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1 Company details

Company number	O	C	3	5	8	8	1	1
Company name in full	Bath & West Developments LLP							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Colin
Surname	Wilson

3 Administrator's address

Building name/number	1 Radian Court
Street	Knowlhill
Post town	Milton Keynes
County/Region	
Postcode	M K 5 8 P J
Country	

4 Administrator's name ①

Full forename(s)	Trevor
Surname	Binyon

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	1 Radian Court
Street	Knowlhill
Post town	Milton Keynes
County/Region	
Postcode	M K 5 8 P J
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 3 ^d 0	^m 0 ^m 9	^y 2 ^y 0	^y 2 ^y 0
To date	^d 2 ^d 9	^m 0 ^m 3	^y 2 ^y 0	^y 2 ^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2 ^d 7	^m 0 ^m 4	^y 2 ^y 0	^y 2 ^y 1
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**Presenter information**

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

Contact name Colin Wilson

Company name Opus Restructuring LLP

Address 1 Radian Court

Knowlhill

Post town Milton Keynes

County/Region

Postcode M K 5 8 P J

Country

DX

Telephone 01908 087220

**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**

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

**Further information**

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In the High Court of Justice Reference No. 006502 2019

Bath & West Developments LLP (In Administration)

The Joint Administrators' Progress Report to 29 March 2021

**Colin David Wilson &
Trevor John Binyon**

**Opus Restructuring LLP
1 Radian Court
Knowlhill
Milton Keynes
MK5 8PJ
01908 087220
matt.rolph@opusllp.com**

This report has been prepared for the sole purpose of updating the creditors for information purposes. 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 updating them for information purposes, or by any other person for any purpose whatsoever.

Colin David Wilson and Trevor John Binyon were appointed Joint Administrators of Bath & West Developments LLP on 30 September 2019. The affairs, business and property of the Partnership are managed by the Joint Administrators. The Joint Administrators act as agents of the Partnership and contract without personal liability.

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1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report for the 6 month period ending 29 September 2020, up to 29 March 2021 ("the Review Period") and should be read in conjunction with previous reports to creditors.

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Freehold Land and Property (Fixed Charge)	6,750,000.00	Nil	5,900,000.00	5,900,000.00
Freehold Land (Floating Charge)	Nil	Nil	Uncertain	Uncertain
Accounts Receivable	Nil	Nil	Uncertain	Uncertain
Tax Refund	Nil	6,130.53	Nil	6,130.53
Cash at Bank	Nil	286.11	Nil	286.11
Bank interest Gross	Nil	1.49	Nil	1.49
Total	6,750,000.00	6,418.13	Uncertain	Uncertain

Note: The anticipated property realisations are based upon a formal valuation for the Joint Administrators in November 2020. Currently, we have 4 marketing appraisals for review with over £500K difference in pricing for the properties between the highest and lowest, (excluding Plot 1 that is not subject to the Administration process).

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Joint Administrators' fees*	150,252.50	161,247.50*	50,000.00	211,247.50
Joint Administrators' Expenses*	1,976.00	1,869.18	106.82	1,976.00
Solicitors Fees	36,000.00	41,923.10*	10,000.00	51,923.10
Agents Fees	84,325.00	5,725.00	78,600.00	84,325.00
Costs to Complete Build	2,273,935.00	348,923.48	1,987,217.52	2,336,141.00
Contingency for Retention of Title	100,000.00	Nil	100,000.00	100,000.00
Insurers Fees	13,750.00	Nil	27,064.49	27,064.49
Site Security	Nil	139,267.83	8,000.00	147,267.83
Other Costs in Connection with Site	Nil	19,638.50	14,000.00	33,638.50
Property Expenses (Utilities etc)	Nil	1,836.18	2,250.00	4,086.18
Bank Interest	Nil	5,653.28	28,828.00	34,481.28
Total	2,660,238.50	726,084.05	2,306,066.83	2,980,227.78

*These figures include costs incurred to date that have not yet been paid in full by either the estate, or United Trust Bank Limited.

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	48p/£
Preferential creditors	N/a	N/a
Unsecured creditors	Nil	Nil

An extension to the period of Administration of 12 months was granted by the relevant creditors on 25 July 2020 and thus the Administration is now scheduled to end on 29 September 2021. However, due to the complexity of the assignment, the difficulty in being able to appoint a suitable contractor on the specialist properties, planning issues, as set out later in this report, it is inevitable that the Joint Administrators will be required to make an application to Court for a further extension to the period of the Administration, in accordance with Paragraph 76 of Schedule B1 of the Insolvency Act 1986.

1.1. Summary of key issues outstanding

Further details of the outstanding matters in the Administration are detailed later in this progress report. In Summary:

- The completion of the site at The Poplars, Bath Road, Farmborough, Bath, BA2 0BU. As previously reported to creditors, once the site is completed, the properties can be marketed and sold, as opposed to the marketing and sale of the site in its current, part complete state, which valuers have advised would significantly limit the potential realisations in this matter. During the Review Period, Bauvill Ltd have been appointed, under a build contract to complete the 8 houses (including Plot 1, in LPA Receivership) on the site. Work is underway and it is anticipated that initial marketing for site, assuming there are no build/planning delays, can commence in May 2021.
 - 5 Marketing agents have been invited to inspect the site, including 2 agents that had been instructed by the Partnership prior to our appointment, in its current part complete state, in order to begin compiling proposals for the joint Administrators to be reviewed with the Bank for marketing the properties, once completed. At the appropriate time, a decision will be made regarding which agents will be instructed to market and sell the properties.
 - Once funds are available, following future sales of the houses, the Joint Administrators will pay distributions to the secured lender. It remains highly unlikely, based upon the valuation received in November 2020 for the Joint Administrators and the marketing appraisals received to date, there will be surplus funds to other creditors in this case.
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2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' receipts and payments account

Attached at Appendix II is a receipts and payments account for the Review Period together with a cumulative summary of the transactions for the duration of the Administration. Please note that this account only shows the receipts and payments of the Joint Administrators. It does not include any payments made by the secured lender, United Trust Bank Limited ("UTB") which is funding all costs to build out the site and the associated professional advisors costs.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Reporting to the creditors committee;
- Reporting to the secured lender;
- Considering whether an extension to the Administration is necessary, seeking approval via the secured creditor, UTB, and liaising with legal advisors in anticipation of the preparation of an application for an extension to the Court;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the Administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and Bank accounts, including regular Bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.3 Trading

The Partnership is not formally trading. However, the strategy for the Administration continues to be that the Joint Administrators continue to work with UTB to assist the instructed contractor, Bauvill Ltd ("Bauvill") in order for the site at The Poplars to be

completed. Ultimately, the significant funding to complete the site is being provided by UTB as senior legal lender and deemed as trading funding, secured by its 1st priority charge.

Where appropriate, certain time recorded by the Joint Administrators has been and will be recorded under the category of Trading in order to provide the most appropriate narrative for the time that has been and continues to be spent. A schedule of the tasks that this time incorporates is included in the detailed list of work undertaken at Appendix V.

For a narrative of the overall progression of the site in connection with the Joint Administrators' report to creditors, please see the realisation of assets section below.

Extensive time has been spent liaising with UTB, our solicitors and CBRE to monitor and manage the progression of the Administration and build out of the site.

2.4 Realisation of assets

There have been no asset realisations achieved during the Review Period.

2.5 Estimated future realisations

Freehold Land and Property

The Joint Administrators' previous reports to creditors set out the options in relation to the site at The Poplars and advised of the decision, in conjunction with UTB, that the most appropriate action and commercially viable strategy to maximise the value in the site, was to complete the build, enabling the properties to be placed on the open market for sale at a significantly higher price than would be the case if they were sold in a part complete state.

During the Review Period, the Joint Administrators have completed the costing process and contract negotiations for Bauvill to be appointed as the contractor to complete the site, with work commencing in December 2020. The quote provided by Bauvill and agreed by the Joint Administrators and UTB in accordance with professional advice totalled £1,660,000, plus associated professional fees totalling £225,100 plus VAT.

Since their appointment, CBRE have acted as the site surveyors in order to regularly inspect the progress of the site, the work that has been carried out and to assist with any associated complexities that have arisen in respect of the work that was previously completed and any prior deviations from original planning/designs.

CBRE have advised in their latest site report to the build completion is running on time and completion of the entire site is estimated to be completed in July 2021.

The Joint Administrators and their advisors continue to monitor progress on site.

With a view to beginning considerations regarding the marketing of the properties once completed, the Joint Administrators invited 5 selling agents to inspect the site and provide initial considerations for the marketing and sale of the properties. These include Knight Frank and Lodestone, both of which are understood to have been approached by the Partnership prior to the Joint Administrators' appointment, to advise on the valuation of the sale and were requested to be approached by the Creditors Committee.

The Joint Administrators are currently in the process of reviewing the recommendations that have been provided by the respective selling agents in order to agree with UTB which selling agents will be instructed to carry out the marketing and sale of the properties.

In addition to the properties at The Poplars, there is an adjoining parcel of land which falls under the Bank's floating charge. This land will be further considered for sale, if suitable for disposal, in due course.

Accounts Receivable

The previous reports to creditors detailed that the Joint Administrators had been made aware of a potential debtor amount due to the Partnership from the initial contractor of the Poplars, Winway Homes Developments Ltd ("Winway Homes"). The principal loan value was £150,000, but there may also be terms allowing for the recovery of costs of any remedial work required in respect of the work carried out by Winway Homes.

As was stated in the previous report to creditors, Winway Homes has submitted a claim in the Administration of £475,788 and if valid, the two accounts would be subject to set off in accordance with the Insolvency Rules 2016.

It is likely there will be no commercial benefit in pursuing this claim, but it remains under review and can be better assessed once the site is complete.

During the Review Period, the Joint Administrators have continued to liaise with Kinetica Consult Limited to review the potential recoverability of the loan and cost of remedial work. Enquires remain ongoing in this regard to determine the commercial viability of pursuing this matter further.

2.6 Costs incurred but remaining unpaid

There are no current costs that have been incurred and remain unpaid, with the exception of the Joint Administrators' time costs which are set out in Section 6 below.

Creditors should note that UTB has, to the period end date, settled costs of the Administration, including the costs in connection with the work on site, along with interest accruing on the funding they have provided, totalling £493,9723 inclusive of VAT, which is in addition to the original debt.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1. Secured creditors

The Partnership's Bank debt at the date of the appointment of the Joint Administrators, and as set out in the Statement of Affairs, can be summarised as follows:

	£
Loan Facility	4,308,124
Loan Facility	404,600
TOTAL	4,712,724

In addition to the principal debt above, interest continues to accrue, along with charges that may be applied to the debt in accordance with the Bank's terms of lending. Additionally, funds required to complete the site and to pay all associated costs and bonds etc. will increase the debt significantly. The current redemption balances on the Loan Facilities are £5,520,840 (including a redemption fee of £100,000 and an extension fee of £169,352) and £601,077 respectively.

The Bank was granted a debenture and legal mortgage, both of which contain fixed and floating charges over "The Poplars, Bath Road, Farmborough, Bath, BA2 0BU – Title No. AV203179 (part of). Land adjoining The Poplars, Bath Road, Farmborough, Bath BA2 0BU – Title No. ST288800". Both charges were created on 27 October 2016. The legal mortgage was registered on 4 November 2016 and the Debenture was registered on 7 November 2016.

During the previous review period, Brecher LLP had confirmed the validity of the charges and Freeths have further reviewed the charges. Freeths have further confirmed the validity of the charges. No distribution has been paid to UTB under either of its charges.

Due to the difficulties on finalising the instruction of contractors to complete the site at The Poplars and the significant defects that have been identified and the associated delays, it remains highly unlikely that UTB will receive payment in full under its fixed and floating charges. This is, however, subject to the realisations achieved in respect of the freehold land and property above. It should be noted that the previous statement, that the estimated values of the properties have a high variance and therefore, true value cannot be ascertained until the land and property is sold.

3.2. Preferential creditors

The Partnership did not have any employees. Therefore, there are no known preferential creditors in this matter.

3.3. Prescribed Part

Section 176A of the Act requires Administrators to make a prescribed part of the Partnership's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.

In this case, the prescribed part provision is not expected to apply, as there does not appear to be any net property available to apply the Prescribed Part provisions to.

Should the Bank receive payment in full from the realisation of The Poplars, there will be no secured debt for the Prescribed Part to apply to. In the unlikely event that there is a scenario where the Prescribed Part does apply the Joint Administrators do not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because the Joint Administrators intend to distribute the prescribed part in the event that the net property exceeds £10,000.

3.4. Unsecured creditors

Unsecured claims were estimated at £2,374,480 in the Designated Members' Estimated Statement of Affairs and records obtained from the Partnership's accountant. As set out in the summary above, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to its conclusion, it is anticipated that there will be insufficient funds to pay a dividend to unsecured creditors. However, this remains subject to the realisations achieved in respect of the freehold land and property detailed above.

4. INVESTIGATIONS

4.1. Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Partnership's Designated Members was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 19 December 2019.

4.2. Initial Assessment of Potential Recoveries

This review was completed in the previous review period and we confirm that we did not identify any further assets or actions which capable of achieving a recovery for creditors.

5. ETHICS

Please also be advised that Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1. Pre-Administration Costs

On 30 September 2019 the Bank agreed that the Joint Administrators fees be fixed on a time cost basis, to be capped at £40,000. It is not intended that the Joint Administrators seek to recover their pre appointment time costs in this matter.

6.2. The Joint Administrators' Fees

At the virtual meeting of creditors held on 5 December 2019, a creditors committee was formed. Therefore, the Joint Administrators fee basis was not fixed at that time. The members of the committee are as follows:

- Robert Macgillivray
- Philippe Bobroff
- David Hadfield

The Joint Administrators fee basis has not yet been fixed by the Committee.

Since the formation of the Committee Joint Administrators' have sought to fix the basis of the fees by decisions at the first meeting of the committee held on 24 February 2020 and a vote by correspondence decision procedure on 10 April 2020. Therefore, the Joint Administrator's remuneration is fixed in accordance with Paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986.

The sum of £20,000 plus VAT has been drawn in part payment by the Joint Administrators during the review period in respect of their fixed charge costs agreed with UTB as the Fixed Charge Holder and has been paid from Fixed charge VAT recoveries received to date.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

"A Creditors' Guide to Administrators' Remuneration" is available for download at www.opusllp.com.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

6.3. Comparison of estimates

Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	213.50	225.29	48,100.00	53.40	276.54	14,767.50	207.30	264.11	54,750.00
Realisation of assets	166.60	244.25	40,692.50	47.70	273.58	13,050.00	117.50	267.74	31,460.00
Creditors (claims and distribution)	78.30	229.76	17,990.00	17.40	269.40	4,687.50	155.70	269.33	41,935.00
Investigations	40.90	231.66	9,475.00	0.90	250.00	225.00	7.30	250.00	1,825.00
Trading	44.80	269.81	12,087.50	32.40	287.04	9,300.00	66.70	284.86	19,000.00
Case Specific Matters	87.30	250.95	21,907.50	5.00	338.00	1,690.00	413.30	297.28	12,277.50
Total	631.40	237.97	150,252.50	156.80	278.83	43,720.00	595.80	270.64	161,247.50

Bath & West Developments LLP (In Administration)
The Joint Administrators' Progress Report to 29 March 2021

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs - validity of security and appointment. They will also be instructed in respect of any other legal matters pertaining to the Administration as they arise.	20,000.00	18,070.96	41,923.10	Freeths LLP have taken over the legal elements of the case and during their independent review of the security review in this matter, have raised a number of queries. They have also become extensively involved in preparing a funding agreement for the costs of the Administration, to be entered into with UTB.
Legal costs - conveyancing for the sale of the properties at the Poplars, when the appropriate time arises	16,000.00	Nil	Nil	
Agents and Valuers - valuation of the site at the Poplars	3,975.00	Nil	Nil	This cost has been incorporated into the cost to complete the site
Agents and Valuers - report on the works required to complete the site at the Poplars and estimate of the costs to complete the site	5,500.00	Nil	Nil	This cost has been incorporated into the cost to complete the site
Agents and Valuers - sale of the properties at The Poplars.	74,850.00	Nil	Nil	
Advertising	262.44	Nil	174.96	
Accommodation	Nil	Nil	194.00	Expense omitted from the original expenses estimate in error
Bank charges	100.00	Nil	Nil	
Bonding	160.00	Nil	160.00	
Document Storage	200.00	Nil	Nil	
Docusoft fee	45.00	Nil	45.00	
HM Land Registry	12.00	Nil	Nil	
Insurance	13,750.00	9,249.45	27,748.35	
Meeting Room	Nil	Nil	46.68	Expense omitted from the original expenses estimate in error
Postage	200.00	3.59	44.09	
Travel	Nil	Nil	68.90	Expense omitted from the original expenses estimate in error
VisionBlue/INSOLV fee	185.00	Nil	185.00	
Category 2 Expenses				
Files and indices	24.00	18.00	18.00	
Red Flag Search	Nil	10.00	10.00	Cost omitted from original estimate in error
Photocopying	150.00	Nil	84.18	
Internal meeting room	150.00	Nil	Nil	
Mileage (own car usage)	750.00	Nil	105.75	
Subsistence	Nil	Nil	60.62	Expense omitted from the original expenses estimate in error
TOTAL	136,051.00	27,352.00	70,868.63	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators have considered that:

- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reasons why the fees estimate has been exceeded are in connection with the extensive issues with the site at The Poplars the difficulties in progressing the instruction of contractors to complete the site and the ongoing requirements for monitoring progress, along with the delays of the site and the additional time costs that have been incurred in connection with these factors, liaising with UTB as the secured creditor and funding provider for the completion of the site and due to the delays in completing the site, the extended duration of the administration and the additional administrative actions that are required as a result.

However, given the nature and quantum of the realisations anticipated in this case, along with the current fee agreement with UTB, the Joint Administrators do not propose to draw fees in excess of the fees estimate.

The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

6.4. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

6.5. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- The completion of the site at The Poplars, Bath Road, Farmborough, Bath, BA2 0BU. As previously reported to creditors, once the build on site is completed, the properties can be marketed and sold, as opposed to the marketing and sale of the
-

site in its current, part complete state, which agents have advised would significantly limit the potential realisations in this matter. During the Review Period, Bauvill Ltd have commenced work to complete the site.

- 5 Marketing agents have been invited to inspect the site, in its current part complete state, in order to begin compiling proposals for marketing the properties once completed. At the appropriate time, a decision will be made regarding which agents will be instructed to market and sell the properties.
- Once funds are available from realisations, the Joint Administrators intend to pay distributions to the secured charge lender, UTB under its security.

If you require any further information, please contact Matt Rolph on 01908 087220.



Colin David Wilson
Joint Administrator

Dated: 27 April 2021

Colin David Wilson and Trevor John Binyon were appointed Joint Administrators of Bath & West Developments LLP on 30 September 2019. The affairs, business and property of the Partnership are managed by the Joint Administrators. The Joint Administrators act as agents of the Partnership and contract without personal liability.

BATH & WEST DEVELOPMENTS LLP (IN ADMINISTRATION)**STATUTORY INFORMATION**

Registered Name	Bath & West Developments LLP
Previous Names	None
Proceedings	In Administration
Court	High Court of Justice
Court Reference	006502 of 2019
Date of Appointment	30 September 2019
Joint Administrators	Colin David Wilson & Trevor John Binyon Opus Restructuring LLP, 1 Radian Court, Knowlhill , Milton Keynes, MK5 8PJ
Registered office address	c/o Opus Restructuring LLP, 1 Radian Court, Knowlhill Milton Keynes, MK5 8PJ
Registered Number	OC358811
Appointment by	United Trust Bank Limited – Qualifying Floating Charge Holder.

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Colin David Wilson and Trevor John Binyon of Opus Restructuring LLP, Joint Administrators of Bath & West Developments LLP
The Partnership	Bath & West Developments LLP (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 30 September 2020 to 29 March 2021

APPENDIX II

BATH & WEST DEVELOPMENTS LLP (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

S of A £		From 30/09/20	From 30/09/19
		To 29/03/21	To 29/03/21
FIXED CHARGE COSTS			
NIL	Office Holders Fees	(20,000.00)	(20,000.00)
NIL	Mileage	(105.75)	(105.75)
NIL	Accommodation	(194.00)	(194.00)
NIL	Subsistence	(60.62)	(60.62)
NIL		(20,360.37)	(20,360.37)
ASSET REALISATIONS			
NIL	Tax Refund	NIL	6,130.53
NIL	Cash at Bank	NIL	286.11
NIL	Bank Interest Gross	NIL	1.49
NIL		NIL	6,418.13
COST OF REALISATIONS			
NIL	Specific Bond	(160.00)	(160.00)
NIL	Meeting Room Cost	(46.68)	(46.68)
NIL	Accountancy Fees	NIL	(672.00)
NIL	Travel	(68.90)	(68.90)
NIL	Case File Set Up	(18.00)	(18.00)
NIL	Company Search Fees	(10.00)	(10.00)
NIL	Photocopying	(84.18)	(84.18)
NIL	Postage	(44.09)	(44.09)
NIL		(431.85)	(1,103.85)
UNSECURED CREDITORS			
(525,000.00)	Loan Creditor	NIL	NIL
(1,849,480.07)	Trade Creditor	NIL	NIL
(2,374,480.07)		NIL	NIL
(2,374,500.07)		(20,792.22)	(15,046.09)
REPRESENTED BY			
	Fixed Ch Vat Receivable		(27,342.71)
	Vat Receivable		10.38
	FXD- CD Wilson & TJ Binyon Jnt ADM's of Bath & West Developments LLP		6,982.34
	FLTC - CD Wilson & TJ Binyon Jnt ADM's of Bath & West Developments LLP		5,303.90
			(15,046.09)

BATH & WEST DEVELOPMENTS LLP (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' TIME COSTS BETWEEN 30 SEPTEMBER 2020 AND 29 MARCH 2021

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Internal Documentation and IT	0.70	8.30	0.00	0.00	9.00	2,267.50	251.94
Case Planning	14.20	1.80	0.00	0.00	16.00	5,767.50	360.47
Case Reviews including MR1s/MR2s	0.30	1.80	0.00	0.00	2.10	532.50	253.57
Administrative Set Up	0.00	0.00	0.00	2.50	2.50	250.00	100.00
Statutory Reporting and Compliance	0.00	13.30	0.00	0.00	13.30	3,325.00	250.00
Firms Administration - Feeing etc	1.00	2.90	0.00	0.00	3.90	1,040.00	266.67
Cashiering	0.00	0.00	0.10	1.20	1.30	197.50	151.92
Post appointment VAT	0.00	5.00	0.00	0.00	5.00	1,305.00	261.00
Meeting/Correspondence/Telephone with Debtor	0.30	0.00	0.00	0.00	0.30	82.50	275.00
	16.50	33.10	0.10	3.70	53.40	14,767.50	276.54
Investigations							
D Reports	0.60	0.00	0.00	0.00	0.60	165.00	275.00
Other Investigations	0.00	0.10	0.20	0.00	0.30	60.00	200.00
	0.60	0.10	0.20	0.00	0.90	225.00	250.00
Realisation of Assets							
Debt Collection	0.00	1.40	0.00	0.00	1.40	350.00	250.00
Insurance	0.20	0.30	0.00	0.00	0.50	130.00	260.00
Retention of Title	0.00	2.60	0.00	0.00	2.60	715.00	275.00
Correspondence with Agent	13.80	0.30	0.00	0.00	14.10	3,870.00	274.47
Property, business and asset sales - secured	7.00	20.90	0.00	0.00	27.90	7,655.00	274.37
Correspondence/calls and emails with solicitors	1.20	0.00	0.00	0.00	1.20	330.00	275.00
	22.20	25.50	0.00	0.00	47.70	13,050.00	273.58

APPENDIX III

Trading									
Initial Actions		1.90	0.00	0.00	0.00	1.90	807.50	425.00	
Trading Accounts		0.40	0.00	0.00	0.00	0.40	110.00	275.00	
Ongoing Trading Activities		18.70	0.00	0.00	0.00	18.70	5,142.50	275.00	
Management of operations		11.40	0.00	0.00	0.00	11.40	3,240.00	284.21	
		32.40	0.00	0.00	0.00	32.40	9,300.00	287.04	

Creditors									
Correspondence and telephone calls		0.90	1.20	0.30	0.00	2.40	605.00	252.08	
Communication with creditors		3.20	0.00	0.30	0.00	3.50	932.50	266.43	
Secured Creditors		8.00	0.50	0.00	0.00	8.50	2,325.00	273.53	
Ordinary Creditors		0.60	0.00	0.00	0.00	0.60	165.00	275.00	
Creditors Committee		0.60	0.60	0.00	0.00	1.20	330.00	275.00	
Dealing with Trade & Expense Creditor Claims		1.20	0.00	0.00	0.00	1.20	330.00	275.00	
		14.50	2.30	0.60	0.00	17.40	4,687.50	269.40	

Case Specific Matters									
Building Security		0.40	0.10	0.00	0.00	0.50	135.00	270.00	
General Property Issues		1.30	0.00	0.00	0.00	1.30	552.50	425.00	
legal issues		1.00	0.00	0.00	0.00	1.00	275.00	275.00	
Building Defect Issues		1.00	0.00	0.00	0.00	1.00	425.00	425.00	
Property leases and general issues		0.00	0.40	0.00	0.00	0.40	102.50	256.25	
Utilities		0.00	0.80	0.00	0.00	0.80	200.00	250.00	
		3.70	1.30	0.00	0.00	5.00	1,690.00	338.00	

Total hours		89.90	62.30	0.90	3.70	156.80			
Time costs		26,837.50	16,295.00	157.50	430.00	43,720.00			
Average hourly rate		298.53	261.56	175.00	116.22	278.83			

Disbursements						Total Recovered £			
Description			Total Incurred £						
CAT 1 Postage					3.59				
CAT 2 Red Flag search					10.00				
CAT 2 File Set Up Costs					18.00				
Totals					31.59				

THE JOINT ADMINISTRATORS' BETWEEN 30 SEPTEMBER 2019 AND 29 MARCH 2021

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Internal Documentation and IT	1.10	8.30	0.00	0.00	9.40	2,377.50	252.93
Case Planning	56.90	9.70	0.50	0.00	67.10	22,427.50	334.24
Case Reviews including MR1s/MR2s	2.00	8.80	0.00	0.00	10.80	2,750.00	254.63
Administrative Set Up	0.00	0.00	0.00	10.20	10.20	857.50	84.07
Appointment Notification	0.00	29.00	2.00	0.00	31.00	7,550.00	243.55
Maintenance of Records	0.00	0.70	0.00	0.00	0.70	175.00	250.00
Statutory Reporting and Compliance	0.00	52.20	0.00	0.00	52.20	12,415.00	237.84
Firms Administration - Feeing etc	1.60	9.70	0.00	0.00	11.30	2,905.00	257.08
Cashiering	0.00	0.00	0.10	3.50	3.60	497.50	138.19
Post appointment VAT	0.00	6.40	0.00	0.00	6.40	1,655.00	258.59
Meeting/Correspondence/Telephone with Debtor	0.30	0.00	0.00	0.00	0.30	82.50	275.00
Advisory	0.00	0.00	0.00	0.10	0.10	7.50	75.00
Statutory Meetings	0.00	4.20	0.00	0.00	4.20	1,050.00	250.00
	61.90	129.00	2.60	13.80	207.30	54,750.00	264.11
Investigations							
D Reports	0.60	5.70	0.00	0.00	6.30	1,590.00	252.38
Other Investigations	0.00	0.10	0.20	0.00	0.30	60.00	200.00
CDDA Reports	0.00	0.70	0.00	0.00	0.70	175.00	250.00
	0.60	6.50	0.20	0.00	7.30	1,825.00	250.00
Realisation of Assets							
Initial Actions and Valuations	0.40	0.00	0.00	0.00	0.40	110.00	275.00
Debt Collection	0.00	1.40	0.00	0.00	1.40	350.00	250.00
Insurance	0.90	0.80	0.00	0.00	1.70	447.50	263.24
Retention of Title	0.00	2.60	0.00	0.00	2.60	715.00	275.00
Correspondence with Agent	15.20	0.30	0.10	0.00	15.60	4,272.50	273.88
Legal Matters	3.60	0.00	0.00	0.00	3.60	990.00	275.00
Identifying, securing, insuring assets	0.00	0.10	0.00	0.00	0.10	25.00	250.00
Other assets	0.00	1.10	0.00	0.00	1.10	275.00	250.00

APPENDIX III

Property, business and asset sales - secured	31.40	50.20	0.00	0.00	0.00	81.60	21,690.00	265.81
Cash at Bank	0.50	0.00	0.00	0.00	0.00	0.50	137.50	275.00
Correspondence/calls and emails with solicitors	8.90	0.00	0.00	0.00	0.00	8.90	2,447.50	275.00
	60.90	56.50	0.10	0.00	0.00	117.50	31,460.00	267.74
Trading								
Initial Actions	2.40	0.00	0.00	0.00	0.00	2.40	1,020.00	425.00
Trading Accounts	1.40	0.00	0.00	0.00	0.00	1.40	385.00	275.00
Ongoing Trading Activities	24.60	0.00	0.00	0.00	0.00	24.60	6,765.00	275.00
Management of operations	24.90	4.30	0.00	0.00	0.00	29.20	8,327.50	285.19
Legal Correspondence	9.10	0.00	0.00	0.00	0.00	9.10	2,502.50	275.00
	62.40	4.30	0.00	0.00	0.00	66.70	19,000.00	284.86
Creditors								
Correspondence and telephone calls	6.80	13.70	0.50	0.00	0.00	21.00	5,397.50	257.02
Distributions	0.00	0.90	0.00	0.00	0.00	0.90	225.00	250.00
Retention of title	13.10	10.10	0.00	0.00	0.00	23.20	6,127.50	264.12
Communication with creditors	15.80	0.00	0.30	0.00	0.00	16.10	4,397.50	273.14
Secured Creditors	49.40	6.40	0.00	0.00	0.00	55.80	15,185.00	272.13
Ordinary creditors	9.40	0.00	0.00	0.00	0.00	9.40	2,585.00	275.00
Pre appointment VAT returns	0.00	0.60	0.00	0.00	0.00	0.60	150.00	250.00
Creditors Committee	7.90	13.90	0.00	0.00	0.00	21.80	6,002.50	275.34
Post-Appointment Creditor Meetings	0.00	1.30	0.00	0.00	0.00	1.30	325.00	250.00
Dealing with Trade & Expense Creditor Claims	5.60	0.00	0.00	0.00	0.00	5.60	1,540.00	275.00
	108.00	46.90	0.80	0.00	0.00	155.70	41,935.00	269.33
Case Specific Matters								
Building Security	5.40	0.10	0.00	0.00	0.00	5.50	1,510.00	274.55
General Property Issues	20.00	1.00	0.00	0.00	0.00	21.00	6,615.00	315.00
legal issues	3.20	0.00	0.00	0.00	0.00	3.20	880.00	275.00
Building Defect Issues	5.00	0.00	0.00	0.00	0.00	5.00	1,525.00	305.00
Correspondence with Debtor's instructed accountant and solicitors	3.80	0.00	0.00	0.00	0.00	3.80	1,045.00	275.00
Property leases and general issues	0.00	0.40	0.00	0.00	0.00	0.40	102.50	256.25
Utilities	0.00	2.40	0.00	0.00	0.00	2.40	600.00	250.00
	37.40	3.90	0.00	0.00	0.00	41.30	12,277.50	297.28

APPENDIX III

Total hours	331.20	247.10	3.70	13.80	595.80	
Time costs	97,445.00	61,872.50	585.00	1,345.00	161,247.50	
Average hourly rate	294.22	250.39	158.11	97.46	270.64	

Disbursements					
Description	Total Incurred £			Total Recovered £	
CAT 2 Mileage			105.75		105.75
CAT 1 Meeting Room			46.68		46.68
CAT 1 Travel			68.90		68.90
CAT 2 Photocopying			84.18		84.18
CAT 1 Postage			44.09		44.09
CAT 2 Red Flag search			10.00		10.00
CAT 2 File Set Up Costs			18.00		18.00
CAT 1 Accommodation			194.00		194.00
CAT 2 Subsistence			60.62		60.62

Totals 632.22 632.22

BATH & WEST DEVELOPMENTS LLP (IN ADMINISTRATION)**CHARGE-OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS**

Time recording

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 04.05.2020 £'s
Partner	250 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150
Support Staff	100

Expense recovery

In line with the revised Statement of Insolvency Practice 9 effective from 1 April 2021, creditors will note that in our previous circulars, expenses were known as disbursements. Should any creditor require any clarification on this point or the impact it will have on their claim, please contact us for further information.

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011). Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties. These include Forensic work undertaken by Opus Pear Tree Limited.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

Postage	The current royal mail postage rates and post work rates
Specific Bond	£160.00 The actual cost to the estate which is calculated on asset value
Business mileage per mile	£0.45
Smartsearch per search – UK based. This is the exact cost to Opus, which is paid in advance and used as a credit.	£2.53 - £7.49
Smartsearch per search – rest of world. This is the exact cost to Opus, which is paid in advance and used as a credit.	£49.50 – £187.00
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00

*The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

BATH & WEST DEVELOPMENTS LLP (IN ADMINISTRATION)**DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS**

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending case files to storage
Creditor reports	Preparing proposal, six monthly progress reports, Extension report Reporting to secured creditor appointor
Investigations	
SIP 2 Review	Review of specific transactions and liaising with designated members regarding certain transactions
Statutory reporting on conduct of designated members	Liaising with the Insolvency Service
Realisation of Assets	
Freehold/Leasehold Property	Liaising with valuers and agents on valuations, marketing strategy and offers received Liaising with agents regarding schedule of works and costs to complete Liaising with secured creditors regarding strategy and progress of site completion Liaising with agents and project managers regarding site progress Liaising with contractors and other instructed entities regarding works to be carried out Reviewing costings for jobs Liaising with Solicitors regarding conveyancing, plot boundaries and all other property related legal matters Liaising with site security providers
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Other assets	Reviewing records for potential recoveries Meeting with accountants to identify potential tax refunds.
Trading	
Management of operations	Establishing new accounts with utility providers Ensuring security of premises Liaising with contractors and subcontractors Site Supervision Liaising with managing agents and reviewing contractors accounts Maintaining expense schedules for costs incurred to date Liaising with the secured lender regarding ongoing funding agreements and payments of costs

General Description	Includes
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Assisting HMRC with enquiries
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends
Case Specific Matters	
General Property Issues	Liaising with solicitors regarding property related issues Liaising with advisors in relation to schedule of works to complete the site and the associated costs Liaising with interested purchasers Liaising with parties regarding utility supplies/Retention of Title claims etc.