | Cashier       | Total Hours   | Charge<br>£      | Average rate<br>£ |
|---------------------------------|---------------|----------|---------------|----------|---------------|---------------|---------------|------------------|-------------------|
| <b>Balance b/f 6 March 2020</b> |               |          |               |          |               |               | <b>219.00</b> | <b>48,956.50</b> | <b>223.55</b>     |
| Administration and planning     | 0.20          | -        | 0.40          | -        | 0.40          | 1.50          | 2.50          | 577.00           | 230.80            |
| Creditors                       | -             | -        | 0.60          | -        | -             | -             | 0.60          | 180.00           | 300.00            |
| Statutory                       | -             | -        | 1.60          | -        | -             | -             | 1.60          | 480.00           | 300.00            |
| Realisation of assets           | -             | -        | -             | -        | -             | -             | -             | -                | -                 |
| Trading                         | -             | -        | -             | -        | -             | -             | -             | -                | -                 |
| <b>Hours</b>                    | <b>0.20</b>   | <b>-</b> | <b>2.60</b>   | <b>-</b> | <b>0.40</b>   | <b>1.50</b>   | <b>4.70</b>   |                  |                   |
| <b>Charge</b>                   | <b>105.00</b> |          | <b>780.00</b> |          | <b>52.00</b>  | <b>300.00</b> |               | <b>1,237.00</b>  | <b>263.19</b>     |
| <b>Total Time Costs</b>         |               |          |               |          |               |               | <b>223.70</b> | <b>50,193.50</b> | <b>224.38</b>     |

|                                   | Amount           |
|-----------------------------------|------------------|
| <b>Fees Charges and Paid</b>      |                  |
| 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 | -                |
| For the period ended - 06/09/2020 | -                |
|                                   | <b>30,000.00</b> |
| <b>Balance Outstanding</b>        | <b>20,193.50</b> |

**Summary of Administrators' Disbursements Incurred & Paid**

|                       | Incurring<br>07-Sep-16<br>to<br>06-Mar-20<br>£ | Paid<br>07-Sep-16<br>to<br>06-Mar-20<br>£ | Incurring<br>07-Mar-20<br>to<br>06-Sep-20<br>£ | Paid<br>07-Mar-20<br>to<br>06-Sep-20<br>£ | Total<br>Incurred<br>£ | Total<br>Paid<br>£ |
|-----------------------|--|---|--|---|------------------------|--------------------|
| <b>Nature:</b>        |  |   |  |   |                        |                    |
| 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             |

**BERKSHIRE GP LIMITED - IN ADMINISTRATION**

 Analysis of Joint Administrators' Time Costs  
 Period 7 March 2020 to 6 September 2020

|                                   | Partner     | Director | Manager     | Senior | Administrator | Cashier | Total Hours  | Charge<br>£     | Average rate<br>£ |
|-----------------------------------|-------------|----------|-------------|--------|---------------|---------|--------------|-----------------|-------------------|
| Balance B/F 6 March 2020          |             |          |             |        |               |         | <u>40.40</u> | <u>8,091.00</u> | 200.27            |
| Administration and planning       | 0.10        | -        | 0.30        | -      | -             | -       | 0.40         | 142.50          | 356.25            |
| Creditors                         | -           | -        | -           | -      | -             | -       | -            | -               | -                 |
| Investigations                    | -           | -        | -           | -      | -             | -       | -            | -               | -                 |
| Realisation of assets             | -           | -        | -           | -      | -             | -       | -            | -               | -                 |
| Trading                           | -           | -        | -           | -      | -             | -       | -            | -               | -                 |
| Statutory                         | -           | -        | 1.00        | -      | -             | -       | 1.00         | 300.00          | 300.00            |
| Hours                             | <u>0.10</u> | -        | <u>1.30</u> | -      | -             | -       | <u>1.40</u>  |                 |                   |
| Charge                            | 52.50       | -        | 390.00      | -      | -             | -       |              | <u>442.50</u>   | 316.07            |
| Total time Costs                  |             |          |             |        |               |         | <u>41.80</u> | <u>8,533.50</u> | 204.15            |
| <b>Fees Charged and Paid</b>      |             |          |             |        |               |         |              |                 |                   |
| 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 |             |          |             |        |               |         |              | -               |                   |
| For the period ended - 06/09/2020 |             |          |             |        |               |         |              | -               |                   |
| Balance                           |             |          |             |        |               |         |              | <u>8,533.50</u> |                   |

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

| Nature:               | Incurring<br>07-Sep-16<br>to<br>06-Mar-20<br>£ | Paid<br>07-Sep-16<br>to<br>06-Mar-20<br>£ | Incurring<br>07-Mar-20<br>to<br>06-Sep-20<br>£ | Paid<br>07-Mar-20<br>to<br>06-Sep-20<br>£ | Total<br>Incurred<br>£ | Total<br>Paid<br>£ |
|-----------------------|--|---|--|---|------------------------|--------------------|
| Specific penalty bond | 20.00  | 0.00                                      | 0.00   | 0.00                                      | 20.00                  | 0.00               |
|                       | <u>20.00</u>                                   | <u>0.00</u>                               | <u>0.00</u>                                    | <u>0.00</u>                               | <u>20.00</u>           | <u>0.00</u>        |


**APPENDIX IV**
**Summary of professionals / agents fees paid and incurred**
**Schedule of Costs and Payments to Land Development Agents**

| #             | Agent                               | Description  | Original Cost<br>Estimate<br>£ | Costs Incurred<br>07/03/2020 to<br>06/09/2020 | Costs Paid<br>07/03/2020 to<br>06/09/2020 | Costs Incurred<br>Total | Costs Paid<br>Total |
|---------------|-------------------------------------|--|--------------------------------|---|---|-------------------------|---------------------|
|               |                                     |  |                                | £   | £   | £                       | £                   |
| 1             | Aerozeal Ltd                        | Consultancy Services   | 500                            | -   | -   | 500                     | 500                 |
| 2             | Civil Engineering Partnership (CEP) | Flood Risk Assessment  | 5,000                          | -   | -   | 29,815                  | 29,815              |
| 3             | DMH Stallard                        | Planning advice and strategy   | 38,750                         | -   | -   | 47,428                  | 47,428              |
| 4             | Hyland Edgar Driver (HED UK)        | Landscaping & Visual Impact Advice & Strategy  | 25,500                         | -   | -   | 20,300                  | 20,300              |
| 5             | Lane & Frankham Ltd                 | Environmental Surveys  | -                              | -   | -   | 4,500                   | 4,500               |
| 6             | Lewis & Co Planning South East Ltd  | Planning Applications  | -                              | -   | -   | 6,582                   | 6,582               |
| 7             | Lumiere Studio Ltd                  | Lighting Design and Consultancy  | -                              | -   | -   | 3,250                   | 3,250               |
| 8             | Marshall Regan Ltd                  | Socio-Economic Impact Assessment & Employment Space<br>Consultant, General Strategic Advice & Monthly Consultation | 36,374                         | -   | -   | 48,494                  | 48,494              |
| 9             | PCA Heritage                        | Archaeology Advice and Desktop Strategy  | 3,000                          | -   | -   | 5,839                   | 5,839               |
| 10            | Phlorum Ltd                         | Air Quality Consultancy Services   | 1,210                          | -   | -   | 3,390                   | 3,390               |
| 11            | PRC                                 | Masterplanner/Architects   | 48,500                         | -   | -   | 58,000                  | 58,000              |
| 12            | Pre Construct                       | Wireline Photography and Survey  | 5,350                          | -   | -   | 5,350                   | 5,350               |
| 13            | Ramboll UK Ltd                      | Environmental & Site Assessment Reports  | -                              | -   | -   | 22,675                  | 22,675              |
| 14            | Savills Plc                         | Marketing  | -                              | -   | -   | 6,730                   | 2,692               |
| 15            | Soils Ltd                           | Ground Work Investigation  | -                              | -   | -   | 28,681                  | 28,681              |
| 16            | The Ash Partnership UK Ltd          | Ecology & Botanical work   | 4,374                          | -   | -   | 3,546                   | 3,546               |
| 17            | Van Guardia                         | Noise assessment advice and Strategy   | 7,500                          | -   | -   | 7,850                   | 7,850               |
| 18            | Vectos                              | Transport & Traffic advice and Strategy  | 15,000                         | -   | -   | 21,282                  | 21,282              |
| 19            | York Aviation LLP                   | Examination of Aviation Compliance   | -                              | -   | -   | 1,840                   | 1,840               |
| 20            | Zara                                | Topographical Survey   | 5,395                          | -   | -   | 5,395                   | 5,395               |
| 21            | Jones Lang LaSalle Limited          | Marketing  | -                              | -   | -   | 1,202                   | 1,202               |
| <b>Total:</b> |                                     |  | <b>196,453</b>                 | <b>-</b>                                      | <b>-</b>                                  | <b>332,650</b>          | <b>328,612</b>      |

**Schedule of Costs and Payments to Refurbishment and Improvement Agents**

| #             | Agent                            | Description  | Original Cost<br>Estimate<br>£ | Costs Incurred<br>07/03/2020 to<br>06/09/2020 | Costs Paid<br>07/03/2020 to<br>06/09/2020 | Costs Incurred<br>Total | Costs Paid<br>Total |
|---------------|----------------------------------|--|--------------------------------|---|---|-------------------------|---------------------|
|               |                                  |  |                                | £   | £   | £                       | £                   |
| 1             | AD Construction Ltd              | Refurbishment Work   | 626,855                        | -   | -   | 662,931                 | 662,931             |
| 2             | Boume Construction               | Refurbishment Work   | 455,540                        | -   | -   | 399,122                 | 399,122             |
| 3             | Bramber Construction Company Ltd | Refurbishment Work   | 2,559                          | -   | -   | 2,559                   | 2,559               |
| 4             | Cipro Limited                    | Principle Designer - Re: property development                          | 26,342                         | -   | -   | 111,291                 | 111,291             |
| 5             | Cormack Advertising              | Logo Design and Branding   | 3,500                          | -   | -   | 7,620                   | 7,620               |
| 6             | Hunters Property Investment      | Traffic Survey   | 2,000                          | -   | -   | 2,000                   | 2,000               |
| 7             | Simpson Electrical Solutions Ltd | Electrical Works and Inspection  | -                              | -   | -   | 18,383                  | 18,383              |
| 8             | Tetra                            | Asbestos Removal   | 700                            | -   | -   | 6,120                   | 6,120               |
| 9             | Brighton City Airport Limited    | Refurbishment Work (works undertaken by Woollard<br>(Earthmoving) Ltd) | -                              | -   | -   | 49,250                  | 49,250              |
| <b>Total:</b> |                                  |  | <b>1,117,496</b>               | <b>-</b>                                      | <b>-</b>                                  | <b>1,259,276</b>        | <b>1,259,276</b>    |





**APPENDIX V**

**Joint Administrators' proposals**

**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.

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.