

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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09/04/2020

#224

COMPANIES HOUSE

1 Company details

Company number 0 9 7 5 9 3 1 1

Company name in full Warwick Road Developments (Manchester) Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Jason

Surname Bell

3 Administrator's address

Building name/number 4 Hardman Square

Street Spinningfields

Post town Manchester

County/Region

Postcode M 3 3 E B

Country

4 Administrator's name ①

Full forename(s) Sarah

Surname O'Toole

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 4 Hardman Square

Street Spinningfields

Post town Manchester

County/Region

Postcode M 3 3 E B

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

| | | | | | | | | | | | | | | | | |
|-----------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| From date | d | 1 | d | 6 | m | 0 | m | 9 | y | 2 | y | 0 | y | 1 | y | 9 |
| To date | d | 1 | d | 5 | m | 0 | m | 3 | y | 2 | y | 0 | y | 2 | y | 0 |

7 Progress report

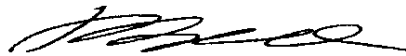
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

| | | | | | | | | | | | | | | | | |
|----------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Signature date | d | 0 | d | 8 | m | 0 | m | 4 | y | 2 | y | 0 | y | 2 | y | 0 |
|----------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Alex J Roberts**

Company name **Grant Thornton UK LLP**

Address
4 Hardman Square
Spinningfields

Post town **Manchester**

County/Region

Postcode **M 3 3 E B**

Country

DX

Telephone **0161 953 6900**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Warwick Road Developments (Manchester) Ltd - in administration (the Company)

Recovery and Reorganisation
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Joint administrators' progress report for the
period 16 September 2019 to 15 March 2020

Prepared by: Jason Bell, Joint Administrator

Contact details: Should you wish to discuss any matters in
this report, please do not hesitate to
contact Edward O Brown on
0161 234 6392

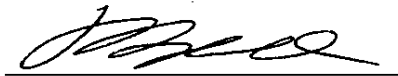
Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

| | |
|---------------------------------|--|
| the Property | Development site at Warwick Road, Old Trafford, Manchester |
| R&P | Receipts & payments account |
| TEBL | The Elements Buyers Limited |
| VAT | Value added tax |
| administrators/we/us/our | Jason Bell and Sarah O'Toole |
| the Period | 16 September 2019 to 15 March 2020 |

1 Executive summary

- This progress report for the Company's administration covers the period from 16 September 2019 to 15 March 2020.
- Our proposals were approved on 25 May 2018 by creditors. This report should be read in conjunction with all previous reports issued by the administrators (copies of which are available on the creditors' portal).
- The key work done in the Period was to complete the sale of the Property, the analysis and review of investor claims and preparation for the dividend to investors.
- The return to the investors is estimated at 17p in the £.
- The administration is currently due to end on 15 September 2020, following a court order granting an extension of six months.
- It is anticipated that this matter will take no more than six months to be completed and the dividend will be made to the investors by 30 April 2020.



Jason Bell
Joint Administrator

8 April 2020

2 Progress to date

2.1 Strategy and progress since our statement of proposals

As stated in our proposals, the administrators are pursuing the objective of realising assets for the benefit of secured creditors. This objective will be achieved by the administrators following the distribution to the investors.

An application to court was made to determine how to deal with any funds due to investors who have not and do not submit valid claims in the administration in order that the administration can proceed to pay the investor dividends and move to closure. The order was granted on 12 March 2020.

The administration was due to end on 15 March 2020, but a 6-month extension was sought via a court application in order to make a distribution to the investors.

2.2 Realisation of assets

Freehold property

The Company's primary asset was the freehold title of the Property.

As previously reported, a notice to complete was served on the purchaser on 7 October 2019 with an expiry date of 22 October 2019.

The sale completed on 22 October 2019 with the full sum of £1,682,518 received upon completion.

No further realisations will be made.

Bank interest

Gross bank interest of £354 has been received during the Period.

3 Creditors

3.1 Secured creditors

As previously reported, TEBL holds a legal charge over the Property on behalf of the buyer group. TEBL was not originally a creditor and the administrators obtained a court order to allow the proceeds from the sale of the Property to be distributed to the individual investors directly.

Following the sale of the Property, there are sufficient funds to enable a distribution to be made to investors. The dividend to investors is estimated at 17p in the £.

Investors were previously asked to submit their claims and provide supporting documentation to the administrators.

For investors who have not submitted their claims (three investors with an interest in two of the eighty-eight units), any funds due will be paid into an account held by court if no claim is received before 30 April 2020.

The administrators are currently finalising their agreement of claims submitted by investors. A dividend will be paid on or before 30 April 2020 to investors with complete claims.

We are currently in correspondence with investors where further information is required, and payments will continue to be made after that date where required.

3.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. There were no employees as at the date of administration.

3.3 Unsecured creditors

Prescribed part

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company.

The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

As there is no qualifying floating chargeholder, the prescribed part provisions will not apply.

3.4 Non-preferential unsecured creditors

There are currently insufficient funds to enable a distribution to unsecured creditors.

4 Investigations into the affairs of the Company

4.1 Statutory investigations

We undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Based on the outcome of our investigations into the affairs of the Company to date, there are no matters identified that need to be reported to the creditors. However, we would be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us.

5 Fees and costs

5.1 Overview

Our remuneration is being charged on a time cost basis as agreed by the creditors' committee.

We have incurred time costs in the Period amounting to £44,712. No expenses have been incurred in the Period.

This brings the cumulative totals as at 15 March 2020 to £164,761 and £784 respectively, of which £100,000 and £69 have been paid following the Period end and are therefore not reflected on the Receipts and Payments Account at Appendix A.

In addition to time costs and expenses incurred, we estimate an additional £15,000 in time costs and no further expenses to deal with the distribution to the investors and to close the administration.

This will bring our total estimated time costs to £179,761 in comparison to our fees estimate totalling £166,330, which was supplied to creditors when we sought approval of our fee basis.

At this time we do not seek to revise our fees estimate in order to be able to draw more remuneration.

Further details about remuneration and expenses are provided in Appendix B to this report.

6 Future strategy

6.1 Future conduct of the administration

We will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- finalising agreement of claims submitted by investors and distributing funds
- finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any liabilities
- payment of administration expenses, including our remuneration, and
- complying with statutory and compliance obligations.

It is estimated that the administration will take no more than six months to be concluded.

6.2 Extension of the administration

The duration of an administration is restricted to 12 months from the date of commencement, unless it is extended with the permission of the creditors or the court.

The administration is currently due to end on 15 September 2020, following a court order granting an extension of six months.

6.3 Exit from administration

As previously reported, the most likely exit route from administration is dissolution, following completion of outstanding matters as outlined above.

6.4 Discharge from liability

At the conclusion of the administration we require discharge from liability.

There has been a creditors' committee appointed and therefore we will seek a resolution from the committee to obtain our discharge from liability.

6.5 Data protection

Any personal information held by the Company will continue to be processed for the purposes of the administration of the Company and in accordance with the requirements of data protection. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

6.6 Contact from third parties

Please be aware fraudsters have been known to masquerade as legitimate administrators. Fraudsters will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend / to enable release of money payable to the creditor. An administrator would never ask for such a payment nor instruct a third party to make such a request.

6.7 Covid-19

This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in the next progress report.

6.8 Future reporting

The final report to creditors will be circulated by no later than 15 September 2020.

A Abstract of the administrators' receipts and payments

Warwick Road Developments (Manchester) Ltd - in
administration
Summary of receipts and payments
from 16 March 2018 to 15 March 2020

| | Statement of Affairs £ | From 16/03/2018 to 15/09/2019 £ | From 16/09/2019 to 15/03/2020 £ | Total £ |
|---------------------------------------|------------------------------|---|---|---------------------|
| Receipts | | | | |
| Freehold Land & Property | 1,500,000.00 | 0.00 | 1,682,518.00 | 1,682,518.00 |
| Bank Interest | | 0.00 | 354.32 | 354.32 |
| Cash at Bank | | 2,028.29 | 0.00 | 2,028.29 |
| VAT on Sales | | 0.00 | 336,503.60 | 336,503.60 |
| | | 2,028.29 | 2,019,375.92 | 2,021,404.21 |
| Payments | | | | |
| Legal Fees | | 0.00 | 110,000.00 | 110,000.00 |
| Agents/Valuers Fees | | 0.00 | 48,143.00 | 48,143.00 |
| Legal Disbursements liable to VAT | | 0.00 | 22,604.38 | 22,604.38 |
| Legal disbursements not liable to VAT | | 0.00 | 733.00 | 733.00 |
| Insurance | | 0.00 | 5,840.65 | 5,840.65 |
| Legal Fees (1) | | 0.00 | 29,600.00 | 29,600.00 |
| Statutory Advertising | | 68.70 | 0.00 | 68.70 |
| Other Property Expenses | | 4,060.50 | 0.00 | 4,060.50 |
| Insurance of Assets | | 1,352.96 | 0.00 | 1,352.96 |
| Bank Charges | | 1.60 | 2.00 | 3.60 |
| VAT on Purchases | | 825.84 | 32,368.88 | 33,194.72 |
| Fixed Charge VAT on Purchases | | 0.00 | 9,700.60 | 9,700.60 |
| | | 6,309.60 | 258,992.51 | 265,302.11 |
| Net Receipts/(Payments) | | (4,281.31) | 1,760,383.41 | 1,756,102.10 |
| Made up as follows | | | | |
| Floating Current Account NIB | | 0.00 | 1,756,102.10 | 1,756,102.10 |
| Grant Thornton Loan Account | | (4,281.31) | 4,281.31 | 0.00 |
| | | (4,281.31) | 1,760,383.41 | 1,756,102.10 |

Payments, remuneration and expenses to the joint administrators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the joint administrators and their team during the Period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment administration costs are fees charged and expenses incurred by administrators or other qualified insolvency practitioners, before the company entered administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

On 18 June 2018 the creditors' committee approved payment of £52,886 of the pre-administration fees of Grant Thornton UK LLP and Fieldfisher LLP from the estate. These have since been paid in full. The payment to Grant Thornton UK LLP is not reflected in the R&P as this was made following the end of the reporting Period.

Post-appointment costs

Fee basis of the joint administrators

On 18 June 2018 the creditors' committee resolved that remuneration be fixed according to the time properly spent by the joint administrators and their staff.

During the Period time costs were incurred totalling £44,712 represented by hrs at an average of 314 £/hr (as shown in the 'Work done' section below). Description of the work done is provided in the respective section below.

As at Period end, as shown in the 'Work done' section below, we anticipate that cumulative recorded time costs will exceed the time costs in the fees estimate and expenses have exceeded the expense estimate, both of which were provided to creditors prior to the determination of our fee basis.

The reasons for the above excesses are as follows:

- Further legal advice and additional applications to court regarding non-claiming investors
- Complexities around agreement of investor claims
- Extension of the administration

Under r18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, (£166,330 and £36,594 of expenses), without approval.

At present we do not expect to seek approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

Work done by the joint administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was included within our proposals report to creditors dated 8 May 2018. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any anticipated excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

| Area of work | Work done | Why the work was necessary | Financial benefit to creditors | Fees incurred | | |
|-----------------------|---|--|---|---------------|---------|---------|
| Assets | | | | 10 hrs | £4,624 | £/hr445 |
| Insurance | <ul style="list-style-type: none"> Correspondence with insurer to discuss policy and cessation of cover | <ul style="list-style-type: none"> To cancel cover held following sale of the property | <ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process | | | |
| Property | <ul style="list-style-type: none"> Various correspondence with solicitors and agents about the sale Liaising with selling agents, Sanderson Weatherall Finalising property sale | <ul style="list-style-type: none"> To achieve a sale of the Company's property To try and conclude a sale at fair value for the benefit of the Company's creditors | <ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| Investigations | | | | 2 hrs | £970 | £/hr485 |
| Claims | <ul style="list-style-type: none"> Responding to queries from the Insolvency Service | <ul style="list-style-type: none"> To gather and analyse evidence supporting the report on the conduct of directors | <ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate | | | |
| Creditors | | | | 86 hrs | £27,993 | £/hr327 |
| Secured | <ul style="list-style-type: none"> Analysis and review of investor claims Correspondence with individual investors regarding claims Liaising with solicitors and counsel regarding non-claiming investors Circulating updates to investors Preparing for dividend to investors | <ul style="list-style-type: none"> To ensure full transparency and visibility over administration process To ensure all creditors are updated on the progress and their claims are accurately recorded | <ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process | | | |

| | | | | | | |
|--|--|---|---|----------------|----------------|----------------|
| Administration | | | | 44 hrs | £11,126 | £/hr251 |
| Treasury, billing & funding | • Processing receipts and payments | • To maintain the bank account and cash book of the administration estate | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate | | | |
| | • Reconciling bank statements and cash book | | | | | |
| Tax | • Liaising with HM Revenue & Customs | • To comply with tax legislation | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate | | | |
| | • Dealing with VAT re-registration | | | | | |
| General | • File reviews | • Case administration | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate | | | |
| | • Preparing and circulating progress report to creditors | • Statutory requirement | | | | |
| | • General case management | | | | | |
| Total fees incurred in the Period | | | | 142 hrs | £44,712 | £/hr314 |

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end
Period from 16/09/2019 to 15/03/2020

| Area of work | Partner | | Manager | | Executive | | Administrator | | Period total | | Cumulative total as at period end | | | Fees estimate | | | Variance | | |
|--------------------------------------|---------|-----------|---------|----------|-----------|-----------|---------------|----------|--------------|-----------|-----------------------------------|--------|------------|---------------|--------|------------|----------|----------|-------------|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | £/hr | Hrs | £ | £/hr | Hrs | £ | |
| Realisation of Assets: | | | | | | | | | 10.40 | 4,624.00 | 444.82 | 94.25 | 43,827.25 | 465.01 | 200.00 | 79,500.00 | 394.00 | 105.75 | 35,672.75 |
| Insurance | - | - | - | - | 0.30 | 73.50 | - | - | 0.30 | 73.50 | 245.00 | 4.80 | 1,067.20 | 409.84 | - | - | - | - | - |
| Property | 8.50 | 4,147.50 | - | - | 1.60 | 403.00 | - | - | 10.10 | 4,550.50 | 450.54 | 87.89 | 40,012.89 | 408.98 | - | - | - | - | - |
| Debtors | - | - | - | - | - | - | - | - | - | - | - | 1.84 | 737.39 | 406.08 | - | - | - | - | - |
| Other assets | - | - | - | - | - | - | - | - | - | - | - | 0.99 | 236.88 | 246.08 | - | - | - | - | - |
| Investigations: | | | | | | | | | 2.00 | 970.00 | 485.00 | 34.10 | 12,154.00 | 356.42 | 112.00 | 45,090.00 | 403.00 | 77.80 | 32,836.00 |
| Debtor / director / senior employees | - | - | - | - | - | - | - | - | - | - | - | 0.79 | 3,431.00 | 394.43 | - | - | - | - | - |
| Claims | 2.00 | 970.00 | - | - | - | - | - | - | 2.00 | 970.00 | 485.00 | 2.89 | 970.00 | 406.00 | - | - | - | - | - |
| General | - | - | - | - | - | - | - | - | - | - | - | 23.40 | 7,762.80 | 331.30 | - | - | - | - | - |
| Creditors: | | | | | | | | | 85.65 | 27,992.50 | 326.82 | 158.30 | 57,463.50 | 363.00 | 60.00 | 20,595.00 | 443.00 | (88.38) | (30,868.50) |
| Secured | 32.50 | 15,762.50 | - | - | 29.80 | 8,027.00 | 23.35 | 4,203.00 | 85.65 | 27,992.50 | 326.82 | 158.30 | 57,463.50 | 363.00 | - | - | - | - | - |
| Administration: | | | | | | | | | 44.35 | 11,125.75 | 250.86 | 178.30 | 51,318.00 | 286.25 | 49.00 | 15,143.00 | 309.00 | (130.30) | (36,173.00) |
| Treasury, billing & funding | - | - | 0.40 | 136.00 | 4.05 | 890.75 | 3.05 | 549.00 | 7.50 | 1,575.75 | 210.10 | 16.35 | 3,101.59 | 190.36 | - | - | - | - | - |
| Tax | - | - | 9.80 | 3,901.00 | 0.50 | 150.00 | 8.00 | 605.00 | 18.10 | 4,656.00 | 257.24 | 34.89 | 9,828.89 | 284.87 | - | - | - | - | - |
| General | - | - | 0.50 | 222.50 | 13.80 | 3,870.50 | 4.45 | 801.00 | 18.75 | 4,894.00 | 256.50 | 127.86 | 38,104.86 | 297.89 | - | - | - | - | - |
| Total | 43.00 | 20,880.00 | 10.50 | 4,289.50 | 50.65 | 13,414.75 | 38.85 | 6,158.00 | 142.40 | 44,712.25 | 313.99 | 465.95 | 164,766.75 | 284.87 | 421.00 | 166,330.00 | 395.00 | (44.95) | 1,569.25 |

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date: £0

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

| Grade | From 16 September 2019 to current | | From 16 September 2019 to current | |
|---------------------------|-----------------------------------|--|-----------------------------------|--|
| | Insolvency | | Pensions & tax | |
| | £/hr | | £/hr | |
| Partner | 510 | | 510 | |
| Director | 485 | | 485 | |
| Associate director | 445 | | 445 | |
| Manager | 340 | | 340 | |
| Assistant manager | 300 | | 300 | |
| Executive | 245 – 260 | | 260 | |
| Administrator | 165 - 200 | | 165 - 200 | |
| Treasury | 180 | | n/a | |

The current charge out rates have applied since 1 October 2017. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint administrators, description of which is provided in the 'Work done' section above.

| Category | Incurred in the Period (£) | Cumulatively incurred as at Period end (£) | Of which paid by the estate as at Period end (£) |
|---|----------------------------|--|--|
| Category 1 disbursements | | | |
| Insolvency Practitioners' Bond | Nil | 20 | Nil |
| Land Registry searches | Nil | 15 | Nil |
| Travel and subsistence | Nil | 743 | Nil |
| Statutory advertising | Nil | 69 | 69 |
| Postage | Nil | 6 | Nil |
| Expenses | | | |
| Fieldfisher LLP, Legal fees | 37,803 | 134,153 | 110,000 |
| Fieldfisher LLP, Disbursements | 16,611 | 27,352 | 23,337 |
| Sanderson Weatherall, Valuation fees, Marketing & Other | 42,630 | 48,143 | 48,143 |
| JLT, Insurance | 5,841 | 7,194 | 7,194 |
| GMS, Site security costs | Nil | 4,061 | 4,061 |
| Bank Charges | 2 | 4 | 4 |
| Total expenses and disbursements | 102,887 | 221,760 | 192,808 |

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint administrators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only charged at 45p a mile; however, no such costs have been incurred to date in this matter.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

| Service provider | Services enlisted | Cost of service |
|-----------------------|---|---|
| Grant Thornton UK LLP | <ul style="list-style-type: none">Tax work/advice (narrative is included within the above narrative of work done) | <ul style="list-style-type: none">Costs are included within the above SIP9 time cost analysis |

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint administrators' fee basis, or who provide services to us as joint administrators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

C Statutory information

Company information

| | |
|-----------------------------|--|
| Company name | Warwick Road Developments (Manchester) Ltd |
| Date of incorporation | 2 September 2015 |
| Company registration number | 09759311 |
| Former trading address | 24 Derby Road Liverpool L5 9PR |
| Former registered office | As above |
| Present registered office | 4 Hardman Square Spinningfields Manchester M3 3EB |

Administration information

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|--|---|
| Administration appointment | The administration appointment granted in the High Court of Justice, Business and Property Court, 1456 of 2018 |
| Appointor | order of the court |
| Date of appointment | 16 March 2018 |
| Joint administrators' names | Jason Bell Sarah O'Toole |
| Joint administrators' address(es) | 4 Hardman Square, Spinningfields, Manchester, M3 3EB |
| Purpose of the administration | Realising assets for the benefit of secured creditors |
| Estimated values of the net property and prescribed part | The Company has not granted a floating charge therefore these provisions do not apply |
| Functions | In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them. |
| Current administration expiry date | 15 September 2020 |

D Notice about this report

This report has been prepared by Jason Bell, the joint administrator of Warwick Road Developments (Manchester) Ltd – in administration, solely to comply with the joint administrators' statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 do so at their own risk. To the fullest extent permitted by law, the joint administrators do not assume any liability in respect of this report to any such person.

Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

The joint administrators are bound by the Insolvency Code of Ethics.

The joint administrators act as agents for the Company and contract without personal liability. The appointment of the joint administrators is personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the joint administrators' previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton portal (<https://www.grantthornton.co.uk/portal/>). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

Disclaimer

This Progress Report has been prepared by the joint administrators of Warwick Road Developments (Manchester) Ltd, solely to comply with the statutory duty under rule 18.3 of the the Insolvency (England and Wales) Rules 2016 to report to creditors on the joint administrator progress on the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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