

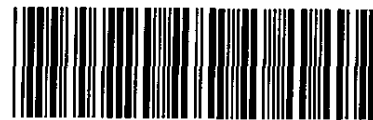
AM03

Notice of administrator's proposals



Companies House

SATURDAY



A75TZFQQ

A11

12/05/2018

#303

COMPANIES HOUSE

1 Company details

Company number 09759311

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 M33EB

Country

4 Administrator's name

Full forename(s) Sarah

Surname O'Toole

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

5 Administrator's address

Building name/number 4 Hardman Square

Street Spinningfields

Post town Manchester

County/Region


Postcode M33EB

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7	Sign and date	
Administrator's Signature	<div>Signature</div> <div>✕  ✕</div>	
Signature date	<div><div><div>d</div><div>0</div><div>d</div><div>9</div></div><div><div>m</div><div>0</div><div>m</div><div>5</div></div><div><div>y</div><div>2</div><div>y</div><div>0</div><div>y</div><div>1</div><div>y</div><div>8</div></div></div>	

AM03 Notice of Administrator's Proposals



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	Paula Martin
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 and dated 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

Our ref: JMB/PAM/KLM/LKG/W20597072

To the creditors

Recovery and Reorganisation

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

T +44 (0)161 953 6900

F +44 (0)161 953 6317

9 May 2018

Dear Sirs

Warwick Road Developments (Manchester) Ltd - In Administration
High Court of Justice, Business and Property Court
No 1456 of 2018

1 Introduction

- 1.1 I was appointed Joint Administrator of the above company with Sarah O'Toole by order of the Court on 16 March 2018. Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.
- 1.2 Following on from our appointment we are submitting our proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the administration.
- 1.3 This report contains the information required by rule 3.35 of the Insolvency (England and Wales) Rules 2016. 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.

2 Statutory information

- 2.1 The company's statutory details are as follows:

Registered number	09759311
Date of incorporation	02/09/2015
Authorised & issued share capital	100 ordinary shares

Shareholder : North Point Global Limited

Director : Craig Griffiths

Shareholding : Nil

Secretary : None

Shareholding : N/A

- 2.2 The administration constitutes "main proceedings" under the EU Regulation on Insolvency Proceedings (article 3(1)) as the company's registered office is and always has been in England and its management and principal trading activities are conducted in the United Kingdom.

3 Background to the Joint Administrators' appointment

- 3.1 Our appointment as administrators relates solely to Warwick Road Developments (Manchester) Ltd (the Company). Other companies with the wider North Point Global Limited (NPG) group either remain solvent or are the subject of other insolvency proceedings.
- 3.2 The Company's principal trading activity was that of a property development company. It was incorporated in September 2015 as a Special Purpose Vehicle (SPV) for the acquisition of land to build residential apartments.
- 3.3 We were first introduced to this matter by Grant Thornton Hong Kong Limited (GTHK) in August 2017 who had been approached by a number of Hong Kong investors (the buyers or the beneficiary investors).
- 3.4 The buyers had acquired, off plan, a number of apartments and parking spaces at a development project known as "The Elements" (the Property / Land) which was under construction at Warwick Road, Old Trafford in Manchester and which was owned by the Company.
- 3.5 Due to the location of the Property, Grant Thornton UK LLP (the firm or GTUK) was introduced by GTHK to provide advice to the buyers on their recovery options. Prior to that consultation, neither the Joint Administrators nor GTUK had any material dealings or involvement with the Company, or its director.
- 3.6 The buyers had paid deposits ranging between 60-80% of the unit purchase price with total deposits received by the Company of c£7.6 million which was used to acquire the Property development site and have preliminary construction work undertaken.
- 3.7 The Company is one of a number of companies incorporated as a subsidiary of NPG, a Liverpool-based property development company which is part of the LJS Family Investments Group.
- 3.8 Each SPV was set up to hold a development site (four in Liverpool and one in Manchester) as well as the investment and security over the properties.
- 3.9 In addition to the individual SPVs, a buyers company (separate from the group and limited by guarantee) was incorporated for each development, with each investor being a member of the relevant buyer group for the property in which they invested. The buyer company relevant to the Warwick Road site is known as The Element Buyers Limited.
- 3.10 The contracts entered into between the Company and the buyers suggested that the development had a long stop completion date of the 31 December 2018. However, following a number of negative media reports surrounding the group's wider activities, the group's ceased construction across all sites. Following a statement received by the buyers in July 2017, the Buyers contacted GTHK to consider their options to recover the significant deposits paid to the Company.
- 3.11 GTUK carried out a brief investigation into the Company (based on publicly available information) and sought legal advice from Fieldfisher LLP on the documentation provided by the Buyers. A discussion document was produced for the buyers that highlighted the potential options available to them.
- 3.12 Following the advice of GTUK, the Buyers made attempts to contact the Company and the director of the Buyer group without reply.
- 3.13 Having considered all the options available, it was concluded that the best route for the Buyers and creditors as a whole, was for the Company to be placed into administration.
- 3.14 One of the creditors (with the support of the wider buyer group) made an application to the court for the appointment of administrators and, having considered the application, the court set a hearing date of 21 February 2018.
- 3.15 The day before the hearing, the solicitors acting for the Company made a payment of £65,605 discharging the petitioning creditor's debt in full. As a result, this application was withdrawn and a further application was filed by a number of the remaining Buyers as their debts remained outstanding.
- 3.16 The court granted the second application and set a hearing date of 16 March 2018. No further payments were received from the Company or its solicitors and, therefore, the administration application was

granted and Jason Bell and Sarah O'Toole of GTUK were appointed Joint Administrators to the Company.

- 3.17 The objective of an administration is to rescue the company as a going concern or to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up, or, if neither of these is reasonably practicable, to realise property in order to make a distribution to one or more secured or preferential creditors.

4 Assets and liabilities

- 4.1 The director has prepared a statement of affairs of the Company, which is attached at Appendix A and we have provided our comments below on the asset and liability position.
- 4.2 The Company has only granted fixed charge security to The Element Buyers Limited (see paragraph 4.12) and, therefore, the requirement to set aside a prescribed part of the Company's net property under section 176A of the Insolvency Act 1986, being the amount available for the satisfaction of unsecured liabilities, will not apply.
- 4.3 In the event there are sufficient realisations from the Company assets to enable a dividend to be paid, this will be by way of a direct distribution to the unsecured creditors.

Assets

Freehold property

- 4.4 As highlighted above, the Company owns the freehold title to a development site at Warwick Road, Old Trafford, Manchester (the Property).
- 4.5 Prior to our appointment, the Company had initiated a sales process to dispose of the Property and, on or around the 21 February 2018 (the date of the second administration application), entered into a sale agreement to dispose of the Property for £1.5 million, with completion of the sale subject to specific conditions which had not been complied with prior to the administration appointment.
- 4.6 The director of the Company has provided us with a copy of the draft contract and we have instructed solicitors, Fieldfisher LLP to undertake a review the sale contract and advise on its validity and separately we are investigating the source and use of the £75,000 deposit shown to have been paid in respect of the sale. We will provide an update to the creditors on the validity of the same at the time of our next report.

Intercompany loans

- 4.7 The director's statement of affairs suggests there are intercompany loan balances totalling c£2.3 million outstanding which can be broken down as follows:

	£
Baltic House Developments Ltd	167,050
North Point (Pall Mall) Ltd	1,315,364
China Town Development Company Ltd	795,000
	<u>2,277,414</u>

- 4.8 As discussed above, given the status of the wider group, we are unable at this stage to comment on the collectability or otherwise of any of these balances. We have, to date, also received minimal information from the Company in support of these amounts and, therefore, are unable to comment on the level of any future realisations.
- 4.9 In addition to the above loans, we understand there is a balance of c£792,000 owed by the immediate parent company, NPG. It is noted that NPG is the subject of a Company Voluntary Arrangement (CVA) which was approved by the creditors of NPG at a meeting held on 7 September 2017.

- 4.10 We understand the intercompany balance relates to amounts advanced to NPG in respect of development management fees. However, whilst the Company has made a claim in the CVA for the outstanding balance, we are advised by the director of the Company that NPG has been the subject of a HMRC VAT investigation who has argued that the amounts in question should be treated as taxable income and not a loan account transaction.
- 4.11 Accordingly, at this stage it is unclear whether the Company will ultimately receive any dividends from the NPG CVA.

Liabilities

Secured creditor

- 4.12 The only secured creditor of the Company is the security trustee, The Element Buyers Limited (TEBL) who hold a legal charge over the property on behalf of the buyer group.
- 4.13 TEBL is the bare trustee of the property and holds the property on trust for the individual investor beneficiaries who have entered into contracts to buy units and car parking spaces. It is, therefore, TEBL who is the only secured creditor of the Company.
- 4.14 The individual beneficiary investors are not themselves secured creditors, albeit they have restrictions at the Land Registry in respect of individual units and parking spaces which do not currently exist. The individual beneficiaries will rank as unsecured creditors individually to the extent that the secured realisations will be insufficient for a payment to each of them to be made for the full amount of their debt (see paragraph 4.18).

Preferential creditors

- 4.15 We understand there are no employees directly employed by the Company and, therefore, there will be no preferential creditor claims.

Unsecured creditors

- 4.16 According to the director's statement of affairs of the Company, potential unsecured creditor claims total c£8.2 million which can be broken down as follows:

	£
Trade creditors	33,839
HMRC (pending CIS determination)	565,625
Investor deposits (sales receipts)	7,565,517
	<u>8,164,981</u>

- 4.17 The majority of the unsecured creditor claims relate to the investor deposits paid by the individual beneficiary investors. Given the uncertainty surrounding the collectability of the intercompany balances, we are unable to confirm whether a dividend will be payable to the unsecured creditors.
- 4.18 As discussed above at 4.14, the individual beneficiary investors are not themselves secured creditors, but will rank as unsecured creditors individually as the secured realisations will be insufficient for a payment to each of them to be made for the full amount of their debt.
- 4.19 We have not yet received sufficient records to verify the accuracy of these amounts. To the extent there are any realisations to enable a distribution to the unsecured creditors, the administrators will request that creditors submit evidence in support of their claims.

5 Conduct of the administration to date

- 5.1 The Company did not trade and did not have any employees, therefore, a rescue of the Company as a going concern was not a viable strategy.

- 5.2 Work on the development technically ceased after the contractor, PHD1 Construction Limited, entered administration in April 2016 and no further work has been carried out since that date despite the Company's attempt to source an alternative contractor.
- 5.3 Once we have obtained further information on the site and determined whether the pre-appointment property sales contract is valid we will consider the most appropriate strategy to maximise value from the property.
- 5.4 However, our first priority was to secure the property and we instructed GMS Group of Companies Ltd (GMS) to secure the site immediately following our appointment and have taken steps to ensure appropriate insurance cover is in place.
- 5.5 Our receipts and payments account covering the period 16 March 2018 to 8 May 2018 is attached at Appendix B.

6 Proposals for achieving the objective of the administration

- 6.1 The administrators will pursue the objective of either a better result for the company's creditors as a whole than would be likely if the company were wound up or realising assets for the benefit of preferential and secured creditors.
- 6.2 The rescue of the company cannot be achieved because there is no trading business and the value of the Property and other assets will be insufficient to meet all liabilities.
- 6.3 The administration appointment would allow the Property construction to be completed if it is financially viable (and funding can be secured) if the pre-appointment sale is not enforceable. At this stage it is not possible to assess whether this is in the interest of the creditors.
- 6.4 If the Property is not to be developed it will be sold to achieve the purpose of realising assets for the benefit of the preferential and secured creditors.
- 6.5 It is proposed that the administration will end by the administrators filing a notice to dissolve the Company, or if more time is needed to complete realisations after any extension of the administration, the administrators may present a petition to wind up the company and then seek their appointment as liquidators.

7 Agents and outsourcing

- 7.1 The administrators have engaged:
- Fieldfisher to assist with all legal matters and provide advice on the validity of the security granted by the Company
 - GMS to undertake a review of the property and provide the administrators with a quotation to fully secure the site and ensure compliance with the insurance recommendations
- 7.2 Subject to the validity of the existing contract, the administrators are likely to instruct property agents to value the site, advise on the costs/benefit to develop the property and/or market the property for sale on behalf of the joint administrators.
- 7.3 All estimated costs are included in the fees estimate at Appendix A. At this stage the costs do not anticipate a full build out of the site as significant further information will be required before any such costs can be estimated.

8 Administrators' pre-appointment remuneration and disbursements

- 8.1 Pre-administration costs unpaid at the date of appointment of the administrators may also be approved as below under rule 3.52 to rank as an expense of the administration. Approval of the statement of proposals does not constitute approval either of the administrators' remuneration or of unpaid pre-appointment costs.

- 8.2 In the period from 19 October 2017 (when GTUK was engaged by five of the Buyers) up to the date of appointment on 16 March 2018, GTUK incurred time costs in respect of:
- preparing, to the extent possible, the strategy for the insolvency of the Company
 - attending to formal matters to conclude the appointment
- 8.3 We are seeking approval from the creditors of the Company for the following costs:
- GTUK – Pre-appointment costs of £23,286 in respect of the work undertaken above
 - Fieldfisher LLP – Pre-appointment costs of £29,600 made up as follows:
 - preparing two administration applications to court (£17,500)
 - providing advice on mechanisms of appointment and other appointment related matters to proposed administrators (£4,565)
 - counsel fees to review the court applications and make representations at court (£7,535)

9 Administrators' post-appointment remuneration and disbursements

- 9.1 The basis of the administrators' remuneration is to be fixed by the creditors. If a creditors committee is appointed, then this is a matter for the committee. If no committee is appointed, a decision of the creditors will be required.
- 9.2 The administrators' remuneration and disbursements are paid from funds held in the administration in priority to the claims of creditors.
- 9.3 Time costs to date amount to £13,760. An analysis of time in accordance with Statement of Insolvency Practice 9 is attached at Appendix C.
- 9.4 We estimate that our time costs will be £166,330 and other associated administration costs will be £36,595 which can be broken down as follows:

	£
Bond	20
Insurance of Assets (JLT)	5,000
Statutory Advertising	69
Land Registry search	6
Legal fees (Fieldfisher LLP)	20,000
Agents fees (valuation and strategy advice)	11,500
	<u>36,595</u>

- 9.5 Details of the work to be carried out in the administration are included in the fee estimate table at Appendix D. The principal areas where we expect to incur costs are:
- Investigating the historic transactions of the Company - whilst we have received some initial information from the director and have been promised further information, we have yet to determine how all of the funds received from the Buyers have been expended. We have written to various other parties to secure further information which will need to be reviewed to determine the further steps which need to be undertaken.
 - Realising assets:
 - the Property, including assessing the existing sale option, the viability of completing construction and/or managing the sale of the site
 - the loan balances – as detailed above
 - any transactions identified in the above investigations which may be challengeable for the benefit of the creditors of the company

- 9.6 If sufficient assets are realised a dividend will be payable to the unsecured creditors.
- 9.7 If additional work is required to be undertaken we may need to request an increase in the level of our fees. We expect to be in a better position to report any additional work required in due course and will advise accordingly in the six month progress report.
- 9.8 For the avoidance of doubt, the administration costs and agents fee estimates above do not reflect the potential costs in the event the Property construction is to be undertaken within the administration.
- 9.9 The administrators will charge out of pocket expenses at cost. Mileage is charged at 45p a mile. VAT is added to disbursement charges as necessary.
- 10 Other expenses**
- 10.1 As there have been no realisations into the estate to date, Grant Thornton UK LLP proposes to fund payment of the estate's expenses necessary to progress the case and to comply with statute (insurance, site security etc).
- 10.2 This will be shown by way of a loan account in future receipts and payments accounts. The loan will be repayable as an expense of the administration in the same priority as attaches to the respective expenses comprising the loan.
- 11 Decision of creditors**
- 11.1 We attach notices for a decision of the creditors as they are required in respect of the resolutions below:
- 1 No creditors' committee be formed. Information concerning creditors' committees can be found in Liquidation / Creditors' Committees and Commissioners: A Guide for Creditors published by the Association of Business Recovery Professionals. This can be read at or downloaded from <https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>;
 - 2 The approval of these proposals;
 - 3 That the remuneration of the Joint Administrators be fixed according to the time properly spent by the Joint Administrators and their staff
 - 4 That the Joint Administrators out of pocket expenses at cost; mileage is charged at 45p per mile, be approved
 - 5 That the Joint Administrators pre-appointment costs of £52,886 (as disclosed at paragraph 8 above) be approved
- 11.2 Background information regarding the fees of administrators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators fees April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Administrators%20fees%20April%202017.pdf). Alternatively, we will supply this information by post on request free of charge.

Yours faithfully

for and on behalf of Warwick Road Developments (Manchester) Ltd



Jason M Bell
Joint Administrator

The affairs, business and property of Warwick Road Developments (Manchester) Ltd are being managed by Jason Bell and Sarah O'Toole, appointed as joint administrators on 16 March 2018.

A Warwick Road Developments (Manchester) Ltd - in administration
Estimated statement of affairs as at 16 March 2018

The estimated statement of affairs prepared by the directors of the company is attached.

Joint Administrators' comments on the directors' estimated statement of affairs as at 16 March 2018

1. The primary asset disclosed in the directors estimated statement of affairs is the development land at Warwick Road, Old Trafford, Manchester.

The director has estimated a realisable value of £1.5 million for the land which is based on the conditional sale of the property from Access Comms Limited, without adjustment for any deposit already received.

2. The intercompany loans balance of c£2.3 million is made up of amounts paid to other group companies which include; China Town Development Company, North Point (Pall Mall) and Baltic House Developments. In the absence of any supporting documentation, we are unable at this stage to comment on the collectability or otherwise of any of these balances.

In addition, we understand there is a balance of c£792,000 owed by the Company's immediate parent company, North Point Global Limited (NPG) which has not been included in the statement of affairs.

3. The majority of the unsecured creditor claims (c£7.6 million) relate to the investor deposits paid by the individual beneficiary investors. The claims of unsecured creditors have not been verified.
4. No provision has been made for the costs and expenses of the administration.
5. No provision has been made for interest that may accrue on the debts of the secured creditors (if applicable)

Statement of Affairs

Statement as to affairs of

Warwick Road Developments (Manchester) Ltd

On the 16 March 2018, the date of the Joint Administrator appointment

Statement of Truth

I believe that the facts stated in this statement of the affairs are true

Full name CRAIG GRIFFITHS

Signed 

Dated 12/4/18

A – Summary of Assets

Assets

Assets subject to fixed charge:

7 WARWICK ROAD, TRAFFORD,
MANCHESTER, M16 0XX

Assets subject to floating charge:

Uncharged assets

INTERCOMPANY LOANS

Estimated total assets available for preferential creditors

Signature C. J. H. Date 12/4/18

Book Value £	Estimated to Realise £
943,200	1,500,000
2,277,414 .	
3,220,614 .	1,500,000

A1 - Summary of Liabilities

TRADE CREDITORS

33,839.18

HMRC RE CIS TAX DETERMINATION

565,624.80

SALES RECEIPTS

7,565,516.74

COMPANY CREDITORS

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession.

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Employment claims	claimants	N/A.			
Consumers for amounts paid in advance	claimants SCHEDULE ENCLOSED.	7,565,516.74	VIA BUYERS COMPANY CHARGE OVER LAND	14/01/2016	
HMLC - CIS		565,624.80	/	/	/
BLUE RAY HOLDINGS	C/O LSS ACCOUNTING, CONNECT BUSINESS VILLAGE, 24 DEBURY ROAD LIVERPOOL, L5 9PL	15,950.18	/	/	/
INCA MANAGEMENT LTD	94A HIGH STREET, SEVENOAKS, KENT, TN13 1LP	8,889.00	/	/	/
URBAN LIFESTYLE MANAGEMENT LTD	71-75 SHELTON STREET, LONDON, WC2H 9JQ.	9,000.00	/	/	/

Signature C. J. P. Date 12/4/18

[illegible][illegible]

[illegible]

Signature C. G. Date 12/4/18.

B Warwick Road Developments (Manchester) Ltd - in administration
Receipts and payments account 16 March 2018 to 8 May 2018

Warwick Road Developments (Manchester) Ltd - in administration
 Joint Administrators' receipts and payments account
 from 16 March 2018 to 8 May 2018

Receipts	Statement of Affairs (£)	Total (£)
Freehold Land & Property	1,500,000.00	0.00
		0.00
Payments		
		0.00
Balance - 8 May 2018		0.00
Made up as follows		
		0.00

C SIP 9 time analysis

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with Statement of Insolvency Practice 9.

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown below. Tasks are allocated to staff at the appropriate level. Support staff (i.e. secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Current rates from 1 October 2017	£
	up to
Director	485
Associate director	445
Manager	340
Assistant manager	300
Executive	245
Administrator	180

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at 45p a mile. VAT is added to disbursement charges as necessary.

WARWICK ROAD DEVELOPMENTS (MANCHESTER) LTD - W20597072 - SIP 9 TIME COST ANALYSIS

Transaction period : All transactions

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	2.00	970.00	.75	307.50	13.00	3,524.50	.50	90.00	16.25	4,892.00
Creditors			1.50	667.50	.75	183.75			2.25	851.25
Hiatus period										
Investigations			9.50	4,227.50	1.00	300.00			10.50	4,527.50
Pensioners			.50	222.50					.50	222.50
Realisation of Assets	4.50	2,182.50	.50	222.50	.75	225.00			5.75	2,630.00
Taxation			1.10	434.00	.50	122.50	.50	80.00	2.10	636.50
Trading										
Total	6.50	3,162.50	13.85	6,081.50	16.00	4,355.75	1.00	170.00	37.35	13,769.75

Total fees billed to date (Time) : £

**ESTIMATED COSTS OF THE ADMINISTRATION ESTATE OF WARWICK ROAD DEVELOPMENTS
(MANCHESTER) LIMITED AS AT 8 MAY 2018**

TASKS	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	£ 309	49.0	15,145.00
Case planning Case set up and acceptance compliance Appointment notification Statutory advertising, record decision procedure outcome File reviews Bank account administration (treasury) Maintenance of records			
REALISATION OF ASSETS	£ 398	200.0	79,500.00
<u>Preservation of assets</u> Take control of company books and records Review company's bank statements and records Initial letters to various parties inc banks, agents Consider Tax and VAT position <u>Sale of assets</u> Obtain information from various sources relating to assets Carry out property calculation, devise strategy Sale / disposal of development land at Warwick Road, Manchester Instruct agents to manage/sell the assets and liaise throughout Investigate the collectability of the connected company loan balances Determine where remaining funds have been expended Assess potential further assets recoveries and pursue same			
CREDITORS	£ 443	60.0	26,595.00
Report to creditors on appointment and meeting notice Administrators Statement of Proposals Creditors committee Reports to creditors Creditor correspondence Reviewing and logging proofs of debts Agreeing creditors claims Distribution to creditors			
INVESTIGATION	£ 403	112.0	45,090.00
Review transactions in accordance with SIP 2 Investigate antecedent transactions Director conduct reporting			
Total estimated costs	£ 395	421.0	166,330.00
DISBURSEMENTS			
Bond			20.00
Insurance of Assets (JLT)			5,000.00
Statutory Advertising			68.70
Land Registry search			6.00
Legal fees (Fieldfisher LLP)			20,000.00
Agents fees (valuation and strategy advice)			11,500.00
Total disbursements	£ -	-	36,594.70

Warwick Road Developments (Manchester) Ltd - In Administration

Notice of vote by correspondence

Company name	Warwick Road Developments (Manchester) Ltd
Company number	09759311
Court name and number	High Court of Justice, Business and Property Court 1456 of 2018
Decision date	25 May 2018

NOTICE IS HEREBY GIVEN that under Schedule B1, paragraph 51 of the Insolvency Act 1986 and Rules 3.39 and 18.18 of the Insolvency (England and Wales) Rules 2016, decisions of the creditors are required for the purpose of considering the following:

- 1 The approval of these proposals
- 2 The remuneration of the Joint Administrators be fixed according to time properly spent by the Joint Administrators and their staff
- 3 The Joint Administrators out of pocket expenses at cost; mileage is charged at 45p per mile, be approved
- 4 The Joint Administrators pre-appointment costs of £52,886 (as disclosed at paragraph 8 of the proposals) be approved
and
- 5 whether a creditors' committee be formed;

A creditor who is entitled to vote should return the voting form provided with this notice to Jason Bell at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to Paula.Martin@uk.gt.com no later than 23:59 on the decision date.

In order for a creditor's vote to be valid a proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A proof of debt should be delivered to Jason Bell at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to Paula.Martin@uk.gt.com. A new proof of debt is not required if the creditor has previously proved in the proceedings. A proof of debt form is enclosed for completion if required.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to vote unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A creditor who has opted out from receiving notices may nevertheless vote if a proof of debt is delivered unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

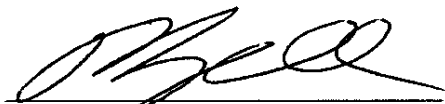
A vote cast in a decision procedure which is not a meeting may not be changed.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this vote by correspondence if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors;
- 10% in number of the creditors;
- 10 creditors

DATED THIS 9TH DAY OF MAY 2018

A handwritten signature in black ink, appearing to read 'J. Bell', written over a horizontal line.

Jason M Bell

Joint Administrator

VOTING FORM

Company name

Warwick Road Developments (Manchester) Ltd

Please indicate below whether you are in favour of or against the resolution.

This form must be received at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to Paula.Martin@uk.gt.com by 23.59 on 25 May 2018 in order to be counted. It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded.

Resolution(s)

- | | | |
|---|--|--------------------|
| 1 | The approval of these proposals | For/Against |
| 2 | The remuneration of the Joint Administrators be fixed according to time properly spent by the Joint Administrators and their staff | For/Against |
| 3 | The Joint Administrators out of pocket expenses at cost; mileage is charged at 45p per mile, be approved | For/Against |
| 4 | The Joint Administrators pre-appointment costs of £52,886 (as disclosed at paragraph 8 of the proposals) be approved | For/Against |

Also;

- | | | |
|---|--|-----------------|
| 5 | Do you want a creditors' committee to be formed? | Yes / No |
|---|--|-----------------|

If a creditors' committee is formed I/we
nominate the following creditors to serve as members
of such committee:

- 1
- 2
- 3
- 4
- 5

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of Creditor: _____

Signature: _____

Date (D.MM.YYYY) _____

(If signing on behalf of the creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your vote, please contact me at the address above. Please note that once cast, a vote cannot be changed or withdrawn

Office use only:

Date Completed form received
(D.MM.YYYY) _____

Initial _____

Proof of debt

Our ref: W20597072/JMB/PAM/KLM/LKG/J/gen2002

Warwick Road Developments (Manchester) Ltd - In Administration

Date of administration 16 March 2018.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
4	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Joint Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any decision procedure).	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	

Please provide any two pieces of documentation from the list below to verify the bank details provided.

- Bank details on letter headed paper signed by a director or other authorised person.
- Invoice, which incorporates bank account details.
- Bank statement - including bank details, dated within 3 months.
- Copy cheque - including bank details.
- *Bank giro credit slip (Paying in slip) - including bank details.*

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[illegible][illegible]

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