



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	1	0	5	1	2	1	2	3
Company name in full	Magheramorne Park Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Asher
Surname	Miller

3 Administrator's address

Building name/number	29th Floor
Street	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	

4 Administrator's name ①

Full forename(s)	Henry
Surname	Lan

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	29th Floor
Street	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
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 0	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 5	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1

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 1	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1
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**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 **Robert Cook**

Company name **Begbies Traynor (London) LLP**

Address
29th Floor
40 Bank Street

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone
020 7400 7900

**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

Asher Miller and Henry Lan were appointed joint administrators on 6 February 2020

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Magheramorne Park Limited (In Administration)

Progress report of the joint administrators

Period: 6 February 2021 to 5 August 2021

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. 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 this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Magheramorne Park Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 6 February 2020
"the administrators" "we" "our" and "us"	Asher Miller of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR and Henry Lan of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Magheramorne Park Limited
Trading name(s):	N/a
Date of Incorporation:	6 December 2016
Company registered number:	10512123
Company registered office:	c/o Begbies Traynor, 29th Floor, 40 Bank Street, London, E14 5NR

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Asher Miller, a Licensed Insolvency Practitioner of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR and Henry Lan, a Licensed Insolvency Practitioner of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR
Date of administrators' appointment:	6 February 2020
Date of administrators' resignation:	N/a
Court:	High Court of Justice, Chancery Division, Companies Court
Court Case Number:	CR-2020-000666
Person(s) making appointment / application:	GSA Oil PTE. Ltd ("GSA")
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EU Regulation on Insolvency Proceedings:	Regulation (EU) No 2015/848 of the European Parliament and of the Council applies to these proceedings which are main proceedings within the meaning of Article 3 of the Regulation.
Extensions of the administration period	The administration period was extended with the consent of creditors for a period of 12.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 6 February 2021 to 5 August 2021.

4.1 Receipts

Land and Property at Magheramorne Quarry

As previously reported, the Company's property at Magheramorne Quarry ("the Site") in Northern Ireland was sold to Magheramorne Quarry Regeneration Limited ("MQRL") in the sum of £2,076,000 plus VAT, which was received by my instructed solicitor in full in the prior period. The balance of these funds was subsequently received in the Administration estate after deduction of costs and the secured liability. A balance of £74,634.12 remains in the solicitor's client account, whilst further enquires are made into the remaining balance due to the secured creditor.

Bank interest gross

Interest earned on the funds in hand amounts to £39.37 of which £25.38 was received during this reporting period.

Reinstatement Bond

As previously reported, the sum of £40,000 was recovered in full and final settlement of all claims for remedial works by the former tenant of the site. These funds were duly received in full by my instructed solicitors in the prior reporting period and the funds were remitted to the Administration estate during this reporting period.

4.2 Payments

4.2.1 Costs Incurred in relation to the disposal of the Site

The below sets out the costs incurred in relation to the disposal of the Magheramorne Quarry site, which is also explained in further detail below.

<u>Expense</u>	<u>Paid to date</u> <u>(£)</u>	<u>Projected</u> <u>Future Cost (£)</u>	<u>Total Projected</u> <u>Cost (£)</u>
Overage Provision to Tarmac	207,600.00	NIL	207,600.00
Legal Fees – P&R	43,225.80	2,537.50	45,763.30
Legal Fees - HCR	2,900.00	NIL	2,900.00
Legal Fees - HD	5,124.00	NIL	5,124.00
Agents Fees - LSH	52,610.67	NIL	52,610.67
Agents Fees - WMG	48,000.00	NIL	48,000.00
Security	38,930.30	NIL	38,930.30
Ground Rent	5,672.42	NIL	5,672.42
Utilities	463.82	NIL	463.82
Travel Expenses	264.64	NIL	264.64
Insurance of Assets	2,746.30	NIL	2,746.30
Bank Charges	20.00	NIL	20.00
Total	407,557.95	2,537.50	410,095.45

Overage Provision

It was a condition of the Company's purchase of the Site from Tarmac Cement & Lime ("Tarmac") that a overage provision be applied, which entitles Tarmac to 10% of the sale proceeds, which equates to £207,600 plus VAT, which has been paid during this reporting period.

Legal Fees – P&R

The amount of £42,650 plus disbursements of £575.80 exclusive of VAT, has been paid to Peden & Reid Solicitors ("P&R") in respect of their fees for their initial advice in relation to the legal title of the Magheramorne Quarry Site and advising the Joint Administrators and their agents, in relation to a proposed sale and conducting the sale, preparing all sale documentation and dealing with buyer queries.

P&R were selected based on their experience and expertise in dealing with property matters in Northern Ireland. The agreed basis of P&R's fees is a combination of time costs and a percentage of the potential property sale.

Legal Fees – HCR

The amount of £2,450 plus disbursements of £450, in respect of Counsels fees, exclusive of VAT, was paid to Harrison Clark Rickerbys solicitors (“HCR”) in respect of their fees for their initial advice and assistance in relation to the recognition of the Insolvency proceedings in Northern Ireland, as the Administration proceedings were instigated in the High Court of Justice in England.

HCR Solicitors have a specialist Insolvency department and had prior knowledge of this case, having previously acted in relation to the Administration application and they were chosen on that basis after considering the size and complexity of the legal issues. HCR Solicitors will charge their fees on a time costs basis.

Legal Fees – HD

The amount of £4,374, plus disbursements of £750 exclusive of VAT has paid to Hill Dickinson solicitors (“HD”) in respect of their fees for their review and advice in respect of the security held by GSA and confirmation of the validity of the security to the Joint Administrators prior to any settlement of the debt due to GSA.

HD Solicitors have a specialist Insolvency department and they were chosen on that basis after considering the size and complexity of the legal issues. HD Solicitors charge their fees on a time costs basis.

Agents fees - LSH

The amount of £51,900 plus disbursements of £710.67, exclusive of VAT, was paid to Lambert Smith Hampton (“LSH”) in respect of their fees for attending the Site in Northern Ireland and marketing the Site for sale and dealing with prospective purchasers and assisting in the sale thereof.

LSH was selected as agents based on their experience and expertise in dealing with valuations and sale of assets in insolvency situations, considering the locality and size of the Company. The agreed basis of LSH fees was 2.5% of the sale proceeds achieved plus disbursements.

Agents Fees - WMG

The amount of £45,000 was paid to WMG Meenan / Loughview Limited (“WMG”) during this reporting period in respect of their fees for providing all work necessary to initially secure the Site, co-ordinating site visits and attending on site and assisting in relation to site security, legal and other property related issues in connection with the sale.

WMG were selected as agents based on their experience and expertise and local knowledge of the Site and acted as the Joint Administrators’ agents in Northern Ireland, who assisted with all issues arising from the Site. This includes liaising with external agents such as security, solicitors, valuation agents and any third-party contractors requiring access. The agreed basis of WMG’s fees was on a monthly fixed fee of £4,500, exclusive of VAT.

Security Costs

GS Agencies Ltd were paid £11,850, plus £123 in respect of locksmith charges for security service provided for the Site.

Ground Rent

The sum of £5,628.38 exclusive of VAT was paid to The Crown Estate during this reporting period in respect of historic ground rent due for the shoreline and jetty located on the Site and it was a condition of the sale that all arrears were paid.

Utilities

The sum of £463.82 has been paid in respect of utility supplies to the Site during the Administration period.

Insurance of Assets

The sum of £2,746.30 has been paid to AON UK Limited in respect of the insurance cover for the site from the commencement of the Administration until the completion of the sale.

4.2.2 Other Payments

Specific Bond

The sum of £324 has been paid during this reporting period in respect of the specific bond, which is the cost of insurance in respect of realisations by the Joint Administrators as required by the Insolvency Practitioners Regulations 2005.

Stationery and Postage

The amount of £63.31 has been recharged to the estate in respect of stationery and postage costs.

Travel Expenses

The amount of £20.30 has been recharged to the estate in respect of case related travel costs.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

Over the course of the Period, the following work has been carried out as required either by statute or for the purposes of case management generally. As these are required by statute or to manage and progress the case, there is no financial benefit to Creditors. However, the work must be carried out in every Administration to comply with the Rules, the Act and best practice guidelines:

- Updating case strategy plan;
- Updating case compliance checklists;

- Ongoing maintenance of Administration records;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific bond periodically;
- Ongoing consideration to ethical practice;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;
- Operating of the Administration bank account held and regular reconciliations of the funds held.
- The preparation of publication of the Joint Administrators Progress Report to creditors.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules.

Investigations

Since our previous report, we have continued our further investigations into the affairs of the Company and any matters that may lead to further recoveries to the estate.

Accordingly, we have instructed solicitors, HCR to assist with our investigations and to represent the Joint Administrators.

In addition specialist financial advisors have been consulted in connection with this matter and may yet be necessary to formally engage the advisors to conduct further forensic investigations, should it become likely that this will result in recoveries for the estate.

The work detailed above may not currently provide a direct financial benefit to creditors at this juncture, as the outcome of our investigations is not yet complete and it is expected that further investigations will be carried out in the forthcoming Liquidation of the Company. However, we are unable to divulge any specific details at this juncture in order to not prejudice our on-going investigations. Further updates will be provided to creditors in our subsequent progress reports, when it is appropriate to do so.

Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

During this reporting period time has been spent to administering the Company's tax and VAT obligations. There is no direct financial benefit to creditors of this work on this assignment, but it has been necessary to progress the insolvency process.

5. ESTIMATED OUTCOME FOR CREDITORS

Based on realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

GSA holds a fixed charge over the Company's assets, created on 19 September 2017 and registered at Companies House on 7 October 2017. This debenture was validated by instructed solicitors, HD and the charge is in good order.

Following the sale of the Site, of which GSA held security over, the sum of £938,525.43 has been repaid to GSA in respect of their debt, including interest, charges, fees, and other costs recoverable under the loan agreement and associated documentation.

The sum of £74,634.12 has been retained in our solicitor's client account for potential sums due to GSA in respect of a Withholding Tax liability, of which further enquiries are being made.

Preferential creditors

As the Company did not have any employees there are no preferential creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

An administrator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the administrator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the administrator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

As funds may now become available for unsecured creditors, the Joint Administrators will be requesting creditors to submit their claims so that they can be established in principle for subsequent adjudication by the Liquidator.

As at the date of this report the claims of eight creditors, with a total value of £299,611.97, have been received but none have been adjudicated. There remain three creditors who were listed on the Statement of Affairs for the sum of £81,968.21 who have yet to submit their claims in the Administration.

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes

pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. REMUNERATION & EXPENSES

Our remuneration, specifically excluding time in dealing with the secured asset and creditor has been fixed by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters as set out in the fees estimate.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 6 February 2021 to 5 August 2021 amount to £19,840.50 which represents 63.7 hours at an average rate of £311.47 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 6 February 2021 to 5 August 2021
- ☐ This firms charging policy

To 5 August 2021, we have drawn the total sum of £96,091 on account of our remuneration, against total time costs of £130,830.50 incurred, specifically excluding time in dealing with the secured asset and creditor since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered this matter.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only and specifically excludes time in dealing with the secured asset and creditor, of which the basis of our remuneration is detailed below.

We have realised the following assets in relation to which approval has been obtained that a percentage of the sums realised be taken as remuneration:

Description of asset	Value of assets realised in period of this progress report	Total value of assets realised since appointment	% remuneration agreed	Total fees drawn to date	Fees not drawn to date
Land at Magheramorne Quarry	£2,076,000	£2,076,000	A charge of 11% of the gross realisations up to a value of £2,000,000 Secondly a charge of 25% of the gross	£200,000	£39,000

			realisations achieved above the sum of £2,000,000		
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As can be seen from the information above, our time costs incurred are in excess of the limit of our approved remuneration for the work specifically excluding time in dealing with the secured asset and creditor, and accordingly this balance of our time costs has not been drawn. The reason why the approved level of remuneration has been exceeded is due to the term of the Administration being extended to complete the sale of the Site. This has resulted in additional time being spent in preparing further Progress Report and other general case administration that was not originally envisaged at the commencement of the Administration. Further additional investigatory work has been commenced which may yield further recoveries for the estate.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement of expenses also appears at Appendix 3 which details the expenses incurred since the date of our appointment together with a table of future expenses to be incurred. Expenses incurred in the Administration are explained at above in my comments on the Receipts and Payments Accounts and in previous Progress Reports.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

All known assets have been realised and as mentioned above, further time will need to be spent on further investigations. In addition, we will conclude our review of the Withholding Tax claim of GSA and if appropriate distribute the remaining balance to them. As there will be sufficient funds in this matter to permit a distribution to unsecured creditors, it will be necessary for the Joint Administrators to move the Company from Administration into Creditors Voluntary Liquidation. Creditors will be informed accordingly.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;
- Maintenance of case on the Joint Administrators computer systems;
- Administrative tasks;
- Case management and planning;
- Internal case meetings and
- Costs and expenses management and review.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Submission of forms to Companies House;
- Maintain accurate account of receipts and payments;
- Complying with the requirements of the Insolvency Act and Insolvency Rules and
- Preparing information for six monthly Progress Reports to creditors including detailed costs and expenses review and analysis.

Closure:

- Preparing, reviewing and issuing final report to members and creditors;
- Filing of final return at Companies House and
- Update physical and electronic case records following closure.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules.

Investigations

- Continuing investigations into the affairs of the Company and pursuing several lines of enquiry, and
- Liaising with instructed solicitors and agents as necessary to pursue recoveries and adapt suitable strategies that enhance the potential of a return to creditors.

As alluded to in this report, there remain several lines of enquiry to pursue, yet we are unable to divulge specific details at this juncture, as we do not want to prejudice the outcome. It is uncertain whether the work required will have any direct financial benefit to the creditors.

Dealing with *all creditors' claims* (including employees), correspondence and distributions

- Updating schedules of creditor claims;
- Receiving creditor claims and inputting them on the internal case management software;
- Acknowledging creditor claims correspondence and/or dealing with further queries;
- Agreeing creditor claims, should funds permit; and
- Review and agree final balance due to GSA in respect of their secured claim.

It is anticipated that the work detailed above will have a direct financial benefit to the creditors who will benefit from the distribution of the surplus funds held in the estate after costs. Irrespective of this, the work is undertaken to comply with the Insolvency Act and Rules, together with best practice.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

- Periodic Corporation Tax and VAT returns, and
- Seeking closure clearance from HM Revenue & Customs once the case has been finalised.

The above have no direct financial benefit to creditors but must be done to comply with the Insolvency Rules and other statutory requirements.

How much will this further work cost?

It is not possible to provide creditors with an accurate estimate of the anticipated costs for the further work required in order to bring this matter to a conclusion, as this is dependent on a number of variables, specifically the amount of work required in order to finalise all possible investigations and asset recoveries.

When it is appropriate to do so, creditors will be provided a fee estimate for the further work to be undertaken to complete this matter in a Creditors Voluntary Liquidation, including the distribution of the surplus funds available.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the schedule of estimated expenses attached at Appendix 3.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case, specifically excluding time in dealing with the secured asset and creditor, would be in the region of £96,091, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the administration, I can estimate that total remuneration drawn will be in the region of £96,091. Costs incurred over and above our approval will be written off unless we seek an uplift to our fee estimate.

However, please note that should there be additional or unexpected asset realisations, we may look to draw our remuneration from those too, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

Extension of administration

The administration has been extended for a period of 12 months with the consent of creditors.

Proposed exit route from administration

As a result of the sale of the Site generating a significantly greater level of realisations than originally anticipated, it will be appropriate to exit the Administration by Creditors Voluntary Liquidation in order to distribute the surplus funds, after deducting all costs, to unsecured creditors.

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Asher D Miller', with a stylized flourish at the end.

Asher D Miller FCA
Joint Administrator

Dated: 1 September 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 6 February 2021 to 5 August 2021

Magheramorne Park Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 06/02/2021 To 05/08/2021 £	From 06/02/2020 To 05/08/2021 £
	SECURED ASSETS		
580,000.00	Land & Property at Magheramorne Quarry	2,076,000.00	2,076,000.00
		2,076,000.00	2,076,000.00
	COSTS OF REALISATION		
	Office Holders Fees	200,000.00	200,000.00
	Legal Fees	51,249.80	51,249.80
	Agents Fees - LSH	52,610.67	52,610.67
	Agents Fees - WMG	48,000.00	48,000.00
	Bank Charges	20.00	20.00
	Utilities	463.82	463.82
	Travel Expenses	20.30	264.64
	Insurance of Assets	2,746.30	2,746.30
	Security	11,973.00	38,930.30
	Ground Rent	5,628.38	5,672.42
	Overage provision	207,600.00	207,600.00
		(580,312.27)	(607,557.95)
	SECURED CREDITORS		
(538,272.74)	GSA Oil PTE Ltd	938,525.43	938,525.43
		(938,525.43)	(938,525.43)
	ASSET REALISATIONS		
	Bank Interest Gross	25.38	39.37
55,000.00	Cash at Bank	NIL	55,230.69
Uncertain	Cash held in Arc Investments	NIL	NIL
	Charge for Access	NIL	4,250.00
	Insurance Refund	NIL	1,844.94
	Reinstatement Bond	40,000.00	40,000.00
	Scaffolding	NIL	15,000.00
	Third Party Funds	NIL	4,140.00
		40,025.38	120,505.00
	COST OF REALISATIONS		
	Applicants Costs	NIL	15,407.50
	Bank Charges	5.00	20.00
	Joint Administrators' Fees	71,091.00	96,091.00
	Legal Fees	3,150.00	3,150.00
	Pre-Administration Time Costs	NIL	1,876.50
	Specific Bond	324.00	513.60
	Stationery & Postage	63.31	128.02
	Statutory Advertising	NIL	429.30
	Sundry Expenses	NIL	509.00
		(74,633.31)	(118,124.92)
	UNSECURED CREDITORS		
(288,826.86)	HM Revenue & Customs (VAT)	NIL	NIL
(153,500.00)	Shareholder Loans	NIL	NIL
(163,209.65)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,500.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(510,309.25)		522,554.37	532,296.70
	REPRESENTED BY		
	Balance retained in Solicitors client ac		74,634.12
	Current Account		399,469.58
	Vat Receivable		58,193.00
			532,296.70

COSTS AND EXPENSES

- a. This firms charging policy;
- b. Time Costs Analysis for the period from 6 February 2021 to 5 August 2021and
- c. Cumulative Time Costs Analysis for the period from 6 February 2020 to 5 August 2021.

THIS FIRM'S CHARGING POLICY

Our firm's hourly charge-out rates applicable to this appointment, which are charged in units of 6 minutes exclusive of VAT, are as follows:-

	£
Senior / Managing Partners	550
Partners / Office Holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Charge out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

Direct expenses ("Category 1 expenses")

Category 1 disbursements as defined by Statement of Insolvency Practice 9 (SIP 9), which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 expenses")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

Headed paper	25p per sheet
Photocopying	6p per sheet
Envelopes	25p each
Postage	Actual cost
Meeting room facility	£150

Storage and Archiving Charges

We use a commercial archiving Company for storage facilities for Company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £65 per hour.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at HM Revenue & Customs approved rate, currently 45p per mile.

SIP9 Magheramorne Park Limited - Administration - 23M556.ADM : Time Costs Analysis From 06/02/2021 To 05/08/2021

Staff Grade	Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.4		1.1		0.5				3.0	1,225.50	408.50
	Administration			2.6		3.2		5.1		10.9	2,619.00	240.28
	Total for General Case Administration and Planning:	1.4		3.7		3.7		5.1		13.9	3,844.50	276.58
Compliance with the Insolvency Act, Rules and best practice	Appointment						2.0			2.0	520.00	160.00
	Banking and Bonding			1.4		1.1	0.2	0.3	4.4	7.4	1,579.50	213.45
	Case Closure					0.5				0.5	147.50	295.00
	Statutory reporting and statement of affairs			13.4		0.9				14.3	4,955.50	346.54
	Total for Compliance with the Insolvency Act, Rules and best practice:			14.8		2.5	2.2	0.3	4.4	24.2	7,002.50	289.36
Investigations	CDDA and investigations	1.5		7.8						9.3	3,472.50	373.39
	Total for Investigations:	1.5		7.8						9.3	3,472.50	373.39
Realisation of assets	D&B collection											0.00
	Property, business and asset sales											0.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:											0.00
Trading	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others											0.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:											0.00
	Seeking decisions of creditors											0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings											0.00
	Other											0.00
	Tax	2.9		9.0		1.9		2.5		16.3	5,521.00	338.71
	Litigation											0.00
	Total for Other matters:	2.9		9.0		1.9		2.5		16.3	5,521.00	338.71
	Total hours by staff grade:	5.8		35.3		8.1	2.2	7.9	4.4	63.7		
	Total time cost by staff grade £:	2,871.00		12,355.00		2,389.50	352.00	1,185.00	688.00		19,840.50	
	Average hourly rate £:	495.00	0.00	350.00	0.00	295.00	160.00	150.00	156.36			311.47
	Total fees drawn to date £:										96,091.00	

SIP9 Magheramorne Park Limited - Administration - 23M556.ADM : Time Costs Analysis From 06/02/2020 To 05/08/2021

Staff Grade		Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	9.1			45.8		5.2	5.6			65.7	24,467.50	372.41
	Administration				4.6		3.2		5.1		12.9	3,409.00	264.28
	Total for General Case Administration and Planning:	9.1			50.4		8.4	5.6	5.1		78.6	27,876.50	354.66
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.7			16.8		1.2	8.0			26.7	7,860.50	294.40
	Banking and Bonding				1.4		2.5	0.9	0.3	8.9	14.0	3,003.50	214.54
	Case Closure						0.5				0.5	147.50	295.00
	Statutory reporting and statement of affairs	22.4			63.5		9.0	6.9			101.8	37,522.00	366.59
	Total for Compliance with the Insolvency Act, Rules and best practice:	23.1			81.7		13.2	15.8	0.3	8.9	143.0	48,533.50	339.40
Investigations	CDDA and investigations	4.9			27.7		5.7	4.8			43.1	15,348.50	356.11
	Total for Investigations:	4.9			27.7		5.7	4.8			43.1	15,348.50	356.11
Realisation of assets	Debt collection	1.5			13.7						15.2	6,095.50	401.02
	Property, business and asset sales	3.0			52.6		4.0	0.4			60.0	22,543.00	375.72
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	4.5			66.3		4.0	0.4			75.2	28,638.50	380.83
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.5			1.5		1.7	1.2			4.9	1,488.50	303.78
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.5			1.5		1.7	1.2			4.9	1,488.50	303.78
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings:				2.4		1.0				3.4	1,243.00	365.59
	Other												0.00
	Tax	3.4			11.5		3.1	3.7	2.5		24.2	7,702.00	318.26
	Litigation												0.00
	Total for Other matters:	3.4			13.9		4.1	3.7	2.5		27.6	8,945.00	324.09
	Total hours by staff grade:	45.5			241.5		37.1	31.5	7.9	8.9	372.4		
	Total time cost by staff grade £:	22,522.50			89,551.50		10,944.50	5,040.00	1,185.00	1,587.00		130,830.50	
	Average hourly rate £:	495.00	0.00	0.00	370.81	0.00	295.00	160.00	150.00	178.31			351.32
	Total fees drawn to date £:											96,091.00	

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Legal Fees	Harrison Clark Rickerbys solicitors ("HCR")	10,850	NIL	10,850
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agent's fees	Lambert Smith Hampton	52,610.67
Agent's fees	WMG Meenan / Loughview Limited	48,000.00
Legal fees	Peden & Reid Solicitors	Circa £50,000
Legal fees*	Hill Dickinson solicitors	5,124.00
Legal fees	HCR	13,750
Bank Charges	Barclays Bank	40.00
Utilities	Northern Ireland Water	463.82
Security	GS Agencies Ltd	38,930.30
Ground Rent	The Crown Estate	5,672.42
Overage Provision	Tarmac Cement & Lime	207,600.00
Applicants Costs	GSA Oil PTE Ltd	15,407.50
Insurance of Assets	AON UK Limited	2,746.30
Stationery & Postage	Begbies Traynor (formerly David Rubin & Partners)	128.02

Statutory Advertising	Courts Advertising	429.30
Sundry Expenses (Locksmith)	Rea Brothers Engineering Ltd	509.00
Travel Expenses	Begbies Traynor (formerly David Rubin & Partners)	264.64

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Legal Fees*	HCR	25,000 - 50,000
Forensic Accountants Fees	TBA	10,000 - 25,000
Statutory advertising	Courts Advertising	100 - 500
Storage if not a Category 2 expense	Begbies Traynor (formerly David Rubin & Partners)	500 - 1,000
Stationery & Postage	Begbies Traynor (formerly David Rubin & Partners)	500 - 1,000

*Legal Fees

In addition to their advice in relation to the recognition of the Insolvency proceedings in Northern Ireland, HCR have also been instructed by the Joint Administrators to provide legal services and advice in relation to the on-going investigations and potential further asset realisations, which will continue into the forthcoming Creditors Voluntary Liquidation. We are unable to divulge the specific line of enquiry that HCR are currently reviewing as we do not want to prejudice the potential outcome and further updates will be provided to creditors in our subsequent progress reports.

HCR have a specialist Insolvency department and they were chosen on that basis after taking into account the size and complexity of the legal issues. HCR charge their fees on a time costs basis and they provided the Joint Administrators with details of the time they have spent.