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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 Court details

Court name High Court of Justice

Court number 0 0 6 5 0 2 o f 2 0 1 9

3 Administrator's name

Full forename(s) Colin David

Surname Wilson

4 Administrator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region Buckinghamshire

Postcode M K 5 8 P J

Country


AM23

Notice of move from administration to dissolution

5		Administrator's name ⓘ	
Full forename(s)	Trevor		
Surname	Binyon		
		1 Other administrator Use this section to tell us about another administrator.	

6		Administrator's address ⓘ	
Building name/number	322 High Holborn		
Street			
Post town	London		
County/Region			
Postcode	W C 1 V 7 P B		
Country			
		2 Other administrator Use this section to tell us about another administrator.	

7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	

8		Sign and date	
Administrator's signature	Signature X  X		
Signature date	d 2 9 m 0 3 y 2 0 2 3		

**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.

Colin David Wilson

Opus Restructuring LLP

1 Radian Court

Knowlhill

Milton Keynes

Buckinghamshire

Postcode

M	K	5		8	P	J	
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DX

020 3326 6454

**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.

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**Where to send**

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The Registrar of Companies, Companies House,
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**Further information**

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In the High Court of Justice Reference No. 006502

**Bath & West Developments LLP
(In Administration)**

The Joint Administrators' Final Progress Report to 29 March 2023

**Colin David Wilson
Trevor John Binyon**

**Opus Restructuring LLP
1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ
01908 087220
zoe.nelsey@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 Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report dated 29 September 2022 (“the Review Period”) as well as summarising the progress of the Administration as a whole.

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

Asset Realisations

Assets	Estimated to realise per Statement of Affairs £'s	Realisations in the Administration £'s
Freehold Land & Property (Fixed Charge)	6,750,000.00	4,348,078.14
Freehold Land & Property (Floating Charge)	Nil	Nil
Accounts Receivable	Nil	Nil
Tax Refund	Nil	6,130.53
Cash at Bank	Nil	286.11
Bank Interest Gross	Nil	1.49
Total	6,750,000.00	4,975,650.29

Expenses as detailed on the Receipt and Payments Account

Expense	Estimated per Proposal's Estimated Outcome Statement £'s	Total expense incurred £'s	Total expense paid £'s
Joint Administrators' fees**	150,252.50	293,307.50	20,000.00
Legal Fees	36,000.00	95,820.17	250.00
Mileage	750.00	105.75	105.75
Accommodation	Nil	194.00	194.00
Subsistence	Nil	60.62	60.62
Site Security	Nil	135,122.39	4,068.62
Meeting Room	150.00	46.68	46.68
Accountancy Fees	Nil	672.00	672.00
Travel	Nil	68.90	68.90
Case File Set Up	24.00	18.00	18.00
Company Search Fees	Nil	10.00	10.00
Photocopying	150.00	84.18	84.18
Postage	200.00	44.09	44.09
Specific Bond	160.00	160.00	160.00
Total	187,686.50	525,714.28	25,782.84

Expenses as paid by United Trust Bank ("UTB")

Expense	Estimated per Proposal's Estimated Outcome Statement £'s	Total expense incurred £'s	Total expense paid £'s
Joint Administrators' fees**	150,252.50	293,307.50	119,000.00
Joint Administrators Expenses	1,976.00	1,464.22	1,464.22
Solicitors' fees	36,000.00	95,820.17	95,820.17
Costs to Complete build	2,273,935.00	2,433,429.84	2,433,429.84
Contingency for Retention of Title	100,000.00	Nil	Nil
Insurer Fees	13,750.00	34,324.38	34,324.38
Site Security	Nil	135,122.39	135,122.39
Other costs in connection with the site	Nil	78,399.53	78,399.53
Property Expenses (utilities etc)	Nil	16,844.29	16,844.29
Bank interest	Nil	132,675.40	132,675.40
Total	2,575,913.50	3,221,387.72	3,047,080.22

**Fees are subject to bank agreement which was received during the Review Period.

Dividends

Creditor class	Distribution / dividend paid in the Administration
Secured creditor	£4,328,713.43
Preferential creditors	N/A
Secondary Preferential creditors	N/A
Unsecured creditors	Nil

A years' extension to the initial period of Administration of 12 months was granted by the relevant creditors on 25 July 2020. A further extension of 18 months was granted by the Central London County Court on 16 September 2021, following an application, as required under current legislation by the Joint Administrators, to the Court.

Thus, the Administration is now scheduled to end on 31 March 2023.

1.1 Outcome of the Administration

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This report explains how this Administration objective was not achieved. However, the third Administration objective, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors, was achieved.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the period from 30 September 2022 to 29 March 2023 together with a summary of the transactions in the previous review periods.

Please note that the Joint Administrators did not hold any construction funding in this case and all costs were paid directly by United Trust Bank ("UTB").

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VII.

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:

- Considering whether an extension to the Administration is necessary;
- Considering which exit route from Administration is appropriate and drafting this final report;
- 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

As previously stated, the Partnership is not trading in the traditional sense, but was operational for the purposes of completing The Poplars Development. As stated above, the works undertaken were fully funded by United Trust Bank Limited ("UTB") as first legal charge holder under a loan agreement with the Joint Administrators. The funding was secured under the first charge, thus meaning that costs were payable upon the sale of the development.

Details of the costs incurred as part of the process are detailed in Section 1 above.

2.4 Realisation of assets

Freehold Land and Property – The Poplars

As previously reported, the Joint Administrators concluded an agreement with UTB in 2019 that the most commercially viable strategy at that time, for the Administration, was to complete The Poplars development in preparation for listing it for sale.

As creditors will note from prior reports, the Joint Administrators had previously instructed Savills and Winkworths to prepare market information ready for the site to be released. The suggests asking price for plots 2 to 8 ranged from £825,000 to £970,000 each depending on the nature of the plot itself. The range provided represented an average of two pricing structures provided by the agents respectively.

During the Review Period, the Joint Administrators agreed a whole of site sale of The Poplars development, which completed on 15 February 2023 for £4,969,232.16 to Manor Investments Ltd. An element of this realisation totalling £621,154.02 is attributable to the associated Law of Property Act Receivership in respect of Michael Harle for the realisable value of Plot 1 and therefore the realisation in the Administration totals £4,348,078.14.

It was initially attempted to sell the site as individual plots, the guide prices for the individual plots were £7.2m and offers had been received at guide or close to guide, recommended by the agents and agreed by UTB of £4.43m on 5 units. However, legal advice received from Freeths, confirmed that none of the units could be occupied as this would be in breach of the planning permission as certain issues, primarily the public footpath, had not been completed. As a result, no sales of individual plots could be achieved without additional works.

Actions were undertaken to explore if other interested parties could be secured who would be interested in purchasing the site as a whole and initial interest was sourced with offers in the range of £4m to £4.5m. The ultimate purchaser was introduced by UTB.

The offer was accepted on the basis of agent's advice and in consideration of the ongoing interest that continued to accrue with UTB, with the estimated loss to the Bank being in the region of £2m. Additionally, legal fees, security expenses, insurance and costs to complete the build continued to accrue, which would have to be funded by UTB and increase their overall deficiency.

Furthermore, in order to complete the site and rectify the planning and legal issues, the Joint Administrators would need to have sought a further Court application to extend the period of the Administration, which would have resulted in additional legal costs. In consideration of all of these factors and in the absence of any other sufficiently competitive bids, the offer was considered considered to be the most beneficial offer for the site and reflected a fair market price.

No further works were conducted on site, by the Joint Administrators following the sale.

Accounts Receivable

As mentioned in previous reports, this represented a £150,000 loan from the initial contractor for The Poplars, Winway Home Developments ("Winway"). Winway submitted a claim in the Administration for £475,888.

Other Assets

The Joint Administrators have also realised other assets during the period of the Administration to date totalling £6,418.13 which consists of a tax refund, cash at bank and interest received on funds realised to date.

2.6 Costs incurred but remaining unpaid

During the Review Period, the Joint Administrators have incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 6 below.

An agreement was made with UTB that the Joint Administrators would write off the remaining time costs incurred in this matter.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured Creditors

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

	£'s
Loan Facility	4,308,124
Loan Facility	404,600
Total	4,712,724

Creditors should note that the above debt does not include interest or redemption and extension fees. Additionally, the figure does not include the substantial costs incurred in relation to completing the development which has increased UTB's debt under the loan to the Administration by £2,923,189.48.

To support the lending, UTB registered a legal mortgage and debenture against the Partnership in November 2016. The validity of these charges was reviewed by Brecher LLP solicitors, and they concluded that the charges are legal and valid.

An amount of £4,986,545.77 was paid to UTB, £2,923,189.48 was in respect of the loan agreement and the remaining £2,063,356.29 was in respect of their fixed charge.

It should be noted that there has been a significant shortfall to UTB following realisation of all assets.

Prescribed Part

Section 176A of the Insolvency Act 1986 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 satisfaction of unsecured debts.

In this matter, the prescribed part provision does not apply as there was insufficient net property available.

3.2 Preferential creditors

The Partnership did not have any employees and therefore there are no known claims in this regard.

3.3 Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

Since the Administration commenced on 30 September 2019, it pre-dates the above change in legislation. HMRC will therefore not rank as a secondary preferential creditor in this assignment.

3.5 Unsecured creditors

Unsecured claims were estimated at £2,374,480 in the Designated Members' Estimated Statement of Affairs and records obtained from the Partnerships' accountant. The unsecured claims received during the Administration totalled £4,060,894.99. As set out above, there were insufficient asset realisations to pay a dividend to unsecured creditors.

4. INVESTIGATIONS

4.1 Investigations

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

In this regard, a confidential report was submitted to The Insolvency Service as part of the initial investigation and the contents of that report cannot be discussed with creditors.

4.2 Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm that we did not identify any further assets or actions which would lead to 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

In the period since the last report, 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, UTB agreed that the Joint Administrators fees be fixed on a time cost basis, capped at £40,000 plus VAT and disbursements. It is not intended that the Joint Administrators will seek to recover their pre appointment time costs in this matter and the balance of which will be written off.

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 the meeting. The members of the Committee are as follows:

- Robert MacGillivray
- Philippe Bobroff
- David Hadfield

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

Since the formation of the Committee, the Joint Administrators 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. No decision was made. Therefore, the Joint Administrators remuneration is fixed in accordance with paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986.

To date, the Joint Administrators' have received £139,000 plus VAT for their work on this case, of which £89,000 was paid on 20 January 2023. As creditors will recall, the cap on the Joint Administrators' fees was originally set at £40,000 plus VAT and disbursements. An uplift was agreed with UTB on account of the significant extra work which has been required on this case in order to progress and sell The Poplars development.

Payment of the £139,000 in respect of the Joint Administrators Fees' was made by UTB directly and is not reflect on the attached receipts and payments account.

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

6.3. Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 12 December 2019, and are also detailed below. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed below.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

6.4. Other Professional Costs

Solicitors

Freeths LLP were instructed in 2020 as legal advisors in relation to all legal aspects of the case as their quoted costs were less than the previous solicitors. The legal work included the application for the extension of the Administration to Court, providing advice in connection with the partnership and all legal matters pertaining to The Poplars and preparing facility letters and agreements for UTB funding. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' total time costs from the date of appointment amount to £90,597.03 and they have been paid in full.

Agents and valuers

CBRE were instructed as management agents for the supervision of the build out of The Poplars due to their expertise in such cases. Their costs have been agreed on the basis of their standard rate, plus disbursements and VAT. CBRE's fees from the date of appointment amount to £215,997.06 and they have been paid in full by UTB.

6.5. Comparison of estimates

The 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:

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	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	61.50	247.72	15,235.00	364.30	262.13	95,492.50
Realisation of assets	166.60	244.25	40,692.50	90.20	284.62	25,672.50	309.30	281.39	87,032.50
Creditors (claims and distribution)	78.30	229.76	17,990.00	8.10	203.09	1,645.00	219.10	267.09	58,520.00
Investigations	40.90	231.66	9,475.00	0.00	0.00	0.00	7.30	250.00	1,825.00
Trading	48.80	269.81	12,087.50	0.00	0.00	0.00	107.80	276.00	29,752.50
Case Specific Matters	87.30	250.95	21,907.50	1.40	328.57	460.00	66.70	330.85	22,067.50
Total	631.40	237.97	150,252.50	161.20	266.83	43,012.50	1,075.30	274.22	294,870.00

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)
Category 1 Expenses				
Legal costs – validity of security and appointment, other legal matters pertaining to the Administration	20,000.00	39,106.40	95,820.17	Freeths LLP advised on the legal aspects of the case since 2020 and during their independent review in this matter, raised a number of queries which have now been resolved. They became extensively involved in providing the funding agreement with UTB and in various legal matters in connection with the site at The Poplars.
Legal costs – conveyancing, for the sale of the properties at The Poplars	16,000.00	Nil	Nil	
Agents and valuers costs – valuation of the site at The Poplars	3,975.00	Nil	Nil	This cost has been incorporated into the costs 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	5,500.00	Nil	Nil	This cost has been incorporated into the costs to complete the site
Accounting fees	Nil	Nil	672.00	The Partnership's pre appointment accountants were instructed to prepare and submit outstanding VAT returns in order to recover the VAT receivable on the final pre-administration returns.
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	
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	34,324.28	34,324.28	The premium for the Administration as a whole, was paid during this Review Period.
Meeting Room	Nil	Nil	46.68	This has been incurred as Category 1 expense due to the direct charge from a third party, as opposed to an internal charge for the use of a meeting room.
Postage	200.00	Nil	48.22	
Travel	Nil	Nil	68.90	Travel costs for the Administrators staff to site
VisionBlue/Insolv Fee	185.00	Nil	185.00	

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)
Category 2 Expenses				
Files & Indices	24.00	Nil	18.00	Paid prior to the new 'SIP 9' taking place
Red Flag Search	Nil	Nil	10.00	Paid prior to the new 'SIP 9' taking place
Photocopying	150.00	Nil	84.18	Paid prior to the new 'SIP 9' taking place
Internal Meeting Room	150.00	Nil	Nil	
Mileage	750.00	Nil	105.75	Paid prior to the new 'SIP 9' taking place
Subsistence	Nil	Nil	60.62	Paid prior to the new 'SIP 9' taking place
TOTAL	136,313.44	42,430.68	132,017.76	

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

As can be seen above:

- The original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

As previously stated, the main reasons why the fees estimate has been exceeded is in connection with the extensive issues with the site at The poplars as set out I previous reports to creditors. There were initial difficulties with finding a contractor to complete the work required at the site and then further delays were incurred, particularly in the period shortly after Covid-19 and the general national shortages in materials and labour. The properties are now virtually completed and finished with the only outstanding contracting issues being in relation to highway works, planning issues and finalisation of drainage with Wessex Water, which the purchase has now adopted responsibility for.

However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the cap agreed with UTB.

6.6. Payment of the Joint Administrators' unpaid fees and costs

Asset realisations have been insufficient to discharge the Joint Administrators' fees and costs in full. Any remaining fees and costs will be unclaimable and written off.

6.7. 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.

6.8. 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. THE OUTCOME OF THE ADMINISTRATION

7.1. Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This report explains how this Administration objective was not achieved. However, the third Administration objective, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors, was achieved.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

If you require any further information please contact Zoe Nelsey on 01908 087 220 or by email at zoe.nelsey@opusllp.com.



Colin David Wilson
Joint Administrator

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

Company Name	Bath & West Developments LLP
Previous Names	N/A
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, Buckinghamshire, MK5 8PJ
Registered office Address	c/o Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ
Company Number	OC358811
Appointment by	United Trust Bank Limited ("UTB") The holder of a Qualifying Floating Charge

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 Bath & West Developments LLP
The Company	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 2022 to 27 March 2023 and for the cumulative period from 30 September 2019 to 27 March 2023

**BATH & WEST DEVELOPMENTS LLP
(IN ADMINISTRATION)****THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED**

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) They sell the Partnership's assets at such time(s) and on such terms as they consider appropriate;
 - (ii) they investigate and, if appropriate, pursue any claims that the Partnership may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Partnership or any person, firm or company that supplies or has supplied goods or services to the Partnership; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Partnership or maximise the realisations of those assets, or of any purpose incidental to these activities.
 - The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
 - The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) In the event that there is no remaining property that might permit a distribution to the Partnership's creditors, they shall file a notice of dissolution of the Partnership pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (ii) However, in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Partnership is in Administration), they shall send to the registrar of companies notice to move the Partnership from Administration to Creditors' Voluntary Liquidation. In such circumstances, Colin David Wilson and Trevor John Binyon will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8;
-

- (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Partnership into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Colin David Wilson and Trevor John Binyon may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

BATH & WEST DEVELOPMENTS LLP
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

From 30 September 2019 To 27 March 2023

S of A £		From 30/09/22 To 27/03/23 £'s	From 30/09/19 To 27/03/23 £'s
FIXED CHARGE REALISATIONS			
	Freehold Land & Property*	4,348,078.14	4,348,078.14
NIL		4,348,078.14	4,348,078.14
FIXED CHARGE COSTS			
	Office Holders Fees**	NIL	(20,000.00)
	Legal Fees	(250.00)	(250.00)
NIL	Mileage	NIL	(105.75)
NIL	Accommodation	NIL	(194.00)
NIL	Subsistence	NIL	(60.62)
NIL	Site Security	NIL	(4,068.62)
NIL		(250.00)	(24,678.99)
ASSET REALISATIONS			
	Tax Refund	NIL	6,130.53
	Cash at Bank	NIL	286.11
	Bank Interest Gross	NIL	1.49
NIL		NIL	*** 6,418.13
COST OF REALISATIONS			
(20.00)	Specific Bond	NIL	(160.00)
	Meeting Room Cost	NIL	(46.68)
	Accountancy Fees	NIL	(672.00)
	Travel	NIL	(68.90)
	Case File Set Up	NIL	(18.00)
	Company Search Fees	NIL	(10.00)
	Photocopying	NIL	(84.18)
	Postage	NIL	(44.09)
(20.00)		NIL	(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
DISTRIBUTIONS			
	Secured Creditors****	(4,347,828.14)	(4,328,713.43)
NIL		(4,348,078.14)	(4,348,078.14)
(2,374,500.07)		NIL	NIL

REPRESENTED BY

FXD- CD Wilson & TJ Binyon Jnt ADM's of Bath & West Developments LLP	NIL
FLTC - CD Wilson & TJ Binyon Jnt ADM's of Bath & West Developments LLP	NIL
	<u>NIL</u>

Notes

- * Total realisations of £4,969,232.16 were received and, as detailed in the report, an agreed percentage of 1/8th is allocated to the associated Law of Property Act Receivership appointment of £621,154.02.
- ** As noted in the contents of the report, the £89,000 paid in relation to the Office Holders' fees which was paid in the Review Period, but this sum was paid directly by UTB and is therefore not reflected in the receipts and payments account above.
- *** It should also be noted that the above reflects the limited realisations received into the Administration estate account and therefore does not incorporate payments made by UTB directly to suppliers.
- **** The distribution paid to UTB includes an element of VAT accounting incurred by the Joint Administrators as we had to undertake the process of VAT returns in the Administration in relation to the costs being paid directly by UTB.

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

THE JOINT ADMINISTRATORS' TIME COSTS

Joint Administrators' Remuneration Schedule

Bath & West Developments LLP

Total Time Costs incurred in the Administration between 30 September 2019 and 27 March 2023

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	103.40	167.50	67.20	26.20	364.30	95,492.50	262.13
Investigations	0.60	6.50	0.20	0.00	7.30	1,825.00	250.00
Realisation of Assets	240.80	60.90	1.60	6.00	309.30	87,032.50	281.39
Trading	71.20	25.60	11.00	0.00	107.80	29,752.50	276.00
Creditors	162.90	49.50	2.20	4.50	219.10	58,520.00	267.09
Case Specific Matters	62.80	3.90	0.00	0.00	66.70	22,067.50	330.85
Pre Appointment	0.00	0.00	0.80	0.00	0.80	180.00	225.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	641.70	313.90	83.00	36.70	1,075.30		
Time costs	192,512.50	80,237.50	18,397.50	3,722.50		294,870.00	
Average hourly rate	300.00	255.61	221.66	101.43			274.22

Description	Total Incurred £	Total Recovered £
Mileage	105.75	105.75
CAT 1 Meeting Room	46.68	46.68
CAT 1 Bonding	160.00	0.00
CAT 1 Travel	68.90	68.90
CAT 2 Photocopying	84.18	84.18
CAT 1 Postage	48.22	44.09
CAT 2 Red Flag search	10.00	10.00
CAT 2 Accrued file set up costs	18.00	18.00
CAT 1 Accommodation	194.00	194.00
CAT 2 Subsistence	60.62	60.62
Totals	796.35	632.22

Summary of Fees

Time spent in administering the Assignment	Hours	1,075.30
Total value of time spent to 26 March 2023	£	294,870.00
Total Joint Administrators' fees charged to 26 March 2023	£	139,000.00

Joint Administrators' Remuneration Schedule

Bath & West Developments LLP

Total Time Costs incurred in the period of this report between 30 September 2022 and 27 March 2023

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	13.10	4.00	42.90	1.50	61.50	15,235.00	247.72
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	82.80	0.00	1.40	6.00	90.20	25,672.50	284.62
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.40	0.00	0.30	3.40	8.10	1,645.00	203.09
Case Specific Matters	1.40	0.00	0.00	0.00	1.40	460.00	328.57
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	101.70	4.00	44.60	10.90	161.20		
Time costs	30,770.00	1,095.00	10,035.00	1,112.50		43,012.50	
Average hourly rate	302.56	273.75	225.00	102.06			266.83

Description	Total Incurred £	Total Recovered £
CAT 1 Postage	1.52	0.00
Totals	1.52	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	161.20
Total value of time spent to 26 March 2023	£	43,012.50
Total Joint Administrators' fees charged to 26 March 2023	£	139,000.00

**BATH & WEST DEVELOPMENTS LLP
(IN ADMINISTRATION)**
THE JOINT ADMINISTRATORS' CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES
Explanation of Opus Restructuring LLP's charging and expense recovery policies
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 9.1.2013 to 03.05.2020 £'s	Rates effective from 04.05.2020 £'s
Partner	250 - 325	375 – 425
Senior Manager / Director	275 - 300	275 – 350
Assistant Manager / Manager	200 - 250	250 – 275
Junior Administrator / Administrator / Senior Administrator	75 – 175	100 – 225
Cashier	125	150 -175
Support Staff	75	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, postage, photocopying and properly reimbursed expenses incurred by personnel in connection with the case. 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 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.

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

Business mileage per mile	£0.45
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
Bank Charges	£2 per month

*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	Maintaining case records physically and electronically
Creditor reports	Preparing proposal, six monthly progress reports, extension report Fee authority report Final dissolution report Seeking extension via creditors (where appropriate) Reporting to secured creditor appointor Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting
Investigations	
SIP 2 Review	Collection, and making an inventory, of partnership books and records Correspondence to request information on the partnership's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and other stakeholders Reviewing partnership's books and records Preparation of deficiency statement Review of specific transactions and liaising with designated members regarding certain transactions Liaising with major creditors about further action to be taken
Statutory reporting on conduct of designated members	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations

Realisation of Assets	
Freehold/Leasehold Property	<p>Liaising with valuers and agents on valuations, marketing strategy and offers received</p> <p>Liaising with agents regarding schedule of works and costs to complete</p> <p>Liaising with secured creditors regarding strategy and progress of site completion</p> <p>Liaising with agents and project managers regarding site progress</p> <p>Liaising with contractors and other instructed entities regarding works to be carried out</p> <p>Reviewing costings for jobs</p> <p>Liaising with Solicitors regarding conveyancing, plot boundaries and all other property related legal matters</p> <p>Liaising with site security providers</p>
Retention of Title Claims	<p>Receive initial notification of creditor's intention to claim</p> <p>Provision of retention of title claim form to creditor</p> <p>Meeting claimant on site to identify goods</p> <p>Adjudicate retention of title claim</p> <p>Forward correspondence to claimant notifying outcome of adjudication</p> <p>Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid)</p> <p>Exchanges with solicitors in deciding claims and dealing with disputes</p>
Insurance	<p>Identification of potential issues requiring attention of insurance specialists</p> <p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p> <p>Correspondence with previous brokers</p>
Other assets	<p>Reviewing records for potential recoveries</p> <p>Meeting with accountants to identify potential tax refunds.</p>
Trading	
Management of operations	<p>Establishing new accounts with utility providers</p> <p>Ensuring security of premises</p> <p>Liaising with contractors and subcontractors</p> <p>Site Supervision</p>
Creditors	
Creditor Communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Assisting employees to pursue claims via the RPO</p> <p>Assisting HMRC with enquiries</p>
Dealing with proofs of debt ('POD')	<p>Receipting and filing POD when not related to a dividend</p>
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Adjudicating POD</p> <p>Request further information from claimants regarding POD</p> <p>Preparation of correspondence to claimant advising outcome of adjudication</p> <p>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims</p>
Distribution procedures	<p>Agreeing allocation of realisations and costs between fixed and floating charges</p> <p>Paying distribution to secured creditors and seeking confirmation of discharged claims</p> <p>Preparation of correspondence to creditors advising of intention to declare distribution</p> <p>Preparation of distribution calculation</p> <p>Preparation of cheques/BACS to pay distribution</p> <p>Preparation of correspondence to creditors enclosing payment of distribution</p>
Case Specific Matters	
General Property Issues	<p>Liaising with solicitors regarding property related issues</p> <p>Liaising with advisors in relation to schedule of works to complete the site and the associated costs</p> <p>Liaising with interested purchasers</p> <p>Liaising with parties regarding utility supplies/Retention of Title claims etc.</p>