

AM10

Notice of administrator's progress report



Companies House

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 8	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 1	^d 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2
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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 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)

Final Progress Report of the joint administrators

Period: 6 August 2021 to 14 January 2022

Important Notice

This final 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", "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 Act.

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:	(1) Magheramorne Quarry, Larne, Co Antrim, BT40 3HT, (2) 100 Shore Road, Magheramorne, Larne, Co Antrim, BT40 3HT

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of 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 appointment:	6 February 2020
Date of 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 was extended with the consent of creditors for a period of 12 months until 6 February 2022.

Please note that with effect from 17 March 2021, David Rubin & Partners (being the insolvency practice from which Asher Miller, Henry Lan and members of their team provide their services as licensed insolvency practitioners), became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>.

4. PROGRESS DURING THE PERIOD

This is our final report and account of the Administration and should be read in conjunction with our previous progress reports to creditors.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 6 August 2021 to 14 January 2022.

4.1 Receipts

Bank interest gross

Interest earned on the funds in hand amounts to £58.83 of which £19.46 was received during this reporting period.

4.2 Payments

Legal Fees – P&R

The amount of £3,915 exclusive of VAT, has been paid to Peden & Reid Solicitors (“P&R”) in respect of the balance of their fees for 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 property selling price.

Carriage & Archiving

The sum of £112.50 has been recharged to the estate in respect of the costs for collection, sorting and indexing the Company’s books and records.

Legal Fees – HCR

The amount of £14,850, exclusive of VAT, was paid to Harrison Clark Rickerbys solicitors (“HCR”) for 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 also made an application to Court on behalf of the Joint Administrators as we were required to seek discharge of all liability in respect of any action of ours as joint administrators from the Court pursuant to paragraph 98(2)(c) of Schedule B1 to the Act. The Court duly granted the order requested.

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.

Specific Bond

The sum of £183.60 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 £2.48 has been recharged to the estate in respect of stationery and postage costs.

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 3. This specifically excludes time in dealing with the secured asset and creditor, of which our costs were approved on an percentage basis. 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 contains 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.
- Liaising with HCR in respect of the application to Court to seek a discharge of all liability as Joint Administrators pursuant to paragraph 98(2)(c) of Schedule B1 of the Act.

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.

This includes liaising with HCR and specialist financial advisers who have been instructed to assist with our investigations and to represent the Joint Administrators.

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.

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

- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims.

Only nominal time has been spent during this reporting period, but it is anticipated that further work will be carried out in the forthcoming Liquidation, in order to adjudicate creditor claims in preparation for a distribution to unsecured creditors. Therefore, this will ultimately have a financial benefit to creditors.

Other matters which includes seeking decision 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. OUTCOME FOR CREDITORS

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, Hill Dickinson and the charge is in good order.

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

The sum of £69,931.12 has been retained in our solicitor's client account for potential sums due to GSA in respect of a Withholding Tax liability, in respect 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

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

There are sufficient realisations for a dividend to be paid to the unsecured creditors. Claims will be finalised and a distribution will be made by the subsequently appointed liquidators.

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.

Exit from administration

Once the Notice of move from administration to creditors' voluntary liquidation (Form AM22) has been registered at Companies House (which we anticipate shortly), our appointment as Administrators will cease to have effect and the Company will be deemed to be subject to Creditors' Voluntary Liquidation with the former Administrators acting in the capacity as Joint Liquidators of the Company.

6. ADMINISTRATORS' PROPOSALS

Attached at Appendix 2 is a summary of our proposals as deemed approved under Rule 3.38(4) of the Rules in the absence of an initial meeting of creditors.

7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

The main tasks of the Joint Administrators and their staff were to attend the Company's site at Magheramorne Quarry ("the site") to evaluate the size and complexities associated with securing the site, the condition of various outbuildings and the on-going security and access requirements.

Due to the size of the site and its former high profile use as a set from the popular television series Game of Thrones ("GoT"), the security and access for the site was of great concern to the Joint Administrators.

Following the site visit, the Joint Administrators together with their appointed agents Lambert Smith Hampton ("LSH") collated information to develop a suitable marketing strategy and subsequently, marketed the site for sale. This resulted in a number of offers being received, with further rounds of information provision, negotiation and extraction of best and final bids.

There were a number of queries raised in respect of the title registrations for the Site, which were complex and therefore the Joint Administrators instructed solicitors based in Northern Ireland, Peden & Reid Solicitors ("P&R") to review the title registration documents. This required obtaining and reviewing copy documentation from the Company's former solicitors who acted on the original purchase, so that the information could be verified.

The Joint Administrators together with LSH considered the offers received and then instructions were given to LSH to revert back to the interested parties requesting their final and best offers. This resulted in final offers being received ranging from £600,000 to £2,076,000, of which the highest offer was submitted by North East Plant Limited ("NEPL").

The Joint Administrators instructed solicitors, P&R to commence contract negotiations with the legal representatives of NEPL. A sale contract was subsequently entered into with Magheramorne Quarry Regeneration Limited ("MQRL") a special purpose vehicle set up for the purposes of the acquisition and on 29 January 2021, the sale completed.

As a condition of the original purchase of the Site by the Company from Tarmac Cement & Lime ("Tarmac") the Company was obliged to pay an overage payment equivalent to 10% of the total sale proceeds to Tarmac. Therefore, the Joint Administrators, together with LSH and P&R had to review the overage conditions and agree with Tarmac that the disposal market value had been achieved, which was subsequently confirmed.

In addition to the sale of the Site, the Joint Administrators were in negotiations with former tenants of the Site, Fire & Blood Productions Limited ("FBPL") regarding a reinstatement bond of £40,000 which was retained following the filming of GoT on the Site. The purpose of the restatement bond was to cover the expense of any remedial works required following FBPL's vacation of the Site,

which included lime paint whitewash applied to the cliff face. The cost of removal of the paint from the cliff face was significant and would be high risk. Therefore after further negotiations with the legal representatives of FBPL and the Joint Administrators it was agreed that the reinstatement bond be released to the client account of P&R and a deed of release was entered into with FBPL.

Further time has also been spent dealing with numerous parties with interest in the site including a charity running an Oxygen Therapy centre, a local oyster farmer requiring access to the shoreline, the RSPB who required access to the site to conduct works on a nature reserve located on nearby 'Blue Circle Island' and agents of Rail network requiring access.

As a result of the successful sale of the site, which achieved a significantly better outcome than originally anticipated, we are now able to exit the Administration via Creditors Voluntary Liquidation, which will enable a distribution of the net proceeds to the Unsecured Creditors.

8. 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 3 of this report.

Our time costs for the period from 6 August 2021 to 14 January 2022 amount to £16,804 which represents 49.1 hours at an average rate of £342.24 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 3:

- ☐ Time Costs Analysis for the period 6 August 2021 to 14 January 2022
- ☐ Cumulative Time Costs Analysis for the period 6 February 2020 to 14 January 2022.
- ☐ This firm's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 3 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 the Administration.

To 14 January 2022, we have drawn the total sum of £96,091 on account of our remuneration, against total time costs of £125,091.50 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 3 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report.

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 from the secured creditor that a percentage of the sums realised be taken as remuneration:

Description of asset	Total value of assets realised since appointment	Percentage of remuneration agreed	Total fees drawn to date	Fees not drawn to date
Land at Magheramorne Quarry	£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 realisations achieved above the sum of £2,000,000	£239,000	NIL

What was the anticipated payment for administering the case in full and did the Joint Administrators receive that payment?

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 provided approval for us to draw our remuneration up to that level.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw further remuneration from those too, capped at the level that the creditors have approved.

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. We are satisfied that our remuneration proposal did provide a fair and reasonable reflection of the work that has been carried out. 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.

Category 1 Expenses

To 14 January 2022, we have also drawn expenses in the sum of £183.60.

Category 2 Expenses

Details of the Category 2 expenses that have been drawn during the period of this report in the total sum of £114.98 are set out below:

Other amounts paid or payable to the office holders' firm	
Type and purpose	Amount (£)
Carriage & Archiving	112.50
Postage & Stationery	2.48
TOTAL	114.98

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.

9. EXPENSES

A statement of the expenses incurred and discharged by us during the period of this progress report is attached at Appendix 4. A cumulative statement of expenses also appears at Appendix 4 which details the expenses incurred since the date of our appointment.

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 by us during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

11. ASSETS THAT REMAIN TO BE REALISED

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.

12. OTHER RELEVANT INFORMATION

Extension of administration

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

Use of personal information

Please note that although the administration is being concluded, in discharging our remaining 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.

13. CONCLUSION

This report concludes the Administration and creditors will be notified accordingly once the Liquidation of the Company has commenced.

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

Date: 14 January 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 6 August 2021 to 14 January 2022

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

Statement of Affairs £		From 06/08/2021 To 14/01/2022 £	From 06/02/2020 To 14/01/2022 £
580,000.00	SECURED ASSETS		
	Land & Property at Magheramorne Quarry	NIL	2,076,000.00
		NIL	2,076,000.00
	COSTS OF REALISATION		
	Office Holders Fees	39,000.00	239,000.00
	Legal Fees	3,915.00	55,164.80
	Agents Fees - LSH	NIL	52,610.67
	Agents Fees - WMG	NIL	45,000.00
	Bank Charges	NIL	20.00
	Travel Expenses	NIL	264.64
	Insurance of Assets	NIL	2,746.30
	Utilities	NIL	463.82
	Security	NIL	38,930.30
	Ground Rent	NIL	5,672.42
	Overage provision	NIL	207,600.00
		(42,915.00)	(647,472.95)
(538,272.74)	SECURED CREDITORS		
	GSA Oil PTE Ltd	NIL	938,525.43
		NIL	(938,525.43)
	ASSET REALISATIONS		
	Bank Interest Gross	19.46	58.83
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	NIL	40,000.00
	Scaffolding	NIL	15,000.00
	Third Party Funds	NIL	4,140.00
		19.46	120,524.46
	COST OF REALISATIONS		
	Agents Fees	NIL	3,000.00
	Applicants Costs	NIL	15,407.50
	Bank Charges	NIL	20.00
	Carriage & Archiving	112.50	112.50
	Joint Administrators' Fees	NIL	96,091.00
	Legal Fees	14,850.00	18,000.00
	Pre-Administration Time Costs	NIL	1,876.50
	Specific Bond	183.60	697.20
	Stationery & Postage	2.48	130.50
	Statutory Advertising	NIL	429.30
	Sundry Expenses	NIL	509.00
		(15,148.58)	(136,273.50)
(288,826.86)	UNSECURED CREDITORS		
(153,500.00)	HM Revenue & Customs (VAT)	NIL	NIL
(163,209.65)	Shareholder Loans	NIL	NIL
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(1,500.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(510,309.25)		(58,044.12)	474,252.58
	REPRESENTED BY		

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

Statement of Affairs £	From 06/08/2021 To 14/01/2022 £	From 06/02/2020 To 14/01/2022 £
REPRESENTED BY CONTINUED		
Balance retained in Solicitors client account		69,931.12
Current Account		351,678.95
Vat Control Account		52,642.51
		<hr/>
		474,252.58
		<hr/> <hr/>

SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

Proposals deemed approved under Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016 (as amended)

JOINT ADMINISTRATORS' FORMAL PROPOSALS

The Joint Administrators hereby make the following proposals, in accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986, for the achievement of the purpose of the administration and creditors are asked to consider and cast their votes thereon or put forward any modifications they wish using the Form 2.25B sent to them by post:-

- i) The Joint Administrators will continue to manage the Company's affairs in accordance with the statutory purpose until such time as the Administration ceases to have effect.
- ii) A creditors' committee may be formed if a creditors' meeting resolves to do so provided that three or more creditors are willing to serve on it. If the administration moves to creditors' voluntary liquidation, any creditors' committee which is in existence immediately before the Company ceases to be in administration shall continue in existence after that time as if appointed as a liquidation committee under Section 101. If a committee is formed, the Administrators and the Joint Liquidators (when appointed), will consult with it from time to time on the conduct of the administration and liquidation proceedings. Where it is considered appropriate, the committee's sanction will be sought to proposed action instead of convening a meeting of all the creditors.
- iii) Should a creditors' committee be formed and the Joint Administrators consider that an extension beyond an administration's statutory duration of one year would be advantageous, the Joint Administrators will consult with the committee prior to taking the necessary steps. If a creditors' committee is not appointed, the Joint Administrators shall either apply to the court or seek a Decision of the appropriate classes of creditors for the consent to an extension.
- iv) That the basis of the Joint Administrators' fees will be fixed and their Category 2 disbursements will be agreed by the creditors' committee. If no creditors committee is formed, it is proposed that under Rule 18.16 (2)(b) of the Rules, the remuneration of the Joint Administrators shall be fixed by reference to the time given by the Joint Administrators and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the administration and that the Joint Administrators be authorised to draw category 2 disbursements in accordance with their firm's published tariff and they be entitled to draw sums on account of their remuneration and disbursements as and when funds permit.

- v) That without prejudice to the provisions of Paragraphs 59 to 72 of Schedule B1 of the Act, the Joint Administrators may carry out all other acts that they consider to be incidental to the proposals above to assist in their achievement of the overriding purpose of the administration.
- vi) The Joint Administrators take whatever other actions they deem appropriate in the interest of creditors. This includes placing the Company into liquidation if it appears that this would be in the best interests of the general body of creditors. In these circumstances it is proposed that the Joint Administrators shall become the Joint Liquidators and any act required or authorised under any enactment to be done by the Joint Liquidators may be done by either or both persons from time to time holding office. Creditors are advised that, pursuant to Paragraph 83(7)(a) and Rule 3.60(6), they may appoint different persons as the proposed Joint Liquidators, provided the nomination is made after the receipt of these proposals and before these proposals are approved.
- vii) That the Joint Administrators' liability, in respect of any action of theirs as Joint Administrators, shall be discharged in accordance with Paragraph 98 of Schedule B1, immediately upon the appointment ceasing to have effect.

COSTS AND EXPENSES

- a. This firms charging policy;
- b. Time Costs Analysis for the period from 6 August 2021 to 14 January 2022 and
- c. Cumulative Time Costs Analysis for the period from 6 February 2020 to 14 January 2022.

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 06/08/2021 To 14/01/2022

Staff Grade		Consultant/Partner	Director	Srtr Mngr	Mngr	Asst Mngr	Srtr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.8			2.6						3.4	1,306.00	384.12
	Administration				5.3		3.8			0.1	9.2	2,991.00	325.11
	Total for General Case Administration and Planning:	0.8			7.9		3.8			0.1	12.6	4,297.00	340.96
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding						0.6		0.1	3.3	4.0	687.00	171.75
	Case Closure				8.4						8.4	2,840.00	350.00
	Statutory reporting and statement of affairs	3.7			9.2		0.6				13.5	5,228.50	387.30
	Total for Compliance with the Insolvency Act, Rules and best practice:	3.7			17.6		1.2		0.1	3.3	25.9	8,655.50	341.91
Investigations	CCDA and investigations				2.0						2.0	700.00	350.00
	Total for Investigations:				2.0						2.0	700.00	350.00
Realisation of assets	Debt 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						0.4				0.4	118.00	295.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:						0.4				0.4	118.00	295.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings:												0.00
	Other												0.00
	Tax	2.4			2.5		1.9		1.4		8.2	2,833.50	345.55
	Litigation												0.00
	Total for Other matters:	2.4			2.5		1.9		1.4		8.2	2,833.50	345.55
	Total hours by staff grade:	6.9			30.0		7.3		1.5	3.4	49.1		
	Total time cost by staff grade £:	3,415.50			10,500.00		2,153.50		225.00	510.00		16,804.00	
	Average hourly rate £:	495.00	0.00	0.00	350.00	0.00	295.00	0.00	150.00	150.00			342.24
	Total fees drawn to date £:											96,091.00	

SIP9 Magheramorne Park Limited - Administration - 23M556.ADM : Time Costs Analysis From 06/02/2020 To 14/01/2022

Staff Grade		Consultant/Partner	Director	Str Mngr	Mngr	Asst Mngr	Str Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	9.9			48.4		5.2	5.6			69.1	25,773.50	372.99
	Administration				9.9		7.0		5.1	0.1	22.1	6,400.00	289.59
	Total for General Case Administration and Planning:	9.9			58.3		12.2	5.6	5.1	0.1	91.2	32,138.50	352.40
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.7			16.6		1.2	8.0			26.7	7,860.50	294.40
	Banking and Bonding				1.4		3.1	0.9	0.4	12.2	18.0	3,690.50	205.03
	Case Closure				8.4		0.5				8.9	3,087.50	346.91
	Statutory reporting and statement of affairs	26.1			72.7		9.6	6.9			115.3	42,750.50	370.78
	Total for Compliance with the Insolvency Act, Rules and best practice:	26.8			99.3		14.4	15.8	0.4	12.2	168.9	57,389.00	339.78
Investigations	CDDA and investigations	4.9			29.7		5.7	4.8			45.1	16,048.50	355.84
	Total for Investigations:	4.9			29.7		5.7	4.8			45.1	16,048.50	355.84
Realisation of assets	Debt collection	1.5			13.7						15.2	6,095.50	401.02
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	1.5			13.7						15.2	6,095.50	401.02
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		2.1	1.2			5.3	1,606.50	303.11
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.5			1.5		2.1	1.2			5.3	1,606.50	303.11
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	5.8			14.0		5.0	3.7	3.9		32.4	10,535.50	325.17
	Litigation												0.00
	Total for Other matters:	5.8			16.4		6.0	3.7	3.9		35.8	11,778.50	329.01
	Total hours by staff grade:	49.4			218.9		40.4	31.1	9.4	12.3	361.5		
	Total time cost by staff grade £:	24,453.00			80,237.50		11,918.00	4,976.00	1,410.00	2,097.00		125,091.50	
	Average hourly rate £:	495.00	0.00	0.00	366.55	0.00	295.00	160.00	150.00	170.83			346.03
	Total fees drawn to date £:											96,091.00	

STATEMENT OF EXPENSES FOR THE PERIOD

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	Peden & Reid Solicitors ("P&R")	3,915.00	3,915.00	NIL
Legal Fees	Harrison Clark Rickerbys solicitors ("HCR")	14,850.00	14,850.00	NIL
Forensic Accountants Fees	DJWB & Co Business Advisors Limited	6,000.00	NIL	6,000.00
Specific Bond	AXA Insurance UK Plc	183.60	183.60	NIL
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Carriage & Archiving	Begbies Traynor (formerly David Rubin & Partners)	112.50	112.50	NIL
Postage & Stationery	Begbies Traynor (formerly David Rubin & Partners)	2.48	2.48	NIL

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	P&R	47,140.80
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
Statutory Advertising	Courts Advertising	429.30
Sundry Expenses (Locksmith)	Rea Brothers Engineering Ltd	509.00
Forensic Accountants Fees	DJWB & Co Business Advisors Limited	6,000.00(unpaid)
Specific Bond	AXA insurance UK Plc	697.20
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)		
Carriage & Archiving	Begbies Traynor (formerly David Rubin & Partners)	112.50
Stationery & Postage	Begbies Traynor (formerly David Rubin & Partners)	130.50
Travel Expenses	Begbies Traynor (formerly David Rubin & Partners)	264.64