

The Insolvency Act 1986

Administrator's progress report

Name of Company

Coast Developments (NW) Limited

Company number

06714088

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
9609 of 2012(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Simon Thomas
Moorfields
88 Wood Street
London
EC2V 7QFNicholas O'Reilly
Moorfields Corporate Recovery Limited
88 Wood Street
London
EC2V 7QF

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 6 November 2015

(b) 5 May 2016

Signed

Joint / Administrator(s)

Dated

16/05/16

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Simon Thomas
Moorfields
88 Wood Street
London
EC2V 7QF

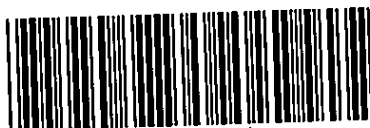
DX Number

0207 186 1144
DX Exchange

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Co

THURSDAY



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COMPANIES HOUSE

Coast Developments (NW) Limited – In Administration (“the Company”)
Joint Administrators’ Seventh Progress Report

Coast Developments (NW) Limited (In Administration)

Joint Administrators’ Extension Progress Report

in accordance with

Rule 2.47 of the Insolvency Rules 1986 (as amended)

12 May 2016

Coast Developments (NW) Limited – In Administration (“the Company”)
Joint Administrators’ Seventh Progress Report

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Disclaimer

This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Coast Developments (NW) Limited – In Administration (“The Company”)

1. Background and Statutory Information

This is the Joint Administrators’ seventh progress report on the conduct of the Administration from 6 November 2015 to 5 May 2016 in accordance with the requirements of Rule 2.47 of the Insolvency Rules 1986 (as amended) (“the Rules”)

This report should be read in conjunction with the Joint Administrators’ previous reports dated 16 July 2013, 18 December 2013, 8 May 2014, 19 November 2014, 5 May 2015 and 30 November 2015. There has been no major deviation from the strategy as proposed.

The Company entered administration on 19 December 2012 and Simon Thomas and Shelley Bullman, both Licensed Insolvency Practitioners of Moorfields Corporate Recovery Limited (“Moorfields”), 88 Wood Street, London EC2V 7QF were appointed to act as Joint Administrators.

On 20 November 2013, Shelley Bullman was replaced, by an Order of the Court, as Joint Administrator of the Company by Nicholas O’Reilly, who is also a licensed Insolvency Practitioner at Moorfields.

To date no fees have been drawn in respect of the Administration. Further information regarding fees is provided in Section 3.

Based on current information, there will be no distribution to the unsecured creditors.

On the basis of an expectation that there will be unrealised assets upon the expiry of the Administration (19 June 2016) it is the Joint Administrators’ intention to apply for an extension of time. Details of the application are given at Section 8.

Statutory information relating to the Company and the Joint Administrators’ appointment is attached at Appendix I.

2 Progress of the Administration

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

There has been no change to the strategy outlined in the proposal report. Delays realising the principal asset, as set out in Section 2.2, have resulted in the Administration being extended. Further information regarding Administration extensions is provided in Section 8.

The Joint Administrators’ receipts and payments account for the period 6 November 2015 to 5 May 2016 is attached at Appendix II, together with a cumulative Receipts and Payments Account for the period from the date of appointment, 19 December 2012.

No Statement of Affairs figures were provided by the directors and comparisons are not, therefore, possible.

I would comment specifically as follows

2 1 Realisation of assets

Trading & Site Management – Middleton Retirement Village

As previously reported an on-site property manager employed by the Company oversees the site and reports directly to the Joint Administrators in respect of any issues arising

Local agents, Royle Estates (“Royles”) manage the service charge on behalf of the Company. Residents pay their service charge contributions directly to Royles and service charge payments are made by Royles, subject to the Joint Administrators’ approval

To date the Company’s service charge liability for void properties has been funded by Allied Irish Bank (“AIB”)

Ground Rent

The Company owns the freehold title to the Middleton Towers site (“the Site”) and has the right to collect Ground Rent from residents. The Ground Rent collected from each occupied leasehold property is £600 per annum

Ground rent of £3,550 has been received during the reporting period. The Joint Administrators’ are taking steps to collect balances outstanding

Bank Interest

Interest of £74.41 has been earned from funds held in the Joint Administrators’ account during the reporting period

Third Party Sales

The Administrators assisted in the disposal of individual units on Site. Fees of £400 were charged for the reviewing and execution of documents in this regard

2 2 *Assets still to be realised*

Freehold Land & Property – Middleton Towers (“the Site”)

As detailed in my previous progress report, a prospective purchaser had been identified and it was hoped that the sale of the Site would have completed earlier this year. Unfortunately the purchaser reduced their offer to a level which was deemed unacceptable and the sale was abandoned

I have recently contacted a number of parties who have maintained an interest in the Site. Information has been made available to these parties in order that they may undertake the necessary due diligence and I have invited offers to be

Coast Developments (NW) Limited – In Administration (“the Company”)
Joint Administrators’ Seventh Progress Report

submitted by close of business on 13 May 2016, to be accompanied by proof of funding. Should we receive an offer, we will seek to proceed to a simultaneous exchange and completion within three weeks of Heads of Terms being issued.

2.3 *Sale of assets to a connected party*

In accordance with Statement of Insolvency Practice (“SIP”) 13, the Joint Administrators confirm there have been no transactions with connected parties in the period of the Administration or in the two years preceding the Administration Order.

2.4 Joint Administrators’ Expenses

The expenses paid by the Joint Administrators in the period of this report are reflected in the Receipts and Payments account at Appendix II.

The following expenses have been incurred by the Joint Administrators’ since appointment but not paid:

	Total expenses outstanding as at 05/05/2016
	£
Statutory advertising	76 50
Land Registry	18 00
Bond	40 00
Conference calls	101 49
Postage	35 21
Transfer	29 41
Storage	319 35
Travel	1,279 78
Accommodation & subsistence	125 07
Creditors portal	50 00
	<u>2,074 81</u>

2.5 Professional Advisers

The Joint Administrators have used the professional advisers listed below

Name of Adviser	Brief description of services provided	Basis of fee arrangement	Costs incurred to date	Costs paid to date	Amount payable
Savills plc	Submitting proposals to the council in respect of the proposed planning amendments	Fixed fee (£50,000)	N/A	25,000	25,000
Savills plc	Day-to-day management of the site and leisure centre	£20,000 per annum	20,000	8,683	11,317
Savills plc	Project management and disposal advice	Fixed fee (£50,000)	N/A	9,000	41,000
Marsh	Insurance	Insurance premiums	79,258	Nil	79,258
Eversheds LLP	Legal advice encompassing all aspects of the Administration	Time costs	193,000	40,000	153,000

Savills were appointed due to their prior involvement with the site having advised AIB generally and provided pre appointment valuations

Eversheds were appointed as they have sufficient expertise to advise across the broad range of legal issues arising

Insurance costs will be paid from sale proceeds

The Joint Administrators’ choice was based upon their perception of the advisers’ experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Joint Administrators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

3 Joint Administrators' Remuneration

- 4 1 The statutory provisions relating to remuneration are set out in Rule 2.106 of the Rules. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at www.insolvency-practitioners.org.uk (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Administrators' offices.
- 3 2 The Joint Administrators intend to realise assets subject to a fixed charge on behalf of the secured creditor and will receive a fee in respect of work undertaken. No fees have been agreed or taken to date and any future fees will be reported in due course.
- 3 3 Attached at Appendix III is a SIP 9 time and cost analysis which provides details of the activity costs incurred by staff grade by reference to time properly spent by the Joint Administrators in managing the Administration during this period. Time costs for the period from 6 November 2015 to the date of this report are £69,633.50. This represents 239.25 hours of work performed at an average hourly rate of £291.05 per hour. No fees have been drawn in this period.

We also attach as Appendix III a cumulative time analysis for the period from 19 December 2012 to the date of this report which provides details of my time costs since appointment. Time costs for this period are £413,755.68. This represents 1,523.30 hours of work performed at an average hourly rate of £271.62. No fees have been drawn to date.

It is the Joint Administrators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Administrators.

The following activities have been undertaken during the reporting period:

Administration and Planning

- Statutory reporting
- Meetings and conference calls with secured lender
- Forming and implementing the strategy of the Administration

Asset Realisations

- Corresponding with agents in relation to marketing and offers
- Corresponding with solicitors in relation to sale and overage
- Corresponding with GHL in relation to overage
- Corresponding and meeting with interested parties

Trading

- Reviewing and issuing service charge certificates
- Responding to service charge queries
- Dealing with various property matters in relation to ongoing site management
- Liaising with Royles and authorising service charge payments
- Ad hoc correspondence with residents
- Collection of ground rent receipts
- Site updates from site manager

4 Joint Administrators’ Disbursements

In accordance with SIP 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories

4.1 Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. Such disbursements can be paid from the insolvent’s assets without approval from the Creditors’ Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

The Joint Administrators’ have incurred disbursements of £2,024.81 since appointment. No expenses have been drawn in this respect. Disbursements incurred in the period but not yet drawn are detailed in Section 2.4.

4.2 Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. Accordingly, at the aforementioned meeting, creditors passed a resolution authorising the Joint Administrators to recover Category 2 expenses and disbursements. It is our policy, in line with the Statement, to advise of any Category 2 disbursements before they are drawn.

Category 2 disbursements of £50 have been incurred in relation to the creditors’ portal. No category 2 disbursements have been drawn in this period.

The following Category 2 disbursements are currently charged by this firm:

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter
- A charge of £10 for identification search’s per director to comply with Money Laundering Regulations

The Joint Administrators intend to seek the authority of the secured/preferential creditors to drawing these disbursements in due course

5 Prescribed Part

- 5 1 Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the “prescribed part”. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003
- 5 2 A floating charge was granted in favour of AIB on 5 June 2009 and the prescribed part would therefore ordinarily apply in this case

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs and preferential claims (the ‘net property’), to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

The Company’s net property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors

- 5 3 Based on present information the Joint Administrators estimate that, after allowing for costs, there will be no net property from which to retain and distribute the prescribed part

6 Estimated outcome for creditors

6 1 Secured Creditors

AIB holds a Legal Mortgage, a Mortgage Debenture and a floating charge over the assets of the Company, all dated 5 June 2009. At the date of the Administration the indebtedness was estimated at £15.6m

To date no distributions have been paid to AIB under their charges

6.2 Preferential Creditors

There were no wage arrears or claims for holiday pay at the date of our appointment. To date we have not received any claims from preferential creditors.

6.3 Unsecured Creditors

The Joint Administrators have received claims totalling £222,936 from four creditors.

Creditors’ claims have not been adjudicated. Based on current information, and in accordance with information available at the time of the Joint Administrators’ proposals, the Joint Administrators do not anticipate there being sufficient funds to enable a distribution to be paid to the unsecured creditors of the Company.

7 Investigations

- 7.1 In accordance with the Company Directors Disqualification Act 1986 we confirm that a report on the conduct of the directors of the Company has been submitted to the Department for Business Innovation & Skills. As this is a confidential report, we cannot disclose the contents.

To complete this report a review of the Company’s financial accounts, bank statements and directors’ questionnaires was undertaken regarding the period leading up to the Administration to ascertain whether or not there had been any misconduct in the form of any preference payments, transactions at an undervalue or wrongful trading.

If creditors wish to bring any matters they believe to be relevant to the attention of the Joint Administrators, they are invited to do so in writing to Simon Thomas and Nicholas O’Reilly at Moorfields, 88 Wood Street, London EC2V 7QF.

8. Extension of Time

It is the Joint Administrators’ intention to make an application to Court to obtain a one year extension of the Administration period to allow sufficient time to realise the Company’s interest in the Site and to finalise its tax and financial affairs.

8.1 Freehold Land – Middleton Retirement Village

Deadlines have been set for interested parties to submit best and final offers as outlined in Section 2.2. However, it will not be possible to complete a sale and fulfil the Administrators’ final duties and obligations prior to the current expiry of the Administration on 19 June 2016.

- 8.2 The value to the secured creditor in obtaining an extension of the Administration period is significant. A sale of the Site through a Liquidation is likely to result in a significant decrease in market value. The moratorium affords the Joint

Administrators the necessary protection from creditors whilst the Site is sold with a view to obtaining the best possible sale price

8 3 Extension Request

A one year extension is required for the following reasons

- to facilitate the sale of the site and to ensure maximum realisations for the secured creditor
- to avoid additional costs being incurred requesting further extensions to the administration should the timescales for selling the site not be met
- to complete all Administration duties and obligations

The Joint Administrators have sought and received the consent of the secured creditor to extend the Administration by 12 months

Legal costs in relation to this extension application have been estimated at £3,500

8 4 The cost of the extension will be met by the secured creditor, AIB, through a contribution to Administration costs and not from the Administration estate AIB are supportive of the extension application which will provide the Joint Administrators with the necessary time to complete the sale of the site There is no perceived detriment to the body of creditors as a whole

8 5 This report constitutes the extension application progress report to court in accordance with Rule 2 112(4) of the Insolvency Rules 1986

9 Exit from Administration

9 1 Upon the application of the Joint Administrators it was ordered that, pursuant to paragraph 76(2)a of Schedule B1 to the Insolvency Act 1986 the Administrators’ term of office be extended until 19 June 2016 A further 12 month extension has been applied for as set out in Section 8

As outlined in the initial report to creditors it is the Joint Administrators’ intention to exit the Administration into Creditors Voluntary Liquidation should there be sufficient asset realisations to allow a distribution to unsecured creditors, failing which the Company will be dissolved

9 2 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect

10 Creditors’ rights

10 1 Within 21 Days of the receipt of this report, a secured creditor, or an unsecured creditor (with concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report

Coast Developments (NW) Limited – In Administration (“the Company”)
Joint Administrators’ Seventh Progress Report

- 10.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Joint Administrators’ remuneration, the remuneration charged or the expenses incurred by the Joint Administrators as set out in the progress report are excessive (Rule 2.109)

If you have any queries regarding this report please contact Tom Anderson of this office in the first instance. I will report to you again at the conclusion of the Administration or in six months’ time, whichever is the sooner.

For and on behalf of
Coast Developments (NW) Limited



S R Thomas
Joint Administrator

DDI 0207 186 1163
Fax 0207 186 1177
Email tanderson@moorfieldscr.com

Simon Thomas and Nicholas O'Reilly of Moorfields, 88 Wood Street, London, EC2V 7QF were appointed Joint Administrators on 19 December, 2012. The Administrators now manage the affairs, business and property of the Company. The Joint Administrators act as agents only and without personal liability.

**Coast Developments (NW) Limited
Statutory Information**

Company Information

Company Number	06714088
Registered Office	c/o Moorfields, 88 Wood Street, London EC2V 7QF
Principal Activity	Retirement Village

Appointment details

Joint Administrators	Simon Thomas (8920) and Nicholas O'Reilly (8309)
Joint Administrators' address	Moorfields, 88 Wood Street London EC2V 7QF
Date of appointment	19 December 2012
Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	9609/2012
Appointed by	The directors of the Company
Functions	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone
EC Regulations	The Company's registered office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation

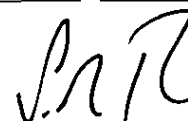
Coast Developments (NW) Limited
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Statement of affairs £	From 06/11/2015 To 05/05/2016 £	From 19/12/2012 To 05/05/2016 £
RECEIPTS		
Funding for trading	0 00	11,217 41
Escrow funds	15,000 00	15,000 00
Payroll refund (salary duplication)	0 00	2,966 67
Bank Interest Gross	74 71	554 77
Fee for assisting individual unit sales	400 00	400 00
Refund of duplicate payment	0 00	480 00
Service Charge Receipts	0 00	8,425 16
Ground Rent Receipts	3,550 00	28,557 92
Leisure Centre Receipts	0 00	64 46
	<u>19,024 71</u>	<u>67,666 39</u>
PAYMENTS		
Direct Labour	0 00	21,167 81
Leisure Centre costs	0 00	73,596 91
Site Operating costs	0 00	81,566 41
Insurance	0 00	434 48
Agents/Valuers Fees	0 00	27,540 46
Storage costs	0 00	38 24
Agents disbursements	0 00	1,007 70
Bank O/D interest	7,483 62	27,325 34
Landlord expenses	14,324 14	14,324 14
Service Charge - contractor payments	0 00	1,857 78
Agents/Valuers fees	3,640 00	24,371 00
Legal fees	0 00	47,390 90
Leisure Centre payments	0 00	8,012 48
Storage Costs	176 80	437 92
Service charge contribution - voids	0 00	50,000 00
Wages & Salaries	0 00	24,678 95
PAYE & NI	0 00	9,313 75
Bank Charges	0 00	300 00
Non S/C payments	0 00	236 00
	<u>25,624 56</u>	<u>413,600 27</u>
Net Receipts/(Payments)	<u>(6,599 85)</u>	<u>(345,933 88)</u>

MADE UP AS FOLLOWS

Bank 2 Current	(2,701 85)	48,858 57
Bank 2 Service charges a/c	0 00	0 77
AIB Admin O/D account	(7,483 62)	(425,302 02)
VAT Receivable / (Payable)	3,585 62	30,508 80
	<u>(6,599 85)</u>	<u>(345,933 88)</u>



Simon Thomas
Joint Administrator

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

COAS001 - Coast Developments (NW) Limited
To 05/05/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
10 Case Planning	0.00	4.50	17.70	0.00	22.20	6,105.50	5.90	2,030.50
1003 Travel	0.00	4.00	4.00	0.00	4.00	1,700.00	4.00	1,700.00
11 Administrative Set Up	0.00	0.00	1.20	0.00	1.20	204.00	1.20	204.00
12 Appointment Notification	0.20	0.00	7.35	0.00	7.55	1,633.50	7.55	1,633.50
13 Maintenance of Records	0.00	0.00	1.60	0.00	1.60	292.50	1.60	292.50
14 Statutory Reporting	0.90	2.00	35.30	0.00	38.20	21,071.75	38.20	21,071.75
15 Case Monitoring	0.90	129.05	35.90	0.00	165.85	61,161.50	165.85	61,161.50
16 IPS Case Set Up	0.00	0.07	0.00	0.00	0.07	31.88	0.07	31.88
17 General Administration	1.00	6.10	44.40	0.00	51.50	12,971.25	50.10	12,625.25
18 Cashiering	0.00	9.25	33.65	29.78	72.68	15,078.30	72.68	15,078.30
19 Partner Review	9.85	0.00	0.00	0.00	9.85	4,938.50	9.85	4,938.50
54 Final report	0.20	0.00	0.50	0.00	0.70	203.00	0.70	203.00
70 Post appointment VAT and CT returns	0.00	0.20	7.80	0.00	8.00	1,832.00	8.00	1,832.00
Admin & Planning	13.05	155.17	240.50	29.78	438.50	127,223.66	420.81	122,802.68
77 Managing Agent	0.00	23.95	333.10	0.00	357.05	86,192.50	357.05	86,192.50
30 Freehold / Leasehold Property	4.60	101.35	187.80	0.00	293.75	83,661.25	292.65	83,366.25
35 Sale of Business	0.00	35.50	6.10	0.00	41.60	14,552.50	41.60	14,552.50
36 Identifying Securing Insuring	0.00	0.00	15.95	0.00	15.95	3,506.00	15.95	3,506.00
38 Asset related legal matters	0.00	0.00	1.50	0.00	1.50	300.00	1.50	300.00
Asset Realisation	4.60	160.80	544.45	0.00	709.85	188,212.25	708.75	187,937.25
72 Legal Matters	0.00	3.45	79.75	0.00	83.20	19,791.25	83.20	19,791.25
60 Case Specific	0.00	1.50	6.50	0.00	8.00	1,919.50	8.00	1,919.50
Case Specific Matters	0.00	4.95	86.25	0.00	91.20	21,710.75	91.20	21,710.75
63 Secured creditor reports	2.30	16.10	123.40	0.00	141.80	33,937.75	141.80	33,937.75
73 Preferential creditor claims	0.00	0.00	1.30	0.00	1.30	318.50	1.30	318.50
57 Employee creditor claims	0.20	0.00	4.35	0.00	4.75	1,102.25	4.75	1,102.25
59 Creditors meetings	1.10	0.00	0.00	0.00	1.10	533.50	1.10	533.50
50 Creditor Correspondence	0.00	5.20	2.40	0.00	7.60	2,523.00	7.60	2,523.00
52 Secured creditor claims/Reporting	1.10	18.50	18.15	0.00	37.75	11,656.00	37.75	11,656.00
Creditors	4.70	39.80	149.80	0.00	194.30	50,071.00	194.30	50,071.00
20 SIP2 Review	0.00	0.00	3.40	0.00	3.40	780.00	3.40	780.00
21 CDDA Reports	2.30	0.80	5.75	0.00	8.85	2,645.00	8.85	2,645.00
Investigations	2.30	0.80	9.15	0.00	12.25	3,425.00	12.25	3,425.00
40 Management of Operations	4.00	26.80	18.40	0.00	49.20	16,570.00	49.20	16,570.00
41 Accounting for Trading	0.00	3.30	12.30	0.00	15.60	3,843.00	15.60	3,843.00
42 On going employee issues	0.00	0.00	6.20	0.00	6.20	1,302.00	6.20	1,302.00
43 Planning Trading	0.00	0.00	1.30	0.00	1.30	348.00	1.30	348.00
45 Negotiating with Suppliers	0.00	0.00	4.00	0.00	4.00	870.00	4.00	870.00
49 Tax on post appointment trading	0.00	0.00	0.90	0.00	0.90	180.00	0.90	180.00

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

COAS001 - Coast Developments (NW) Limited
To 05/05/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
Trading	4 00	30 10	43 10	0 00	77 20	23,113 00299 39	77 20	23,113 00
Total Hours	28 65	391 63	1,073 25	29 78	1,523 30	413,755 68271 62	1,504 60	409,059 88
Total Fees Claimed						0 00		.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

COAS001 - Coast Developments (NW) Limited
From 06/11/2015 To 05/05/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£/Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
10 Case Planning	0.00	1.50	0.00	0.00	1.50	532.50	5.90	2,030.50
1003 Travel	0.00	0.00	0.00	0.00	0.00	0.00	4.00	1,700.00
11 Administrative Set Up	0.00	0.00	0.00	0.00	0.00	0.00	1.20	204.00
12 Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	7.55	1,633.50
13 Maintenance of Records	0.00	0.00	0.00	0.00	0.00	0.00	1.60	292.50
14 Statutory Reporting	0.50	0.00	15.50	0.00	16.00	43.50	93.30	21,071.75
15 Case Monitoring	0.00	13.95	2.40	0.00	16.35	6,383.25	165.85	61,161.50
16 IPS Case Set Up	0.00	0.00	0.00	0.00	0.00	0.00	0.07	31.88
17 General Administration	0.00	0.00	5.65	0.00	5.65	1,410.75	50.10	12,625.25
18 Cashiering	0.00	0.00	2.50	9.80	12.30	2,197.50	72.68	15,078.30
19 Partner Review	3.25	0.00	0.00	0.00	3.25	1,677.50	9.85	4,938.50
54 Final report	0.00	0.00	0.00	0.00	0.00	0.00	0.70	203.00
70 Post appoint VAT and CT returns	0.00	0.00	1.40	0.00	1.40	355.00	8.00	1,632.00
Admin & Planning	3.75	15.45	27.75	9.80	56.75	16,660.00	420.81	122,802.88
77 Managing Agent	0.00	0.00	62.65	0.00	62.65	15,683.25	357.05	86,192.50
30 Freehold / Leasehold Property	1.00	37.85	22.30	0.00	61.15	19,592.75	292.65	83,386.25
35 Sale of Business	0.00	24.00	0.00	0.00	24.00	8,520.00	41.60	14,552.50
36 Identifying Securing Insuring	0.00	0.00	0.20	0.00	0.20	49.00	15.95	3,506.00
38 Asset related legal matters	0.00	0.00	0.00	0.00	0.00	0.00	1.50	300.00
Asset Realisation	1.00	61.85	85.15	0.00	148.00	43,845.00	708.75	187,837.25
72 Legal Matters	0.00	1.25	8.00	0.00	9.25	2,450.75	83.20	19,791.25
60 Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	8.00	1,919.50
Case Specific Matters	0.00	1.25	8.00	0.00	9.25	2,450.75	91.20	21,710.75
63 Secured creditor reports	0.00	2.50	17.95	0.00	20.45	5,337.75	141.80	33,937.75
73 Preferential creditor claims	0.00	0.00	0.00	0.00	0.00	0.00	1.30	318.50
57 Employee creditor claims	0.00	0.00	0.00	0.00	0.00	0.00	4.75	1,102.25
59 Creditors meetings	0.00	0.00	0.00	0.00	0.00	0.00	1.10	533.50
50 Creditor Correspondence	0.00	1.00	0.00	0.00	1.00	355.00	7.60	2,523.00
52 Secured creditor claims/Reporting	0.00	1.00	0.00	0.00	1.00	355.00	37.75	11,656.00
Creditors	0.00	4.50	17.95	0.00	22.45	6,047.75	194.30	50,071.00
20 SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	3.40	780.00
21 CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	8.85	2,645.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	12.25	3,425.00
40 Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	49.20	16,570.00
41 Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	15.60	3,843.00
42 On going employee issues	0.00	0.00	0.00	0.00	0.00	0.00	6.20	1,302.00
43 Planning Trading	0.00	0.00	0.00	0.00	0.00	0.00	1.30	348.00
45 Negotiating with Suppliers	0.00	0.00	2.80	0.00	2.80	630.00	4.00	870.00
49 Tax on post appointment trading	0.00	0.00	0.00	0.00	0.00	0.00	0.90	180.00

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

COAS001 - Coast Developments (NW) Limited
From 06/11/2015 To 05/05/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
Trading	0 00	0 00	2 80	0 00	2 80	630 00	77 20	23,113 00
Total Hours	4 75	83 05	141 65	9 80	239 25	69,633 50	1,504 50	409,059 88
Total Fees Claimed						0 00		

Coast Developments (NW) Limited

1 Explanation of office-holders charging and disbursement recovery policies

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates

This summary outlines the activities undertaken during this matter to date together with details of charge out rates for time costs incurred and the basis of disbursements incurred and recharged

The activities are summarised as follows

1 1 Administration and planning

The following activities have been undertaken

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of the appointment to creditors, members, employees and other interested parties,
- Setting up of case files
- Reviewing available information to determine the appropriate strategy,
- Setting up and maintaining bank accounts,
- Implementing the strategy for the Administration,
- 6 monthly progress review of the case,
- Completion of statutory returns to the Insolvency Compliance Unit of the Department for Business Innovation and Skills

Staff of different levels were involved in the above activities depending upon the experience required

1 2 Realisation of assets

Appendix II shows the realisations made for the benefit of the creditors. In this case the assets belonging to the Company were as follows,

- Middleton Towers

The time spent includes the following matters

- Corresponding with solicitors
- Corresponding with interested parties

1 3 Creditors

Coast Developments (NW) Limited – In Administration (“the Company”)
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The time spent includes the following matters

- Recording and maintaining the list of creditors,
- Dealing with employee related matters,
- Recording creditor claims,
- Dealing with specific creditor calls and correspondence,
- Reporting to creditors,
- Dealing with creditor queries

1 4 Investigations and communications

The time spent includes the following matters

- Corresponding with Company directors for purposes of conduct report,
- Issuing questionnaires and requests for Statement of Affairs,
- Reviewing Company records and questionnaires and preparing the statutory return in accordance with the requirements of the Department for Business Innovation and Skills

2 0 Time recording

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows, this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	530
Director/ Senior Manager	450
Manager	355
Assistant Manager	300
Senior Administrator	255
Administrator	225
Cashier/ Support	195

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The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm’s overheads

Our rates increased on 1 January 2016. The charge out rates per hour for the period from 1 January 2015 to 31 December 2015 were

GRADE	£
Partner	515
Director/ Senior Manager	425
Manager	355
Assistant Manager	280
Senior Administrator	245
Administrator	195-225
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes

Where an officeholder’s remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request

Approved remuneration will be drawn at such times that sufficient funds are available

For your information, A Creditor’s Guide to Administrators’ Fees can be obtained at <http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-to-administrators-fees-england-and-wales-apr-10.pdf>

3.0 Disbursement recovery

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying if external provider, statutory advertising and other expenses made on behalf of the assignment

Such disbursements can be paid from the insolvent’s assets without approval from the Creditors’ Committee or the general body of creditors. In line with Statement of

Coast Developments (NW) Limited – In Administration ("the Company")
Joint Administrators' Seventh Progress Report

Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements may be charged by this firm:

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter
- A charge of £10 for identification search's per director to comply with Money Laundering Regulations

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.