

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 7QF

Nicholas O'Reilly
Moorfields
88 Wood Street
London
EC2V 7QF

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

(b) Insert date

From (b) 6 May 2016	To (b) 5 November 2016
------------------------	---------------------------

Signed

Joint / Administrator(s)

Dated

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

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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25/11/2016
COMPANIES HOUSE

#399

Coast Developments (NW) Limited (In Administration)

Joint Administrators’ Progress Report

in accordance with

Rule 2.47 of the Insolvency Rules 1986 (as amended)

22 November 2016

Coast Developments (NW) Limited – In Administration (“the Company”)
Joint Administrators’ Eighth 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’ eighth progress report on the conduct of the Administration from 6 May 2016 to 5 November 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, 30 November 2015 and 12 May 2016. 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 I have drawn fees of £125,000 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.

The administration is due to expire on 19 December 2016 and it is the intention of the Joint Administrators to ensure all matters have been dealt with by this date so that the administration can be concluded. Subsequently, the Company will be dissolved.

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 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 May 2016 to 5 November 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.

It should be noted that whilst certain monies are currently shown as floating charge receipts, and certain expenses as floating charge expenses, as the purpose of the administration was to realise the fixed charge assets for the benefit of the secured

creditor, being the land and buildings at Carr Lane, Middleton, Morecambe, I will be reallocating funds and expenses to the fixed charge account in due course, as appropriate

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

Middleton Retirement Village

On 10 June 2016, the land and buildings owned by the Company relating to Carr Lane, Middleton, Morecambe were acquired by Maplehawk Limited and from this date Maplehawk Limited became responsible for all matters pertaining to Middleton Retirement Village, including the collection of Ground rent (including any arrears) and service charge payments. The transaction price was £1,600,000 and funds have been received into the administration estate.

To enable the sale to proceed, the sum of £75,000 was paid to the owners of the neighbouring property who had various onerous charges over the land at Middleton Retirement Village which had previously deterred interested parties from acquiring the site.

Ground Rent and Service Charge

As detailed above, with effect from the date of sale, Maplehawk Limited became responsible for the collection of ground rent payments including any arrears.

In accordance with the above contractual obligation the sum of £8,764.47 was paid by the purchaser to the Company in respect of ground rent arrears.

The Joint Administrators have provided The Company with an account of the service charge to the date of completion. It is anticipated funds will be owed to the purchaser from the Company in respect of the voids properties and this figure is in the process of being agreed in order that payment can be made.

Bank Interest

Interest of £559.60 has been earned from funds held in the Joint Administrators account during the reporting period. Interest of £5,558.80 has been paid from the administration estate in respect of the agreed overdraft provided by the secured creditor, Allied Irish Bank (GB).

2.2 *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.

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

2.3 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

Expenses totalling £2,074 81 have been paid

2.4 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 unpaid £
Savills plc	Submitting proposals to the council in respect of the proposed planning amendments	Fixed fee (£50,000) 50% of which paid by the Estate, balance paid by the secured creditor	N/A	25,000	Nil
Savills plc	Project management and disposal advice	Fixed and capped fee	N/A	83,000	Nil
Savills plc	Day-to-day management of the site and leisure centre	£20,000 per annum payable through service charge	20,000	14,814	Nil (balance written off)
Coastal Engineering UK Limited	Coastal reports	Fixed fee	7,200	7,200	Nil
Marsh	Insurance	Insurance premiums	78,705	78,705	Nil
Eversheds LLP	Legal advice encompassing all aspects of the Administration	Time costs	213,289	213,289	Nil

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

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

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.

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.

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 May 2016 to the date of this report are £52,104.25. This represents 164.75 hours of work performed at an average hourly rate of £316.26 per hour. Fees of £125,000 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 £472,547.93. This represents 1,703.55 hours of work performed at an average hourly rate of £277.39.

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
- Completing sale of Middleton Towers

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 and drawn disbursements of £2,024.81 since appointment.

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 distributions totalling £607,000 have been paid to AIB under their charges. In addition, an overdraft facility provided by AIB to assist the Joint Administrators trading the site was repaid on completion.

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, there are insufficient 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

The administration has been extended on a number of occasions to allow the Joint Administrators to sell the land and buildings at Carr Lane, Middleton, Morecambe. The administration is due to expire on 19 December 2016 and it is the Joint Administrators’ intention to deal with all outstanding matters prior to this date in order that the administration can be concluded.

9 Exit from Administration

9.1 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.

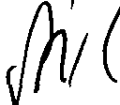
10 Creditors’ rights

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.

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.

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 06/05/2016 To 05/11/2016 £	From 19/12/2012 To 05/11/2016 £
RECEIPTS			
Freehold Land & Property		1,600,000 00	1,600,000 00
Bank Interest		509 11	509 11
Funding for trading		0 00	11,217 41
Escrow funds		0 00	15,000 00
Payroll refund (salary duplication)		0 00	2,966 67
Bank Interest Gross		50 05	604 82
Fee for assisting individual unit sales		450 00	850 00
Refund of duplicate payment		0 00	480 00
Service Charge Receipts		0 00	8,425 16
Ground Rent Receipts		8,764 47	37,722 39
Leisure Centre Receipts		0 00	64 46
		<u>1,609,773 63</u>	<u>1,677,840 02</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
Office Holders Fees		90,000 00	90,000 00
Office Holders Expenses		2,074 81	2,074 81
Insurance		78,270 08	78,704 56
Legal Fees		166,301 81	166,301 81
Agents/Valuers Fees		88,109 58	115,650 04
Storage costs		0 00	38 24
Agents disbursements		0 00	1,007 70
Bank charges		50 00	50 00
Bank O/D interest		5,558 80	32,884 14
Chargeholder (1)		75,000 00	75,000 00
Chargeholder (2)		607,000 00	607,000 00
Office Holders Fees		35,000 00	35,000 00
Landlord expenses		0 00	14,324 14
Service Charge - contractor payments		0 00	1,857 78
Agents/Valuers fees		280 00	24,651 00
Legal fees		5,840 00	53,230 90
VAT		10 00	10 00
Leisure Centre payments		0 00	8,012 48
Storage Costs		0 00	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		25 00	325 00
Non S/C payments		0 00	236 00
		<u>1,153,520 08</u>	<u>1,567,120 35</u>
Net Receipts/(Payments)		<u>456,253 55</u>	<u>110,719 67</u>

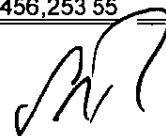
**Coast Developments (NW) Limited
(In Administration)**

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Statement of affairs £	From 06/05/2016 To 05/11/2016 £	From 19/12/2012 To 05/11/2016 £
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MADE UP AS FOLLOWS

Bank 1 Current	3,368 59	3,368 59
Bank 2 Current	(38,936 48)	10,322 09
Bank 2 Service charges a/c	(0 77)	0 00
AIB Admin O/D account	425,302 02	0 00
VAT Receivable / (Payable)	66,520 19	97,028 99
	<u>456,253 55</u>	<u>110,719 67</u>



Simon Thomas
Joint Administrator

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

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

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	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	2.40	0.00	2.40	612.00	97.40	22,117.25
15 Case Monitoring	0.00	8.55	0.00	0.00	8.55	3,059.00	174.40	64,220.50
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	6.10	0.00	6.10	1,544.50	56.20	14,169.75
18 Cashiering	1.30	0.00	2.50	6.80	10.60	2,414.50	83.38	17,508.80
19 Partner Review	0.25	0.00	0.00	0.00	0.25	132.50	10.10	5,071.00
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	5.50	3.00	0.00	8.50	2,717.50	16.50	4,549.50
Admin & Planning	1.55	14.05	14.00	6.80	36.40	10,480.00	459.00	133,732.18
77 Managing Agent	0.00	0.00	44.45	0.00	44.45	11,334.75	403.20	97,960.75
30 Freehold / Leasehold Property	0.00	31.45	6.70	0.00	38.15	12,873.25	341.10	101,246.00
35 Sale of Business	13.00	1.25	0.00	0.00	14.25	7,333.75	55.85	21,886.25
36 Identifying Securing Insuring	0.00	0.00	0.00	0.00	0.00	0.00	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	13.00	32.70	51.15	0.00	96.85	31,541.75	817.60	224,898.00
72 Legal Matters	0.00	5.50	3.50	0.00	9.00	2,845.00	92.50	22,712.75
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	5.50	3.50	0.00	9.00	2,845.00	100.50	24,632.25
63 Secured creditor reports	0.00	2.75	7.50	0.00	10.25	2,888.75	152.05	36,826.50
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	3.50	0.00	0.00	3.50	1,242.50	11.30	3,871.50
52 Secured creditor claims/Reporting	0.00	6.50	0.00	0.00	6.50	2,307.50	45.45	14,599.50
Creditors	0.00	12.75	7.50	0.00	20.25	6,438.75	215.95	57,251.75
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	0.00	0.00	0.00	0.00	4.00	870.00
49 Tax on post appointment trading	0.00	2.25	0.00	0.00	2.25	798.75	3.15	978.75

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

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

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	2.25	0 00	0 00	2 25	798 75	355 00	23,911 75
Total Hours	14 55	67 25	76 15	6 80	164 75	52,104 25	1,684 75	467,851 93
Total Fees Claimed						125,000 00		

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

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

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	275.02	5.90	2,030.50
1003 Travel	0.00	4.00	0.00	0.00	4.00	425.00	4.00	1,700.00
11 Administrative Set Up	0.00	0.00	0.00	0.00	1.20	204.00	1.20	204.00
12 Appointment Notification	0.20	0.00	7.35	0.00	7.55	216.36	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	94.50	0.00	97.40	227.08	97.40	2,217.25
15 Case Monitoring	0.90	137.60	35.90	0.00	174.40	368.24	174.40	64,220.50
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	50.50	0.00	57.60	252.01	56.20	14,169.75
18 Cashiering	1.30	9.25	36.15	36.68	83.38	209.99	83.38	17,508.80
19 Partner Review	10.10	0.00	0.00	0.00	10.10	502.08	10.10	5,071.00
54 Final report	0.20	0.00	0.50	0.00	0.70	290.00	0.70	203.00
70 Post appointment VAT and CT returns	0.00	5.70	10.80	0.00	16.50	275.73	16.50	4,549.50
Admin & Planning	14.60	169.22	256.20	36.68	476.71	136,153.18	459.00	133,732.18
77 Managing Agent	0.00	23.95	379.25	0.00	403.20	242.96	403.20	97,960.75
30 Freehold / Leasehold Property	12.20	135.50	194.50	0.00	342.20	101,521.00	341.10	101,246.00
35 Sale of Business	13.00	36.75	6.10	0.00	55.85	21,886.25	55.85	21,886.25
36 Identifying Securing Insuring	0.00	0.00	15.95	0.00	15.95	219.81	15.95	3,506.00
38 Asset related legal matters	0.00	0.00	1.50	0.00	1.50	200.00	1.50	300.00
Asset Realisation	25.20	196.20	597.30	0.00	818.70	225,174.00	817.60	224,898.00
72 Legal Matters	0.00	8.95	83.55	0.00	92.50	22,712.75	92.50	22,712.75
60 Case Specific	0.00	1.50	6.50	0.00	8.00	239.94	8.00	1,919.50
Case Specific Matters	0.00	10.45	90.05	0.00	100.50	24,632.25	100.50	24,632.25
63 Secured creditor reports	2.30	18.85	130.90	0.00	152.05	36,826.50	152.05	36,826.50
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	4.55	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	0.20	8.70	2.40	0.00	11.30	3,871.50	11.30	3,871.50
52 Secured creditor claims/Reporting	2.30	25.00	18.15	0.00	45.45	14,599.50	45.45	14,599.50
Creditors	6.10	52.65	157.30	0.00	215.95	57,251.75	215.95	57,251.75
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	210.00	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	2.25	0.90	0.00	3.15	978.75	3.15	978.75

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

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

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	32 35	43 10	0 00	79 45	23,911 75	79 45	23,911 75
Total Hours	52 20	461 57	1,153 10	36 68	1,703 55	472,547 93	1,684 75	467,851 93
Total Fees Claimed						125,000 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")
Joint Administrators' Eighth Progress Report

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

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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:

- Photocopying 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.