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In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

SATURDAY
AB2KRTM8
A07 23/04/2022 #87
COMPANIES HOUSE

1 Company details

Company number	O C 3 2 5 0 5 4
Company name in full	Albemarle(Shoreham) LLP

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s)	Simon James
Surname	Underwood

3 Administrator's address

Building name/number	Lynton House
Street	7 - 12 Tavistock Square
Post town	London
County/Region	
Postcode	W C 1 H 9 L T
Country	

4 Administrator's name ❶

Full forename(s)	David Robert
Surname	Thurgood

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	Lynton House
Street	7 - 12 Tavistock Square
Post town	London
County/Region	
Postcode	W C 1 H 9 L T
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

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AM10
Notice of administrator's progress report

6 Period of progress report

From date	d 0 d 7	m 0 m 9	y 2 y 0 y 2 y 1
To date	d 0 d 6	m 0 m 3	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 DocuSigned by: 61BDBA610B6C4AC...	X
Signature date	d 0 d 5	m 0 m 4	y 2 y 0 y 2 y 2

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AM10
Notice of administrator's progress report

Presenter information

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

Contact name: Caroline Davenport

Company name: Menzies LLP

Address: Lynton House
7 - 12 Tavistock Square

Post town: London

County/Region:

Postcode: W C 1 H 9 L T

Country:

DX:

Telephone: 020 7387 5868

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

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MENZIES
BRIGHTER THINKING

Albemarle Shoreham Airport Limited - High Court of Justice No. 5503 of 2016
Albemarle(Shoreham) LLP - High Court of Justice No. 5504 of 2016
Berkshire Nominee 1 Limited - High Court of Justice No. 5507 of 2016
Berkshire Nominee 2 Limited - High Court of Justice No. 5505 of 2016
Berkshire GP Limited – High Court of Justice No. 5501 of 2016
(All In Administration)

Joint Administrators' Six Monthly Progress Report for the period 7 September 2021 to 6 March 2022
In accordance with the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

Dated: 4 April 2022

If you require any further information please contact:
Caroline Davenport – 020 7465 1956 or cdavenport@menzies.co.uk

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MENZIES
BRIGHTER THINKING

Name of Joint Administrators:	Simon James Underwood & David Robert Thurgood Menzies LLP Lynton House 7-12 Tavistock Square London WC1H 9LT
Date of appointment:	7 September 2016
Report period to:	6 March 2022
Appointed by:	Appointed by the qualifying floating charge holder in accordance with Paragraph 14 of Schedule B1 to the Insolvency Act 1986.
Court reference:	High Court of Justice No. 5503 of 2016 High Court of Justice No. 5504 of 2016 High Court of Justice No. 5507 of 2016 High Court of Justice No. 5505 of 2016 High Court of Justice No. 5501 of 2016
Functions of Joint Administrators:	In accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the functions of the Joint Administrators are being exercised by either of them.
Details of any extension to the initial period of appointment:	On 31 August 2017 the Administrations were extended by Court for a period of two years and three months until 6 December 2019. On 27 November 2019 the Administrations were extended by Court for a further period of two years until 6 December 2021. On 2 December 2021 the Administrations were extended by Court for a further period of 15 months until 6 March 2023.
Contact details for the Joint Administrators:	Contact: Caroline Davenport Email: cdavenport@menzies.co.uk Tel: +44 (2)20 7465 1956

Simon Underwood and David Thurgood, who act as insolvency practitioners, are licensed in the UK by the Insolvency Practitioners Association.

The affairs, business and property of the Companies are being managed by the Joint Administrators. The Joint Administrators act as agents of the Companies only and contract without personal liability.

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CONTENTS

1. Introduction and executive summary
2. Progress to date
3. Asset Realisations
4. Creditors' claims
5. Dividend prospects
6. Joint Administrators' remuneration and expenses
7. Creditors' Rights
8. Extension of the Administrations
9. Data Protection
10. Concluding remarks

APPENDICES

I. Statutory information
II. Joint Administrators' receipts and payments accounts
III. Analysis of post appointment time costs
IV. Summary of post appointment professional fees
V. Joint Administrators' original proposals
VI. Menzies LLP's expenses summary

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GLOSSARY OF TERMS

Albemarle Shoreham Airport Limited	"ASAL"
Albemarle(Shoreham) LLP	"AS LLP"
Albemarle Shoreham Airport Limited, Albemarle(Shoreham) LLP, Berkshire Nominee 1 Limited, Berkshire Nominee 2 Limited, Berkshire GP Limited	"the Companies"
Berkshire Nominee 1 Limited	"Berk 1"
Berkshire Nominee 2 Limited	"Berk 2"
Berkshire GP Limited	"Berk GP"
The Insolvency Act 1986 (as amended)	"the Act"
Schedule B1 of the Act	"the Schedule"
The Insolvency (England and Wales) Rules 2016 (as amended)	"the Rules"

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1. INTRODUCTION AND EXECUTIVE SUMMARY

Introduction

1.1 In accordance with Rule 18.6 of the Rules, I now report on the progress made in the administration of the Companies during the six months ended 6 March 2022.

1.2 This report should be read in conjunction with the Joint Administrators' Statement of Proposals ('the Proposals') dated 1 November 2016, together with my previous progress reports. Copies of the Proposals, which were deemed to have been approved on 16 November 2016, are attached at Appendix V.

1.3 As creditors have been advised previously, the Administrations were due to automatically end 12 months after the commencement unless extensions were agreed by either the relevant creditors or Court. I have previously filed applications in Court on 24 July 2017 and 14 October 2019, to seek extensions to the period of the Administrations.

1.4 Given the terms of the sale agreement stated that the deferred consideration is to be paid in October 2022, or earlier if certain conditions are met, during the period of this progress report, on 25 October 2021 I applied to Court for a further extension to the Administrations, in order to allow for the deferred consideration to be received into the Administrations after 6 December 2021. On 2 December 2021, an extension was granted by the Court to extend the period of the Administrations to 6 March 2023.

Executive Summary

1.5 As creditors have previously been advised, the Companies formed part of the "Shoreham Airport" group ("the Group"), which owned Brighton City Airport site and extended across approximately 242 acres, comprising three runways, and a property portfolio including a number of industrial units and two listed buildings.

1.6 On 6 October 2020, the Joint Administrators completed a sale of the Companies' business and main assets, being its freehold and leasehold assets, to an unconnected party. Please see my previous report for full details regarding the sale agreement.

1.7 Following the completion of the sale of the Companies' assets the objective of the Administrations, being to realise property in order to make a distribution to one of more secured or preferential creditors, has been achieved.

1.8 A schedule of statutory information in respect of the Companies is attached at Appendix I.

1.9 Creditors should please refer to the Proposals dated 1 November 2016 for a detailed history of the Companies and background to the Administrations.

2. PROGRESS TO DATE

2.1 The manner in which the affairs and property of the Companies have been managed since my last report and how they will continue to be managed are set out below. Attached at Appendix II are receipts and payments accounts for the period ended 6 March 2022.

2.2 As mentioned in the Proposals and previous reports that were circulated to all known creditors, it was the intention of the Administrators, with the support of the secured creditor, to complete a sale of the Companies' assets, being the airport land and buildings, without being on a forced sale basis. Through the development and rejuvenation works undertaken prior to this reporting period this has now been achieved with a sale of the Companies' business and assets completing on 6 October 2020.

2.3 Under the terms of the sale agreement, there is a deferred consideration to be paid to the Companies in October 2022, or earlier if certain conditions are met, in relation to works being carried out by The Community Stadium Limited ("TCS"), that will benefit both TCS' development and the Shoreham land portfolio. During this reporting period the Joint Administrators, along with the secured creditor, Longbow Investments No. 3 S.A.R.L. ('Longbow'), have continued to liaise with both TCS and the purchaser regarding the ongoing progress to the development of the site.

2.4 During the course of this reporting period, in order to ensure the terms of the sale agreement are being met and to meet day to day operations I have liaised with:

- Field Fisher LLP, solicitors acting for the purchaser to obtain progress updates on the ongoing works and to agree the terms for a variation to the sale agreement to allow for a possible early repayment;
- Knight Frank, managing agents acting for purchaser, to obtain progress updates on the ongoing works and to finalise the release of funds held in the escrow account;
- TCS to obtain progress updates on the ongoing works including the requirements of Highways England, and the ongoing drainage works;
- My solicitors, Gowlings WLG (UK) LLP ("Gowlings"), to obtain progress updates on the ongoing works, to assist with preparing a variation agreement and to finalise the release of funds held in the escrow account;
- Property management agents Shepherd Property Consultants ("Shepherd") (formerly SDL Estates Management Limited, trading as SJ Higgins Property Consultants), regarding the outstanding tenant arrears due and payments received in accordance with the terms of the escrow account; and
- The secured creditor, Longbow, to discuss the ongoing progress of the purchaser and TCS, the extension of the Administrations, the estimated value of their final debt and expected distribution of future sale proceeds.

2.5 In addition to the above, the following statutory duties have been carried out:

- Seeking approval for payments from the fixed charge funds from the secured creditor, Longbow;
- Preparing and submitting VAT returns to HM Revenue & Customs ("HMRC");
- Day to day cashiering, including payments and bank reconciliations;
- Drafting reports to creditors,
- Drafting a witness statement and application to Court of a third extension to the Administrations; and
- Addressing any other statutory duties associated with the Administrations.

3. ASSETS REALISATIONS

Sale of Business and Assets

3.1 As advised previously, a sale of the Companies' business and assets was completed on 6 October 2020 and under the terms of the sale agreement, there is a deferred consideration to be paid in October 2022, or earlier, if certain conditions are met. The deferred consideration is to be allocated to the development and expansion land and if certain milestones are met by October 2022, the value of the deferred consideration may increase.

3.2 During this reporting period, I entered into discussions with the purchaser regarding a potential reduction to the deferred consideration, should the balance be paid in full by 31 December 2021. Solicitors were instructed to draft a deed of variation to the sale agreement which was signed by all parties, however the final decision on the early payment rested with the purchaser's American parent company. The deed of variation included a clause for notice of early payment to be provided. No notice was issued and the deadline under the deed of variation has now passed. Accordingly, the early payment / discount has not been applied.

3.3 There has been no amount received in relation to the deferred consideration during the period of this progress report.

Escrow Account

3.4 The terms of the sale agreement allowed for an amount of £365,856 from the sale proceeds to be paid into an escrow rent account, under the control of Gowlings, who have charged a fee for the management of the account. The amount paid into the escrow account covered two quarters rent and service charge from September 2020 to March 2021, from which the buyer was entitled to drawdown any amounts not received by them from the tenants during this period. Where the purchaser received the rent and service charge due from the tenants during this period, the sum held in the escrow account has been released back to the Companies.

3.5 During this period I have continued to liaise with Shepherds and also Knight Frank to recover the balance of funds held in the escrow account. During this period it was agreed that a final amount of £21,599.35 be released to the purchaser from the escrow account, in relation to rent and service charge monies not received by the purchaser during the first 2 quarters following the sale agreement. In accordance with terms of the sale agreement, both myself and the purchaser have now requested that the escrow account be closed.

3.6 I now intend to pursue recovery of the rent and service charge not received, totalling £21,559.35, from the tenants. However, it is expected that part of this amount may be disputed and subsequently written off. No amount has been realised into the Administration accounts from the escrow account during this reporting period.

Rental Income

3.7 During this reporting period I have continued to liaise with Shepherds to reconcile and look to realise the historic rent, service charge and insurance arrears due from the former tenants of the Shoreham Airport site. It is estimated there are arrears totalling approximately £60,000 outstanding. These outstanding funds are being pursued from the former tenants, although it is expected part of this figure may be disputed and written off. It is currently uncertain what value will be realised.

Bank Interest Gross

3.8 Bank interest has been realised as follows during this reporting period:

ASAL – £116.48
Berk 1 – £64.96
Berk 2 – £0.60

3.9 There have been no asset realisations in AS LLP to date.

3.10 I am not aware of any assets in Berk GP, other than shares in its subsidiaries, being Berk 1 and Berk 2. Accordingly, there have been no asset realisation in Berk GP to date.

4. CREDITORS' CLAIMS

Secured creditors

4.1 Longbow hold a fixed and floating charge over the Companies, in relation to a mezzanine loan facility of £15.4 million, initially provided to Single Source Aviation Brighton LLP ("Single Source"), a corporate designated member of AS LLP in May 2014. Following additional drawdowns on the facility, together with

interest, charges and a minimum percentage return, the amount due to Longbow as at the date of Administration was £24,073,480.

4.2 With charges, interest and default interest continuing to accrue during the Administration period, this figure has increased. Longbow have advised that as per the loan facility agreement entered into with the Companies, there are various options for calculating the exit fee figure. One of which is a profit share basis and another is based on a 1.6% multiplier, rather than interest accrued. Longbow have yet to advise which option they will be relying upon to calculate the exit fee due and will finalise their claim once the final consideration has been received.

4.3 Longbow will be relying on its fixed and floating charge and cross guarantees in order to recover the outstanding balance and have been actively involved in assisting the Joint Administrators with various aspects of the Administrations in order to maximise the recovery value. At this stage, it is uncertain if Longbow will be repaid, including repayment fees, in full. Both Longbow and the Joint Administrators are of the belief that the business and asset sale entered into provided the best chance of a full settlement to Longbow.

Unsecured preferential creditors

4.4 There are no unsecured preferential creditors of the Companies.

Prescribed Part

4.5 There are provisions in the insolvency legislation that require the administrators to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the prescribed part of the company's net property. A company's net property is that amount left after paying the preferential creditors, but before paying the lender who holds a floating charge. The administrators have to set aside:

50% of the first £10,000
20% of the remaining net property up to a maximum of £600,000

4.6 The Companies provided floating charges to Longbow in June 2014. Given there is a qualified floating charge holder, the prescribed part provision will apply.

4.7 As advised previously, solicitors have confirmed the rental income realised during the Administration should be treated as a fixed charge realisation under Longbow's legal mortgage and bank accounts were opened for the rental income to be paid into, which are under Longbow's control. Accordingly, this will significantly reduce the value of any net property available to unsecured creditors of ASAL, Berk 1 and Berk 2, and at present I am unable to advise what the expected value of net property will be until the value of the sale's deferred consideration is confirmed and the value of Longbow's fixed charge claim is calculated.

4.8 There is not expected to be any prescribed part distribution available to creditors of AS LLP or Berk GP.

Unsecured non-preferential creditors

4.9 To date, in addition to the Longbow debt, I am aware of the following unsecured non-preferential creditor claims of ASAL:

Creditor	Amount (£)
Npower	141.86
Adur & Worthing Councils	388.86
The Board of the Pension Protection Fund	862,000.00

Citrus Pension Trustee Limited	24,000.00
Single Source Aviation Brighton LLP	248,207.00
Total	**1,134,737.72**

4.10 To date, in addition to the Longbow debt, I am aware of the following unsecured non-preferential creditor claims of AS LLP:

Creditor	Amount (£)
Egan Property Asset Management	187,200.00
Single Source Aviation Brighton LLP	444,160.00
Mr A Murley	79,000.00
Total	**710,360.00**

4.11 To date, in addition to the Longbow debt, I am aware of the following unsecured non-preferential creditor claims of Berk 1 & Berk 2:

Creditor	Amount (£)
British Gas	311.42
Adur & Worthing Councils	77,308.94
Total	**77,620.36**

4.12 I have received a proof of debt form from HMRC in relation to pre-appointment VAT due of £5,997 due under the Berk GP group registration.

4.13 The overall position between to the Companies and Single Source Aviation Brighton LLP may need to be reconciled should funds become available for unsecured creditors and/or shareholders.

4.14 To be clear, none of the unsecured non-preferential creditor claims have been reviewed or accepted to date.

4.15 The Joint Administrators will adjudicate upon the non-preferential unsecured creditor claims if and when there are funds available to enable a dividend to be paid.

5. DIVIDEND PROSPECTS

Secured Creditors

5.1 Following the completion of the sale, in accordance with the terms of the new facility entered into by the Joint Administrators on 31 August 2017, as first ranking security on 29 October 2020 a full and final distribution of £4,800,000 was paid to Longbow under the new facility.

5.2 To the date of this report a total of £12,559,209.89 has been paid to Longbow under the Companies original facility. to date. No amount has been distributed to Longbow during this reporting period.

5.3 Based on current information it is expected there will be sufficient funds available, following the payment of the deferred consideration, to enable a further distribution to be paid to the secured creditor of the Companies. However, the value of the total distribution to be paid to the secured creditor is uncertain until the final value of the deferred consideration is known.

Unsecured preferential Creditors

5.4 As mentioned above, there are no unsecured preferential creditors of the Companies.

Unsecured non-preferential Creditors

5.5 Any distribution to unsecured creditors, is dependent upon the final value realised from the sale of the Shoreham Airport site being sufficient to pay out Longbow's fixed charge debt in full, all costs of the Administration, including tax liabilities arising from the sale, and leave a surplus available to unsecured creditors. At present based on the estimated value of the final contribution due from the sale agreement, it is likely there will be insufficient funds available to enable a dividend to be paid to unsecured creditors.

6. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

Joint Administrators' post appointment remuneration

6.1 Given a creditors' committee was not formed and that it was expected there would be insufficient funds available to enable a distribution to be made to unsecured creditors, other than by way of a prescribed part distribution, it was for the secured creditor to approve the Joint Administrators' remuneration.

6.2 The secured creditor previously resolved that for all five Companies the Joint Administrators be remunerated on a time costs basis subject to the time properly given by them and their staff in attending to matters arising in the Administration, subject to the fee estimates set, and that the Joint Administrators only draw fees up to the set fee estimates.

6.3 Due to the number of unforeseen issues that have arisen during the course of the Administrations, significant costs were incurred which were not previously envisaged. After providing further information including a breakdown of the time costs to date, on 13 December 2019, the secured creditor approved an increase to the Joint Administrators' fees, on a time cost basis to be recovered at a rate of 80% of WIP. Following the completion of the second sale being delayed further, I re-discussed the fee basis with the secured creditor, and they approved the Joint Administrators' fee continue on a time costs basis to be recovered at a rate of 80% of WIP. The majority of the time costs during this period have been allocated to ASAL.

6.4 The Joint Administrators' time costs for ASAL total £1,567,707.89 representing 4,469.16 hours at an average charge out rate of £350.78 per hour. An amount of £86,521.80 of this total was incurred during the period of this report, representing 221.00 hours at an average charge out rate of £391.50 per hour.

6.5 The Joint Administrators' time costs for AS LLP total £10,248.60 representing 51.85 hours at an average charge out rate of £197.66 per hour. An amount of £160.00 of this total was incurred during the period of this report, representing 0.5 hours at an average charge out rate of £320.00 per hour.

6.6 The Joint Administrators' time costs for Berk 1 total £106,126.40 representing 406.92 hours at an average charge out rate of £260.80 per hour. An amount of £351.90 of this total was incurred during the period of this report, representing 1.4 hours at an average charge out rate of £251.36 per hour.

6.7 The Joint Administrators' time costs for Berk 2 total £51,286.90 representing 228.00 hours at an average charge out rate of £224.94 per hour. An amount of £321.90 of this total was incurred during the period of this report, representing 1.3 hours at an average charge out rate of £247.62 per hour.

6.8 The Joint Administrators' time costs for Berk GP total £8,693.50 representing 42.30 hours at an average charge out rate of £205.52 per hour. An amount of £160.00 of this total was incurred during the period of this report, representing 0.5 hours at an average charge out rate of £320.00 per hour.

6.9 A schedule of these time costs is set out at Appendix III. The Joint Administrators' fees paid during the period covered by this report are as follows:
AS LLP - Nil;

ASAL - £53,500 plus VAT;
Berk 1 - Nil;
Berk 2 - Nil; and
Berk GP - Nil.

6.10 A Creditors' guide to Administrators' fees is available via the following link: https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/ Creditors should refer to the guide for appointments made after September 2015. Alternatively, it is available free of charge by contacting this office.

6.11 Full details of those staff involved with the matter are as follows:

	Rate per hour from 1 October 2021 £	*Rate per hour from 1 October 2020* £	*Rate per hour from 1 October 2019* £	*Rate per hour from 1 October 2018* £	*Rate per hour from 10 May 2017* £	*Rate per hour from 1 October 2017* £	*Rate per hour from 1 October 2016* £
Partner/Director	450-525	425-525	400-525	375-505	365-505	365-505	315-505
Manager	270-400	260-360	260-350	250-345	225-295	225-295	225-345
Senior	240-250	230-250	230-250	215	210	195	185-230
Administrator	135-200	100-205	100-205	80-200	75-195	75-195	85-180
Support staff	105	100	100-135	95-100	80-95	80-95	105

Joint Administrators' expenses

6.12 Appendix VI provides an explanation of the categories of expenses which may be drawn from the Administration without creditor approval and those which require creditor approval. Appendix III includes a breakdown of expenses Menzies LLP has paid on behalf of the Administrations, including those which have yet to be reimbursed.

Professionals and sub-contractors

6.14 Where appropriate, professionals have been engaged to advise in relation to certain specialist matters.

6.15 The firms engaged to provide this specialist assistance were chosen on the basis of their experience and knowledge of the areas in which they are advising, taking into account the complexity of the assignment. They were contracted to be paid as set out below. The fees charged are reviewed for reasonableness, given the amount and level of work undertaken.

6.16 Please see below a breakdown of the post-appointment professional fees that have been or will be incurred in the period by the Group. An additional breakdown of the professional fees incurred by and paid to professional advisors and specialists to assist with the land development and building refurbishments, is attached at Appendix IV.

Charged by and fee basis	**Brief description of services to be provided**	**Original Estimate for Group of Companies**	**Subsequent Estimate for Group of Companies**	**Total Incurred during the period of this report**	**Total paid during the period of this report**	**Total incurred to Date**	**Total paid to date**
Gowlings WLG (UK) LLP – Time costs	Legal Advice (ongoing advice and assistance in	£30,000 plus VAT & disbs	£900,000 plus VAT and disbs.	Nil	Nil	£1,292,856 plus VAT & disbs.	£1,292,856 plus VAT & disbs.

	relation to numerous matters)						
Gowlings WLG (UK) LLP – Time costs	Escrow Agents fees	N/A	N/A	£150 plus VAT	Nil	£4,500 plus VAT	Nil
TLT LLP – Time costs basis	Legal Advice (in relation to new Longbow facility)	N/A	£20,000 plus VAT	Nil	Nil	£23,283 plus VAT	£23,283 plus VAT
Tavis House Properties Limited - Fixed Fee	Land Development Management	£50,000 plus VAT & disbs.	£100,000 plus VAT & disbs. Plus performance fee based on sale price	Nil	Nil	£179,495 plus VAT & disbs.	£179,495 plus VAT & disbs.
Forsters LLP - Time costs basis	Legal advice (Group structure)	£5,000 plus VAT	N/A	Nil	Nil	£7,3034 plus VAT	£7,3034 plus VAT
Egan Property Asset Management Limited – Fixed Fee	Property management	£60,000 per annum to 07/07/2017	N/A	Nil	Nil	£30,000 plus VAT	£30,000 plus VAT
Shepherds – Fixed fee	Property management	N/A	£60,000 per annum from 01/07/2017	Nil	Nil	£239,546.40 plus VAT	£235,646.40 plus VAT
Sampson Arnold Ltd – percentage of realisations	Business Rates Refund	£3,266 plus VAT	£3,266 plus VAT	Nil	Nil	£3,266 plus VAT	£3,266 plus VAT
Avire UK Lettings Ltd – percentage of realisation	Property agents (Business rates savings)	£2,831 plus VAT	N/A	Nil	Nil	£2,831 plus VAT	£2,831 plus VAT
Graves Son & Pilcher – Percentage of Income	Marketing and arranging short term lets	£5,000 plus VAT	£45,000 plus VAT	Nil	Nil	£48,656 plus VAT	£48,656 plus VAT
Stiles Harold Williams partnership LLP	Marketing and arranging short term lets	£5,000 plus VAT	N/A	Nil	Nil	£5,000 plus VAT	£5,000 plus VAT
Savills Plc	Marketing the site for sale and liaising with interested parties	£350,000 plus VAT	N/A	Nil	Nil	£210,605 plus VAT	£210,605 plus VAT

Menzies LLP – Fixed fee	The preparation of pre & post appointment corporation tax returns, & CGT and VAT advice regarding any future sale	£3,000 pre – appointment returns & £275 per return post appointment & £25,000 - £30,000 plus VAT for advice	N/A	Nil	£2,500.00	£46,800.00 plus VAT	£46,800.00 plus VAT
Dunlop Heywood	Rates Refund	25% of recovery	£8,017.02 plus VAT	Nil	Nil	£8,017.02 plus VAT	£8,017.02 plus VAT
DMH Stallard	Legal Fees regarding S106 agreement	£7,000 - £9,000 plus VAT	£12,000 plus VAT	Nil	Nil	£32,937.05 plus VAT	£32,937.05 plus VAT
Winckworth Sherwood LLP	Undertaking for Superior Landlord's legal fees	Nil	£2,000 plus VAT	Nil	Nil	£2,000 plus VAT	£2,000 plus VAT
Brighton City Airport Limited	Cash contribution for improvements works	Nil	£228,000	Nil	Nil	£228,000	£228,000
The Legal Director	Undertaking for BCAL's legal fees	Nil	£3,543 plus VAT	Nil	Nil	£3,543 plus VAT	£3,543 plus VAT
Vandenbulke	Undertaking for secured creditor's legal fees	Nil	£11,015.08 plus VAT	Nil	Nil	£11,015.08 plus VAT	£11,015.08 plus VAT
Bedell Cristin	Undertaking for secured creditor's legal fees	Nil	£6,300	Nil	Nil	£6,300	£6,300
Exacta	Business Rates Refund	Nil	30% of recovery	Nil	Nil	£1,323.49 plus VAT	£1,323.49 plus VAT

6.17 Gowlings were instructed to manage the escrow account on behalf of the Companies and the purchaser. Gowlings fee for operating the escrow account was a fixed retainer of £1,500.00 plus VAT, and £150.00 plus VAT for each drawdown. It was also agreed under the terms of the sale agreement that 50% of the fee would be paid by the purchaser.

6.18 During this reporting period £150 plus VAT has been incurred by Gowlings bringing the total amount charged to £4,500.00 plus VAT, of which £2,250.00 will be paid by the purchaser. As at the date of this report, the amount payable by Berk 1 & Berk 2 of £2,250.00 plus VAT remain outstanding and will be offset by the deposit held by Gowlings of £24,000.00 to cover the management of the account. The balance of the deposit will be refunded to Berk 1 & Berk 2.

6.19 An amount of £2,500.00 was paid to Menzies LLP during this reporting period in relation to ongoing tax advice provided regarding the capital gains calculations following the sale of the business and assets and, time incurred reviewing the rental income statements and trading accounts provided for the preparation of tax returns.

7. CREDITORS' RIGHTS

Creditors' rights to request information

7.1 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of the unsecured creditors, or any unsecured creditor with the leave of court, may (in writing) request the Joint Administrators to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 18.9 of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

7.2 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with the permission of the court, may apply to court for one or more orders under Rule 18.36(4) of the Rules. In accordance with Rule 18.34(3), such applications must be made within 8 weeks of receipt of this report.

8. EXTENSION OF THE ADMINISTRATION

8.1 As advised in section 1.4 above, given that under the terms of the sale agreement the deferred consideration is not due until October 2022, I submitted an application to Court for a third extension on 25 October 2021 to extend the Administrations beyond 6 December 2021 to ensure that the Companies receive the deferred consideration due to them under the sale agreement for the benefit of creditors. On 2 December 2021 the Court granted an order approving the extension of the period of the Administration to 6 March 2023.

9. DATA PROTECTION NOTICE

9.1 The Joint Administrators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link: https://www.menzies.co.uk/legal/.

10. CONCLUDING REMARKS

10.1 The Administrations are continuing until the final value of the deferred consideration is confirmed, paid and the relevant amounts distributed to creditors. With the approval of the secured creditor, I am therefore continuing to liaise with the purchaser and TCS to track on the ongoing progress of the development at the Shoreham airport and TCS sites.

10.2 I am also finalising the tax accounting following the sale and pursuing the outstanding arrears due from tenants in preparation for closing the Administration once the final contribution has been received.

10.3 It is expected my next progress report will be sent to creditors within one month of the six year anniversary of the Administrations.

MENZIES
BRIGHTER THINKING

10.4 If any creditor has any information concerning the Companies' affairs that they would like to bring to my attention, then I would be pleased to hear from you.

10.5 Should creditors have any queries regarding the report or the conduct of the Administrations, please contact Caroline Davenport of my office.

Yours faithfully
For and on behalf of
Albemarle Airport Limited
Albemarle(Shoreham) LLP
Berkshire Nominee 1 Limited
Berkshire Nominee 2 Limited
Berkshire GP Limited

DocuSigned by:
61BDBA610B6C4AC...
David Thurgood
Joint Administrator

The affairs, business & property of the Companies are being managed by the Joint Administrators, acting as agents of the Companies, without any personal liability.

The officeholders are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as data processor on their instructions. Personal data will be kept secure and processed only for matters relating to their insolvency appointment. Full details of our privacy notice is at the following link: https://www.menzies.co.uk/legal/

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APPENDIX I

Statutory Information

STATUTORY INFORMATION – ALBEMARLE SHOREHAM AIRPORT LIMITED

Date of Incorporation 18 February 2008

Registered Number 06506097

Company Directors

Name	From	To
Geoffrey Egan	16/06/2014	Current
Geoffrey Egan	14/04/2008	22/02/2014
Albemarle(Shoreham) LLP	31/07/2013	Current
Mark Parsons	03/12/2010	13/09/2016
Richard Belfield	31/07/2013	16/06/2014

Shareholders

Name	Type	Number Held
Albemarle(Shoreham) LLP	Ordinary	2

Trading address Shoreham Airport
Cecil Pashley Way
Shoreham-by-Sea, BN43 5FF

Registered Office *Current:*

C/o Menzies LLP
Lynton House
7-12 Tavistock Square
London, WC1H 9LT

Formerly:

C/o Shelley Stock Hutter LLP
1st Floor, 7-10 Chandos Street
London, W1G 9DQ

Bankers Coutts & Company

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Secured Creditor

Name of Creditor	Type of Security	Date Created	Date Registered	Date Satisfied
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	06/10/2020	12/10/2020	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	06/11/2012	15/11/2018	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	27/09/2017	29/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	31/08/2017	05/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charges	16/06/2014	20/06/2014	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed Charge	16/06/2014	20/06/2014	N/A
Berkshire Nominee 1 Limited, Berkshire Nominee 2 Limited, Albemarle (Shoreham) LLP	Fixed & Floating Charge	23/10/2013	24/10/2013	26/09/2020
*Coutts & Company	Fixed & Floating Charge	26/09/2009	04/09/2009	26/09/2020

**It should be noted that Companies House states that Coutts & Company hold a fixed and floating charge over ASAL. The Joint Administrators have written to Coutts, who have confirmed they hold no charge over the Company. A notice of satisfaction was therefore filed at Companies House 26 September 2020, in order that the sale could complete.*

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BRIGHTER THINKING

STATUTORY INFORMATION – ALBEMARLE(SHOREHAM) LLP

Date of Incorporation 22 December 2006

Registered Number OC325054

LLP Designated Member

Name	From	To
Geoffrey Egan	16/06/2014	Current
Single Source Aviation Brighton LLP	16/06/2014	Current

Trading address

Shoreham Airport
Cecil Pashley Way
Shoreham-by-Sea, BN43 5FF

Registered Office

Current:

C/o Menzies LLP
Lynton House
7-12 Tavistock Square
London, WC1H 9LT

Formerly:

C/o Shelley Stock Hutter LLP
1st Floor, 7-10 Chandos Street
London, W1G 9DQ

Bankers Coutts & Company

DocuSign Envelope ID: 3E1759C3-D23B-441D-A9D4-899F689316C5

Secured Creditor

Name of Creditor	Type of Security	Date Created	Date Registered	Date Satisfied
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	06/10/2020	12/10/2020	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	31/08/2017	05/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed	16/06/2014	20/06/2014	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charges	16/06/2014	20/06/2014	N/A
Coutts & Company*	Legal Charge	26/08/2009	04/09/2009	06/10/2020
Nationwide Building Society	First Fixed equitable charge over shares	01/03/2007	06/03/2007	06/10/2020

**It should be noted that Companies House states that Coutts & Company hold a fixed and floating charge over AS LLP. The Joint Administrators have written to Coutts, who have confirmed they hold no charge over the Company. A notice of satisfaction was therefore filed at Companies House 6 October 2020, in order that the sale could complete.*

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BRIGHTER THINKING

STATUTORY INFORMATION – BERKSHIRE NOMINEE 1 LIMITED

Date of Incorporation 13 July 2005

Registered Number 05507175

Director

Name	From	To
Geoffrey Egan	22/03/2007	Current
Albemarle(Shoreham) LLP	16/06/2014	Current
Richard Belfield	20/02/2014	16/06/2014
Ian Jacques	20/05/2011	20/02/2014
Mark Parsons	22/12/2010	20/02/2014

Shareholders

Name	Type	Number Held
Berkshire GP Limited	Ordinary	1

Trading address Shoreham Airport
Cecil Pashley Way
Shoreham-by-Sea, BN43 5FF

Registered Office *Current:*

C/o Menzies LLP
Lynton House
7-12 Tavistock Square
London, WC1H 9LT

Formerly:

C/o Shelley Stock Hutter LLP
1st Floor, 7-10 Chandos Street
London, W1G 9DQ

Bankers Coutts & Company

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Secured Creditor

Name of Creditor	Type of Security	Date Created	Date Registered	Date Satisfied
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	06/10/2020	12/10/2020	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	27/09/2017	29/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	31/08/2017	05/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	16/06/2014	20/06/2014	N/A
*Nationwide Building Society	Supplemental Legal Charge	02/04/2012	04/04/2012	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	30/06/2006	03/07/2006	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	21/12/2005	22/12/2005	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	15/11/2005	21/11/2005	26/09/2020
Nationwide Building Society	Composite Debenture	14/10/2005	18/10/2005	26/09/2020

**It should be noted that Companies House lists a number of outstanding charges registered against the Companies in favour of Nationwide Building Society ("Nationwide"). It is understood nationwide were paid out in full when the facility agreement with was taken out with Longbow, however a notices of satisfaction of charge have yet to be lodged with Companies House. A notice of satisfaction was therefore filed at Companies House 26 September 2020, in order that the sale could complete.*

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STATUTORY INFORMATION – BERKSHIRE NOMINEE 2 LIMITED

Date of Incorporation 21 July 2005

Registered Number 05514942

Directors

Name	From	To
Geoffrey Egan	02/03/2007	Current
Albemarle(Shoreham) LLP	20/02/2014	Current
Ian Jacques	20/05/2011	20/02/2014
Mark Parsons	22/12/2010	20/02/2014

Members

Name	Type	Number Held
Berkshire GP Limited	Ordinary	1

Trading address Shoreham Airport
Cecil Pashley Way
Shoreham-by-Sea, BN43 5FF

Registered Office *Current:*

C/o Menzies LLP
Lynton House
7-12 Tavistock Square
London, WC1H 9LT

Formerly:

C/o Shelley Stock Hutter LLP
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London, W1G 9DQ

Bankers Coutts & Company

DocuSign Envelope ID: 3E1759C3-D23B-441D-A9D4-899F689316C5

Secured Creditor

Name of Creditor	Type of Security	Date Created	Date Registered	Date Satisfied
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	06/10/2020	12/10/2020	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	27/09/2017	29/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	31/08/2017	05/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	16/06/2014	20/06/2014	N/A
*Nationwide Building Society	Supplemental Legal Charge	02/04/2012	04/04/2012	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	30/06/2006	03/07/2006	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	21/12/2005	22/12/2005	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	15/11/2005	21/11/2005	26/09/2020
Nationwide Building Society	Composite Debenture	14/10/2005	18/10/2005	26/09/2020

**It should be noted that Companies House lists a number of outstanding charges registered against the Companies in favour of Nationwide Building Society ("Nationwide"). It is understood nationwide were paid out in full when the facility agreement with was taken out with Longbow, however a notices of satisfaction of charge have yet to be lodged with Companies House. A notice of satisfaction was therefore filed at Companies House 26 September 2020, in order that the sale could complete.*

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MENZIES
BRIGHTER THINKING

STATUTORY INFORMATION – BERKSHIRE GP LIMITED

Date of Incorporation 13 July 2005

Registered Number 05507172

Company Directors

Name	From	To
Geoffrey Egan	22/03/2007	Current
Mark Parsons	27/08/2007	Current

Shareholders

Name	Type	Number Held
Albemarle(Shoreham) LLP	Ordinary	2

Trading address Shoreham Airport
Cecil Pashley Way
Shoreham-by-Sea, BN43 5FF

Registered Office *Current:*

C/o Menzies LLP
Lynton House
7-12 Tavistock Square
London, WC1H 9LT

Formerly:

C/o Shelley Stock Hutter LLP
1st Floor, 7-10 Chandos Street
London, W1G 9DQ

Bankers Coutts & Company

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BRIGHTER THINKING

Secured Creditor

Name of Creditor	Type of Security	Date Created	Date Registered	Date Satisfied
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	06/10/2020	06/10/2020	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	31/08/2017	19/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	31/08/2017	19/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	31/08/2017	02/09/2017	N/A
Longbow Investment No. 3 S.A.R.L.	Fixed & Floating Charge	16/06/2014	20/06/2014	N/A
*Nationwide Building Society	Supplemental Legal Charge	02/04/2012	04/04/2012	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	30/06/2006	03/07/2006	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	21/12/2005	22/12/2005	26/09/2020
Nationwide Building Society	Supplemental Composite Charge	15/11/2005	21/11/2005	26/09/2020
Nationwide Building Society	Composite Debenture	14/10/2005	18/10/2005	26/09/2020

**It should be noted that Companies House lists a number of outstanding charges registered against the Companies in favour of Nationwide Building Society ("Nationwide"). It is understood nationwide were paid out in full when the facility agreement with was taken out with Longbow, however a notices of satisfaction of charge have yet to be lodged with Companies House. A notice of satisfaction was therefore filed at Companies House 26 September 2020, in order that the sale could complete.*

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APPENDIX II

Joint Administrators' receipts and payments account

Albemarle (Shoreham) LLP
(In Administration

Receipts and Payments Account
7 September 2021 to 6 March 2022

	From 07/09/2016 to 06/09/2021 £	From 07/09/2021 to 06/03/2022 £	Total 07/09/2016 to 06/03/2022 £
Receipts	-	-	-
	Nil	Nil	Nil
Payments	-	-	-
	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**

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MENZIES
BRIGHTER THINKING

Albemarle Shoreham Airport Limited (In Administration)
Receipts and Payments Summary
7 September 2021 to 6 March 2022

	From 07/09/2016 to 06/09/2021	From 07/09/2016 to 06/09/2021	From 07/09/2016 to 06/09/2021	From 07/09/2016 to 06/09/2021	From 07/09/2021 to 06/03/2022	From 07/09/2021 to 06/03/2022	From 07/09/2021 to 06/03/2022	From 07/09/2021 to 06/03/2022	From 07/09/2016 to 06/03/2022
Receipts	Administration Account (£)	Fixed Charge Rent Account (£)	Managing Agents Account (£)	Total (£)	Administration Account (£)	Fixed Charge Rent Account (£)	Managing Agents Account (£)	Total (£)	Total (£)
Transferred from Agents to Administration Account	41,155.35	49,371.40	(106,620.51)	(16,093.76)	-	-	-	-	(16,093.76)
Cash at Bank	10,890.37	-	-	10,890.37	-	-	-	-	10,890.37
Secured Creditor Advance	146,000.00	-	-	146,000.00	-	-	-	-	146,000.00
Development Facility Advance	3,000,000.00	-	-	3,000,000.00	-	-	-	-	3,000,000.00
Environment Agency Compensation	200,000.00	-	-	200,000.00	-	-	-	-	200,000.00
Rental Income	40,926.79	-	143,193.42	184,120.21	-	-	-	-	184,120.21
Insurance Refund	-	35,364.81	-	35,364.81	-	-	-	-	35,364.81
Sale of Land	21,000,000.00	-	-	21,000,000.00	-	-	-	-	21,000,000.00
Repayment of escrow account funds	326,777.53	-	-	326,777.53	-	-	-	-	326,777.53
Security Charges	6,592.14	-	3,436.25	10,028.39	-	-	-	-	10,028.39
Estate Service Charge	39.32	-	1,415.00	1,454.32	-	-	-	-	1,454.32
Water	1,581.63	-	1,755.88	3,337.51	-	-	-	-	3,337.51
Grazing	124.70	-	187.05	311.75	-	-	-	-	311.75
Transfer of Group Funds	677,815.52	16,093.76	2,661.51	696,570.79	-	-	-	-	696,570.79
Bank Interest Gross	3,560.33	80.57	74.00	3,714.90	116.48	-	-	116.48	3,831.38
Total Receipts	25,455,463.68	100,910.54	46,102.60	25,602,476.82	116.48	-	-	116.48	25,602,593.30
Total Payments									
Office Holders Fees	294,300.00	-	-	294,300.00	53,500.00	-	-	53,500.00	347,800.00
Office Holders Disbursements	536.30	-	-	536.30	-	-	-	-	536.30
Legal Fees and Disbursements	670,415.61	-	-	670,415.61	-	-	-	-	670,415.61
Legal Fees (DMH Stallard Re. S106)	31,455.94	-	-	31,455.94	-	-	-	-	31,455.94
Pre-appointment Fees	8,000.00	-	-	8,000.00	-	-	-	-	8,000.00
Distribution to secured creditor (Initial Facility)	12,458,289.56	100,920.33	-	12,559,209.89	-	-	-	-	12,559,209.89
Distribution to secured creditor (Administrators' Facility	4,800,000.00	-	-	4,800,000.00	-	-		-	4,800,000.00
Longbow Arrangement Fees and Costs	61,075.00	-	-	61,075.00	-	-	-	-	61,075.00
Land Development Costs	574,800.88	-	-	574,800.88	-	-	-	-	574,800.88
Property Upgrade costs	1,272,207.29	-	-	1,272,207.29	-	-	-	-	1,272,207.29
Contribution to Rent	346,205.00	-	-	346,205.00	-	-	-	-	346,205.00
Rent Deposits	105,390.31	-	-	105,390.31	-	-	-	-	105,390.31
Rent Apportionment from sale proceeds	186,191.44	-	-	186,191.44	-	-	-	-	186,191.44
Funds paid to Escrow Account	385,856.02	-	-	385,856.02	-	-	-	-	385,856.02
Property Agents Costs	23,084.58	-	-	23,084.58	-	-	-	-	23,084.58
Stamp Duty Land Costs	134,564.00	-	-	134,564.00	-	-	-	-	134,564.00
Land / Company Registration Fees	1,045.00	-	-	1,045.00	-	-	-	-	1,045.00
Deferred Headlease Payment	1,013,589.00	-	-	1,013,589.00	-	-	-	-	1,013,589.00
ReGear Of Airport Land and Commercial Land	100,000.00	-	-	100,000.00	-	-	-	-	100,000.00
Overage Payment to Counsel	2,000,000.00	-	-	2,000,000.00	-	-	-	-	2,000,000.00
Tax Agents Fees	11,000.00	-	-	11,000.00	2,500.00	-	-	2,500.00	13,500.00
Transfer of Group Funds	80,000.00	-	37,896.81	117,896.81	-	-	-	-	117,896.81
Statutory Advertising	153.00	-	-	153.00	-	-	-	-	153.00
Bank charges	125.00	25.00	-	150.00	25.00	-	-	25.00	175.00
BCAL - car park transfer	-	-	23,606.99	23,606.99	-	-	-	-	23,606.99
Utilities	123.98	-	-	123.98	-	-	-	-	123.98
Corporation Tax Penalty	100.00	-	-	100.00	1,000.00	-	-	1,000.00	1,100.00
Room Hire	80.00	-	-	80.00	-	-	-	-	80.00
Repairs & Maintenance	-	-	525.78	525.78	-	-	-	-	525.78
Payment to Administration Account	-								
	24,558,587.91	100,945.33	62,029.58	24,721,562.82	57,025.00	-	-	57,025.00	24,778,587.82
Balance	896,875.77	(34.79)	(15,926.98)	880,914.00	(56,908.52)	-	-	(56,908.52)	824,005.48

Made up of

Cash at Bank - Administration account	796,141.05
Cash at Bank - Managing Agents Account	-
Cash at Bank - Fixed Charge Bank Account	4.43
VAT Payable	-
VAT Receivable	27,860.00
	824,005.48

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MENZIES
BRIGHTER THINKING

Berkshire Nominee 1 Limited and
Berkshire Nominee 2 Limited (Both In Administration)

7 September 2021 to 6 March 2022

	From 07/09/2016 to 06/09/2021 Administration Account (£)	From 07/09/2016 to 06/09/2021 Fixed Charge Rent Account (£)	From 07/09/2016 to 06/09/2021 Managing Agents Account (£)	From 07/09/2016 to 06/09/2021 Total (£)	From 07/09/2021 to 06/03/2022 Administration Account (£)	From 07/09/2021 to 06/03/2022 Fixed Charge Rent Account (£)	From 07/09/2021 to 06/03/2022 Managing Agents Account (£)	From 07/09/2021 to 06/03/2022 Total (£)	From 07/09/2016 to 06/03/2022 Total (£)
Receipts									
Transfer (Higgins to Administration Account)	727,836.10	2,817,815.66	(3,690,651.76)	(145,000.00)	-	-	-	-	(145,000.00)
Cash held Pre-appointment	-	-	64,828.55	64,828.55	-	-	-	-	64,828.55
Transfer of Group Funds	80,000.00	-	37,896.81	117,896.81	-	-	-	-	117,896.81
Landlords Costs	900.00	-	-	900.00	-	-	-	-	900.00
Rental Income	100,249.40	-	3,448,027.51	3,548,276.91	-	-	-	-	3,548,276.91
Rent Deposits	4,955.55	105,390.31	-	110,345.86	-	-		-	110,345.86
Rates Refund	59,809.85	-	-	59,809.85	-	-	-	-	59,809.85
Security Charges	-	-	48,405.56	48,405.56	-	-	-	-	48,405.56
Insurance	5,870.80	-	133,074.75	138,945.55	-	-	-	-	138,945.55
Water	-	-	2,870.83	2,870.83	-	-	-	-	2,870.83
Service Charge Contributions	40,000.00	-	396,419.70	436,419.70	-	-	-	-	436,419.70
Payment in Advance	-	-	12,709.20	12,709.20	-	-	-	-	12,709.20
CRAR	-	-	75.00	75.00	-	-	-	-	75.00
Electric	-	-	20,379.94	20,379.94	-	-	-	-	20,379.94
Dilapidations	-	-	1,020.00	1,020.00	-	-	-	-	1,020.00
Lease Premiums / Variations	62,250.00	-	68,000.00	130,250.00	-	-	-	-	130,250.00
Bank Interest	388.30	285.24	-	673.54	65.56	-	-	65.56	739.10
Sundry	1,227.06	328.66	-	1,555.72	-	-	-	-	1,555.72
Total	**1,083,487.06**	**2,923,819.87**	**543,056.09**	**4,550,363.02**	**65.56**	**-**	**0.00**	**65.56**	**4,550,428.58**
Payments									
Office Holders Fees	60,000.00	954,956.69 *	-	1,014,956.69	-	-	-	-	1,014,956.69
Office Holders Disbursements	840.00	222.80	-	1,062.80	-	-	-	-	1,062.80
Distribution to secured creditor	100,000.00	326,879.76	-	426,879.76	-	-	-	-	426,879.76
Legal Fees	32,238.93	588,025.75	-	620,264.68	-	-	-	-	620,264.68
Agents Fees	26,457.85	230,605.00	-	257,062.85	-	-	-	-	257,062.85
Tax Agents' Fees	15,100.00	16,400.00	-	31,500.00	-	-	-	-	31,500.00
Property Management Fees	6,656.90	1,875.00	216,746.40	225,278.30	-	-	-	-	225,278.30
Undertaking for Council's Legal Fees	2,000.00	30,000.00	-	32,000.00	-	-	-	-	32,000.00
Transfer of Group Funds	395,000.00	291,581.75	-	686,581.75	-	-	-	-	686,581.75
Land Developments Fees	63,128.50	-	5,758.38	68,886.88	-	-	-	-	68,886.88
Non Recoverable Rental Expenses	-	-	83,289.86	83,289.86	-	-	-	-	83,289.86
Insurance	-	337,607.80	-	337,607.80	-	-	-	-	337,607.80
Transfer of post sale service charge	-	-	27,506.73	27,506.73	-	-	-	-	27,506.73
Service Charge Costs	-	-	430,945.34	430,945.34	-	-	-	-	430,945.34
Cleaning	-	-	3,389.85	3,389.85	-	-	-	-	3,389.85
Electricity	-	-	31,929.23	31,929.23	12,747.23	-	-	12,747.23	44,676.46
Gas	-	-	6,574.58	6,574.58	-	-	-	-	6,574.58
Fire Precautions	-	-	1,414.08	1,414.08	-	-	-	-	1,414.08
Water	-	-	15,790.19	15,790.19	-	-	-	-	15,790.19
Health & Safety	-	-	3,302.36	3,302.36	-	-	-	-	3,302.36
Repairs and Maintenance	-	-	51,636.94	51,636.94	-	-	-	-	51,636.94
Security	-	-	49,965.81	49,965.81	-	-	-	-	49,965.81
Sundries	-	-	190.61	190.61	-	-	-	-	190.61
Rates	3,692.78	-	95,508.50	99,201.28	-	-	-	-	99,201.28
Professional Fees	-	-	7,920.23	7,920.23	-	-	-	-	7,920.23
Legal & Professional	-	-	350.00	350.00	-	-	-	-	350.00
Debt Recovery	-	-	705.00	705.00	-	-	-	-	705.00
Bank Charges	50.00	50.00	142.42	242.42	-	-	-	-	242.42
	705,164.96	**2,778,204.55**	**1,033,066.51**	**4,516,436.02**	**12,747.23**	**-**	**-**	**12,747.23**	**4,529,183.25**
Balance Available	**378,322.10**	**145,615.32**	**(490,010.42)**	**33,927.00**	**(12,681.67)**	**-**	**0.00**	**- 12,681.67**	**21,245.33**

Made up of:	
Balance in Fixed Charge Rent Account	11.80
Balance in Higgins	12,969.40
Balance in Berkshire Nominee 1 Ltd	7,677.61
Balance in Berkshire Nominee 2 Ltd	2,921.75
VAT Payable	(2,335.23)
VAT Receivable	-
	21,245.33

** As advised in the report, part of this amount was paid against the remuneration incurred under Albemarle Shoreham Airport Limited, Albemarle(Shoreham) LLP and Berkshire GP Limited.*

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MENZIES
BRIGHTER THINKING

Berkshire GP Limited
(In Administration

Receipts and Payments Account
7 September 2021 to 6 March 2022

	From 07/09/2016 to 06/09/2021 £	From 07/09/2021 to 06/03/2022 £	Total 07/09/2016 to 06/03/2022 £
Receipts	-	-	-
	Nil	Nil	Nil
Payments	-	-	-
	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**

MENZIES
BRIGHTER THINKING

APPENDIX III
Analysis of post appointment time costs

ALBEMARLE(SHOREHAM) LLP - IN ADMINISTRATION

Analysis Joint Administrators' of Time Costs
Period 7 September 2021 to 6 March 2022

	Partner	Director	Manager	Senior	Administrator	Cashier	Total Hours	Charge £	Average rate £
Balance b/f 6 September 2021							51.35	10,247.00	199.55
Administration and planning	-	-	0.50	-	-	-	0.50	160.00	320.00
Creditors	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-
Statutory	-	-	-	-	-	-	-	-	-
Hours	-	-	0.50	-	-	-	0.50		
Charge (£)	-	-	160.00	-	-	-		160.00	320.00
Total time costs							51.85	10,407.00	200.71

Fees Charged & Paid	**Amount**
For the period ended 06/03/2017	-
For the period ended 06/09/2017	-
For the period ended 06/03/2018	-
For the period ended 06/09/2018	-
For the period ended 06/03/2019	-
For the period ended 06/09/2019	-
For the period ended 06/03/2020	7,293.20 *
For the period ended 06/09/2020	-
For the period ended 06/03/2021	-
For the period ended 06/09/2021	-
For the period ended 06/03/2022	-
Total	7,293.20
Balance Outstanding	3,113.80

** As advised in the report this amount has been paid from the fixed charge account of Berkshire Nominee 1 Ltd & Berkshire Nominee 2 Ltd*

Summary of Joint Administrators' Disbursements Incurred & Paid

Nature:	Incurred 07-Sep-16 to 06-Sep-21 £	Paid 07-Sep-16 to 06-Sep-21 £	Incurred 07-Sep-21 to 06-Mar-22 £	Paid 07-Sep-21 to 06-Mar-22 £	Total Incurred £	Total Paid £
Specific penalty bond	20.00	0.00	0.00	0.00	20.00	0.00
	20.00	0.00	0.00	0.00	20.00	0.00

MENZIES
BRIGHTER THINKING

ALBEMARLE SHOREHAM AIRPORT LIMITED - IN ADMINISTRATION

Analysis of Time Costs
Period 7 September 2021 to 6 March 2022

	Partner	Director	Manager	Administrator	Support	Total Hours	Charge £	Average rate £
Balance B/F 6 September 2021						**4248.16**	**1,481,186.09**	**348.67**
Administration and planning	4.90	82.25	26.50	1.60	1.60	116.85	45,279.80	387.50
Creditors	0.10	2.50	1.20	-		3.80	1,461.50	384.61
Investigations	-	-	-	-		-	-	-
Realisation of assets	-	63.00	11.10	-		74.10	29,382.00	396.52
Trading	0.20	21.75	4.30	-		26.25	10,398.50	396.13
Hours	**5.20**	**169.50**	**43.10**	**1.60**	**1.60**	**221.00**		
Charge	**2,730.00**	**69,495.00**	**13,776.00**	**262.00**	**258.80**		**86,521.80**	**391.50**
Total Time Costs						**4,469.16**	**1,567,707.89**	**350.78**

Fees Charged & Paid

For the period 07/09/2016 to 06/03/2017	40,000.00	
For the period 07/03/2017 to 06/09/2017	50,000.00	
For the period 07/09/2017 to 06/03/2018	181,000.00	*
For the period 07/03/2018 to 06/09/2018	105,000.00	*
For the period 07/09/2018 to 06/03/2019	90,000.00	*
For the period 07/03/2019 to 06/09/2019	90,000.00	*
For the period 07/09/2019 to 06/03/2020	166,755.76	*
For the period 07/03/2020 to 06/09/2020	196,281.00	*
For the period 07/09/2020 to 06/03/2021	178,000.00	*
For the period 07/03/2021 to 06/09/2021	83,300.00	
For the period 07/09/2021 to 06/03/2022	53,500.00	
Total	**1,233,836.76**	
Balance	**333,871.13**	

**As advised in th report this amount has been paid from the fixed charge account of Berkshire Nominee 1 Ltd & Berkshire Nominee 2 Ltd*

Summary of Joint Administrators' Disbursements Incurred & Paid

Nature:	Incurred 07-Sep-16 to 06-Sep-21 £	Paid 07-Sep-16 to 06-Sep-21 £	Incurred 07-Sep-21 to 06-Mar-22 £	Paid 07-Sep-21 to 06-Mar-22 £	Total Incurred £	Total Paid £
Courier Costs	92.10	92.10	-	-	**92.10**	**92.10**
Travel & Subsistence	54.88	54.88	-	-	**54.88**	**54.88**
Specific penalty bond	320.00	320.00	-	-	**320.00**	**320.00**
Room Hire	80.00	80.00	-	-	**80.00**	**80.00**
Rail fares	39.20	39.20	-	-	**39.20**	**39.20**
Licencing Fees	4,281.00	4,281.00	-	-	**4,281.00**	**4,281.00**
Searches	40.00	-	-	-	**40.00**	**-**
	4,907.18	4,867.18	-	-	**4,907.18**	**4,867.18**

MENZIES
BRIGHTER THINKING

Berkshire Nominee 1 Ltd (In Administration)

Analysis of Joint Adminsitrators' Time Costs
Period 7 September 2021 to 6 March 2022

	Partner	Director	Manager	Senior	Administrator	Support	Total Hours	Charge £	Average rate £
Balance b/f 6 September 2021							**405.52**	**105,774.50**	**260.84**
Administration and planning	0.10	-	0.70	-	0.40	0.20	1.40	351.90	251.36
Creditors							-	-	-
Investigations							-	-	-
Realisation of assets							-	-	-
Trading							-	-	-
Hours	**0.10**	**-**	**0.70**	**-**	**0.40**	**0.20**	**1.40**		
Charge	**52.50**	**-**	**222.00**	**-**	**68.00**	**9.40**		**351.90**	**251.36**
Total Time Costs							**406.92**	**106,126.40**	**260.80**

Fees Drawn	
for the period ended 06/03/2017	10,000.00
for the period ended 06/09/2017	10,000.00
for the period ended 06/03/2018	10,000.00
for the period ended 06/09/2018	-
for the period ended 06/03/2019	-
for the period ended 06/09/2019	-
for the period ended 06/03/2020	7,293.20 *
for the period ended 06/09/2020	-
for the period ended 06/03/2021	-
for the period ended 06/09/2021	-
for the period ended 06/03/2022	-
Total	**37,293.20**
Balance Outstanding	**68,833.20**

**As advised in the report this amount has been paid from the fixed charge account of Berkshire Nominee 1 Ltd & Berkshire Nominee 2 Ltd*

Summary of Joint Administrators' Disbursements Incurred & Paid

Nature:	Incurred 07-Sep-16 to 06-Sep-21 £	Paid 07-Sep-16 to 06-Sep-21 £	Incurred 07-Sep-21 to 06-Mar-22 £	Paid 07-Sep-21 to 06-Mar-22 £	Total Incurred £	Total Paid £
Courier Costs	14.08	0.00	0.00	0.00	**14.08**	**0.00**
Specific penalty bond	420.00	420.00	0.00	0.00	**420.00**	**420.00**
	434.08	420.00	0.00	0.00	**434.08**	**420.00**

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BERKSHIRE NOMINEE 2 LIMITED - IN ADMINISTRATION

Analysis of Joint Administrators' Time Costs
Period 7 September 2021 to 6 March 2022

	Partner	Director	Manager	Senior	Administrator	Support	Total Hours	Charge £	Average rate £
Balance b/f 6 September 2021							226.70	50,965.00	224.81
Administration and planning	0.10	-	0.60	-	0.40	0.20	1.30	321.90	247.62
Creditors							-	-	-
Statutory							-	-	-
Realisation of assets							-	-	-
Trading							-	-	-
Hours	0.10	-	0.60	-	0.40	0.20	1.30		
Charge	52.50	-	192.00	-	68.00	9.40		321.90	247.62
Total Time Costs							228.00	51,286.90	224.94

	Amount
Fees Charges and Paid	
For the period ended - 06/03/2017	10,000.00
For the period ended - 06/09/2017	5,000.00
For the period ended - 06/03/2018	15,000.00
For the period ended - 06/09/2018	-
For the period ended - 06/03/2019	-
For the period ended - 06/09/2019	-
For the period ended - 06/03/2020	8,351.20 *
For the period ended - 06/09/2020	-
For the period ended - 06/03/2021	-
For the period ended - 06/09/2021	-
For the period ended - 06/03/2022	-
Total	38,351.20
Balance Outstanding	12,935.70

**As advised in the report this amount has been paid from the fixed charge account of Berkshire Nominee 1 Ltd & Berkshire Nominee 2 Ltd*

Summary of Administrators' Disbursements Incurred & Paid

Nature:	Incurred 07-Sep-16 to 06-Sep-21 £	Paid 07-Sep-16 to 06-Sep-21 £	Incurred 07-Sep-21 to 06-Mar-22 £	Paid 07-Sep-21 to 06-Mar-22 £	Total Incurred £	Total Paid £
Specific penalty bond	420.00	420.00	0.00	0.00	420.00	420.00
	420.00	420.00	0.00	0.00	420.00	420.00

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MENZIES
BRIGHTER THINKING

BERKSHIRE GP LIMITED - IN ADMINISTRATION

Analysis of Joint Administrators' Time Costs
Period 7 September 2021 to 6 March 2022

	Partner	Director	Manager	Senior	Administrator	Cashier	Total Hours	Charge £	Average rate £
Balance B/F 6 September 2021							41.80	8,533.50	204.15
Administration and planning	-	-	0.50	-	-	-	0.50	160.00	320.00
Creditors	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-
Statutory	-	-	-	-	-	-	-	-	-
Hours	-	-	0.50	-	-	-	0.50		
Charge	-	-	160.00	-	-	-		160.00	-
Total time Costs							42.30	8,693.50	205.52

Fees Charged and Paid

For the period ended - 06/02/2017	-
For the period ended - 06/09/2017	-
For the period ended - 06/03/2018	-
For the period ended - 06/09/2018	-
For the period ended - 06/03/2019	-
For the period ended - 06/09/2019	-
For the period ended - 06/03/2020	5,948.00 *
For the period ended - 06/09/2020	-
For the period ended - 06/03/2021	-
For the period ended - 06/09/2021	-
For the period ended - 06/03/2022	-
Total	5,948.00
Balance	2,745.50

**As advised in the report this amount has been paid from the fixed charge account of Berkshire Nominee 1 Ltd & Berkshire Nominee 2 Ltd*

Summary of Joint Administrators' Disbursements Incurred & Paid

Nature:	Incurred 07-Sep-16 to 06-Sep-21 £	Paid 07-Sep-16 to 06-Sep-21 £	Incurred 07-Sep-21 to 06-Mar-22 £	Paid 07-Sep-21 to 06-Mar-22 £	Total Incurred £	Total Paid £
Specific penalty bond	20.00	0.00	0.00	0.00	20.00	0.00
	20.00	0.00	0.00	0.00	20.00	0.00

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APPENDIX IV

Summary of professionals / agents' fees paid and incurred

Schedule of Costs and Payments to Land Development Agents

Agent	Description	Original Cost Estimate £	Costs Incurred 07/09/2021 to 06/03/2022 £	Costs Paid 07/09/2021 to 06/03/2022 £	Costs Incurred Total £	Costs Paid Total £
Aerozeal Ltd	Consultancy Services	500	-	-	500	500
Civil Engineering Partnership (CEP)	Flood Risk Assessment	5,000	-	-	29,815	29,815
DMH Stallard	Planning advice and strategy	38,750	-	-	47,428	47,428
Hyland Edgar Driver (HED UK)	Landscaping & Visual Impact Advice & Strategy	25,500	-	-	20,300	20,300
Lane & Frankham Ltd	Environmental Surveys	-	-	-	4,500	4,500
Lewis & Co Planning South East Ltd	Planning Applications	-	-	-	6,582	6,582
Lumineer Studio Ltd	Lighting Design and Consultancy	-	-	-	3,250	3,250
Marshall Regan Ltd	Socio-Economic Impact Assessment & Employment Space Consultant, General Strategic Advice & Monthly Consultation	36,374	-	-	48,494	48,494
PCA Heritage	Archaeology Advice and Desktop Strategy	3,000	-	-	5,839	5,839
Phlorum Ltd	Air Quality Consultancy Services	1,210	-	-	3,390	3,390
PRC	Masterplanner/Architects	48,500	-	-	58,000	58,000
Pre Construct	Wireline Photography and Survey	5,350	-	-	5,350	5,350
Ramboll UK Ltd	Environmental & Site Assessment Reports	-	-	-	22,675	22,675
Savills Plc	Marketing	-	-	-	6,730	2,692
Soils Ltd	Ground Work Investigation	-	-	-	28,681	28,681
The Ash Partnership UK Ltd	Ecology & Botancial work	4,374	-	-	3,546	3,546
Van Guardia	Noise assessment advice and Strategy	7,500	-	-	7,850	7,850
Vectos	Transport & Traffic advice and Strategy	15,000	-	-	21,282	21,282
York Aviation LLP	Examination of Aviation Compliance	-	-	-	1,840	1,840
Zara	Topographical Survey	5,395	-	-	5,395	5,395
Jones Lang LaSalle Limited	Marketing	-	-	-	1,202	1,202
	Total:	196,453	-	-	332,650	328,612

Schedule of Costs and Payments to Refurbishment and Improvement Agents

Agent	Description	Original Cost Estimate £	Costs Incurred 07/09/2021 to 06/03/2022 £	Costs Paid 07/09/2021 to 06/03/2022 £	Costs Incurred Total £	Costs Paid Total £
AD Construction Ltd	Refurbishment Work	626,855	-	-	662,931	662,931
Bourne Construction	Refurbishment Work	455,540	-	-	399,122	399,122
Bramber Construction Company Ltd	Refurbishment Work	2,559	-	-	2,559	2,559
Cirpro Limited	Principle Designer - Re: property development	26,342	-	-	111,291	111,291
Cormack Advertising	Logo Design and Branding	3,500	-	-	7,620	7,620
Hunters Property Investment	Traffic Survey	2,000	-	-	2,000	2,000
Simpson Electrical Solutions Ltd	Electrical Works and Inspection	-	-	-	18,383	18,383
Tetra	Asbestos Removal	700	-	-	6,120	6,120
Brighton City Airport Limited	Refurbishment Work (works undertaken by Woollard (Earthmoving) Ltd)	-	-	-	49,250	49,250
	Total:	1,117,496	-	-	1,259,276	1,259,276

APPENDIX V

JOINT ADMINISTRATORS' ORIGINAL PROPOSALS

ASAL

In accordance with Paragraph 49 of Schedule B1 of the Act and in order to achieve the objective set out in Section 3 above, the following proposals are made to creditors:

a) The Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration set out above.

b) The Joint Administrators will investigate the financial affairs of ASAL and, as appropriate, pursue any claims ASAL may have.

c) The Joint Administrators be authorised to agree the claims of all creditors, and the costs of doing so shall be met as a cost of the Administration as part of the Administrators' remuneration. Further, they shall be authorised to distribute funds to secured creditors and prescribed part funds to unsecured creditors as and when claims are agreed.

d) If having realised ASAL's assets the Joint Administrators are of the opinion that a distribution will be made to unsecured non-preferential creditors, other than by way of the prescribed part, it is proposed that the ASAL exit Administration by being placed into Creditors' Voluntary Liquidation. In these circumstances, it is proposed that the Joint Administrators be appointed Joint Liquidators. Pursuant to Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of the persons for the time being holding office as Liquidator.

e) In accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, creditors may nominate a different person as the proposed Liquidators, provided the nomination is received by the Joint Administrators prior to the approval of the proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators.

f) If, having realised the assets of ASAL, the Administrators think that ASAL has no property which might permit a distribution to its unsecured non-preferential creditors, they will file a notice with the Registrar of Companies for the dissolution of ASAL.

g) The Joint Administrators be authorised to seek an extension to the Administration period if deemed necessary by them.

h) That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, in respect of any action by them as Administrators, immediately upon their appointment ceasing to have effect.

AS LLP

In accordance with Paragraph 49 of Schedule B1 of the Act and in order to achieve the objective set out in Section 3 above, the following proposals are made to creditors:

a) The Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration set out above.

b) The Joint Administrators will investigate the financial affairs of AS LLP and, as appropriate, pursue any claims AS LLP may have.

c) The Joint Administrators be authorised to agree the claims of all creditors, and the costs of doing so shall be met as a cost of the Administration as part of the Administrators' remuneration. Further, they shall be authorised to distribute funds to secured creditors and prescribed part funds to unsecured creditors as and when claims are agreed.

d) If having realised AS LLP's assets the Joint Administrators are of the opinion that a distribution will be made to unsecured non-preferential creditors, other than by way of the prescribed part, it is proposed that AS LLP exit Administration by being placed into Creditors' Voluntary Liquidation. In these circumstances, it is proposed that the Joint Administrators be appointed Joint Liquidators. Pursuant to Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of the persons for the time being holding office as Liquidator.

e) In accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, creditors may nominate a different person as the proposed Liquidators, provided the nomination is received by the Joint Administrators prior to the approval of the proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators.

f) If, having realised the assets of AS LLP, the Administrators think that AS LLP has no property which might permit a distribution to its unsecured non-preferential creditors, they will file a notice with the Registrar of Companies for the dissolution of AS LLP.

g) The Joint Administrators be authorised to seek an extension to the Administration period if deemed necessary by them.

h) That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, in respect of any action by them as Administrators, immediately upon their appointment ceasing to have effect.

BERKS 1

In accordance with Paragraph 49 of Schedule B1 of the Act and in order to achieve the objective set out in Section 3 above, the following proposals are made to creditors:

a) The Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration set out above.

b) The Joint Administrators will investigate the financial affairs of Berks 1 and, as appropriate, pursue any claims Berks 1 may have.

c) The Joint Administrators be authorised to agree the claims of all creditors, and the costs of doing so shall be met as a cost of the Administration as part of the Administrators' remuneration. Further, they shall be authorised to distribute funds to secured creditors and prescribed part funds to unsecured creditors as and when claims are agreed.

d) If having realised Berks 1's assets the Joint Administrators are of the opinion that a distribution will be made to unsecured non-preferential creditors, other than by way of the prescribed part, it is proposed that Berks 1 exit Administration by being placed into Creditors' Voluntary Liquidation. In these circumstances, it is proposed that the Joint Administrators be appointed Joint Liquidators. Pursuant to Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of the persons for the time being holding office as Liquidator.

e) In accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, creditors may nominate a different person as the proposed Liquidators, provided the nomination is received by the Joint Administrators prior to the approval of the proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators.

f) If, having realised the assets of Berks 1, the Administrators think that Berks 1 has no property which might permit a distribution to its unsecured non-preferential creditors, they will file a notice with the Registrar of Companies for the dissolution of Berks 1.

g) The Joint Administrators be authorised to seek an extension to the Administration period if deemed necessary by them.

h) That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, in respect of any action by them as Administrators, immediately upon their appointment ceasing to have effect.

BERKS 2

In accordance with Paragraph 49 of Schedule B1 of the Act and in order to achieve the objective set out in Section 3 above, the following proposals are made to creditors:

a) The Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration set out above.

b) The Joint Administrators will investigate the financial affairs of Berks 2 and, as appropriate, pursue any claims Berks 2 may have.

c) The Joint Administrators be authorised to agree the claims of all creditors, and the costs of doing so shall be met as a cost of the Administration as part of the Administrators' remuneration. Further, they shall be authorised to distribute funds to secured creditors and prescribed part funds to unsecured creditors as and when claims are agreed.

d) If having realised Berks 2's assets the Joint Administrators are of the opinion that a distribution will be made to unsecured non-preferential creditors, other than by way of the prescribed part, it is proposed that Berks 2 exit Administration by being placed into Creditors' Voluntary Liquidation. In these circumstances, it is proposed that the Joint Administrators be appointed Joint Liquidators. Pursuant to Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of the persons for the time being holding office as Liquidator.

e) In accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, creditors may nominate a different person as the proposed Liquidators, provided the nomination is received by the Joint Administrators prior to the approval of the proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators.

f) If, having realised the assets of Berks 2, the Administrators think that Berks 2 has no property which might permit a distribution to its unsecured non-preferential creditors, they will file a notice with the Registrar of Companies for the dissolution of Berks 2.

g) The Joint Administrators be authorised to seek an extension to the Administration period if deemed necessary by them.

h) That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, in respect of any action by them as Administrators, immediately upon their appointment ceasing to have effect.

GP

In accordance with Paragraph 49 of Schedule B1 of the Act and in order to achieve the objective set out in Section 3 above, the following proposals are made to creditors:

a) The Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration set out above.

b) The Joint Administrators will investigate the financial affairs of GP and, as appropriate, pursue any claims GP may have.

c) The Joint Administrators be authorised to agree the claims of all creditors, and the costs of doing so shall be met as a cost of the Administration as part of the Administrators' remuneration. Further, they shall be authorised to distribute funds to secured creditors and prescribed part funds to unsecured creditors as and when claims are agreed.

d) If having realised GP's assets the Joint Administrators are of the opinion that a distribution will be made to unsecured non-preferential creditors, other than by way of the prescribed part, it is proposed that GP exit Administration by being placed into Creditors' Voluntary Liquidation. In these circumstances, it is proposed that the Joint Administrators be appointed Joint Liquidators. Pursuant to Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of the persons for the time being holding office as Liquidator.

e) In accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, creditors may nominate a different person as the proposed Liquidators, provided the nomination is received by the Joint Administrators prior to the approval of the proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators.

f) If, having realised the assets of GP, the Administrators think that GP has no property which might permit a distribution to its unsecured non-preferential creditors, they will file a notice with the Registrar of Companies for the dissolution of GP.

g) The Joint Administrators be authorised to seek an extension to the Administration period if deemed necessary by them.

h) That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, in respect of any action by them as Administrators, immediately upon their appointment ceasing to have effect.

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APPENDIX VI

MENZIES LLP'S EXPENSES SUMMARY

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. The term expenses also includes disbursements which are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 Expenses

Specific expenditure relating to the administration of the insolvent estate and payable to a person or persons who are not associates of the office holder is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, sub-contractors' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 Expenses

These are expenses that are directly referable to the administration of the insolvent estate and are made to associates of the officeholder or have an element of shared costs.

Category 2 Expenses require creditor approval.

Menzies LLP do not as a matter of policy seek approval of, or claim any, Category 2 expenses other those which are paid to associates of the office holder