

AM10

Notice of Administrator's progress report



Companies House

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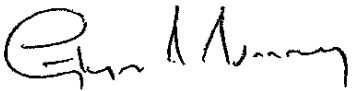


A08 *A7F243MJ* 22/09/2018 #252
COMPANIES HOUSE

1	Company details									
Company number	O	C	4	0	2	2	6	5	Filling in this form Please complete in typescript or in bold black capitals.	
Company name in full	Almaren Homes (Anglian) LLP									
2	Administrator's name									
Full forename(s)	Glyn									
Surname	Mummery									
3	Administrator's address									
Building name/number	Jupiter House, Warley Hill Business									
Street	Park, The Drive									
Post town	Brentwood									
County/Region	Essex									
Postcode	C	M	1	3		3	B	E		
Country	United Kingdom									
4	Administrator's name ①									
Full forename(s)	Jeremy Stuart								① Other administrator Use this section to tell us about another administrator.	
Surname	French									
5	Administrator's address ②									
Building name/number	Jupiter House, Warley Hill Business								② Other administrator Use this section to tell us about another administrator.	
Street	Park, The Drive									
Post town	Brentwood									
County/Region	Essex									
Postcode	C	M	1	3		3	B	E		
Country	United Kingdom									






AM10

Notice of Administrator's progress report

6	Administrator's name ①										
Full forename(s)										① Other administrator Use this section to tell us about another administrator.	
Surname											
7	Administrator's address ②										
Building name/number										② Other administrator Use this section to tell us about another administrator.	
Street											
Post town											
County/Region											
Postcode											
Country											
8	Administrator's name ①										
Full forename(s)										① Other administrator Use this section to tell us about another administrator.	
Surname											
9	Administrator's address ②										
Building name/number										② Other administrator Use this section to tell us about another administrator.	
Street											
Post town											
County/Region											
Postcode											
Country											
10	Period of progress report										
From date		0	2		0	3		2	0	1	8
To date		0	1		0	9		2	0	1	8
11	Progress Report										
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12	Sign and date										
Administrator's signature		Signature X  X									
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AM10

Notice of Administrator's progress report

 Presenter information		 Important information	
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Contact name	Jason Catley	 Where to send You may return this form to any Companies House address, however for expediency we advise you to return it to the address below: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.	
Company name	FRP Advisory LLP		
Address	Jupiter House, Warley Hill Business Park, The Drive		
Post Town	Brentwood		
County/Region	Essex		
Postcode	C M 1 3 3 B E		
Country	United Kingdom		
DX			
Telephone	01277 503333		
 Checklist		 Further information	
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Please make sure you have remembered the follow: <input type="checkbox"/> The company name and number match the information held on the public Register. <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> You have signed the form.		This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse	

ALMAREN HOMES LIMITED, ALMAREN HOMES (CAMBRIDGE) LIMITED, ALMAREN LIMITED (TOGETHER THE "COMPANIES") AND ALMAREN HOMES (ANGLIAN) LLP ("THE LLP") – (ALL IN ADMINISTRATION)

The Administrators' Progress Reports pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016 for the periods-

Almaren Homes Limited

26/02/18 – 25/08/18

High Court Ref: CR-2018-001572

Almaren Homes (Cambridge) Limited

01/03/18 – 31/08/18

High Court Ref: CR-2018-001751

Almaren Homes (Anglian) LLP

02/03/18 – 01/09/18

High Court Ref: CR-2018-001751

Almaren Limited

22/03/18 – 21/09/18

High Court Ref: CR-2018-002478

21 September 2018

Contents and abbreviations

Section	Content	The following abbreviations may be used in this report:
1.	Progress of the Administrations in the Periods	AHL Almaren Homes Ltd
2.	Estimated Outcome for the creditors	AH(C)L Almaren Homes (Cambridge) Limited
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs	AH(A)L or the LLP Almaren Homes (Anglian) LLP
		AL Almaren Limited
Appendix	Content	Aspen Aspen New Homes Limited
A.	Statutory information about the Companies/the LLP and the appointment of the Administrators	CW Christopher Walling
B.	The Administrators' remuneration, disbursements and costs information <ul style="list-style-type: none"> ▪ Estimated Outcome Statements ▪ Schedules of Work ▪ FRP disbursement policy 	Devonshires Devonshires Solicitors LLP
		FRP FRP Advisory LLP
		GVA GVA Grimley Limited (Property Agents)
		HMR&C HM Revenue & Customs
		LGL Luminus Group Ltd
C.	Details of the Administrators' disbursements for the Periods	LHL Luminus Homes Limited
D.	Receipts and Payments Accounts for the Period	NGML Nathaniel Gardens Management Ltd
E.	Statements of Expenses incurred in the Periods	QFCH Qualifying Floating Charge Holder
F.	Forms AM10, Formal notice of the Progress Reports	SAML Seloc Asset Management Ltd
		SDLS Solas DS Ltd
		SOA Statement of Affairs
		SRMC Shackwell Road Management Company Ltd

Contents and abbreviations



The Administrators

Glyn Mummery and Jeremy Stuart French of FRP Advisory LLP

The Companies

Almaren Homes Limited, Almaren Homes (Cambridge) Limited, and Almaren Limited – all in Administration

The Insolvency Rules

The Insolvency (England and Wales) Rules 2016

The Periods

The reporting periods as follows –

Almaren Homes Limited – 26/02/18 – 25/08/18

Almaren Homes (Cambridge) Limited – 01/03/18 – 31/08/18

Almaren Homes (Anglian) LLP – 02/03/18 – 01/09/18

Almaren Limited – 22/03/18 – 21/09/18

The Proposals

The Joint Administrators' Proposals dated 17 April 2018

1. Progress of the Administration

Background/the Proposals

This report should be read in conjunction with the Administrators proposals report dated 17 April 2018, which set out full background to the Companies/the LLP and the events which led to them being placed into Administration.

Statutory information regarding the Companies/the LLP and the respective administration appointments is attached at Appendix A.

In line with our proposals report dated 17 April 2018, we are reporting on all four administrations on a consolidated basis. We consider that it is beneficial to report in this format, due to 1) the extent of the inter-company positions across all of the entities and 2), the transfer of certain assets between the Companies/the LLP which occurred prior to the date of the administrations. The above factors could have a material effect on the eventual outcomes within the respective administrations.

The Objective of the Administrations

At the time of circulating the Proposals, the Administrators set out the reasons why objective a), namely to rescue the Companies and/or the LLP as a going concern, could not be achieved.

Accordingly, we advised that it was our intention to pursue objective (b) on all four administrations, being "a better result for the Companies/LLP's creditors as a whole than would be likely if the Companies/the LLP had been wound-up (without first being in administration)".

It is our view, based upon current information, that this objective has or will be met by virtue of the actions already taken by the Administrators to realise assets which should serve to maximise overall realisations for the benefit of creditors as a whole.

The administration appointments also enabled the Administrators to take immediate control and secure the Huntingdon, St Neots and March Development sites, protecting value in those sites.

Work undertaken during the period/ The Administrators' actions

I attach, at Appendix B, Schedules of Work for each of the Companies/the LLP undertaken during the Periods, together with summaries of work still to be completed.

A summary of key actions per company, is detailed below:-

Trading

We notified in our last report that there was no possibility of "trading on" in relation to AH(A)L and the "build out" of the Huntingdon site (see later comments), due to the costs (estimated at several million – no funding available), timescales and risks involved.

There was no strategic advantage in trading on the Companies, due to the nature of their operations and the status of the assets held.

1. Progress of the Administration

Almaren Homes (Anglian) LLP

Huntingdon Development Site

My previous report advised that at the date of Administration, AH(A)L was the registered owner of a freehold residential development site at Ferrars Road, Huntingdon. The scheme had planning permission for 77 units, plus an additional two units, subject to further planning approval.

At the date of our appointment, the development was approx. 40% complete, with substantial parts of the development, including timber frames and roof trusses exposed to the elements. With no funding available to complete essential weather proofing works, there was a high risk of a substantial deterioration in the fabric of the partially completed buildings and, in turn, a significant diminution in value.

Property agents, GVA, were instructed at an early stage to review and provide strategic advice in respect of the marketing/sale of the part-completed development and all ancillary matters relative thereto.

24 hour manned security, together with the installation of CCTV coverage, was also put in place, to protect the site.

The advice received from GVA concentrated on the costs for completion of the development, the costs for completing immediate waterproofing to protect the structures on the site (if funding could be obtained), the various options available for disposal, and the likely realisations under each of the scenarios.

As part of this process, it was identified that an area of land forming part of the development site was not owned by AH(A)L. Although discussions had been held between AH(A)L and the owner regarding the purchase of that land, no legally binding agreement had been entered into.

This posed a significant risk in terms of the marketing strategy for the site and represented a potential “ransom” situation if the land could not be purchased for fair value and/or a third party was alerted to the position and sought to acquire the land in an attempt to hold AH(A)L/the Administrators to ransom.

In the circumstances, while knowledge as to the availability of the site was in the public domain due to both local and national coverage (and indeed several conditional offers were received), the Administrators and GVA concluded that there were inherent risks in conducting a conventional marketing exercise.

The Administrators were also mindful of the likely deterioration to the partly completed building works, if an extended marketing period was undertaken.

Accordingly, discussions were progressed with the former contractor engaged by AH(A)L to construct the site, Aspen, with regard to a potential acquisition and other parties who had made themselves known to be keen to acquire the site.

Discussions were also held with LHL, which had a vested interest in the site, to establish if it wished to participate in the bid process. At that time, LHL, indicated that it had no wish to bid (see later comments).

Negotiations were concluded for the purchase of the third party owned land and external funding secured for approx. £67k plus VAT (& legal fees) to facilitate the purchase.

The above process culminated in an offer of £4.2m being received from Aspen.

Due to its intimate knowledge of the site, Aspen were best placed to acquire the site and submit a favourable bid, over other parties. As part of the offer, the Administrators negotiated with Aspen, and subsequently obtained agreement, for it to cap its unsecured claim to a maximum of £900k, subject to adjudication. During the early stages of Administration, Aspen had assessed its unsecured claim at £1.19m, potentially rising to in excess of £4m.

1. Progress of the Administration

This overall value of the Aspen offer was higher than other conditional offers received and was recommended for acceptance by GVA, based upon their analysis of value.

An Exclusivity Agreement was entered into with Aspen, subject to payment of a non-refundable fee of £75k, albeit forming part of the overall consideration. This set out the terms and timeline(s) for exchange of contracts/completion and allowed immediate access to the site to enable them to complete essential weather proofing works, at their risk, pending completion of the sale. This was critical to protect value in the site and was another determining factor in accepting the offer from Aspen.

Acceptance of the offer also resulted in a Community Infrastructure Levy of £374,521 in favour of Huntingdonshire District Council becoming the responsibility of the purchaser. Therefore, unsecured creditor claims have reduced by the same amount.

Exchange of contracts took place on 27 July 2018, with completion on 31 August 2018.

Following the exchange of contracts with Aspen, LHL revisited its strategy and held separate discussions with Aspen regarding the potential acquisition of the site for the same consideration, with Aspen remaining as main contractor.

At completion, and at Aspen's request, the land was transferred from AH(H)L to LHL who assumed contractual liabilities, in addition to Aspen.

The sale completed one day prior to the six-month anniversary of the Administration and thus there was insufficient time for the sale proceeds to be transferred by our acting solicitors, Devonshires, to the Administration estate.

Accordingly, the sale proceeds, less the associated costs, are not reflected in the Receipts and Payments Account for AH(A)L for the Period, attached at Appendix D, although the costs are highlighted in the Estimated Outcome Statement, attached at Appendix B.

Transfer of Huntingdon Site

We previously reported that in November 2017, ownership of the site was transferred from AHL to AH(A)L for a consideration of £2.38m. This took the form of an increase in the inter-company loan owed by AH(A)L to AHL.

As no physical consideration was paid and no apparent consent to the transfer was given by LHL, which holds a debenture from AHL, we have been reviewing the circumstances surrounding the transfer to establish if legal title to the property and/or beneficial entitlement to the proceeds of sale, rests with AHL of AH(A)L.

We are also reviewing the validity and reach of the debenture held by AHL as part of our investigations, which are ongoing.

In the meantime, the net proceeds of sale of after deduction of associated costs, which have been received outside of the reporting period, are being held on a separate Escrow Account, pending determination of the overall position.

Book Debts

At the date of Administration, a book debt totalling £21,430 remained due to the Company.

Letters have been sent to the debtor concerned and a counterclaim has been received in this regard. The position is being reviewed.

HMRC – VAT Refund

A VAT refund of £2,791 was due to AH(A)L as at the date of Administration. The Companies/LLP were subject to group VAT registration and we have submitted the necessary forms to HMRC to finalise the pre-appointment VAT position.

1. Progress of the Administration

Funds Held by Solicitors

My previous report advised that the Company's former solicitors were holding the sum of £20,000 on behalf of AH(A)L.

Initially, the solicitors involved asserted part set-off in respect of unpaid invoices but, following the instruction of Devonshires, the amount was successfully realised in full.

Almaren Limited

NHBC Deposit/Rent Deposit

A deposit of £350k was paid by AL to NHBC, as security for claims arising in respect of completed developments. AL had been attempting for some months prior to the date of Administration for this deposit to be refunded, without success.

Following extensive dialogue with NHBC over several months, the deposit was recovered in full. A small rental deposit of £2.25k was held by the landlord of AL's storage unit in Cambridgeshire.

While we expect that this will be appropriated by the landlord to cover obligations under the lease, we still await confirmation to this effect.

The landlord's managing agents have recently confirmed that their clients are not agreeable to a voluntary surrender at this stage.

Cash at Bank

The balance of £397,454 held on AL's bank accounts with Lloyds Bank Plc has been received in full.

Freehold Ground Rents

The Company owns two freehold reversions relating to the following properties: -

1. Silver and Barnard House, Shackwell Road, Stoke Newington, London N16 7RL (comprising 27 flats).
2. 15-29 and 34-56, Merrington Place, Impington, Cambridgeshire, CB24 9AL (comprising 20 flats).

The managing companies established are 1) SRMC and 2) NGML. Both developments are managed on behalf of SRMC and NGML by Managing Agents, SAML.

GVA were instructed at the outset to provide advice on strategy and marketing in relation to both reversions. Based upon the advice received, it was concluded that sale by auction would be the most advantageous means of disposal.

Devonshires have been instructed to deal with the necessary legal formalities, the serving of notices under the Landlord and Tenant Act, including rights of first refusal. Auctioneers, Savills have been instructed to deal with the sales, with auction dates of 26 September 2018 and 11 December 2018 set accordingly.

While we are unable to disclose GVA's detailed advice on estimated realisations, as this could, potentially, compromise the auction process, we can advise that the cumulative guide prices total approx. £216k.

Prior to the engagement of SAML, the developments were managed by AL. In this latter respect, two bank accounts had been established, one for Merrington Place, where the Company recovered the cost of services/expenditure from the leaseholders/tenants in arrears and the second for Shackwell Road, which operated on a sinking fund basis i.e. charged on a monthly basis, with a reconciliation/balancing adjustment at the end of each financial year.

1. Progress of the Administration

In respect of Merrington Place, a credit balance of £18,610 was realised for the benefit of the Administration estate.

The balance of £35,929 sitting on the Shackwell Road account effectively represented trust monies and arrangements were made for this to be transferred to the Administration estate. Against this balance, payments totalling £15,833 have been paid during the Period to the Managing Agents SAML, to cover expenditure incurred.

Chattel Assets/Motor Vehicles

In our last report, we advised that various chattel assets owned by AL, comprising sundry furniture and fixtures, office/IT equipment and motor vehicles had been sold for a combined sum of £15,145. This was slightly less than the forced sale valuation of £15,500 extended by chattel agents, ITC.

The fixtures and fittings and motor vehicles were sold by ITC to Cantabrigia Services Limited on 16 March 2018 for a total consideration of £11,145. Cantabrigia Services Limited is a connected entity by virtue of CW, being a common director and shareholder.

The office/IT equipment was sold to an unconnected third party on the same date for £4,000 plus VAT. All chattel assets have been realised.

Please note that my previous report advised incorrectly that the office/IT equipment was sold to Cantabrigia Services Limited and the motor vehicles was sold to an unconnected party for £4,000 plus VAT.

There are no other chattel/vehicle assets to realise.

Loan Notes

AL is the registered holder and beneficiary of an asset described as "£3.375m secured loan notes (2036)" issued by a connected company, BML.

BML is connected by virtue of CW being a director and shareholder of Cantabrigia Investments Ltd which, in turn, is the sole shareholder in BML.

The loan notes attract interest on a 5% compounded basis and an interest payment of £168,750 is expected to be received by the end of September.

The Administrators are currently reviewing the circumstances surrounding the issue of the notes and their underlying terms, to verify the position.

SDSL – Loan Agreement

SDSL is an un-connected company. AL entered into a loan agreement with SDSL in April 2016. The amount loaned was £40,000, with a repayment date of 31 March 2019.

In addition, a book debt of £6,000 plus VAT was due by SDSL.

Both the loan of £40,000 and the book debt for £6,000 were disputed by SDSL, citing counter claims and set-offs. These claims were rebutted by the Administrators in the main.

Following subsequent negotiations, a full and final settlement of £35,000 was agreed. This provided for immediate payment, notwithstanding the repayment date for the loan of March 2019. The settlement amount has now been received, albeit outside of the Period.

The accelerated repayment of the loan, on a discounted basis, afforded certainty, while removing the risks and costs which might otherwise have arisen had the dispute escalated and it been necessary to instigate legal proceedings.

1. Progress of the Administration

Book Debts

Book debts totalling approx. £141,000 were due to the Company as at the date of Administration, including the book debt for £6,000 plus VAT owed by SDSL, which has now been compromised (see earlier comments).

Book debts totalling approx. £80,000 (including a loan for £60,000) are due from two related debtors, which have disputed the extent of the liabilities outstanding. Accordingly, Devonshires were instructed to pursue these debts which has resulted in a settlement offer recently being received. Following review, Devonshires have formally responded rejecting the debtors' assertions/the settlement offer put forward and the Administrators are now considering next steps.

One connected debtor for approx. £24,000 has recently gone into Liquidation and no recovery is anticipated.

Book debts totalling approx. £28,000 tie into the Merrington Place/Shackwell Road bank accounts. A reconciliation is ongoing and it is conceivable that the amounts are included in the credit balances recovered on those accounts (see earlier comments).

Further book debts totalling approx. £2,000 are deemed irrecoverable and have, therefore, been written off.

Almaren Homes (Cambridge) Limited

The Company's principal assets comprise two developments sites, as detailed below:-

1) The Meadows, Priory Road, St Neots

The two plots of land that form this "brownfield" site were acquired by AH(C)L for a total consideration of £1.098m in 2014.

In April 2015, AH(C)L submitted a planning application to Huntingdon District Council for 14 residential dwellings, but this has not yet been approved, due to flood risk issues.

The delay has arisen as a result of a change in the Environment Agency's modelled flood risk assessment since 2015.

GVA were instructed to provide advice in relation to the planning position and strategy for the marketing and disposal of the site.

In order to maximise value in the site, they advised the flooding risk issues would need to be resolved, with a view to then hopefully securing a planning consent, prior to the marketing and disposal of the site.

We have been working closely with GVA throughout in an attempt to resolve these issues. As part of this process, we have also instructed Carter Jonas, who had historically provided planning advice to the Company, together with GH Bullard (Civil Engineering Consultants) and H R Wallingford (Environmental Hydraulics Consultants) to consider how best to address the flood risk concerns.

It is the view of G H Bullard that the Environment Agency's flood modelling is incorrect.

We have agreed a budget of approx. £20k with the above consultants (excluding GVA costs) in an attempt to resolve the flood risk concerns. We consider these costs to be justified given the potential uplift in value if planning consent can be obtained.

We expect it will be a number of months before the outcome is known.

If a satisfactory planning consent can be obtained for 14 units, GVA have advised that the site could have a realisation range of approx. £1.5m. If the flood risk issues cannot be overcome, however, and/or a planning consent can only be obtained for a reduced number of units, there will be a significant reduction in the estimated realisation.

1. Progress of the Administration

Should a residential planning application be unsuccessful, the Administrators/GVA will look at alternative schemes. At this stage, it is not possible to put a value on an alternative scheme, except to say that the value is likely to be significantly less than a planning consent for residential development.

Subject to a satisfactory resolution of the above, and a planning consent being obtained, the site will be marketed for sale. Contact will also be made with those parties who have previously expressed interest in acquiring the site.

2) Creek Road, March

This is a development site with potential for between 5 and 11 residential dwellings.

It comprises two areas of land, one of which is owned by AH(C)L and the other by LDL.

Since January 2017, two planning applications have been submitted, both of which were subsequently withdrawn due to highway, density and access concerns raised by the local authority.

Nevertheless, the site is in a residential area and the prospect for obtaining planning consent for a re-modelled scheme is considered high.

Prior to Administration, the Company had instructed local agents to market the site (the two areas of land), believing at the time that both were owned by AH(C)L.

A number of conditional "subject to planning" offers were subsequently received, together with two unconditional offers. Due to the advent of the Administration (and the ownership issues), the offers were not progressed.

We have investigated ownership of the land registered in the name of LDL. The original purchase of the land occurred in 2007 and it is the directors contention that the purchase price was paid for by Almaren but that a mistake arose in the registration of the land in the name of LDL.

We have questioned the directors and also liaised with LDL to seek any information that might throw light on the intentions of the respective parties at the time of purchase.

Regrettably, in view of the passage of time, very little information has been identified or provided to corroborate the position either way.

In the circumstances, we have concluded that there is insufficient evidence available to commence restitution proceedings or for LDL to be persuaded that the land should be transferred to AH(C)L.

GVA have provided valuation and strategy advice and we have shared this with LDL. It is the view of both GVA and ourselves that the best way to maximise value is to sell the two areas of lands together, in view of the potential "marriage value", with the proceeds and costs apportioned appropriately.

We are waiting for LDL to agree to this strategy, failing which it will be our intention to dispose of the Company's land in isolation.

Based upon the previous best unconditional offer for the two sites, GVA estimate that the apportioned value for the Company owned land would be in the region of £150k.

In the absence of an agreement with LDL to market both areas of land together, the Administrators will look to dispose of the Company owned land in isolation.

Transfer of St Neots and March Sites

Both the St Neots and March sites were originally purchased in the name of AHL.

It has been identified that both sites were transferred from AHL to AH(C)L in September 2016 as part of the wider group restructuring.

1. Progress of the Administration

No physical consideration appears to have been paid for the sites at the time of the transfers, with the consideration taking the form of increases in the inter-company positions between the two entities.

As no physical consideration was paid and no apparent consent to the transfers was given by LHL, which holds a debenture from AHL, we have been reviewing the circumstances surrounding the transfers to establish if legal title to the sites and/or beneficial entitlement to the respective proceeds of sale, rest with AHL of AH(C)L.

We are also reviewing the validity and reach of the debenture held by AHL as part of our investigations, which are ongoing.

Almaren Homes Limited

Administration Appointment

We advised in our last report that a technical issue had come to light concerning our appointment as Administrators over AHL.

This related to the fact that the Notice of Intention to appoint administrators incorrectly stated that the directors were the appointers, rather than the Company itself.

The Administration appointment had been put into effect by the Company's solicitors, acting upon the instructions of the directors.

It was therefore necessary to instruct Devonshires to make an application to Court for an Order that the Administrators were validly appointed.

An Order was subsequently obtained in this respect and an element of the costs of the application were reimbursed directly to Devonshires by the Company's solicitors.

Assets

Other than inter-company loans (see separate heading below), the Company had minimal assets in the form of pre-payments, cash at bank, and a small VAT refund.

A VAT refund of £219 was due to AHL as at the date of Administration. The Companies/LLP were subject to group VAT registration and we have submitted the necessary forms to HMRC to finalise the pre-appointment VAT position.

A book debt of £4,493 is disputed.

There have been no realisations to date.

Shareholdings

AHL holds the entire share capital in a connected company, Mosaic Cambridge Limited.

Mosaic Cambridge Limited has recently been placed into Compulsory Liquidation and, therefore, it is doubtful if the shares will have any realisable value.

The Companies/LLP

Inter-Company Debts

Based upon the Companies/LLPs accounting records at the date of the Administrations, substantial inter-company debts were outstanding in favour of AL.

The principal amounts shown as due are summarised below: -

1. AH(C)L	£1,399,227
2. AH(A)L	£3,250,068
3. AHL	£114,426

1. Progress of the Administration

In addition, an inter-company debt of £3,426,448 is owed by AH(A)L to AHL. This includes the unpaid consideration of £2,380,000 relating to the Huntingdon site, as referred to earlier in this report.

The land at St Neots was also transferred out of the name of AHL to AH(C)L in September 16, with a corresponding increase in the inter-company loan of £1.098m owed by AH(C)L to the former. The accounting records did not show this sum as outstanding at the date of Administration and repayment will therefore need to be verified.

A full review of the other inter-company positions is underway. The extent to which recoveries will be made in respect of the inter-company debts is currently uncertain. This is dependent upon the outcome of the respective Administrations and the ability for surplus funds to be generated to facilitate the payment of dividends to unsecured creditors within those estates. In respect of the inter-company debts due by AH(A)L to AHL and, potentially, by AH(C)L to AHL are also subject to our investigations.

Receipts and Payments Account

Copies of the Administrators' Receipts and Payments Accounts for the Companies/the LLP are attached, at Appendix D.

Statement of Affairs

I confirm that a SOA for each of the Companies/the LLP was re-submitted in the correct format by the director, CW, and all have been filed with the Registrar of Companies.

The SOAs were broadly in line with the Joint Administrators Statement of Affairs included with our report dated 17 April 2018.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Companies/the LLP have, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Companies/the LLP books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Companies/the LLP's business has been conducted.

Further details on the conduct of my investigations are set out in the Schedules of Work attached, at Appendix B. The main areas of my investigations, which are continuing, are as follows:-

- 1) A review of historic transactions to associated/connected companies/entities.
- 2) A review of the Group re-structuring which took place in September 2016, including the loan notes issued by BML.
- 3) The transfer of the Huntingdon site from AHL to AH(A)L and the transfer of the St Neots and March sites from AHL to AH(C)L and determining where beneficial ownership/entitlement rests.
- 4) The validity and reach of the debenture held by LHL from AHL.
- 5) The inter-company positions and a reconciliation thereof.
- 6) The circumstances surrounding the financial derivative sold to AL by its former bankers to establish whether there is any right or recourse or re-dress.
- 7) Any other matters that might come to light during the course of our investigations.

Extension to the initial period of appointment

Given the uncertainty surrounding the level of asset realisations, our ongoing investigations and other outstanding issues across the Administrations, as a contingency we consider it prudent at this stage to seek approval/make arrangements for the Administration periods to be extended for a period of twelve months from the dates of the respective twelve-month anniversaries.

1. Progress of the Administration

We are therefore requesting, via a decision procedure by correspondence, the consent of the unsecured creditors and secured creditor (only in respect of AHL) for the Administrations to be extended by 12 months in accordance with the Insolvency Act 1986, as follows-

AHL for 12 months to 25 February 2020
AH(C)L for 12 months to 28 February 2020
AH(A)L for 12 months to 1 March 2020
AL for 12 months to 21 March 2020

The individual Notices of the Decision Procedures by correspondence for each Administration, are attached under separate cover and uploaded to the creditors portal for consideration.

Anticipated exit strategy

Although I envisage that the most likely exit routes will be via CVL, this is dependent upon the outcome of the respective Administrations and the ability for surplus funds to be generated to facilitate the payment of dividends to unsecured creditors within those estates (other than by way of the prescribed part).

In the event that there are no funds available for a distribution to unsecured creditors, the Companies/the LLP will most likely exit Administration via dissolution or by way of Compulsory Liquidation.

For the reasons set out earlier in this report, there are many factors, including the ownership positions affecting the Huntingdon, St Neots and March sites that could serve to have a material impact upon the outcomes in the respective Administrations.

Accordingly, the Administrators are not able to determine at this stage, the precise exit routes to be taken.

Further information on dividend prospects for each class of creditor are detailed below.

2. Estimated Outcome for the Creditors

The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

There are no holders of security in any of the Administrations, other than LHL which holds a Mortgage Debenure incorporating fixed and floating charges from AHL.

As stated earlier, the principal asset within AHL, being the Huntingdon site, was transferred to AH(A)L in November 2017. The sites at St Neots and March were also transferred from AHL to AH(C)L in September 2016.

Until the legal status of the above transfers has been determined, and the validity and reach of LHL's debenture confirmed, it is not possible to estimate the potential outcome for the secured creditor.

Outcome for the preferential creditors

The only preferential claims that are anticipated to arise will be in the Administration of AL.

It is currently estimated that preferential creditors will total approx. £10k, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. It is anticipated that preferential creditors will be paid in full in due course.

Outcome for the unsecured creditors

The status of LHL's security and the determination as to whether title/beneficial entitlement to the net proceeds of sale relating to the Huntingdon, St Neots and March sites vest with AHL or AH(A)L will impact upon dividend prospects for unsecured creditors in the Administrations of AHL, AH(A)L and AH(C)L.

If the aforementioned sites are assets of AH(A)L and AH(C)L, as presently recorded, we would expect monies to be available to facilitate payments of dividends to unsecured creditors in those estates in due course.

If not, based upon current information, dividend prospects for unsecured creditors in both AH(A)L and AH(C)L are uncertain.

If the Huntingdon, St Neots and March sites are assets of AHL, and the validity and reach of LHL's security confirmed, we would expect surplus monies to be available for distribution to unsecured creditors in due course. However, the timing and quantum is uncertain.

If the above sites are not assets of AHL, and LHL's security is confirmed, we would still expect monies to become available for distribution to unsecured creditors, although this might only be by way of the prescribed part. It is not yet possible to predict what the level of dividend, if any, might be.

Based upon current information, we expect funds to be available for unsecured creditors in the Administration of AL. Again, the quantum and timing, is currently uncertain. Another determining factor for dividend prospects for unsecured creditors across all companies is the extent to which the various inter-company debts are settled.

This is dependent upon the outcome of the respective Administrations and the ability for surplus funds to be generated to facilitate the payment of dividends to unsecured creditors within those estates.

Payment of dividends to unsecured creditors would be made by any subsequently appointed liquidators in due course.

2. Estimated Outcome for the Creditors

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The only floating charge is held by LHL, in the Administration of AHL, which is dated after September 2003.

The prescribed part will only apply subject to 1) the validity and reach of LHL's debenture against AHL being confirmed and 2) if monies become available to facilitate a floating charge distribution to LHL in due course.

For the reasons already set out, it is not yet possible to estimate the extent of the prescribed part that may become available to unsecured creditors within the Administration of AHL.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

Administrators' remuneration

The Administrators' Proposals advised that fee proposals were not being sought at that time, due to the uncertainty surrounding the level of anticipated realisations across the Administrations, and the various factors impacting upon those realisations, as referred to earlier in this report.

We now, however, consider it appropriate to seek approval for our remuneration and Schedules of Work undertaken in the Periods and to be undertaken during the respective Administrations are set out at Appendix B, together with Estimated Outcome Statements, which include estimates of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the Estimated Outcome Statements are set out in the respective Schedules of Work.

The Administrators' remuneration will be drawn from the assets within the respective Administration estates and it is proposed that it will be charged partly as a percentage of the property dealt with, and partly as a set amount. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case.

The Administrators' fees for dealing with any assets subject to a fixed charge will be agreed with the charge holder LHL, if and when necessary.

Should the Companies/the LLP subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, in accordance with the Insolvency Rules.

Remuneration charged on a percentage of the value of the property

It is proposed that Administrators' fees will be charged as a percentage of all assets realised. The proposed percentage across the individual Companies/the LLP are as follows –

AHL, AH(A)L and AL	15% of gross realisations (net of VAT) of all assets realised, including any recoveries made from investigations into the Companies/the LLP's affairs.
AH(C)L	25% of the first £1,000,000 of gross realisations and 15% thereafter (net of VAT), including any recoveries made from investigations into the Company's affairs.

Remuneration charged as a set amount

It is proposed that the Administrators will charge a fixed fee of £30,000 plus VAT for the following categories of work for each of the respective Administrations-

- Administration and Planning
- Statutory Compliance and Reporting
- Investigation (statutory only)
- Creditors

Further details of the work undertaken and work to be undertaken are set out in the Schedule of Work attached at Appendix B.

We anticipate that requesting the approval of part of our remuneration as a set amount and part as a percentage of the value of the property will give greater certainty to creditors over the sum to be charged, aligns the interest of the Administrators with the creditors, reduces the administrative burden to provide detailed time recording information to creditors and represents a fair and reasonable reflection of the work it is anticipated will be undertaken by the Administrators.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Details of disbursements incurred during the period of this report are set out in Appendix C.

Administrators' expenses

An estimate of the Administrators' expenses was not previously provided in the Administrators' proposals. I attach, at Appendix E, Statements of Expenses for the Companies/the LLP that have been incurred during the respective Period(s) covered by this report.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report.

There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

The Proposals dated 17 April 2018 detailed the following pre-appointment costs, which had not been paid when the Companies/LLP entered into Administration:

<u>AHL</u> Joint Administrators' Fees	£5,960 plus VAT
<u>AH(C)L</u> Joint Administrators' Fees	£2,015 plus VAT
Legal Fees and Disbursements	<u>£2,050 plus VAT</u>
	£4,065 plus VAT
<u>AH(A)L</u> Joint Administrators' Fees	£2,015 plus VAT
Legal Fees and Disbursements	<u>£2,050 plus VAT</u>
	£4,065 plus VAT
<u>AL</u> Joint Administrators' Fees	£4,636 plus VAT
Legal Fees and Disbursements	<u>£2,050 plus VAT</u>
	£6,686 plus VAT

Agreement for payment of these pre-appointment costs was received from the Companies/LLP's unsecured creditors on 4 May 2018.

Following approval, the Joint Administrators' pre-appointment fees incurred in respect of AH(A)L and AL were settled in full from the respective estates.

Once the invoices are received for the pre-appointment legal fees/disbursements for the AH(A)L and AL, they will also be settled in full.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

There are currently no funds available within AHL and AH(C)L to settle the above pre-appointment expenses. Once funds permit, these amounts will be drawn/paid accordingly.

Appendix A – Statutory Information

Almaren Homes Limited



COMPANY INFORMATION:

Other trading names:	N/A
Company number:	05834505
Registered office:	Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE
Previous registered office:	James Hall, Parsons Green, St. Ives, Cambridgeshire, PE27 4AA
Business address:	James Hall, Parsons Green, St. Ives, Cambridgeshire, PE27 4AA

ADMINISTRATION DETAILS:

Administrator(s):	Glyn Mummery & Jeremy Stuart French
Address of Administrator(s):	FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE
Date of appointment of Administrator(s):	26/02/2018
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	CR-2018-001572
Appointor details:	Company
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	None at present. Extension now being sought
Date of approval of Administrators' proposals:	4 May 2018

Appendix A – Statutory Information

Almaren Homes (Cambridge) Limited



COMPANY INFORMATION:

Other trading names:	N/A
Company number:	06360455
Registered office:	Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE
Previous registered office:	James Hall, Parsons Green, St. Ives, Cambridgeshire, PE27 4AA
Business address:	James Hall, Parsons Green, St. Ives, Cambridgeshire, PE27 4AA

ADMINISTRATION DETAILS:

Administrator(s):	Glyn Mummery & Jeremy Stuart French
Address of Administrator(s):	FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE
Date of appointment of Administrator(s):	01/03/2018
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	CR- 2018-001750
Appointor details:	Director
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	None at present. Extension now being sought
Date of approval of Administrators' proposals:	4 May 2018

Appendix A – Statutory Information

Almaren Homes (Anglian) LLP



COMPANY INFORMATION:

Other trading names:	N/A
Company number:	OC402265
Registered office:	Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE
Previous registered office:	James Hall, Parsons Green, St. Ives, Cambridgeshire, PE27 4AA
Business address:	James Hall, Parsons Green, St. Ives, Cambridgeshire, PE27 4AA

ADMINISTRATION DETAILS:

Administrator(s):	Glyn Mummery & Jeremy Stuart French
Address of Administrator(s):	FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE
Date of appointment of Administrator(s):	02/03/2018
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	CR-2018-001751
Appointer details:	The Limited Liability Partnership
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	None at present. Extension now being sought.
Date of approval of Administrators' proposals:	4 May 2018

Appendix A – Statutory Information

Almaren Limited



MPANY INFORMATION:

Other trading names:	N/A
Company number:	05834462
Registered office:	Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE
Previous registered office:	James Hall, Parsons Green, St. Ives, Cambridgeshire, PE27 4AA
Business address:	James Hall, Parsons Green, St. Ives, Cambridgeshire, PE27 4AA

ADMINISTRATION DETAILS:

Administrator(s):	Glyn Mummery & Jeremy Stuart French
Address of Administrator(s):	FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE
Date of appointment of Administrator(s):	22/03/2018
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	CR-2018-002478
Appointer details:	The Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	None at present. Extensions now being sought
Date of approval of Administrators' proposals:	4 May 2018

Appendix B – Estimated Outcome Statements

Almaren Homes Limited

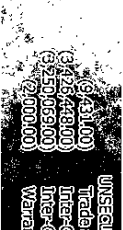
Estimated Outcome Statement £	Realised / Paid	Projected	Total £
SECURED CREDITORS			
(3,565,000.00)			
Luminus Homes Limited	NIL	3,565,000.00	3,565,000.00
	NIL	(3,565,000.00)	(3,565,000.00)
ASSET REALISATIONS			
Uncertain	NIL	Uncertain	Uncertain
Inter-Company - AH(A)L - £3,426,448	NIL	Uncertain	Uncertain
Book Debts - £4,493	NIL	Uncertain	Uncertain
Prepayments - £757	NIL	NIL	NIL
Uncertain	NIL	Uncertain	Uncertain
Inter-Company - AH(C)L	NIL	NIL	Uncertain
Cash at Bank	NIL	NIL	NIL
NIL	NIL	NIL	NIL
Shareholding in AH(A)L	NIL	NIL	NIL
Shareholding in Mosaic (Cambridge) L	NIL	NIL	NIL
219.00	NIL	219.00	219.00
HMRC - VAT	NIL	219.00	219.00
COST OF REALISATIONS			
(5,960.00)	NIL	5,960.00	5,960.00
Pre Appt Joint Administrators Fees	NIL	30,000.00	30,000.00
(30,000.00)	NIL	30,000.00	30,000.00
Joint Administrators Fees - Fixed	NIL	Uncertain	Uncertain
Uncertain	NIL	2,000.00	2,000.00
(2,000.00)	NIL	800.00	800.00
Joint Administrators Disps - Cat 1	NIL	75,000.00	75,000.00
(800.00)	NIL	1,250.00	1,250.00
Joint Administrators Disps - Cat 2	NIL	Uncertain	Uncertain
(75,000.00)	NIL	500.00	500.00
Legal Fees	NIL	1,350.00	1,350.00
Agents Fees - GVA	NIL	204.00	204.00
(1,250.00)	NIL	20.00	20.00
Capital Gains Tax	NIL	50.00	50.00
Computer Consumables	NIL	(120,204.00)	(120,204.00)
(500.00)	NIL		
Satutory Bond	NIL		
(1,350.00)	NIL		
Storage Costs	NIL		
(3,000.00)	NIL		
Re-Direction of Mail	NIL		
(204.00)	NIL		
Statutory Advertising	NIL		
(70.00)	NIL		
Companies House Searches	NIL		
(20.00)	NIL		
(50.00)	NIL		
Land Registry Fees	NIL		
UNSECURED CREDITORS			
(3,400.00)	NIL	3,400.00	3,400.00
Trade Creditors	NIL	114,426.00	114,426.00
(114,426.00)	NIL	(117,826.00)	(117,826.00)
Inter-Company - AL	NIL		
DISTRIBUTIONS			
(1.00)	NIL	1.00	1.00
Ordinary Shareholders	NIL	(1.00)	(1.00)
REPRESENTED BY			
(3,802,812.00)	NIL	(3,802,812.00)	(3,802,812.00)

1. We are seeking the approval for a fixed fee of £30,000 to deal with all statutory matters throughout the Administration and 15% of gross realisations, including any realisations arising from our investigations. This estimated % of realisations figure has been calculated only on known or estimated asset values at this stage. The fee will also apply to any realisations where figures are received as uncertain at present.
2. Projected asset values are estimated

1. Please see the main narrative of the report for realisation observations.
2. We are seeking fee approval for a fixed fee of £20,000 to deal with all statutory matters throughout the Administration and 15% of gross realisations, including any liabilities arising from our investigations. This estimated % of realisations figure has been calculated only on known or estimated asset values at this stage. The fee will also apply to any realisations where figures are recorded as uncertain at present.

Appendix B – Estimated Outcome Statements

Almaren Homes (Anglian) LLP



Estimated Outcome Statement £	Notes	Realised / Paid	Projected	Total £
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SECURED ASSETS				
Uncertain				
64,000.00	Ferrars Road Development Site	4,200,000.00	NIL	4,200,000.00
1,583.00	S278 Agreement - Release of Bond	64,000.00	NIL	64,000.00
	Interest Accrued	1,582.74	NIL	1,582.74
		4,265,582.74	NIL	4,265,582.74

COSTS OF REALISATION				
(62,702.00)	Agents Fees	5,000.00	57,702.00	62,702.00
(67,009.00)	3rd Party Loan - Hancock Lane Purchase	67,009.00	NIL	67,009.00
(25,000.00)	3rd Party Loan - Interest & Charges	25,000.00	NIL	25,000.00
(39,563.85)	Legal Fees	39,563.85	NIL	39,563.85
(110,112.00)	Security Costs	110,111.74	NIL	110,111.74
(8,997.00)	Insurance	8,996.12	NIL	8,996.12
(600.00)	Facility Hire	600.00	NIL	600.00
(1,275.00)	Professional Fees- Planning Application	1,275.00	NIL	1,275.00
(238.00)	Property Clearance Fees	237.50	NIL	237.50
		(257,793.21)	(57,702.00)	(315,495.21)

ASSET REALISATIONS				
Uncertain	Book Debts	NIL	Uncertain	Uncertain
Uncertain	HMKC - VAT	NIL	Uncertain	Uncertain
872.00	Cash at Bank	776.85	NIL	776.85
Uncertain	Inter-Company - AH(C)IL	NIL	Uncertain	Uncertain
Uncertain	Penington Marches Client Account	20,000.00	NIL	20,000.00
	Bank Interest Gross	0.92	NIL	0.92
		20,777.77	NIL	20,777.77

COST OF REALISATIONS				
(2,015.00)	Pre Appt Administrators Fees	2,015.00	NIL	2,015.00
(2,050.00)	Pre Appt Legal Fees	NIL	2,050.00	2,050.00
(30,000.00)	Joint Administrators Fees - Fixed	NIL	30,000.00	30,000.00
(642,954.00)	Joint Administrators Fees - 15%	NIL	642,954.00	642,954.00
(2,000.00)	Joint Administrators Disbs - Cat 1	NIL	2,000.00	2,000.00
(150.00)	Joint Administrators Disbs - Cat 2	NIL	150.00	150.00
(50,000.00)	Legal Fees	NIL	50,000.00	50,000.00
(2,500.00)	Tax Advice	NIL	2,500.00	2,500.00
(3.00)	Company Search	3.00	NIL	3.00
Uncertain	Capital Gains Tax	NIL	Uncertain	Uncertain
(20,000.00)	Sundry	NIL	20,000.00	20,000.00
(1,350.00)	Statutory Bond	1,350.00	NIL	1,350.00
(3,000.00)	Accountancy Fees	NIL	3,000.00	3,000.00
(75.00)	Courier	74.90	NIL	74.90
(204.00)	Re-Direction of Mail	204.00	NIL	204.00
(70.00)	Statutory Advertising	69.93	NIL	69.93
(3,000.00)	Storage Costs	NIL	3,000.00	3,000.00
(65.00)	Land Registry Fees	65.00	NIL	65.00
		(3,781.83)	(755,654.00)	(759,435.83)

UNSECURED CREDITORS				
(9,431.00)	Trade and Expense Creditors	NIL	9,431.00	9,431.00
(3,426,448.00)	Inter-Company - AHL	NIL	3,426,448.00	3,426,448.00
(3,250,069.00)	Inter-Company - AL	NIL	3,250,069.00	3,250,069.00
(2,000.00)	Warranty Claims - Anclian House Dev	NIL	2,000.00	2,000.00

Estimated Outcome Statement £	Realised / Paid	Projected	Total £
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(900,000.00)	Aspen Build (East Anglia) Ltd	NIL	900,000.00	900,000.00
(1.00)	Luminus Homes Limited	NIL	1.00	1.00
		NIL (7,587,949.00)	(7,587,949.00)	

DISTRIBUTIONS				
(10,000.00)	Ordinary Shareholders	NIL	10,000.00	10,000.00
		NIL (10,000.00)	(10,000.00)	

(8,606,427.00)		4,024,785.47 (8,411,305.00)	(4,386,519.53)	
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REPRESENTED BY				
Vat Recoverable - Floating	31,701.38	NIL	31,701.38	
IB Current Floating	3,714.15	NIL	3,714.15	
Ferrars Road Sale Escrow	3,994,369.94	NIL	3,994,369.94	
Vat Recoverable - Fixed	1,000.00	NIL	1,000.00	
Suspense	(6,000.00)	NIL	(6,000.00)	
	4,024,785.47	NIL	4,024,785.47	

- Notes:
1. We are seeking fee approval for a fixed fee of £30,000 to deal with all statutory matters throughout the Administration and 15% of gross realisations, including any realisations arising from our investigations. This estimated % of realisations figure has been calculated only on known or estimated asset values at this stage. The fee will also apply to any realisations where figures are recorded as uncertain at present.
 2. Protected asset values are estimated.

Appendix B – Estimated Outcome Statements

Almaren Limited

Estimated Outcome Statement £	Realised / Paid	Projected	Total £
ASSET REALISATIONS			
122,000.00 F/H- Shackwell Rd Guide Price	NIL	122,000.00	122,000.00
94,000.00 F/H- Merrington Place Guide Price	NIL	94,000.00	94,000.00
4,000.00 Office/IT Equipment	4,000.00	NIL	4,000.00
1,370.00 Furniture & Fixtures	970.00	NIL	970.00
10,175.00 Motor Vehicles	10,175.00	NIL	10,175.00
Uncertain NHC Deposit	350,000.00	NIL	350,000.00
168,750.00 Loan Note Interest - Sep 18	NIL	168,750.00	168,750.00
Uncertain Loan Note- Boiler Maintenance Limited	NIL	Uncertain	Uncertain
Uncertain Loan to Soles DS	35,000.00	NIL	35,000.00
Uncertain Inter-Company - AH(C/L	NIL	Uncertain	Uncertain
Uncertain Inter-Company - AH(A/L	NIL	Uncertain	Uncertain
Uncertain Cash at Bank - Merrington Place	18,609.78	Uncertain	18,609.78
19,610.00 Cash at Bank	397,454.04	NIL	397,454.04
397,578.00 Managing Agents/Sinking Funds	NIL	Uncertain	Uncertain
Uncertain Debtors	7,035.24	Uncertain	Uncertain
Uncertain Overage	NIL	Uncertain	Uncertain
Uncertain Royalties from AHL	NIL	Uncertain	Uncertain
Uncertain 35,929.41 Shackwell Road - Sinking Fund	35,929.41	NIL	35,929.41
Uncertain Rent Deposit- Godmanchester Storage Unit	NIL	NIL	NIL
Uncertain Bank Interest Gross	17.36	NIL	17.36
NIL Prepayments	NIL	NIL	NIL
185.00 Motor Refund	185.00	NIL	185.00
670.00 Rates Refunds	670.13	NIL	670.13
568.00 Insurance Refund - Merrington Place	567.81	NIL	567.81
89.00 Employee Benefit Scheme Refund	88.77	NIL	88.77
	860,702.54	384,750.00	1,238,417.30
COST OF REALISATIONS			
(4,636.00) Pre Appointment Administrators Fees	4,636.25	NIL	4,636.25
(2,050.00) Joint Appointment Legal Fees	NIL	2,050.00	2,050.00
(30,000.00) Joint Administrators' Fees - Fixed Fee	NIL	30,000.00	30,000.00
(181,428.46) Joint Administrators' Fees- 15%	NIL	181,428.46	181,428.46
(10,000.00) Agents Fees - GVA and Savills	1,750.00	18,250.00	20,000.00
(75,000.00) Legal Fees - TTC Valuers Limited	10,000.00	NIL	10,000.00
(2,000.00) Joint Administrators Disps - Cat 1	10,025.50	64,974.50	75,000.00
(150.00) Joint Administrators Disps - Cat 2	NIL	2,000.00	2,000.00
(3,000.00) Storage/Destruction of Books and Records	NIL	150.00	150.00
Uncertain Capital Gains Tax	NIL	3,000.00	3,000.00
(5,000.00) Insurance	NIL	Uncertain	Uncertain
(1,000.00) Pension Advisory Fees	NIL	5,000.00	5,000.00
(500.00) Legal Disbursements	NIL	1,000.00	1,000.00
(25,000.00) Shackwell Rd - Sinking Fund Expenditure	182.00	318.00	500.00
(450.00) Statutory Bond	15,833.02	10,000.00	25,833.02
(50.00) Land Reg Fees	NIL	450.00	450.00
(204.00) Re-Direction of Mail	NIL	50.00	50.00
(70.00) Statutory Advertising	NIL	204.00	204.00
(5.00) Companies House Searches	NIL	70.00	70.00
(1,500.00) IT Expenses	NIL	5.00	5.00
	1,100.00	1,500.00	2,600.00
	(43,526.77)	(320,449.96)	(363,976.73)

Estimated Outcome Statement £	Realised / Paid	Projected	Total £
PREFERENTIAL CREDITORS			
(1.00) Employees - Arrears of Wages/Holiday	NIL	1.00	1.00
(1.00) Redundancy Payments Office - Pref	NIL	1.00	1.00
	NIL	(2.00)	(2.00)
UNSECURED CREDITORS			
(27,760.47) Trade & Expense Creditors	NIL	27,760.47	27,760.47
(8,718.00) HMRC - PAYE	NIL	8,718.00	8,718.00
(47,804,555.57) HCF (2) Limited - Loan Note	NIL	47,804,555.57	47,804,555.57
(2,826,000.00) Directors - C Walling	NIL	2,826,000.00	2,826,000.00
(200,000.00) Directors - Kim Benton	NIL	200,000.00	200,000.00
(5,518.89) Maracom Limited - Assoc. Company	NIL	5,518.89	5,518.89
(889.56) CSIF Limited - Assoc. Company	NIL	889.56	889.56
(1.00) Stowe Management- Landlord	NIL	1.00	1.00
(1.00) Luminus Homes Limited	NIL	1.00	1.00
(1.00) Redundancy Payments Office - Unsecured	NIL	1.00	1.00
(1.00) Employees - Notice, Redundancy and Wages	NIL	1.00	1.00
	NIL	50,873,446.49	50,873,446.49
DISTRIBUTIONS			
(100,000.00) Ordinary Shareholders	NIL	100,000.00	100,000.00
	NIL	(100,000.00)	(100,000.00)

(50,481,562.95)

817,175.77(50,909,146.45)(50,084,937.44)

REPRESENTED BY		
Vat Recoverable - Floating	2,391.50	NIL
IB Current Floating	776,665.66	NIL
Shackwell Road	20,099.15	NIL
Merrington Place	18,611.21	NIL
Suspense	(2,100.00)	NIL
Vat Control Account	1,508.25	NIL
	817,175.77	817,175.77

Notes:

1. We are seeking fee approval for a fixed fee of £30,000 to deal with all statutory matters throughout the Administration and 1.5% of gross realisations, including any realisations arising from our investigations. This estimated % of realisations figure has been calculated only on known or estimated asset values at this stage, with the exception of the Shackwell Road Sinking Fund monies as these are held on Trust and not an asset of the Company. The fee will also apply to any realisations where figures are recorded as uncertain at present.
2. Protected asset values are estimated

ALMAREN HOMES LIMITED (IN ADMINISTRATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors/debtor, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded. This exclusion includes any unrealised assets or outstanding issues arising from the Administration that follow through into the Liquidation
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The Administration is extended for a further period of 12 months and closed prior to the 2nd anniversary.

ALMAREN HOMES LIMITED (IN ADMINISTRATION)

Schedule of Work

Note	Category		
			Fee Basis – Fixed Fee £30,000 (Also covers certain aspects of other work – see below)
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken	
	<i>Work which falls within the Administration and Planning category generally would not add financial benefit to the Administration but, is either required by statute or is necessary to ensure general compliance and case progression.</i>		
	General Matters	General Matters	
	<ul style="list-style-type: none"> Necessary Administrative and strategy work. Assisting with the preparation of post appointment documentation and completing internal procedures. Setting up case file and inputting information onto bespoke Insolvency Practitioners Systems ("IPS"). General case administration such as filing and the maintenance of case files. Corresponding with the Company's accountants and directors and requesting information to assist in general enquiries. 	<ul style="list-style-type: none"> Regular reviews of the case and the ongoing strategy as required under legislation and by the Joint Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner. Undertaking periodic file reviews to ensure compliance and to monitor progression of the Administration and outstanding matters to be dealt with and dealing with various other sundry matters. Completed. Ongoing. IPS up-dated, as appropriate. Ongoing. 	

ALMAREN HOMES LIMITED (IN ADMINISTRATION)

Schedule of Work

	<ul style="list-style-type: none"> Gathering information and completion of documents as required and attending to any other matters as and when they arise. Completing check lists and diary management systems. 	<ul style="list-style-type: none"> Ongoing. Ongoing. 	
	Regulatory Requirements		
	<ul style="list-style-type: none"> Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. In addition to the above, to consider if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety, environmental concerns, licences or registrations, tax position, social media and profile of the client or its stakeholders. 	<ul style="list-style-type: none"> Ongoing adherence to Money Laundering Regulations. Completed. Completed. Ongoing compliance, as necessary. 	
	Case Management Requirements		
	<ul style="list-style-type: none"> Determine and document case strategy. Setting up and administering insolvent estate bank account(s) throughout the duration of the case. 	<ul style="list-style-type: none"> Continue to monitor strategy and document any proposed changes and implementation thereof. Holding regular team meetings in respect thereof. Case accounting work to process all receipts and payments including associated adjustments to ensure 	

ALMAREN HOMES LIMITED (IN ADMINISTRATION)**Schedule of Work**

<p>Ensuring all accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on IPS and providing internal and external reports as required.</p> <ul style="list-style-type: none"> • Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation. • Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. Up-dating and completing check lists on a timely basis. • Completing an initial case review after thirty days, 3 months and 6 months to ensure compliance/case progression. 	<p>accurate bank reconciliations and production of reports can be achieved always. Continued updating and maintenance of records on the IPS system.</p> <ul style="list-style-type: none"> • Ongoing. • Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to inform creditors of the overall position. • Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case and circulating creditors/LHL, as appropriate. • Ongoing. Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. Ongoing up-dating of check lists to underpin case progression/compliance. • Conducting case reviews at the 10th month anniversary and periodically thereafter. 	
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ALMAREN HOMES LIMITED (IN ADMINISTRATION)

Schedule of Work

	<ul style="list-style-type: none"> Notifying HMRC of the Administration and more specifically correspondence with the VAT and other departmental offices to ascertain the Company's final tax position. Reviewing and arranging open cover insurance via specialist insolvency brokers, JLT. Proving all relative information in relation thereto. 	<ul style="list-style-type: none"> HMRC notified. Ongoing liaison regarding final tax position and clearance for the period of the Administration. Monitoring ongoing insurance requirements/continued liaison with JLT. Ensuring that levels of cover are reduced in line with asset sales/diminishing risks. 	
2	ASSET REALISATION	ASSET REALISATION	
	Work undertake to date	Future work to be undertaken	
	<i>Work undertaken which falls within this category will generally add financial benefit to the Administration.</i>		
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p><u>Inter-Company Debt due by AH(A)L</u></p> <ul style="list-style-type: none"> Based upon the Company's accounting records, AH(A)L owed AHL £3,426,448 at the date of Administration. This included the unpaid consideration of £2.38million due in respect of the transfer of the Huntingdon site in November 2017 and associated Work in Progress of £1.05million. 	<ul style="list-style-type: none"> We are continuing to review the inter-company debts to establish the final positions. The Huntingdon site has been sold and the net proceeds of sale (after associated costs) are currently held in an escrow account within the administration estate of AH(A)L, pending determination of the position. 	<p>Fee Basis – Percentage of Realisations</p> <p>15% of gross realisations (net of VAT) of all assets realised, including any recoveries made from investigations into the Company's affairs.</p>

ALMAREN HOMES LIMITED (IN ADMINISTRATION)

Schedule of Work

<ul style="list-style-type: none"> • The sites at St Neots and March were also transferred out of the name of AHL to AH(C)L in September 16, with a corresponding increase in the inter-company loan of £1.098m owed by AH(C)L to the former. The accounting records do not show this sum as immediately outstanding and repayment will therefore need to be verified. • Please see main narrative within the Progress Report and the Schedules of Work for both AH(A)L and AH(C)L for full information regarding the issues surrounding the transfers/ownership of these sites. • A full review of the other inter-company positions is underway. The extent to which recoveries will be made in respect of the inter-company debts is currently uncertain. This is dependent upon the outcome of the respective Administrations and the ability for surplus funds to be generated to facilitate the payment of dividends to unsecured creditors within those estates. • The above sites were subject to a Mortgage Debenture/fixed charge in favour of LHL. Our review will extend to the validity of that security and whether consent to the above transfers was given by LHL. • Our investigations into the circumstances surrounding the above transfers are underway. This review is pivotal to determining where legal title 	<ul style="list-style-type: none"> • Our investigations are ongoing. Legal advice has been sought on the status of the land transfers and where title/beneficial ownership rests. Currently, both the St Neots and March sites remain unsold. • Ongoing. See comments above. • The extent to which recoveries will be made in respect of the inter-company debts is currently uncertain. This is dependent upon the outcome of the respective Administrations, including our investigation into the legal status of the transfers of the Huntingdon, St Neots and March sites (see earlier comments) and the ability for surplus funds to be generated to facilitate the payment of dividends to unsecured creditors within those estates. • Solicitors to be instructed and Counsel Opinion to be obtained. • As above. 	
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ALMAREN HOMES LIMITED (IN ADMINISTRATION)

APPENDIX B

Schedule of Work

<p>rests and which entity may be beneficially entitled to the respective net proceeds of sale.</p> <ul style="list-style-type: none"> • The Company's records show a small inter-company debt of £1,395 owed by AH(C)L. • We have reviewed the consideration paid for the Huntingdon site by AH(A) L to AHL (albeit by way of increase in the inter-company loan between those entities) and have determined that an appropriate market value was paid. Our investigations are continuing in respect of the transfer of the St Neots and March sites. 	<ul style="list-style-type: none"> • Ongoing. See comments above re inter-company positions. • Ongoing. 	
<p>Other Assets</p> <ul style="list-style-type: none"> • Other than inter-company loans (see comments above) the Company had minimal assets in the form of pre-payments, cash at bank, and a small VAT refund. • A VAT refund of £218.53 was due to AHL as at the date of Administration. The Companies/LLP were subject to group VAT registration and we have submitted the necessary forms to HMRC to finalise the pre-appointment VAT position. 	<ul style="list-style-type: none"> • See comments above. • HMRC have processed the documentation and an individual VAT number issued. The necessary returns will be submitted in due course to realise the VAT reclaim. 	

ALMAREN HOMES LIMITED (IN ADMINISTRATION)

APPENDIX B

Schedule of Work

<ul style="list-style-type: none"> A book debt of £4,493 is disputed. Pre-payments of £757 have been deemed irrecoverable. 	<ul style="list-style-type: none"> Letters were sent seeking repayment, however, this amount, together with other balances due from the debtor to the other Companies across the group have been disputed. Devonshires have been instructed to pursue the amount(s) accordingly and a settlement for the amounts owed across the group has been offered. This is currently being reviewed. Assessing the scope for VAT Bad Debt Relief Claims in respect of any irrecoverable book debts, making claims, if appropriate, and monitoring receipt of funds. 	
<p>Shareholdings</p> <ul style="list-style-type: none"> AH(A)L has two designated members, being AHL (99.9%) and a nominee company (0.1%). The Company also holds the entire share capital in a connected company, Mosaic (Cambridge) Limited. Mosaic (Cambridge) Limited has recently been placed into Compulsory Liquidation and whilst there are net assets available for unsecured creditors, it is unlikely that the shares will have any realisable value. 	<ul style="list-style-type: none"> In view of the insolvency of AH(A)L, no return to the designated members is envisaged. See comments below. Continue to monitor developments. 	
<p>Cash at Bank</p> <ul style="list-style-type: none"> As at the date of appointment, it was estimated that a credit balance of £131 was held on the LLP's bank account with Lloyds. 	<ul style="list-style-type: none"> The bank account at the date of Administration was overdrawn. Therefore, no realisation available. 	

ALMAREN HOMES LIMITED (IN ADMINISTRATION)

Schedule of Work

	<ul style="list-style-type: none"> Following our appointment, it transpired that a number of direct debts had left the account prior to Administration, resulting in an overdrawn position on the account. Therefore, no realisation available. 	<ul style="list-style-type: none"> As above. 	
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken	Fee Basis – Covered within Fixed Fee - £30,000
	<p><i>The following actions were/are necessary for the Joint Administrators to fulfil their statutory duties and responsibilities. Some of the tasks listed also provide a direct benefit to creditors e.g. statutory reporting in order that they may be aware of the progress of the Administration.</i></p>		
	<ul style="list-style-type: none"> Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies, and statutory advertising of the Administrators' appointment. Arranging for an insolvency bond to be put in place in respect of the Administration to protect the assets available for creditors. Formulating the Administrators formal proposals for the conduct of the Administration and achieving the statutory purpose, pursuant to P49 of Schedule B1 of the IA86. Circulating those proposals to creditors / members to consider via a decision procedure by correspondence. Completing all statutory filings. 	<ul style="list-style-type: none"> Completed. Completed Completed. The Proposals and resolutions were approved by creditors at the meeting held by correspondence on 4 May 2018. 	

ALMAREN HOMES LIMITED (IN ADMINISTRATION)

Schedule of Work

<ul style="list-style-type: none"> • Notifying creditors of the outcome of the decision procedure by correspondence. • Notifying creditors of their right to set up a creditors' committee. • Compiling a Schedule of Work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to inform creditors (and the relevant approving creditor) of the overall position. • Requesting from the directors, completion of a Statement of Affairs. • Establishing the existence of any pension schemes and staging dates for auto-enrolment and taking appropriate action to notify all relevant parties, if required. 	<ul style="list-style-type: none"> • Completed • Completed. No such committee was requested or required to be formally set up during the period. • Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to continue to assess the costs and expenses incurred versus projections and to challenge, if appropriate, in accordance with the relevant insolvency rules. • This has been received and filed at Companies House accordingly. The SOA was in line with the details of the financial position of the Company enclosed with my Proposals dated 17 April 2018. • Completed. It was established that the pension was held in Almaren Limited, and as such no notices were required to be issued in relation to this Company. • When necessary, circulating a proposal (including an Estimated Outcome Statement) and seek approval to the basis of the Insolvency Practitioners fees from secured and unsecured creditors. Monitor closely 	
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ALMAREN HOMES LIMITED (IN ADMINISTRATION)

Schedule of Work

		<p>receipt of any written requests for a physical meeting to be convened.</p> <ul style="list-style-type: none"> • If a physical meeting is requested, dispatch the notice convening the meeting to creditors accordingly. • When agreed, to process fees and disbursements from time to time as funds allow, having given due consideration to all other costs of the process as prescribed under the IA86. • Statutory reporting to all relevant parties (including creditors and members) on the progress of the Administration at six monthly intervals and filing the reports in accordance with legislation. Dealing with any queries arising following circulation of those reports. • Placing legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims. • Seek creditors approval to an extension to the Administration beyond the statutory twelve month period, if considered appropriate to do so. • Dealing with post appointment VAT and or other tax returns as required. • Dealing with the statutory requirements to bring the Administration to a close, either by way of placing the Company into CVL, Compulsory Liquidation or dissolution. This includes, inter alia, preparation and circularisation of a final Progress Report and filing the 	
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ALMAREN HOMES LIMITED (IN ADMINISTRATION)

Schedule of Work

		relevant documentation with the Court and Registrar of Companies.	
4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken	
	<i>Some of the work undertaken which falls within this category may add some financial benefit to the Administration, should any assets or potential claims come to light during the investigation; however, the majority of work within this category will not add financial benefit to the Administration but is required by statute.</i>		Fee Basis – Fixed and Percentage of Realisations
	<p>An IP has a duty to review the books and records of the Company and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <ul style="list-style-type: none"> Requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to Department for Business, Energy & Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. Attending the Company's trading premises in St Ives, Cambridgeshire, to secure/collect the books and records and obtain a back-up of the Company's 	<ul style="list-style-type: none"> Completed. All questionnaires have been received. Completed. 	<p>All Statutory Investigation matters are included in the Fixed Fee. Any realisations made from Investigations will be based on 15% of realisations achieved.</p>

ALMAREN HOMES LIMITED (IN ADMINISTRATION)

Schedule of Work

<p>electronic records to assist with the Administration and statutory investigation. Ensuring that these records are securely stored and available for future review to facilitate further investigations.</p> <ul style="list-style-type: none"> • Conducting initial enquiries into the conduct of the Company, their officers and, if appropriate associated parties through the interrogation of electronic and paper records. • Reviewing the Company's books and records/directors' questionnaires/financial accounts/bank statements, conducting a statutory investigation within three months of appointment, and submitting a report to the DBEIS and/or the Insolvency Service. 	<ul style="list-style-type: none"> • Ongoing. • Our statutory report has been submitted to the DBEIS. Information provided to the Secretary of State is confidential but can be used to assist the Secretary of State in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. • Our wider investigations are ongoing to assess whether any potential action could be taken to swell the assets available in the estate. Weigh up the merits of any such proceedings and consider the most appropriate course of action, if appropriate, consult further with creditors, as necessary. • Key areas of investigation are as follows:- <ol style="list-style-type: none"> 1) A review of historic transactions to associated/connected companies/entities. 2) A review of the Group re-structuring which took place in September 2016, including the loan notes issued by BML. 	
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ALMAREN HOMES LIMITED (IN ADMINISTRATION)

Schedule of Work

		<ul style="list-style-type: none"> 3) The transfer of the Huntingdon site from AHL to AH(A)L and the St Neots Site and March Site from AHL to AH(C)L and determining where beneficial ownership/entitlement rests. 4) The inter-company positions and a reconciliation thereof. 5) Any other matters that might come to light during the course of our investigations. 	
5	CREDITORS Work undertaken to date	<ul style="list-style-type: none"> • Reviewing and considering any further information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion. • Review of any antecedent transactions associated with the directors and/or connected parties and consideration of any amounts that might be recoverable for the Administration estate. • Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. 	
	CREDITORS Future work to be undertaken		<p>Fee Basis – Covered within Fixed Fee – £30,000</p>
	<p><i>This work is necessary to ensure that all statutory obligations are met and to ensure that creditors are fully appraised of the status of the Administration.</i></p>		

ALMAREN HOMES LIMITED (IN ADMINISTRATION)

Schedule of Work

<p><u>Unsecured Creditors</u></p> <ul style="list-style-type: none"> • Contacting all known creditors and suppliers to advise of the appointment and to provide proof of debt forms to enable claims to be lodged. • Dealing with all queries and correspondence received from creditors on an ongoing basis and recording the same. • Reviewing the Company's inter-company debt(s) due to AL. <p><u>Preferential Creditors</u></p> <ul style="list-style-type: none"> • There were no known employees at the date of Administration and therefore no preferential claims are expected to arise. <p><u>Secured Creditors</u></p> <ul style="list-style-type: none"> • Liaising and reporting to the secured creditor, LHL, on developments to date. 	<ul style="list-style-type: none"> • To continue to review and respond to creditors' claims and enquiries as they arise in a timely and cost-effective manner. • Ongoing. • Ongoing. • Reviewing the Company's paper and electronic records to ascertain the basis and validity of any claims arising. • No further action. • Ongoing. • In conjunction with solicitors, reviewing the validity of the Mortgage Debenture held in favour of LHL. Seeking information to adjudicate the debt due to LHL. • Subject to the above and the outcome of our investigations into the status of the Huntingdon, St 	
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ALMAREN HOMES LIMITED (IN ADMINISTRATION)

Schedule of Work

		<ul style="list-style-type: none"> • Neots and March sites, paying a fixed charge distribution to LHL, pursuant to its security. • Ascertaining if a prescribed part distribution is applicable. 	
6	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken	
	<p><i>Legal/litigation work is considered fundamental in relation to determination of the legal ownership/status of freehold land/developments sites and other key matters associated with other assets, including the inter-company positions, across the Group. In the circumstances, it is expected that there will be a financial benefit for creditors as a consequence of this category of work across all Administrations.</i></p>		
	<ul style="list-style-type: none"> • The Administrators instructed solicitors, Devonshires, to deal with the Administration appointment formalities. • Devonshires were instructed to provide advice and confirmation on the validity of our appointment as Administrators. • Upon Devonshire's review, it transpired that there were issues surrounding our Administration appointment over AHL. • There were defects in the 'Notice of Intention to Appointment Administrators' and in order to rectify the position, Counsel were instructed to make an application to Court for a waiver of the defect and to seek confirmation that our appointment as Administrators was valid. 	<ul style="list-style-type: none"> • Completed. • Completed. • Completed. 	<p>Fee Basis – Covered within Fixed Fee - £30,000</p>

ALMAREN HOMES LIMITED (IN ADMINISTRATION)

Schedule of Work

<ul style="list-style-type: none"> • A Court Order was issued on 26 June 2018 confirming that the Administrators were validly appointed as Administrators by the Company on 26 February 2018. • A contributions to the cost of the process was made by the Company's former solicitors, who had dealt with the Administration appointment, under the instruction of the Company's directors. • Following appointment, Devonshires have provided legal advice on the following matters – <ul style="list-style-type: none"> a) Initial overview of the status of the property/land transfers referred to earlier in the Schedule of Work. 	<ul style="list-style-type: none"> • Completed. • Completed. • Ongoing liaison with Devonshires. • Further legal advice will be sought from Devonshires, as and when it is appropriate to do so, and subject to no material areas of conflict arising in relation to any matters arising. If material areas of conflict do arise, the Administrators will instruct alternative solicitors. • We envisage the following legal advice will be required on: - <ul style="list-style-type: none"> a) The various property/land transfers. b) Debt collection. c) Assisting with any issues or claims arising from our investigation into the Company's affairs/conduct of the directors. 	
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ALMAREN HOMES LIMITED (IN ADMINISTRATION)

Schedule of Work

			<p>d) Dealing with other legal issues as and when they arise.</p> <p>e) Advising on the inter-company position across the Group.</p>	
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ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors/debtor, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded. This exclusion includes any unrealised assets or outstanding issues arising from the Administration that follow through into the Liquidation
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors/bankrupt and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The Administration is extended for a further period of 12 months and closed prior to the 2nd anniversary.

ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

Note	Category			Fee Basis – Fixed Fee
1	ADMINISTRATION AND PLANNING Work undertaken to date		ADMINISTRATION AND PLANNING Future work to be undertaken	£30,000 (Also covers certain aspects of other work – see below)
	<i>Work which falls within the Administration and Planning category generally would not add financial benefit to the Administration but, is either required by statute or is necessary to ensure general compliance and case progression.</i>			
	General Matters		General Matters	
	<ul style="list-style-type: none"> Necessary Administrative and strategy work. 		<ul style="list-style-type: none"> Regular reviews of the case and the ongoing strategy as required under legislation and by the Joint Administrators' Regulatory Professional Bodies ("RPPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner. 	
	<ul style="list-style-type: none"> Assisting with the preparation of post appointment documentation and completing internal procedures. 		<ul style="list-style-type: none"> Undertaking periodic file reviews to ensure compliance and to monitor progression of the Administration and outstanding matters to be dealt with and dealing with various other sundry matters. 	
	<ul style="list-style-type: none"> Setting up case file and inputting information onto bespoke Insolvency Practitioners Systems ("IPS"). 		<ul style="list-style-type: none"> Ongoing. IPS up-dated, as appropriate. 	
	<ul style="list-style-type: none"> General case administration such as filing and the maintenance of case files. 		<ul style="list-style-type: none"> Ongoing. IPS up-dated, as appropriate. 	

ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

	<ul style="list-style-type: none"> • Corresponding with the Company's accountants and directors and requesting information to assist in general enquiries. • Gathering information and completion of documents as required and attending to any other matters as and when they arise. • Completing check lists and diary management systems. 	<ul style="list-style-type: none"> • Ongoing. • Ongoing. • Ongoing. 	
	<i>Regulatory Requirements</i>		
	<ul style="list-style-type: none"> • Completion of money laundering risk assessment procedures and Know Your client checks in accordance with the Money Laundering Regulations. • Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. • In addition to the above, to consider if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety, environmental concerns, licences or registrations, tax position, social media and profile of the client or its stakeholders. 	<ul style="list-style-type: none"> • Ongoing adherence to Money Laundering Regulations. • Completed. • Completed. Ongoing compliance regarding Health & Safety and Environment Agency matters. 	

ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

<i>Case Management Requirements</i>		
<ul style="list-style-type: none"> • Determine and document case strategy. Holding regular team meetings in respect thereof. • Setting up and administering insolvent estate bank accounts throughout the duration of the case. Ensuring all accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on IPS and providing internal and external reports as required. • Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation. • Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to inform creditors of the overall position. • Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. Up-dating and completing check lists on a timely basis. • Completing an initial case review after thirty days, 3 months and six months to ensure compliance/case progression. 	<ul style="list-style-type: none"> • Continue to monitor strategy and document any proposed changes and implementation thereof. Holding regular team meetings in respect thereof. • Case accounting work to process all receipts and payments including associated adjustments to ensure accurate bank reconciliations and production of reports can be achieved always. Continued updating and maintenance of records on the IPS system. • Ongoing. • Completed. Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case and circulating to creditors, as appropriate. • Ongoing. Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. Ongoing up-dating of check lists to underpin case progression/compliance. • Conducting case reviews at the 10th month anniversary and periodically thereafter. 	

ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

	<ul style="list-style-type: none"> Notifying HMRC of the Administration and more specifically correspondence with the VAT and other departmental offices to ascertain the Company's final tax position. Reviewing and arranging open cover insurance via specialist insolvency brokers, JLT. Proving all relative information in relation thereto. 	<ul style="list-style-type: none"> HMRC notified. Ongoing liaison regarding final tax position and clearance for the period of the Administration. Monitoring ongoing insurance requirements/continued liaison with JLT and up-dating schedules. Ensuring that levels of cover are reduced in line with asset sales/diminishing risks. 	
2	ASSET REALISATION	ASSET REALISATION	
	Work undertake to date	Future work to be undertaken	
	<i>Work undertaken which falls within this category will generally add financial benefit to the Administration.</i>		
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p><u>Freehold Land at Priory Road, St Neots and Creek Road, March</u></p> <ul style="list-style-type: none"> GVA were instructed at an early stage to review and provide strategic advice to the Administrators in relation to the marketing/sale of both the Priory Road and Creek Road sites and the best way for maximising realisations. The current position in respect of the two sites is detailed below:- 	<ul style="list-style-type: none"> GVA's advice has been received. It is evident that the best prospect for maximising value in the site is by securing an appropriate residential planning consent. To obtain planning, there are flood risk issues that need to be addressed. Revised flood risk modelling introduced by the Environment Agency since 2015 has 	<p>Fee Basis – Percentage of Realisations</p> <p>25% of the first £1,000,000 of gross realisations and 15% thereafter (net of VAT), including any recoveries made from investigations into the Company's affairs.</p>

ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

	<p><u>Priority Road, St Neots</u></p> <ul style="list-style-type: none"> The two plots of land that form this "brownfield" site were acquired by AH(C)L for a total consideration of £1.098m in 2014. In April 2015, AH(C)L submitted a planning application to Huntingdon District Council for 14 residential dwellings, but this has not yet been approved, due to flood risk issues. The delay has arisen as a result of a change in the Environment Agency's modelled flood risk assessment since 2015. GVA were instructed to provide advice in relation to the planning position and strategy for the marketing and disposal of the site. In order to maximise value in the site, they advised the flooding risk issues would need to be resolved, with a view to then hopefully securing a planning consent, prior to the marketing and disposal of the site. 	<p>designated the site as high risk of flooding. We have been working with GVA and specialist advisors to try to address the Environment Agency's concerns. It is believed that the flood risk modelling adopted by the Environment Agency is incorrect. Subject to a satisfactory outcome and a planning consent secured, the site will be offered for sale on the open market. Subject to planning for 14 units, GVA have advised that the site could have a realisation range of approx. £1.5m. If the flood risk issues cannot be overcome and/or a planning consent can only be obtained for a reduced number of units, there will be a significant reduction in the estimated realisation. Should a residential planning application be unsuccessful, the Administrators/GVA will look at alternative schemes. At this stage, it is not possible to put a value on an alternative scheme, except to say that the value is likely to be significantly less than a planning consent for residential development.</p> <ul style="list-style-type: none"> Please see above comments. Please see above comments. 	
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ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

<ul style="list-style-type: none"> We have been working closely with GVA throughout in an attempt to resolve these issues. As part of this process, we have also instructed Carter Jonas, who had historically provided planning advice to the Company, together with GH Bullard (Civil Engineering Consultants) and H R Wallingford (Environmental Hydraulics Consultants) to consider how best to address the flood risk concerns. It is the view of G H Bullard that the Environment Agency's flood modelling is incorrect. We have agreed a budget of approx. £20k with the above consultants (excluding GVA costs) in an attempt to resolve the flood risk concerns. We expect it will be a number of months before the outcome is known. Subject to a satisfactory resolution of the above, and a planning consent being obtained, the site will be marketed for sale. In this latter respect, an agency fee of 1.5% has been agreed with GVA, which is in addition to their other costs associated with valuation, strategy, planning advice etc. Devonshires have been instructed to produce a Report on Title in respect of the site. 	<ul style="list-style-type: none"> Please see above comments. Please see above comments. Please see above comments. Please see above comments. Please see above comments. Please see above comments. Currently awaited. To be reviewed in due course. 	
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ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

<p><u>Creek Road, March</u></p> <ul style="list-style-type: none"> This is a development site with potential for between 5 and 11 residential dwellings. The land was acquired by the Company at a cost of £207k. GVA were instructed at an early stage to provide advice on strategy/marketing and to advise on estimated realisations. The Administrators have been working closely with GVA throughout. It comprises two areas of land, one of which is owned by AH(C)L and the other by LDL. Since January 2017, two planning applications have been submitted, both of which were subsequently withdrawn due to highway, density and access concerns raised by the local authority. Nevertheless, the site is in a residential area and the prospect for obtaining planning consent for a re-modelled scheme is considered high. 	<ul style="list-style-type: none"> Once all planning consent matters are resolved, we anticipate that in addition to contacting those parties who have already expressed interest/made offers, a further period of marketing will be undertaken in respect of the sites. Assess/seek advice as regards all tax related tax matters, including Option to Tax and CGT implications arising on the sale. GVA have provided strategic/marketing advice in respect of the site. As there is insufficient information available to determine whether the Company has a beneficial claim over the land owned by LDL, we are not looking to challenge the ownership position and are awaiting agreement from LDL for both land areas which form the overall site to be marketed together in view of the potential marriage value. Several offers for the site were received before the Company went into Administration. These offers will be revisited ahead of the commencement of any further marketing. Any sale will be subject to an appropriate apportionment of both the proceeds and associated costs with LDL. Based upon the previous best unconditional offer for the two sites, we estimate that the apportioned value for the Company owned land would be in the region of £150k. In the absence of an agreement with LDL to market both areas of land together, the Administrators will look to dispose of the Company owned land in isolation. We are not at liberty to disclose GVA's estimate of realisation values at this stage, or what 	
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ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

<ul style="list-style-type: none"> • Prior to Administration, the Company had instructed local agents to market the site (the two areas of land), believing at the time that both were owned by AH(C)L. • A number of conditional "subject to planning" offers were subsequently received, together with two unconditional offers. Due to the advent of the Administration (and the ownership issues), the offers were not progressed. • We have investigated ownership of the land registered in the name of LDL. The original purchase of the land occurred in 2007 and it is the directors contention that the purchase price was paid for by Almaren but that a mistake arose in the registration of the land in the name of LDL. • We have questioned the directors and also liaised with LDL to seek any information that might throw light on the intentions of the respective parties at the time of purchase. • Regrettably, in view of the passage of time, very little information has been identified or provided to corroborate the position either way. 	<p>the value of the Company owned land in isolation might be worth, as to do so could compromise ultimate realisations.</p> <ul style="list-style-type: none"> • Ongoing. See comments above. • Ongoing. See comments above. • NFA. See comments below. • NFA. See comments below. • NFA. See comments below. 	
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ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

<ul style="list-style-type: none"> • In the circumstances, we have concluded that there is insufficient evidence available to commence restitution proceedings or for LDL to be persuaded that the land should be transferred to AH(C)L. • GVA have provided valuation and strategy advice and we have shared this with LDL. It is the view of both GVA and ourselves that the best way to maximise value is to sell the two areas of lands together, in view of the potential "marriage value", with the proceeds and costs apportioned appropriately. • We are waiting for LDL to agree to this strategy, failing which it will be our intention to dispose of the Company's land in isolation. 	<ul style="list-style-type: none"> • No further action. There is no information available to corroborate the directors' assertions and LDL assert the land belongs to it. The Administrators do not consider it would be cost effective to commence proceedings on what would be a very speculative basis. • Continued liaison with LDL to finalise the proposed marketing strategy. • Marketing of the site on either a sole or joint basis. • Ongoing. See comments above. We will continue to liaise with LDL regarding our proposal for the joint marketing/ sale of the two areas of land. In the absence of agreement, we will look to market the Company's land in isolation. • Assess/seek advice as regards all tax related tax matters, including Option to Tax and CGT implications arising on the sale. • The Administrators will act upon the advice of the appointed agents, GVA and seek to maximise realisations in accordance with that advice. 	
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ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

	<p><u>Transfer of St Neots and March Sites</u></p> <ul style="list-style-type: none"> Both the St Neots and March sites were originally purchased in the name of AHL. It has been identified that both sites were transferred from AHL to AH(C)L in September 2016 as part of the wider group restructuring. No physical consideration appears to have been paid for the sites at the time of the transfers, with the consideration taking the form of increases in the inter-company positions between the two entities. As no physical consideration was paid and no apparent consent to the transfers was given by LHL, which holds a debenture from AHL, we have been reviewing the circumstances surrounding the transfers to establish if legal title to the sites and/or beneficial entitlement to the respective proceeds of sale, rest with AHL of AH(C)L. We are also reviewing the validity and reach of the debenture held by AHL as part of our investigations, which are ongoing. 	<ul style="list-style-type: none"> Our investigations are ongoing. Legal advice will be sought as to the status of the transfers once all information has been assembled. Investigations ongoing. See comments above. Legal advice being sought. Investigations ongoing. See comments above. Legal advice being sought. Investigations ongoing. See comments above. Legal advice being sought. Our investigations are ongoing. Independent legal advice will be sought once all necessary information has been assembled. 	
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ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken	
	<p><i>The following actions were/are necessary for the Joint Administrators to fulfil their statutory duties and responsibilities. Some of the tasks listed also provide a direct benefit to creditors e.g. statutory reporting in order that they may be aware of the progress of the Administration.</i></p>		<p>Fee Basis – Covered within Fixed Fee – £30,000</p>
	<ul style="list-style-type: none"> • Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies, and statutory advertising of the Administrators' appointment. • Arranging for an insolvency bond to be put in place in respect of the Administration to protect the assets available for creditors. • Formulating the Administrators formal proposals for the conduct of the Administration and achieving the statutory purpose, pursuant to P49 of Schedule B1 of the IA86. Circulating those proposals to creditors / members to consider via a decision procedure by correspondence. Completing all statutory filings. • Notifying creditors of the outcome of the decision procedure by correspondence. • Notifying creditors of their right to set up a creditors' committee. 	<ul style="list-style-type: none"> • Completed. • Completed • Completed. The Proposals and resolutions were approved by creditors at the meeting held by correspondence on 4 May 2018. • Completed • Completed. No such committee was requested or required to be formally set up during the Period. • In view of potential outstanding issues, and as a contingency, seeking creditors consent to the 	

ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

<ul style="list-style-type: none"> • Compiling a Schedule of Work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to inform creditors (and the relevant approving creditor) of the overall position. • Requesting from the directors, completion of a Statement of Affairs. • Establishing the existence of any pension schemes and staging dates for auto-enrolment and taking appropriate action to notify all relevant parties, if required. 	<p>extension of the Administration period by 12 months from 1 March 2019.</p> <ul style="list-style-type: none"> • Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to continue to assess the costs and expenses incurred versus projections and to challenge, if appropriate, in accordance with the relevant insolvency rules. • This has been received and filed at Companies House accordingly. The SOA was in line with the details of the financial position of the Company enclosed with my Proposals dated 17 April 2018. • Completed. It was established that the pension was held in Almaren Limited, and as such no notices were required to be issued in relation to this Company. • When necessary, circulating a proposal (including an Estimated Outcome Statement) and seek approval to the basis of the Insolvency Practitioners fees from the Company's unsecured creditors. Monitor closely receipt of any written requests for a physical meeting to be convened. 	
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ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

		<ul style="list-style-type: none"> • If a physical meeting is requested, dispatch the notice convening the meeting to creditors accordingly. • When agreed, to process fees and disbursements from time to time as funds allow, having given due consideration to all other costs of the process as prescribed under the IA86. • Statutory reporting to all relevant parties (including creditors and members) on the progress of the Administration at six monthly intervals and filing the reports in accordance with legislation. Dealing with any queries arising following circulation of those reports. • Placing legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims. • Dealing with post appointment VAT and or other tax returns as required. • Dealing with the statutory requirements to bring the Administration to a close, either by way of placing the Company into CVL, Compulsory Liquidation or dissolution. This includes, inter alia, preparation and circularisation of a final Progress Report and filing the relevant documentation with the Court and Registrar of Companies. 	
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ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken	
	<p><i>Some of the work undertaken which falls within this category may add some financial benefit to the Administration, should any assets or potential claims come to light during the investigation; however, the majority of work within this category will not add financial benefit to the Administration but is required by statute.</i></p>		<p>Fee Basis – Fixed and Percentage of Realisations</p>
	<p>An IP has a duty to review the books and records of the Company and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <ul style="list-style-type: none"> Requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to Department for Business, Energy & Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. Attending the Company's trading premises in St Ives, Cambridgeshire, to secure/collect the books and records and obtain a back-up of the Company's electronic records to assist with the Administration and statutory investigation. Ensuring that these records are 	<ul style="list-style-type: none"> Completed. All questionnaires have been received. Completed. 	<p>All statutory investigation matters are included in the fixed fee of £30k.</p> <p>The % of realisations basis will apply for any asset realisations and recoveries made from the investigations into the Company's affairs (25% of the first £1,000,000 of gross realisations and 15% thereafter (net of VAT).</p>

ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

	<p>securely stored and available for future review to facilitate further investigations.</p> <ul style="list-style-type: none"> • Conducting initial enquiries into the conduct of the Company, their officers and, if appropriate associated parties through the interrogation of electronic and paper records. • Reviewing the Company's books and records/ directors' questionnaires/financial accounts/bank statements, conducting a statutory investigation within three months of appointment, and submitting a report to the DBEIS and/or the Insolvency Service. 	<ul style="list-style-type: none"> • Ongoing. • Our statutory report has been submitted to the DBEIS. Information provided to the Secretary of State is confidential but can be used to assist the Secretary of State in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. • Our wider investigations are ongoing to assess whether any potential action could be taken to swell the assets available in the estate. Weigh up the merits of any such proceedings and consider the most appropriate course of action, if appropriate, consult further with creditors, as necessary. • Key areas of investigation are as follows:- <ol style="list-style-type: none"> 1) A review of historic transactions to associated/connected companies/entities. 2) A review of the Group re-structuring which took place in September 2016. 3) The transfer of both the St Neots and March sites from AHL to AH(C)L and determining where beneficial ownership/entitlement rests. 	
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ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

			<ul style="list-style-type: none"> 4) The inter-company positions and a reconciliation thereof. 5) Any other matters that might come to light during the course of our investigations. • Reviewing and considering any further information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion. • Review of any antecedent transactions associated with the directors and/or connected parties and consideration of any amounts that might be recoverable for the Administration estate. • Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. 	
5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken		
	<i>This work is necessary to ensure that all statutory obligations are met and to ensure that creditors are fully appraised of the status of the Administration.</i>			Fee Basis – Covered within Fixed Fee - £30,000
	Unsecured Creditors <ul style="list-style-type: none"> • Contacting all known creditors and suppliers to advise of the appointment and to provide proof of debt forms to enable claims to be lodged. 	<ul style="list-style-type: none"> • To continue to review and respond to creditors' claims and enquiries as they arise in a timely and cost-effective manner. 		

ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

	<ul style="list-style-type: none"> Dealing with all queries and correspondence received from creditors on an ongoing basis and recording the same. Reviewing the Company's inter-company debts due to AL, AHL & AH(A)L. <p><u>Preferential Creditors</u></p> <ul style="list-style-type: none"> There were no known employees at the date of Administration and therefore no preferential claims are expected to arise. <p><u>Secured Creditors</u></p> <ul style="list-style-type: none"> There are no secured creditors with charges registered at Companies House. 	<ul style="list-style-type: none"> Ongoing. Reviewing the Company's paper and electronic records to ascertain the basis and validity of any claims arising. To date, no claims have been received and none are expected. No further action. 	
7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken	
	<p><i>Legal/litigation work is considered fundamental in relation to determination of the legal ownership/status of freehold land/developments sites and other key matters associated with other assets, including the inter-company positions, across the Group. In the circumstances, it is expected that there will be a financial benefit for creditors as a consequence of this category of work across all Administrations.</i></p>		<p>Fee Basis – Covered within Fixed Fee - £30,000</p>

ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

<ul style="list-style-type: none"> • The Administrators instructed solicitors, Devonshires, to deal with the Administration appointment formalities. • Following our appointment, Devonshires were instructed to deal with the following matters:- <ol style="list-style-type: none"> a) Confirm the validity of the Administration appointment. b) Producing a Report on Title in respect of the Company's freehold land interests and providing advice to the Administrators in respect of any issues arising. c) To provide legal advice on the status of the transfers of the St Neots and March sites from AHL to AH(C)L in September 2016. 	<ul style="list-style-type: none"> • Completed. Validity of Administration appointment confirmed. • Currently awaited. To be reviewed in due course to establish that the Company has good title to both the St Neots and March development sites. • Advice to be evaluated when received. • Instructing solicitors/Counsel to provide legal advice as to the validity and reach of the Mortgage Debenture held by LDL. • Further legal advice will be sought from Devonshires, as and when it is appropriate to do so, and subject to no material areas of conflict arising in relation to any matters arising. If material areas of conflict do arise, the Administrators will instruct alternative solicitors. • We envisage the additional legal assistance/ advice will be required on:- <ol style="list-style-type: none"> a) Dealing with the respective conveyancing formalities in connection with the sale of the 2 x development sites. 	
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APPENDIX B

ALMAREN HOMES (CAMBRIDGE) LIMITED (IN ADMINISTRATION)

Schedule of Work

		<ul style="list-style-type: none"> b) Advising the Administrators on any other legal remedies and potential courses of action by way of restitution. c) Assisting with any issues or claims arising from our investigation into the Company's affairs/conduct of the directors. d) Dealing with other legal issues as and when they arise. e) Advising on the inter-company position across the Group. 	
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ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors/debtor, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded. This exclusion includes any unrealised assets or outstanding issues arising from the Administration that follow through into the Liquidation
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The Administration is extended for a further period of 12 months and closed prior to the 2nd anniversary.

ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

Schedule of Work

Note	Category			
				Fee Basis – Fixed Fee
1	ADMINISTRATION AND PLANNING Work undertaken to date		ADMINISTRATION AND PLANNING Future work to be undertaken	£30,000 (Also covers certain aspects of other work – see below)
	<i>Work which falls within the Administration and Planning category generally would not add financial benefit to the Administration but, is either required by statute or is necessary to ensure general compliance and case progression.</i>			
	General Matters		General Matters	
	<ul style="list-style-type: none"> Necessary Administrative and strategy work. 		<ul style="list-style-type: none"> Regular reviews of the case and the ongoing strategy as required under legislation and by the Joint Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner. 	
	<ul style="list-style-type: none"> Assisting with the preparation of post appointment documentation and completing internal procedures. Setting up case file and inputting information onto bespoke Insolvency Practitioners Systems ("IPS"). General case administration such as filing and the maintenance of case files. 		<ul style="list-style-type: none"> Undertaking periodic file reviews to ensure compliance and to monitor progression of the Administration and outstanding matters to be dealt with and dealing with various other sundry matters. Completed. Ongoing, IPS up-dated, as appropriate. 	

ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

Schedule of Work

	<ul style="list-style-type: none"> Corresponding with the Company's accountants and directors and requesting information to assist in general enquiries. Gathering information and completion of documents as required and attending to any other matters as and when they arise. Completing check lists and diary management systems. 	<ul style="list-style-type: none"> Ongoing. Ongoing. Ongoing. 	
	<i>Regulatory Requirements</i>		
	<ul style="list-style-type: none"> Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. In addition to the above, to consider if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety, environmental concerns, licences or registrations, tax position, social media and profile of the client or its stakeholders. 	<ul style="list-style-type: none"> Ongoing adherence to Money Laundering Regulations. Completed. Completed. Ongoing compliance regarding Health & Safety and Environment Agency matters. 	

ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

Schedule of Work

<i>Case Management Requirements</i>		
<ul style="list-style-type: none"> Determine and document case strategy. Setting up and administering insolvent estate bank account(s) throughout the duration of the case. Ensuring all accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on IPS and providing internal and external reports as required. Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to inform creditors of the overall position. Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. Up-dating and completing check lists on a timely basis. 	<ul style="list-style-type: none"> Continue to monitor strategy and document any proposed changes and implementation thereof. Holding regular team meetings in respect thereof. Case accounting work to process all receipts and payments including associated adjustments to ensure accurate bank reconciliations and production of reports can be achieved always. Continued updating and maintenance of records on the IPS system. Ongoing. Completed. Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case and circulating creditors, as appropriate. Ongoing. Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. 	

ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

Schedule of Work

	<ul style="list-style-type: none"> • Completing an initial case review after thirty days and 3 months to ensure compliance/case progression. • Notifying HMRC of the Administration and more specifically correspondence with the VAT and other departmental offices to ascertain the Company's final tax position. • Reviewing and arranging open cover insurance via specialist insolvency brokers, JLT. Proving all relative information in relation thereto. 	<ul style="list-style-type: none"> • Ongoing up-dating of check lists to underpin case progression/compliance. • Conducting case reviews at 10th month anniversary and periodically thereafter. • HMRC notified. Ongoing liaison regarding final tax position and clearance for the period of the Administration. • Monitoring ongoing insurance requirements/continued liaison with JLT. Ensuring that levels of cover are reduced in line with asset sales/diminishing risks. 	
2	ASSET REALISATION Work undertake to date	ASSET REALISATION Future work to be undertaken	
	<i>Work undertaken which falls within this category will generally add financial benefit to the Administration.</i>		
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <ul style="list-style-type: none"> • Immediately upon appointment the Administrators took all necessary steps to ensure the following assets were protected, under their control and covered by insurance as required :- 	<ul style="list-style-type: none"> • Ongoing. See comments below. 	<p>Fee Basis – Percentage of Realisations</p> <p>15% of gross realisations (net of VAT) of all assets realised, including any recoveries made from investigations into the LLP's affairs.</p>

ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

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	<p>Ferrars Road Development Site</p> <ul style="list-style-type: none"> At the date of Administration, AH(A)L was the registered owner of a residential development site at Ferrars Road, Huntingdon. The scheme had planning permission for 77 units, plus an additional two units, subject to further planning approval. The site was approx. 40% built out at the date of Administration. The Administrators instructed property agents, GVA, to review and provide strategic advice in respect of the marketing/sale of the site and all ancillary matters relative thereto. Devonshires were instructed to provide a Report on Title in respect of the land and to deal with all conveyancing aspects and related matters arising. Accountants, Rickard Luckin, were instructed to provide taxation advice in connection with the treatment of VAT on the sale. The advice received from Rickard Luckin was that the land should be "zero rated" for VAT purposes. Open cover insurance was arranged via specialist insolvency insurers JLT Specialty Limited, to cover risks and ensure that the site was fully protected. This included a number of site visits and liaison with the LLP's former insurers. 	<ul style="list-style-type: none"> See comments below. Sale now completed, see comments below. Completed. See comments below. Completed. Completed. Insurance now cancelled. 	
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ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

Schedule of Work

<ul style="list-style-type: none"> Given the incomplete state of the development and potential risks involved, it was deemed prudent to install 24-hour security at the site, pending sale. Surveillance cameras were also installed for added protection. Members of the Administration team met with the instructed security company on site to implement the necessary arrangements. An early meeting was held with the developers/contractor to collate further information, and to understand the position from their perspective. Several expressions of interest/offers were received at an early stage from third parties, including the building contractor. These were held in abeyance, while GVA assessed options and finalised their strategy/advice to the Administrators. The advice received from GVA concentrated on the costs for completion of the development, the costs for completing immediate waterproofing to protect the structures on the site, the various options available for disposal, and the likely realisations under each of the scenarios. A Red Book valuation was also obtained, for the benefit of the Administrators. It was identified that an area of land forming part of the development site was not owned by AH(A)L. Although discussions had been held between AH(A)L and the owner regarding the purchase of 	<ul style="list-style-type: none"> Completed. Security dis-instructed upon sale. Completed. See comments below. Completed. See comments below. Sale completed. See comments below. Purchase completed. See comments below. 	
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ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

Schedule of Work

<p>that land, no legally binding agreement had been entered into.</p> <ul style="list-style-type: none"> • This posed a significant risk in terms of the marketing strategy for the site and represented a potential "ransom" situation if the land could not be purchased for fair value and/or a third party was alerted to the position and sought to acquire the land to hold AH(A)L/the Administrators to ransom. • In the circumstances, while knowledge as to the availability of the site was in the public domain due to both local and national coverage (and indeed several conditional offers were received), the Administrators and GVA concluded that there were inherent risks in conducting a conventional marketing exercise. • The Administrators were also mindful of the likely deterioration to the partly completed building works, if an extended marketing period was undertaken. • Accordingly, discussions were progressed with the former contractor engaged by AH(A)L to construct the site, Aspen, about a potential acquisition and other parties who had made themselves known to be keen to acquire the site. • Discussions were also held with LHL, which had a vested interest in the site, to establish if it wished to participate in the bid process. At that time, LHL, indicated that it had no wish to bid (see later comments). 	<ul style="list-style-type: none"> • Purchase completed. See comments below. • Completed. No conventional marketing undertaken. • Completed. See comments below. • Completed. See comments below. • Completed. See comments below. 	
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ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

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	<ul style="list-style-type: none"> • Negotiations were concluded for the purchase of the third party owned land and external funding secured for £68k plus VAT (& fees) to facilitate the purchase. • The above process culminated in an offer of £4.2m being received from Aspen. • Due to its intimate knowledge of the site, Aspen were best placed to acquire the site and submit a favourable bid, over other parties. As part of the offer, the Administrators negotiated with Aspen, and subsequently obtained agreement, for it to cap its unsecured claim to a maximum of £900k, subject to adjudication. At the outset of the Administration, Aspen had assessed its unsecured claim at £1,190,000, potentially rising to £4m plus. • This overall value of the Aspen offer was higher than other conditional offers received and was recommended for acceptance by GVA, based upon their analysis of value. • An Exclusivity Agreement was entered into with Aspen, subject to payment of a non-refundable fee of £75k. This set out the terms and timeline(s) for exchange of contracts/completion and allowed immediate access to the site to enable them to complete essential weather proofing works, at their risk, pending completion of the sale. This was critical to protect value in the site and was another determining factor in accepting the offer from Aspen. 	<ul style="list-style-type: none"> • Purchase completed. • Sale completed. See comments below. • Completed. See comments below. • Sale completed. See comments below. • Sale completed. See comments below. 	
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ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

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<ul style="list-style-type: none"> • Acceptance of the offer also resulted in a Community Infrastructure Levy of £374,521 in favour of Huntingdonshire District Council becoming the responsibility of the purchaser. Therefore, unsecured creditor claims have reduced by the same amount. • Exchange of contracts took place on 27 July 2018, with completion on 31 August 2018. • Following the exchange of contracts with Aspen, LHL revisited its strategy and held separate discussions with Aspen regarding the potential acquisition of the site for the same consideration, with Aspen remaining as main contractor. • At completion, and at Aspen's request, the land was transferred from AH(H)L to LHL who assumed contractual liabilities, in addition to Aspen. • The sale completed one day prior to the six-month anniversary of the Administration and thus there was insufficient time for the sale proceeds to be transferred by our acting solicitors, Devonshires, to the Administration estate. • Accordingly, the sale proceeds, less the associated costs, are not reflected in the Receipts and Payments Account for AH(A)L for the Period, attached at Appendix D. 	<ul style="list-style-type: none"> • Sale completed. See comments below. • Sale completed. See comments below. • Sale completed. See comments below. • Completed. see comments below. • The sale proceeds were received outside of the Period. The net proceeds of sale (after associated costs) will be held on an escrow account, while title/beneficial entitlement of proceeds is determined. • Assess/seek advice as regards any Capital Gains Tax liability arising on the sale. 	
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ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

Schedule of Work

<ul style="list-style-type: none"> • Please see main narrative of our report for full information regarding the issues surrounding the transfer/ownership of the site. In November 2017, ownership of the site was transferred out of the name of AHL to the LLP for a consideration of £2.38m. This took the form of an increase in the inter-company loan owed by AH(A)L to AHL. • As no physical consideration was paid and no apparent consent to the transfer was given by LHL, which holds a debenture from AHL, we have been reviewing the circumstances surrounding the transfer to establish if legal title to the property and/or beneficial entitlement to the proceeds of sale, rests with AHL of AH(A)L. • We are also reviewing the validity and reach of the debenture held by AHL as part of our investigations, which are ongoing. <p>Book Debts</p> <ul style="list-style-type: none"> • As at the date of appointment, book debts totalling £21,430 were owed to the LLP. • Information was collated from the Company's books and records in this regard. The amount due was for an outstanding invoice and work in progress from the managing agent of the Anglian House Development in Huntingdonshire. • A counter-claim of £18,801.38 has been received from the respective debtor. 	<ul style="list-style-type: none"> • Our investigations are ongoing. • Our investigations are ongoing. • Our investigations are ongoing. • See comments below. • See comments below. 	
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ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

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<p>VAT Refund</p> <ul style="list-style-type: none"> • The LLP was part of a VAT Group. Based upon the LLP's accounting records, a refund of £2,791 was due back to the Company. • The relevant forms have been provided to HMRC and the VAT Group has been disbanded. Further documentation to re-register the LLP individually has been submitted and an individual VAT number is currently awaited. <p><u>Funds Held by Solicitors</u></p> <ul style="list-style-type: none"> • My previous report advised that the Company's former solicitors were holding the sum of £20,000 on behalf of AH(A)L. • Initially, the solicitors involved asserted part set-off in respect of unpaid invoices but, following the instruction of Devonshires, the amount was successfully realised in full. <p>Cash at Bank</p>	<ul style="list-style-type: none"> • Ongoing. A reconciliation of the balances and underlying agreement is being undertaken. • Assessing the scope for VAT Bad Debt Relief Claims in respect of any irrecoverable book debts, making claims, if appropriate, and monitoring receipt of funds. • See comments below. • Once HMRC has processed the documentation, and an individual VAT number issued, we will submit the necessary returns. • See comments below. • Completed. 	
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ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

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<ul style="list-style-type: none"> • As at the date of appointment, a credit balance of £872 was estimated on the LLP's bank account with Lloyds. • Following our appointment, a slightly lesser sum of £772 was received. 	<ul style="list-style-type: none"> • See comments below. • Completed. 	
<p>Inter-Company Positions/Investments/Shareholding in Subsidiaries</p> <ul style="list-style-type: none"> • Based upon the Companies/LLP's accounting records at the date of the Administrations, substantial inter-company debts are outstanding across the Group. At the present time, there appears to be only a nominal inter-company balance of £32 due to the Company by AH(C)L. 	<ul style="list-style-type: none"> • A full review of the inter-company balances is being undertaken. • The extent to which recoveries will be made in respect of the inter-company debts is currently uncertain. This is dependent upon the outcome of the respective Administrations and the ability for surplus funds to be generated to facilitate the payment of dividends to unsecured creditors within those estates. 	
<p>Anglian House Development</p> <ul style="list-style-type: none"> • Prior to Administration, the LLP was taking steps to surrender or assign a head lease relating to a completed development known as Anglian House, Ambury Road South, Huntingdon, PE29 3PD, to Luminus Developments Ltd. This was pursuant to an agreement that had been entered into between the respective parties. 	<ul style="list-style-type: none"> • The Administrators are liaising with LD1 and have instructed solicitors, Devonshires, to review the position and take the necessary steps to surrender the lease. 	

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3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken	
	<p><i>The following actions were/are necessary for the Joint Administrators to fulfil their statutory duties and responsibilities. Some of the tasks listed also provide a direct benefit to creditors e.g. statutory reporting in order that they may be aware of the progress of the Administration.</i></p>		
	<ul style="list-style-type: none"> • Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies, and statutory advertising of the Administrators' appointment. • Arranging for an insolvency bond to be put in place in respect of the Administration to protect the assets available for creditors. • Formulating the Administrators formal proposals for the conduct of the Administration and achieving the statutory purpose, pursuant to P49 of Schedule B1 of the IA86. Circulating those proposals to creditors / members to consider via a decision procedure by correspondence. Completing all statutory filings. • Notifying creditors of the outcome of the decision procedure by correspondence. • Notifying creditors of their right to set up a creditors' committee. • Compiling a Schedule of Work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required 	<ul style="list-style-type: none"> • Completed. • Completed • Completed. The Proposals and resolutions were approved by creditors at the meeting held by correspondence on 4 May 2018. • Completed • Completed. No such committee was requested or required to be formally set up during the Period. • Completed/ongoing. 	<p>Fee Basis – Covered within Fixed Fee - £30,000</p>

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<p>to inform creditors (and the relevant approving creditors) of the overall position.</p> <ul style="list-style-type: none"> • Requesting from the directors, completion of a Statement of Affairs. • Establishing the existence of any pension schemes and staging dates for auto-enrolment and taking appropriate action to notify all relevant parties, if required. 	<ul style="list-style-type: none"> • This has been received and filed at Companies House accordingly. The SOA was in line with the Details of the Financial Position of the LLP enclosed with my Proposals dated 17 April 2018. • Completed. It was established that the pension was held in Almaren Limited, and as such no notices were required to be issued in relation to this Company. • Circulating a proposal (including an Estimated Outcome Statement) and seek approval to the basis of the Insolvency Practitioners fees from unsecured creditors. Monitor closely receipt of any written requests for a physical meeting to be convened. • If a physical meeting is requested, dispatch the notice convening the meeting to creditors accordingly. • When agreed, to process fees and disbursements from time to time as funds allow, having given due consideration to all other costs of the process as prescribed under the IA86. • Statutory reporting to all relevant parties (including creditors and members) on the progress of the Administration at six monthly intervals and filing the reports in accordance with legislation. Dealing with any queries arising following circulation of those reports. 	
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ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

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		<ul style="list-style-type: none"> • Seek creditors approval to an extension to the Administration beyond the statutory twelve-month period, if considered appropriate to do so. • Placing legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims. • Dealing with post appointment VAT and or other tax returns as required. • Dealing with the statutory requirements to bring the Administration to a close, either by way of placing the Company into CVL, CVA or dissolution. This includes, inter alia, preparation and circularisation of a final Progress Report and filing the relevant documentation with the Court and Registrar of Companies 	
4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken	
	<i>Some of the work undertaken which falls within this category may add some financial benefit to the Administration, should any assets or potential claims come to light during the investigation; however, the majority of work within this category will not add financial benefit to the Administration but is required by statute.</i>		Fee Basis – Fixed and Percentage of Realisations
	An IP has a duty to review the books and records of the Company and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.		All Statutory Investigation matters are included in the Fixed Fee of £30,000. Any realisations

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	<p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <ul style="list-style-type: none"> Requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to Department for Business, Energy & Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. Attending the Company's trading premises in St Ives, Cambridgeshire, to secure/collect the books and records and obtain a back-up of the Company's electronic records to assist with the Administration and statutory investigation. Ensuring that these records are securely stored and available for future review to facilitate further investigations. Conducting initial enquiries into the conduct of the Company, their officers and, if appropriate associated parties through the interrogation of electronic and paper records. Reviewing the Company's books and records/directors' questionnaires/financial accounts/bank statements, conducting a statutory investigation within three months of appointment, and submitting a report to the DBEIS and/or the Insolvency Service. 	<ul style="list-style-type: none"> Completed. All questionnaires have been received. Completed. Our statutory report has been submitted to the DBEIS. Information provided to the Secretary of State is confidential but can be used to assist the Secretary of State in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. Our wider investigations are ongoing to assess whether any potential action could be taken to swell the assets available in the estate. Weigh up the merits of any such proceedings and consider the most appropriate course of action, if appropriate, consult further with creditors, as necessary. 	<p>arising from our Investigations will be based on 15% of realisations achieved.</p>
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ALMAREN HOMES (ANGLIAN) LLP (IN ADMINISTRATION)

Schedule of Work

	<ul style="list-style-type: none"> • Key areas of investigation are as follows:- <ol style="list-style-type: none"> 1) A review of historic transactions to associated/connected companies/entities. 2) A review of the Group re-structuring which took place in September 2016, including the loan notes issued by BML. 3) The transfer of the Huntingdon site from AHL to AH(A)L and determining where beneficial ownership/entitlement rests. 4) The inter-company positions and a reconciliation thereof. 5) Any other matters that might come to light during the course of our investigations. • Reviewing and considering any further information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion. • Review of any antecedent transactions associated with the directors and/or connected parties and consideration of any amounts that might be recoverable for the Administration estate. • Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. 	

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5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken	
	<i>This work is necessary to ensure that all statutory obligations are met and to ensure that creditors are fully appraised of the status of the Administration.</i>		
<p><u>Unsecured Creditors</u></p> <ul style="list-style-type: none"> • Contacting all known creditors and suppliers to advise of the appointment and to provide proof of debt forms to enable claims to be lodged. • Dealing with all queries and correspondence received from creditors on an ongoing basis and recording the same. • Reviewing the Company's inter-company debts due to AL & AHL. • There are numerous contingent creditors relating to potential warranty claims that may arise in respect of a former development completed by the Company. <p><u>Preferential Creditors</u></p>		<ul style="list-style-type: none"> • To continue to review and respond to creditors' claims and enquiries as they arise in a timely and cost-effective manner. • Ongoing. • As part of this process, consider the implications of the unpaid consideration of £2.38m due to AHL at the time the Huntingdon development site was transferred to the Company in November 2017 (see earlier comments). Take legal advice, as appropriate. • Continue to respond to any enquiries received. Record as unsecured claims, as appropriate. 	<p>Fee Basis – Covered within Fixed Fee - £30,000</p>

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Schedule of Work

	<ul style="list-style-type: none"> There were no known employees at the date of Administration and therefore no preferential claims are expected to arise. <p>Secured Creditors</p> <ul style="list-style-type: none"> There are no secured creditors with charges registered at Companies House. 	<ul style="list-style-type: none"> To date, no claims have been received and none are expected. 	
6	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken	
	<p><i>Legal/litigation work is considered fundamental in relation to determination of the legal ownership/status of freehold land/developments sites and other key matters associated with other assets, including the inter-company positions, across the Group. In the circumstances, it is expected that there will be a financial benefit for creditors as a consequence of this category of work across all Administrations.</i></p>		
	<ul style="list-style-type: none"> The Administrators instructed solicitors, Devonshires, to deal with the Administration appointment formalities. Following our appointment, Devonshires have provided legal advice on the following matters – a) Confirmation on the validity of the Administration appointment. b) Producing a Report on Title in respect of the Huntingdon site and providing advice in respect of any issues arising. 	<ul style="list-style-type: none"> Completed. Completed. Completed. Completed. 	
		<ul style="list-style-type: none"> Completed. 	
			<p>Fee Basis – Covered within Fixed Fee of £30,000</p>

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<p>c) Dealing with the necessary conveyancing formalities in connection with the sale of the Huntingdon site.</p> <p>d) Recovering the funds held by the Company's former solicitors and their right to set off the balance against unpaid invoices.</p>	<ul style="list-style-type: none"> • Ongoing. • Completed. • Further legal advice will be sought from Devonshires, as and when it is appropriate to do so, and subject to no material areas of conflict arising in relation to any matters arising. If material areas of conflict do arise, the Administrators will instruct alternative solicitors. • We envisage the following legal advice will be required on: - <ul style="list-style-type: none"> a) Advising the Administrators on any other legal remedies and potential courses of action by way of restitution. b) Assisting with any issues or claims arising from our investigation into the Company's affairs/conduct of the directors. c) Dealing with other legal issues as and when they arise. d) Advising on the inter-company position across the Group. 	
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ALMAREN LIMITED (IN ADMINISTRATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors/debtor, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded. This exclusion includes any unrealised assets or outstanding issues arising from the Administration that follow through into the Liquidation
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The Administration is extended for a further period of 12 months and closed prior to the 2nd anniversary.

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APPENDIX B

Note	Category		
			Fee Basis – Fixed Fee
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken	£30,000 (Also covers certain aspects of other work – see below)
	<i>Work which falls within the Administration and Planning category generally would not add financial benefit to the Administration but, is either required by statute or is necessary to ensure general compliance and case progression.</i>		
	General Matters	General Matters	
	<ul style="list-style-type: none"> Necessary Administrative and strategy work. 	<ul style="list-style-type: none"> Regular reviews of the case and the ongoing strategy as required under legislation and by the Joint Administrators' Regulatory Professional Bodies ("RPPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner. 	
	<ul style="list-style-type: none"> Assisting with the preparation of post appointment documentation and completing internal procedures. Setting up case file and inputting information onto bespoke Insolvency Practitioners Systems ("IPS"). General case administration such as filing and the maintenance of case files. 	<ul style="list-style-type: none"> Undertaking periodic file reviews to ensure compliance and to monitor progression of the Administration and outstanding matters to be dealt with and dealing with various other sundry matters. Completed. Ongoing. IPS up-dated, as appropriate. 	

ALMAREN LIMITED (IN ADMINISTRATION)

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<ul style="list-style-type: none"> • Corresponding with the Company's accountants and directors and requesting information to assist in general enquiries. • Gathering information and completion of documents as required and attending to any other matters as and when they arise. • Completing check lists and diary management systems. 	<ul style="list-style-type: none"> • Ongoing. • Ongoing. • Ongoing. 	
Regulatory Requirements		
<ul style="list-style-type: none"> • Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. • Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. • In addition to the above, to consider if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety, environmental concerns, licences or registrations, tax position, social media and profile of the client or its stakeholders. 	<ul style="list-style-type: none"> • Ongoing adherence to Money Laundering Regulations. • Completed. • Completed. Ongoing compliance regarding Health & Safety and Environment Agency matters. 	

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<i>Case Management Requirements</i>		
<ul style="list-style-type: none"> • Determine and document case strategy. • Setting up and administering insolvent estate bank account(s) throughout the duration of the case. Ensuring all accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on IPS and providing internal and external reports as required. • Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation. • Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to inform creditors of the overall position. • Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. Up-dating and completing check lists on a timely basis. 	<ul style="list-style-type: none"> • Continue to monitor strategy and document any proposed changes and implementation thereof. Holding regular team meetings in respect thereof. • Case accounting work to process all receipts and payments including associated adjustments to ensure accurate bank reconciliations and production of reports can be achieved always. Continued updating and maintenance of records on the IPS system. • Ongoing. • Completed. Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case and circulating creditors, as appropriate. • Ongoing. Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. Ongoing up-dating of check lists to underpin case progression/compliance. 	

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	<ul style="list-style-type: none"> • Completing an initial case review after thirty days, 3 months and 6 months to ensure compliance/case progression. • Notifying HMRC of the Administration and more specifically correspondence with the VAT and other departmental offices to ascertain the Company's final tax position. • Reviewing and arranging open cover insurance via specialist insolvency brokers, JLT. Proving all relative information in relation thereto. 	<ul style="list-style-type: none"> • Conducting case reviews at the 10th month anniversary month and periodically thereafter. • HMRC notified. Ongoing liaison regarding final tax position and clearance for the period of the Administration. • Monitoring ongoing insurance requirements/continued liaison with JLT. Ensuring that levels of cover are reduced in line with asset sales/diminishing risks. 	
2	ASSET REALISATION Work undertake to date	ASSET REALISATION Future work to be undertaken	
	<i>Work undertaken which falls within this category will generally add financial benefit to the Administration.</i>		Fee Basis – Percentage of Realisations 15% of gross realisations (net of VAT) of all assets realised, including any recoveries made from investigations into the Company's affairs.
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p><u>Freehold Ground Rents - Shacklewell Road and Merrington Place Developments</u></p> <ul style="list-style-type: none"> • The Company owns two freehold reversions relating to the following properties: - <ol style="list-style-type: none"> 1. Silver and Barnard House, Shacklewell Road, Stoke Newington, London N16 7RL (comprising 27 flats). 	<ul style="list-style-type: none"> • We will continue to work with both GVA and Devonshires in relation to the disposal of the freehold ground rents, in order to maximise value in those assets as soon as practicably possible. While we are unable to provide full details of GVA's advice as to likely realisation values, we can confirm that 	

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<p>2. 15-29 and 34-56, Merrington Place, Impington, Cambridgeshire, CB24 9AL (comprising 20 flats).</p> <ul style="list-style-type: none"> GVA were instructed at the outset to provide advice on strategy and marketing in relation to both reversions. Based upon the advice received, it was concluded that sale by auction would be the most advantageous means of disposal. Auctioneers, Savills, have been instructed to deal with the sales, with auction dates of 26 September 2018 and 11 December 2018 set accordingly. Devonshires have been instructed to deal with the necessary legal formalities, the serving of notices under the Landlord and Tenant Act, including rights of first refusal. All necessary information has been collated by the Administrators to facilitate the sale process. One third party has approached the Administrators with regard to the possibility of making an offer for the reversions outside of the proposed auctions. In conjunction with GVA, we are continuing to talk to this party. In the event of an acceptable offer being received, it would be necessary to re-serve notices on the relevant tenants to comply with the "right of first refusal" legislation. 	<p>cumulatively the guide prices will be in the region of approx. £216,000 for the 2 x reversions.</p> <ul style="list-style-type: none"> Ongoing. See comments above. Ongoing. See comments above. Ongoing. See comments above. Ongoing, provide further information, as necessary. Discussions are ongoing. Continued close liaison with GVA/Devonshires. Assess offer versus estimated to realise value in auction situation, together with additional costs that would arise through withdrawal of the reversions from auction. Seek recommendations from agents, as appropriate. 	
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<p>• We have received numerous correspondence from tenants/leaseholders regarding the freehold reversions and liaised with them/their solicitors as and when leasehold flats have been sold. We have provided the necessary consents and documentation in this respect.</p> <p>• We have also liaised with the Managing Agents, SAML, in relation to other issues arising.</p> <p>Managing Agents/Bank Accounts (Re above Developments)</p> <p>• The managing companies established are 1) SRMC and 2) NGML. Both developments are managed on behalf of SRMC and NGML by Managing Agents, SAML.</p> <p>• Prior to the engagement of SAML, the developments were managed by AL. In this latter respect, two bank accounts had been established, one for Merrington Place, where the Company recovered the cost of services/expenditure from the leaseholders/tenants in arrears and the second for Shacklewell Road, which operated on a sinking fund basis i.e. charged on a monthly basis, with a reconciliation/balancing adjustment at the end of each financial year.</p>	<p>• Pending disposal of the two freehold reversions, we will continue to liaise with SAML regarding the management of the two sites.</p> <p>• Ongoing. See comments above.</p> <p>• Assess/seek advice as regards any Capital Gains Tax liability arising on the disposal of the freehold reversions.</p> <p>• Pending disposal of the two freehold reversions, we will continue to liaise with SAML regarding the management of the two sites.</p> <p>• We will continue to liaise with SAML in respect of any payments or adjustments that may need to be made in respect of the sinking fund account held in respect of the Shacklewell Road development.</p>	
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<ul style="list-style-type: none"> In respect of Merrington Place, a credit balance of £18,610 was realised for the benefit of the Administration estate. The balance of £35,929 sitting on the Shacklewell Road account effectively represented trust monies and arrangements were made for this to be transferred to the Administration estate. Against this balance, payments totalling £15,833.02 have been paid during the Period to the Managing Agents SAML, to cover expenditure incurred. 	<ul style="list-style-type: none"> Completed. No further action necessary. Continue to liaise with SAML in respect of any payments or adjustments that may need to be made from/to the sinking fund account, pending reconciliation of the year end position.. 	
<p><u>Chattel Assets/Motor Vehicles</u></p> <ul style="list-style-type: none"> AL owned various furniture & fixtures, office/IT equipment & motor vehicles. These were valued by our appointed agents, ITC (South East) Ltd at a cumulative value of £15.5k on a willing buyer basis and £10.3k on a forced sale basis. The fixtures and fittings and motor vehicles were sold by ITC to Cantabrigia Services Limited on 16 March 2018 for a total consideration of £11,145. Cantabrigia Services Limited is a connected entity by virtue of CW, being a common director and shareholder. The office/IT equipment was sold to an unconnected third party on the same date for £4,000 plus VAT. 	<ul style="list-style-type: none"> Completed. Completed. All chattel assets have been realised. 	

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	<p><u>Solas DS Limited ("SDSL") – Loan Agreement</u></p> <ul style="list-style-type: none"> • AL entered into a loan agreement with SDSL, an un-connected company, in April 2016. The amount loaned was £40,000, with a repayment date of 31 March 2019. • In addition, a book debt of £6,000 plus VAT was due by SDSL. • Both the loan of £40,000 and the book debt for £6,000 were disputed by SDSL, citing counter claims and set-offs. These claims were rebutted by the Administrators in the main. • Following subsequent negotiations, a full and final settlement of £35,000 has been agreed. This provided for immediate payment, notwithstanding the repayment date for the loan of March 2019. The settlement amount has now been received, albeit outside of the Period. • The accelerated repayment of the loan, on a discounted basis, afforded certainty, while removing the risks and costs which might otherwise have arisen had the dispute escalated and it been necessary to instigate legal proceedings. 	<ul style="list-style-type: none"> • Completed. • Completed. • Completed. • Completed. Funds received. • Completed. 	
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	<p><u>Book Debts</u></p> <ul style="list-style-type: none"> As at the date of appointment, book debts totalling approx. £141k were owed to the Company, including the book debt for £6,000 plus VAT owed by SDSL, which has now been compromised (see above comments). Book debts totalling approx. £80,000 (including a loan for £60,000) are due from a single debtor, which has disputed the extent of the liability outstanding. Accordingly, Devonshires have been instructed to pursue these debts which has resulted in a settlement offer of £31,035.24 recently being received. One debtor for approx. £24,000 has recently gone into Liquidation and no recovery is anticipated. Book debts totalling approx. £28,000 tie into the Merrington Place/Shacklewell Road bank accounts. Further book debts totalling approx. £2,000 are deemed irrecoverable and have, therefore, been written off. 	<ul style="list-style-type: none"> Ongoing. See comments below. Ongoing. This has not yet been accepted and is being assessed in conjunction with the set off claims asserted by the debtor. Completed. No further action. A reconciliation is on-going, and it is conceivable that the amounts are included in the credit balances recovered on those accounts (see earlier comments). Completed. Assessing the scope for VAT Bad Debt Relief Claims in respect of any irrecoverable book debts, making claims, if appropriate, and monitoring receipt of funds. 	
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<p><u>Loan Notes</u></p> <ul style="list-style-type: none"> AL is the registered holder and beneficiary of an asset described as "£3.375m secured loan notes (2036)" issued by a connected company, BML. The loan notes are dated 30 September 2017. BML is connected by virtue of CW being a director and shareholder of Cantabrigia Investments Ltd which, in turn, is the sole shareholder in BML. The loan notes attract interest on a 5% compounded basis. <p><u>Prepayments</u></p> <ul style="list-style-type: none"> Prepayments made by the Company, as per the Company's records were £1,522. Upon further review and discussions with the directors, these amounts were not considered economical to pursue and have been written off accordingly. 	<ul style="list-style-type: none"> The Administrators are currently reviewing the circumstances surrounding the issue of the loan notes and their underlying terms, to verify the position. As above. An interest payment of £168,750 is due to be received by the end of September 2018. Monitor receipt and future payments due. Completed. No further action. Completed. No further action. 	
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<u>Inter-Company Positions/Investments in Subsidiaries</u>								
<ul style="list-style-type: none">Based upon the Companies/LLP's accounting records at the date of the Administrations, substantial inter-company debts are outstanding across the Group. In respect of AL, the following amounts are shown as due and outstanding: -<table><tr><td>1. AHL(C)L</td><td>£1,399,227</td></tr><tr><td>2. AHL</td><td>£114,426</td></tr><tr><td>3. AH(A)L</td><td>£3,250,069</td></tr></table> <p><u>NHBC Deposit</u></p> <ul style="list-style-type: none">A deposit of £350k was paid by AL to NHBC, as security for claims arising in respect of completed developments.AL had been attempting for some months prior to the date of Administration for this deposit to be refunded, without success.Following extensive dialogue with NHBC over several months, the deposit was recovered in full.	1. AHL(C)L	£1,399,227	2. AHL	£114,426	3. AH(A)L	£3,250,069	<ul style="list-style-type: none">A full review of the inter-company balances is being undertaken.The extent to which recoveries will be made in respect of the inter-company debts is currently uncertain. This is dependent upon the outcome of the respective Administrations and the ability for surplus funds to be generated to facilitate the payment of dividends to unsecured creditors within those estates.Completed.Completed.Completed.	
1. AHL(C)L	£1,399,227							
2. AHL	£114,426							
3. AH(A)L	£3,250,069							

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<u>Leasehold Premises/Rent Deposit</u>		
<ul style="list-style-type: none"> The landlord of the trading premises situated in St Ives, Cambridgeshire was formally notified of the Administration following appointment. The Administrators advised that they had no interest in the property and vacated immediately. The landlord has been asked to consider a voluntary surrender or forfeiture of the underlying lease. The Company rented a small storage facility in Godmanchester, Cambs, which was subject to a rental deposit of £2,250. The landlord/managing agent have been notified of our appointment and while we expect that the deposit will be appropriated by the landlord to cover obligations under the lease, we still await confirmation to this effect. The keys to the unit have been returned to the landlord's managing agents. The landlord has not, however, agreed to a voluntary surrender at this stage. 	<ul style="list-style-type: none"> Ongoing, see below comments. Ongoing, see below comments. Ongoing. Discussions will continue with the landlord regarding the voluntary surrender/forfeiture of the lease in question, if terms can be agreed. In the event of the Company exiting Administration into CVL in due course, the lease will be disclaimed. See comments above. 	
<u>Cash at Bank</u>		
<ul style="list-style-type: none"> As at the date of appointment, a credit balance of £397,578 was held on the Company's bank account with Lloyds. Following our appointment, a slightly lesser sum of £397,454 was received. 	<ul style="list-style-type: none"> Completed. Completed. 	

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	<p>Overage</p> <ul style="list-style-type: none"> There is a potential overage claim in respect of land and freehold properties situated in Stratford, London, in favour of AL. <p>Royalties due by AHL</p> <ul style="list-style-type: none"> There is a Royalties Agreement in place between AL and AHL in respect of commissions due following the sale of plots/developments. 	<ul style="list-style-type: none"> The Administrators are still reviewing the terms of the Overage Agreement to establish the position and next steps, if any. The Royalties Agreement will be reviewed in due course to determine, if any, the amount due to AL from AHL. 	
3	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken to date</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>	
	<p><i>The following actions were/are necessary for the Joint Administrators to fulfil their statutory duties and responsibilities. Some of the tasks listed also provide a direct benefit to creditors e.g. statutory reporting in order that they may be aware of the progress of the Administration.</i></p>		
	<ul style="list-style-type: none"> Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies, and statutory advertising of the Administrators' appointment. Arranging for an insolvency bond to be put in place in respect of the Administration to protect the assets available for creditors. Formulating the Administrators formal proposals for the conduct of the Administration and achieving the statutory purpose, pursuant to P49 of Schedule B1 of the IA86. Circulating those proposals to creditors / members to 	<ul style="list-style-type: none"> Completed. Completed Completed. The Proposals and resolutions were approved by creditors at the meeting held by correspondence on 4 May 2018. 	<p>Fee Basis – Covered within Fixed Fee - £30,000</p>

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<p>consider via a decision procedure by correspondence. Completing all statutory filings.</p> <ul style="list-style-type: none"> • Notifying creditors of the outcome of the decision procedure by correspondence. • Notifying creditors of their right to set up a creditors' committee. • Requesting from the directors, completion of a Statement of Affairs. • Establishing the existence of any pension schemes and staging dates for auto-enrolment and taking appropriate action to notify all relevant parties, if required. 	<ul style="list-style-type: none"> • Completed • Completed. No such committee was requested or required to be formally set up during the period. • This has been received and filed at Companies House accordingly. The SOA was in line with the details of the financial position of the Company enclosed with my Proposals dated 17 April 2018. • Ongoing. A pension scheme has been identified and notification has been sent to all relevant parties. • Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to inform creditors (and the relevant approving creditors) of the overall position. • Seeking approval to the basis of the Insolvency Practitioners fees from unsecured creditors. Monitor closely receipt of any written requests for a physical meeting to be convened. 	
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		<ul style="list-style-type: none">• If a physical meeting is requested, dispatch the notice convening the meeting to creditors accordingly.• When agreed, to process fees and disbursements from time to time as funds allow, having given due consideration to all other costs of the process as prescribed under the IA86.• Statutory reporting to all relevant parties (including creditors and members) on the progress of the Administration at six monthly intervals and filing the reports in accordance with legislation. Dealing with any queries arising following circulation of those reports.• Seek creditors approval to an extension to the Administration beyond the statutory twelve month period, if considered appropriate to do so.• Placing legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.• Dealing with post appointment VAT and or other tax returns as required.	
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		<ul style="list-style-type: none"> Dealing with the statutory requirements to bring the Administration to a close, either by way of placing the Company into CVL, Compulsory Liquidation or dissolution. This includes, inter alia, preparation and circularisation of a final Progress Report and filing the relevant documentation with the Court and Registrar of Companies. 	
4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken	
	<p><i>Some of the work undertaken which falls within this category may add some financial benefit to the Administration, should any assets or potential claims come to light during the investigation; however, most of work within this category will not add financial benefit to the Administration but is required by statute.</i></p>		<p>Fee Basis – Fixed and Percentage of Realisations</p>
	<p>An IP has a duty to review the books and records of the Company and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <ul style="list-style-type: none"> Requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to Department for Business, Energy & Industrial Strategy ("DBEIS") in 	<ul style="list-style-type: none"> Completed. All questionnaires have been received. 	<p>All Statutory Investigation matters are included in the Fixed Fee. Any realisations made from Investigations will be based on 15% of realisations achieved.</p>

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	<p>accordance with the Company Directors Disqualification Act.</p> <ul style="list-style-type: none"> • Attending the Company's trading premises in St Ives, Cambridgeshire, to secure/collect the books and records and obtain a back-up of the Company's electronic records to assist with the Administration and statutory investigation. Ensuring that these records are securely stored and available for future review to facilitate further investigations. • Conducting initial enquiries into the conduct of the Company, their officers and, if appropriate associated parties through the interrogation of electronic and paper records. • Reviewing the Company's books and records/directors' questionnaires/financial accounts/bank statements, conducting a statutory investigation within three months of appointment, and submitting a report to the DBEIS and/or the Insolvency Service. 	<ul style="list-style-type: none"> • Completed. All questionnaires have been received. • Completed. • Our statutory report has been submitted to the DBEIS. Information provided to the Secretary of State is confidential but can be used to assist the Secretary of State in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. • Our wider investigations are ongoing to assess whether any potential action could be taken to swell the assets available in the estate. Weigh up the merits of any such proceedings and consider the most appropriate course of action, if appropriate, consult further with creditors, as necessary. • Key areas of investigation are as follows:- 	
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		<div>1) A review of historic transactions to associated/connected companies/entities.</div> <div>2) A review of the Group re-structuring which took place in September 2016, including the loan notes issued by BML.</div> <div>3) The inter-company positions and a reconciliation thereof.</div> <div>4) Any other matters that might come to light during the course of our investigations.</div> <div><ul style="list-style-type: none">• Reviewing and considering any further information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion.</div>	
5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken	Fee Basis – Covered within Fixed Fee - £30,000
<i>This work is necessary to ensure that all statutory obligations are met and to ensure that creditors are fully appraised of the status of the Administration.</i>			
	Unsecured Creditors <ul style="list-style-type: none">• Contacting all known creditors and suppliers to advise of the appointment and to provide proof of debt forms to enable claims to be lodged.	<ul style="list-style-type: none">• To continue to review and respond to creditors' claims and enquiries as they arise in a timely and cost-effective manner.	

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<ul style="list-style-type: none"> Dealing with all queries and correspondence received from creditors on an ongoing basis and recording the same. Liaise with the landlords of the trading premises' in St Ives, Cambridgeshire and storage facility in Godmanchester, in respect of their potential residual claims in respect of arrears of rent and dilapidations. 	<ul style="list-style-type: none"> Ongoing. Reviewing and establishing the terms of the loan notes issued by the Company in favour of the principal creditor, HCF (2) Limited. Reporting to and keeping HCF (2) Limited up-dated as necessary. Ongoing. Reviewing the Company's paper and electronic records to ascertain the basis and validity of any claims arising. 	
<p><u>Preferential Creditors</u></p> <ul style="list-style-type: none"> At the date of Administration, the Company had two retained members of staff, namely the director, CW, and Kim Benton, the former director. On 23 March 2018, the Administrators attended the trading premises and the two employees were made redundant. The directors advised they have substantial claims in respect of contractual redundancy and arrears of salary in excess of £3m. Claims have been submitted by the directors to the Redundancy Payments Service ("RPS") in this respect. 	<ul style="list-style-type: none"> Completed. See below. Completed. Ongoing. Monitor the receipt of and review any claims received from the RPS. 	

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	<p><u>Secured Creditors</u></p> <ul style="list-style-type: none"> There are no secured creditors with charges registered at Companies House. 	<ul style="list-style-type: none"> Subject to funds becoming available, to pay a dividend to preferential creditors in respect of claims for arrears of wages and holiday pay, subject to statutory limits. No further action. 	
7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken	
	<p><i>Legal/litigation work is considered fundamental in relation to determination of the legal ownership/status of freehold land/developments sites and other key matters associated with other assets, including the inter-company positions, across the Group. In the circumstances, it is expected that there will be a financial benefit for creditors as a consequence of this category of work across all Administrations.</i></p>		<p>Fee Basis – Covered within Fixed Fee - £30,000</p>
	<ul style="list-style-type: none"> The Administrators instructed solicitors, Devonshires, to deal with the Administration appointment formalities. Following our appointment, Devonshires have provided legal advice on the following matters – 		
	<p>a) Confirmation on the validity of the Administration appointment.</p> <p>b) Book Debts – Devonshires have been instructed to assist with the recovery of a book debt/loan totalling approx. £80,263.85</p>	<ul style="list-style-type: none"> Completed. Ongoing. 	

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		<ul style="list-style-type: none"> • Further legal advice will be sought from Devonshires, as and when it is appropriate to do so, and subject to no material areas of conflict arising. If material areas of conflict do arise, the Administrators will instruct alternative solicitors. • We envisage the following legal advice will be required on: - <ul style="list-style-type: none"> a) Assisting with any issues or claims arising from our investigation into the Company's affairs/conduct of the directors. b) A review of the circumstances surrounding the Loan Notes for £3.375m issued by BML. c) Dealing with other legal issues as and when they arise. d) Advising on the inter-company position across the Group. 	
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Appendix B – FRP Disbursement Policy



FRP ADVISORY LLP ("FRP")

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Appendix C – Details of the Administrators' Disbursements for the Periods

Almaren Homes Limited

Disbursements for the period 26 February 2018 to 25 August 2018

	Value £
Category 1	
Advertising	69.93
Company Search	8.00
Subsistence	7.20
Travel	24.00
Storage	32.59
Bonding	1,350.00
Computer Consumables	410.90
Property	33.00
Mail Redirection	204.00
Category 2	
Car/Mileage Recharge	596.42
Grand Total	2,736.04

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix C – Details of the Administrators' Disbursements for the Periods

Almaren Homes (Cambridge) Limited

Disbursements for the period

01 March 2018 to 31 August 2018

	Value £
Category 1	
Advertising	69.93
Company Search	4.00
Bonding	1,100.00
Property	27.00
Mail Redirection	204.00
Prof. Services - Planning Application	189.60
Prof. Services - Drainage Engineer	1,122.00
Category 2	
Car/Mileage Recharge	64.53
Grand Total	2,781.06

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix C – Details of the Administrators’ Disbursements for the Periods Almaren Homes (Anglian) LLP

Disbursements for the period 02 March 2018 to 01 September 2018

Category 1	Value £
Advertising	69.93
Company Search	3.00
Bonding	1,350.00
Mail Redirection	204.00
Courier	74.90
Property Clearance Fees	237.50
Land Registry Fees	65.00
Facility Hire	180.00
Professional Fees - Planning App	1,275.00
Security Costs	86,040.10
Category 2	
Car/Mileage Recharge	93.60
Grand Total	89,593.03

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix C – Details of the Administrators' Disbursements for the Periods

Almaren Limited

Disbursements for the period 22 March 2018 to 21 September 2018

Category 1	Value £
Advertising	69.93
Company Search	7.00
Storage	290.01
Bonding	450.00
Property	21.00
Mail Redirection	204.00
Category 2	
Car/Mileage Recharge	59.80
Grand Total	1,101.74

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix D – Receipts and Payments Accounts for the Period

Almaren Homes (Cambridge) Limited

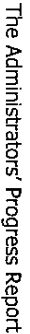
Estimated Outcome Statement	From 01/03/2018 To 31/08/2018	From 01/03/2018 To 31/08/2018
£	£	£
ASSET REALISATIONS		
Uncertain	NIL	NIL
Land at Creek Road, March	NIL	NIL
Uncertain	NIL	NIL
Land at Priory Road, St Neots	NIL	NIL
COST OF REALISATIONS		
(2,015.00)	NIL	NIL
Pre Appointment Administrators Fees	NIL	NIL
(2,050.00)	NIL	NIL
Pre Appointment Legal Fees	NIL	NIL
(30,000.00)	NIL	NIL
Joint Administrators Fees - Fixed	NIL	NIL
Uncertain	NIL	NIL
Joint Administrators Fees - 15%	NIL	NIL
(2,000.00)	NIL	NIL
Joint Administrators Disbs - Cat 1	NIL	NIL
(65.00)	NIL	NIL
Joint Administrators Disbs - Cat 2	NIL	NIL
(Uncertain)	NIL	NIL
Agents Fees - GVA - Priory Road	NIL	NIL
(Uncertain)	NIL	NIL
Agents Fees - Creek Road	NIL	NIL
(25,000.00)	NIL	NIL
Legal Fees	NIL	NIL
(190.00)	NIL	NIL
Planning Advice - Priory Road	NIL	NIL
(5,000.00)	NIL	NIL
Insurance	NIL	NIL
(1,122.00)	NIL	NIL
Surveyor Fees- Priory Road	NIL	NIL
(17,595.00)	NIL	NIL
Environmental Modelling - Priory Road	NIL	NIL
(1,500.00)	NIL	NIL
Clearance Costs- Priory Road	NIL	NIL
Uncertain	NIL	NIL
(750.00)	NIL	NIL
Tax Advice	NIL	NIL
Uncertain	NIL	NIL
(50.00)	NIL	NIL
Corporation Tax	NIL	NIL
(1,100.00)	NIL	NIL
Land Registry Fees	NIL	NIL
(3,000.00)	NIL	NIL
Statutory Bond	NIL	NIL
(204.00)	NIL	NIL
Storage Costs	NIL	NIL
(70.00)	NIL	NIL
Re-Direction of Mail	NIL	NIL
(4.00)	NIL	NIL
Statutory Advertising	NIL	NIL
Companies House Searches	NIL	NIL
UNSECURED CREDITORS		
(199.00)	NIL	NIL
Trade & Expense Creditors	NIL	NIL
(1,399,227.25)	NIL	NIL
Inter-Company - AL	NIL	NIL
(1,395.00)	NIL	NIL
Inter-Company - AHL	NIL	NIL
(32.84)	NIL	NIL
Inter-Company - AH(A)1	NIL	NIL
(1.00)	NIL	NIL
Luminus Homes Limited	NIL	NIL
DISTRIBUTIONS		
(100.00)	NIL	NIL
Ordinary Shareholders	NIL	NIL
REPRESENTED BY		
(1,492,670.09)	NIL	NIL

Appendix D – Receipts and Payments Accounts for the Period

Almaren Homes (Anglian) LLP

Estimated Outcome Statement	From 02/03/2018 To 01/09/2018	From 02/03/2018 To 01/09/2018	Estimated Outcome Statement	From 02/03/2018 To 01/09/2018	From 02/03/2018 To 01/09/2018
£	£	£	£	£	£
SECURED ASSETS			UNSECURED CREDITORS		
Uncertain	NIL	NIL	Trade and Expense Creditors	NIL	NIL
64,000.00	NIL	NIL	Inter-Company - AHL	NIL	NIL
S278 Agreement - Release of Bond			Inter-Company - AL	NIL	NIL
1,583.00	NIL	NIL	Warranty Claims - Anglian House Dev	NIL	NIL
Interest Accrued			Aspen Build (East Anglia) Ltd	NIL	NIL
COSTS OF REALISATION			DISTRIBUTIONS		
Agents Fees	NIL	NIL	Luminus Homes Limited	NIL	NIL
3rd Party Loan - Hancock Lane Purchase	NIL	NIL	Ordinary Shareholders	NIL	NIL
3rd Party Loan - Interest & Charges	NIL	NIL			
Legal Fees	NIL	NIL			
Security Costs	4,287.92	4,287.92			
Insurance	8,996.12	8,996.12			
Facility Hire	420.00	420.00			
Professional Fees- Planning Application	NIL	NIL			
Property Clearance Fees	NIL	NIL			
ASSET REALISATIONS	(13,704.04)	(13,704.04)	REPRESENTED BY		
Book Debts	NIL	NIL	Vat Recoverable - Floating		1,344.58
HMRC - VAT	NIL	NIL	IB Current Floating		3,714.15
Cash at Bank	776.85	776.85			
Inter-Company - AH(C)L	NIL	NIL			
Pennington Manches Client Account	20,000.00	20,000.00			
Bank Interest Gross	0.92	0.92			
	20,777.77	20,777.77			
COST OF REALISATIONS					
Pre Appt Administrators Fees	2,015.00	2,015.00			
Pre Appt Legal Fees	NIL	NIL			
Joint Administrators Fees - Fixed	NIL	NIL			
Joint Administrators Fees - 15%	NIL	NIL			
Joint Administrators Disbs - Cat 1	NIL	NIL			
Joint Administrators Disbs - Cat 2	NIL	NIL			
Legal Fees	NIL	NIL			
Tax Advice	NIL	NIL			
Company Search	NIL	NIL			
Corporation Tax	NIL	NIL			
Sundry	NIL	NIL			
Statutory Bond	NIL	NIL			
Accountancy Fees	NIL	NIL			
Courier	NIL	NIL			
Re-Direction of Mail	NIL	NIL			
Statutory Advertising	NIL	NIL			
Storage Costs	NIL	NIL			
Land Registry Fees	NIL	NIL			
	(2,015.00)	(2,015.00)			

Almaren Limited



Outcome Statement	Estimated	From 22/03/2018	From 22/03/2018	Estimated	From 22/03/2018	From 22/03/2018
		To 21/09/2018	To 21/09/2018		To 21/09/2018	To 21/09/2018
£	£	£	£	£	£	£
ASSET REALISATIONS						
122,000.00	F/H- Shackwell Rd Guide Price	NIL	NIL	(1.00)	Redundancy Payments Office - Pref	NIL
94,000.00	F/H- Merrington Place Guide Price	NIL	NIL		UNSECURED CREDITORS	NIL
4,000.00	Office/IT Equipment	4,000.00	4,000.00	(27,760.47)	Trade & Expense Creditors	NIL
1,370.00	Furniture & Fixtures	970.00	970.00	(8,718.00)	HMRC - PAYE	NIL
10,175.00	Motor Vehicles	10,175.00	10,175.00	(47,804,555.57)	HCF (2) Limited - Loan Note	NIL
Uncertain	NIBC Deposit	350,000.00	350,000.00	(2,826,000.00)	Directors - C Walling	NIL
168,750.00	Loan Note Interest - Sep 18	NIL	NIL	(200,000.00)	Directors - Kim Benton	NIL
Uncertain	Loan Note- Boiler Maintenance Limited	NIL	NIL	(5,518.89)	Maracom Limited - Assoc. Company	NIL
Uncertain	Loan to Soles DS	35,000.00	35,000.00	(889.56)	CSIF Limited - Assoc. Company	NIL
Uncertain	Inter-Company - AH(C/L	NIL	NIL	(1.00)	Stowe Management- Landlord	NIL
Uncertain	Inter-Company- AHL	NIL	NIL		Luminus Homes Limited	NIL
Uncertain	Inter-Company - AH(A/L	NIL	NIL	(1.00)	Redundancy Payments Office - Unsecured	NIL
18,610.00	Cash at Bank - Merrington Place	18,609.78	18,609.78	(1.00)	Employees - Notice, Redundancy and	NIL
397,578.00	Cash at Bank	397,454.04	397,454.04	(1.00)		NIL
Uncertain	Managing Agents/Sinking Funds	NIL	NIL			NIL
Uncertain	Debtors	7,035.24	7,035.24		DISTRIBUTIONS	NIL
Uncertain	Overage	NIL	NIL	(100,000.00)	Ordinary Shareholders	NIL
Uncertain	Royalties from AHL	NIL	NIL			NIL
Uncertain	Shackwell Road - Sinking Fund	35,929.41	35,929.41			NIL
35,929.00	Rent Deposit- Godmanchester Storage	NIL	NIL			NIL
Uncertain	Bank Interest Gross	17.36	17.36			NIL
NIL	Prepayments	NIL	NIL	(50,481,567.95)	REPRESENTED BY	817,175.77
185.00	Motor Refund	185.00	185.00		Vat Recoverable - Floating	2,391.50
670.00	Rates Refunds	670.13	670.13		IB Current Floating	774,565.66
567.00	Insurance Refund - Merrington Place	567.81	567.81		Shackwell Road	20,059.15
89.00	Employee Benefit Scheme Refund	88.77	88.77		Merrington Place	18,611.21
					Vat Control Account	1,508.25
		860,702.54	860,702.54			817,175.77
COST OF REALISATIONS						
(4,636.00)	Pre Appointment Administrators Fees	4,636.25	4,636.25			
(2,050.00)	Pre Appointment Legal Fees	NIL	NIL			
(30,000.00)	Joint Administrators' Fees - Fixed Fee	NIL	NIL			
(181,428.46)	Joint Administrators' Fees- 15%	NIL	NIL			
(20,000.00)	Agents Fees - GVA and Savills	1,750.00	1,750.00			
(10,000.00)	Agents Fees - JTC Valuers Limited	10,000.00	10,000.00			
(75,000.00)	Legal Fees	10,025.50	10,025.50			
(2,000.00)	Joint Administrators Disps - Cat 1	NIL	NIL			
(158.00)	Joint Administrators Disps - Cat 2	NIL	NIL			
(3,000.00)	Storage/Destruction of Books and Rec	NIL	NIL			
Uncertain	Capital Gains Tax	NIL	NIL			
(5,000.00)	Insurance	NIL	NIL			
(1,000.00)	Pension Advisory Fees	NIL	NIL			
(300.00)	Legal Disbursements	182.00	182.00			
(25,000.00)	Shackwell Rd -Sinking Fund Expenditure	15,833.02	15,833.02			
(450.00)	Statutory Bond	NIL	NIL			
(50.00)	Land Reg Fees	NIL	NIL			
(204.00)	Re-Direction of Mail	NIL	NIL			
(70.00)	Statutory Advertising	NIL	NIL			
(5.00)	Companies House Searches	NIL	NIL			
(1,500.00)	IT Expenses	1,100.00	1,100.00			
		(43,526.77)	(43,526.77)			
(1.00)	PREFERENTIAL CREDITORS	NIL	NIL			
	Employees - Arrears of Wages/Holiday					

Appendix E – Statement of Expenses incurred in the Periods

Almaren Homes Limited

Expenses	Notes	Period to 25 August 2018 £
Administrators' Fees - Pre Appointment		5,960
Travel		24
Subsistence		7
Car/Mileage Recharge		596
Legal Fees	1	10,566
Legal Disbursements	1	4
Agent's Fees - GVA	2	1,250
Computer Consumables	3	411
Statutory Bond	3	1,350
Storage Costs	3	33
Mail Redirection	3	204
Statutory Advertising	3	70
Companies House Searches	3	8
Land Registry Fees	3	33
Insurance	4	604
Total		21,120

Notes:

1. Legal fees totalling £10,566 plus VAT have been incurred by Devonshires for advising on the validity of the Administrators appointment, entering into negotiations with Pennington Manches Solicitors in relation to the Validation application and attending meetings with the Administrators. The majority of the costs relating to the Validation Legal disbursements of £4 plus VAT have also been incurred.
2. GVA were instructed to provide strategic advice in relation to a 'triangular piece of land' owned by the Company close to the Huntingdon site owned by (AH(A)). This was transferred for £Nil consideration as part of the sale of the Huntingdon site. Time costs incurred amounted to £1,250 plus VAT.
3. These costs relate to the general disbursements incurred during the Period, which are self-explanatory.
4. An insurance premium £604 was charged by JLT Specialty Limited for arranging insurance cover over the 'triangular piece of land' mentioned above. This relates to the six month period from the date of our appointment to the date the sale of the site was completed, being 31 August 2018.

Appendix E – Statement of Expenses incurred in the Periods

Almaren Homes (Cambridge) Limited

Expenses	Notes	Period to 31 August 2018 £
Administrators' Fees - Pre Appointment		2,015
Legal Fees - Pre Appointment		2,050
Joint Administrators Disps - Cat 2 - Mileage		65
Agent's Fees - GVA (St Neots)	1	10,000
Agent's Disbursements - GVA (St Neots)	1	205
Agent's Fees - GVA (March)	2	7,500
Agent's Disbursements - GVA (March)	2	225
Legal Fees	3	2,213
Legal Disbursements	3	3,107
Planning Advice - Priory Road	4	190
Insurance	5	1,353
Surveyor Fees - Priory Road	6	1,122
Environmental Modelling - Priory Road	7	17,595
Clearance Costs - Priory Road	8	1,500
Tax Advice	9	750
Land Registry Fees	10	27
Statutory Bond	10	1,100
Mail Redirection	10	204
Statutory Advertising	10	70
Companies House Searches	10	4
Total		51,295

Notes:

1. A fixed fee of £10,000 plus VAT was agreed with GVA for valuation/strategy advice report in relation to disposal of the land at St Neots. This also includes overseeing the environmental modelling being undertaken by third party agents, necessary to try and obtain a planning consent. Disbursements of £205 plus VAT have also been incurred by GVA in this regard to date.
2. GVA have been instructed to provide us with a valuation/strategy report in relation to disposal of the land at March, for a fixed fee of £7,500 plus VAT. Disbursements of £225 plus VAT have also been incurred.
3. Legal fees totalling £2,213 plus VAT have been incurred by Devonshires on a time cost basis, for advising on the validity of the Administrators appointment, commencement of Reports on Title in relation to the St Neots and March development sites. Attending meetings with the Administrators to discuss the same.
4. Planning advice in relation to the St Neots site has been sought from Carter Jonas LLP at a fixed fee of £190 plus VAT.
5. An insurance premium of £1,353 has been incurred by JLT Speciality Limited for arranging insurance cover for both the St Neots & March development sites, from the date of Administration to the date of this report.
6. Surveyors fees of £1,122 plus VAT in relation to the Priory Road site have been incurred by GH Bullard Limited in the period, to assist with the environmental modelling process.
7. Fees of £17,595 for the Environmental Modelling works/advice on the Priory Road site have been incurred in the period by third party agents, HR Wallingford.
8. Costs totalling £1,500 plus VAT have been incurred by an unconnected sundry contractor for clearing the St Neots site.
9. Tax advice was sought from Rickard Luckin Accountants for a fixed fee of £750 plus VAT, in relation to the VAT status of the two development sites.

Appendix E – Statement of Expenses incurred in the Periods

Almaren Homes (Anglian) LLP

Almaren Homes (Anglian) LLP (In Administration)		
Statement of expenses for the period ended		
1 September 2018		
Expenses	Notes	Period to 1 September 2018 £
Agent's Fees - GVA (Strategy Report)	1	7,500
Agent's Fees - GVA (Red Book Valuation)	1	5,000
Agent's Fees - GVA (Sales)	1	31,500
Agent's Fees - GVA (Quantity Surveyor)	1	16,100
Agent's Fees - GVA (Time Costs)	1	1,750
Agent's Disbursements - GVA	1	852
3rd Party Loan - Hancock Lane Purchase	2	67,009
3rd Party Loan - Interest & Charges	2	25,000
Legal Fees	3	38,000
Legal Disbursements	3	1,564
Security Costs	4	110,112
Insurance	5	8,996
Facility Hire	6	600
Professional Fees - Planning Application	7	1,275
Property Clearance Fees	7	238
Administrators' Fees - Pre Appointment	8	2,015
Legal Fees - Pre Appointment		2,050
Joint Administrators Debts - Cat 2	10	94
Tax Advice	9	750
Company Search	10	3
Statutory Bond	10	1,350
Courier	10	75
Mail Redirection	10	204
Statutory Advertising	10	70
Land Registry Fees	10	65
Total		322,172

- Property agents, GVA, instructed to review, provide strategic advice in respect of the marketing/sale of the Huntingdon site and all ancillary matters relative thereto. This included the following -
 - Providing a Strategy Report for the party completed development site, including an analysis and recommendations on all available options. A fixed fee of £7,500 plus VAT was agreed in this regard.
 - Providing a Red Book Valuation of the site for a fixed fee of £5,000 plus VAT.
 - Marketing/liaising with interested parties. Negotiating/coordinating a sale of the site for an agency commission fee of 0.75%. Providing full support throughout the process. Agreeing terms for entering into an Exclusivity Agreement with the purchaser. A sum of £31,500 plus VAT has therefore been agreed and settled, albeit outside of this reporting period.
 - QS fees of £16,100 plus VAT were charged by GVA on a time cost basis in order to assess the monetary spend on the development/costs to complete etc. This included various meetings with the Administrators, the main contractor, to verify and evaluate options, including the costs of temporary weather proofing/protection of the site, plus the collation of drawings and specifications to assist in discussions with potential purchasers.
 - GVA also incurred time costs of £1,750 plus VAT in relation to advising on the purchase of the third party owned land and disbursements totalling £852.
- It was necessary to purchase third party owned land, that formed part of the overall development site. The figure stated represented the repayment of the loan of £67,009 plus interest and charges of £25,000, provided by an unconnected third party to purchase the adjoining land. This was necessary to facilitate a sale of the site as a whole.
- Legal fees totalling £38,000 plus VAT have been incurred by Devonshires for advising on the validity of the Administrators' appointment, all aspects of the sale of the Huntingdon site, including a report on title, a loan obtained from a third party for purchase of the adjoining land, attending meetings, and assistance with the recovery of an outstanding book debt being held by the Company's solicitors. Legal disbursements of £1,564 plus VAT have also been incurred.

Appendix E – Statement of Expenses incurred in the Periods

Almaren Homes (Anglian) LLP



4. A virtual security system consisting of CCTV and an alarm were set up on site immediately following our appointment, together with security operatives being deployed on site on a 24/7 basis. This was essential from both a security and health and safety point of view. The amount stated represented costs incurred and charged by Armour Security and Carlton Security up to the point of sale.
5. An insurance premium of £8,996 has been incurred by JLT Specialty Limited for providing insurance cover for the development site and the unoccupied building known as 1 Ermine Street. This relates to the six month period from the date of our appointment to the date the sale of the site was completed, being 31 August 2018.
6. A portable toilet was hired from PAL Hire for the site, which allowed a reduction to one active security operative on site, subsequently reducing the expenses incurred.
7. Fees of £1,275 plus VAT were incurred by Carter Jonas LLP for providing advice to agents GVA in relation to planning issues relating to the Huntingdon site.
8. These costs relate to the costs of All In Property Services, who were instructed to carry out works in order to comply with the Unoccupied Building Conditions of the insurance policy held in relation to the Huntingdon site.
9. Tax advice was sought from Rickard Luckin Accountants for a fixed fee of £750 plus VAT, in relation to the VAT status of the Huntingdon site.
10. These costs relate to the general disbursements incurred during the Period, which are self explanatory.

Appendix E – Statement of Expenses incurred in the Periods

Almaren Limited

Expenses	Notes	Period to 21 September £
Administrator's Fees Pre Appointment		4,636
Legal Fees - Pre Appointment		2,050
Agent's Fees - GVA	1	1,250
Agent's Fees - ITC Valuers Limited	2	10,000
Legal Fees	3	10,026
Travel	4	27
Storage	4	290
Insurance	5	1,756
Legal Disbursements	3	182
Shacklewell Road - Sinking Fund Expenditure	6	15,833
Statutory Bond	4	450
Land Registry Fees	4	21
Mail Redirection	4	204
Statutory Advertising	4	70
Companies House Searches	4	5
IT Expenses	7	1,100
Total		47,900

Notes:

1. GVA were instructed, on a time cost basis, to provide strategic advice in relation to the Company's freehold reversions, Shacklewell Road and Merrington Place. Time costs incurred amounted to £1,250 plus VAT.
2. Agents fees were incurred by ITC Valuers Limited for a set amount of £10,000 plus VAT for attending the Company's premises to inspect, value and collect the chattel assets. Following collection of the assets, ITC Valuers Limited marketed the assets for sale accordingly, liaised with interested parties and facilitated the subsequent sale.
3. Legal fees totalling £10,026 plus VAT have been incurred by Devonshires for advising in relation to validity of the Administrators appointment, providing Reports on Title and advice in relation to the freehold interests held by the Company. Devonshires also assisted with pursuing the Company's debtors and attending meeting with the Administrators to discuss various matters. Legal disbursements of £182 plus VAT have also been incurred.
4. These costs relate to the general disbursements incurred during the Period, which are self explanatory.
5. An insurance premium £1,756 was charged by JLT Specialty Limited for arranging property insurance cover over the Company's two freehold interests, public liability insurance for the trading premises which is yet to be surrendered/disclaimed and for cover over the Company's chattel assets, up to the date to which they were sold.
6. The Company collected a sinking fund in respect of the service charges for the freehold based at Shacklewell Road. Following a subsequent appointment of a managing agent, these funds were remitted to them to allow the ongoing maintenance/service to the freehold.
7. The Company's data was stored on a server with related companies and Maracom Limited, were instructed to download the data on a hard drive for our review.

AM10

Notice of Administrator's progress report



Companies House

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

1

Company details

Company number 0 5 8 3 4 5 0 5

Company name in full Almaren Homes Limited

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

2

Administrator's name

Full forename(s) Glyn

Surname Mummery

3

Administrator's address

Building name/number Jupiter House, Warley Hill Business

Street Park, The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

Country United Kingdom

4

Administrator's name ①

Full forename(s) Jeremy Stuart

Surname French

① **Other administrator**
Use this section to tell us about
another administrator.

5

Administrator's address ②

Building name/number Jupiter House, Warley Hill Business

Street Park, The Drive

Post town Brentwood

County/Region Essex

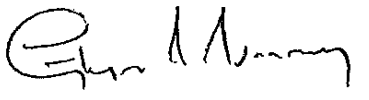
Postcode C M 1 3 3 B E

Country United Kingdom

② **Other administrator**
Use this section to tell us about
another administrator.






AM10

Notice of Administrator's progress report

6 Administrator's name ①	
Full forename(s)	① Other administrator Use this section to tell us about another administrator.
Surname	
7 Administrator's address ②	
Building name/number	② Other administrator Use this section to tell us about another administrator.
Street	
Post town	
County/Region	
Postcode	
Country	
8 Administrator's name ①	
Full forename(s)	① Other administrator Use this section to tell us about another administrator.
Surname	
9 Administrator's address ②	
Building name/number	② Other administrator Use this section to tell us about another administrator.
Street	
Post town	
County/Region	
Postcode	
Country	
10 Period of progress report	
From date	2 6 0 2 2 0 1 8
To date	2 5 0 8 2 0 1 8
11 Progress Report	
<input checked="" type="checkbox"/> I attach a copy of the progress report	
12 Sign and date	
Administrator's signature	Signature X  X
Signature date	2 1 0 9 2 0 1 8

AM10

Notice of Administrator's progress report

 Presenter information		 Important 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.		All information on this form will appear on the public record.	
Contact name	Jason Catley	 Where to send	
Company name	FRP Advisory LLP	You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:	
Address	Jupiter House, Warley Hill	The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.	
	Business Park, The Drive		
Post Town	Brentwood		
County/Region	Essex		
Postcode	C M 1 3 3 B E		
Country	United Kingdom		
DX			
Telephone	01277 503333		
 Checklist		 Further information	
We may return forms completed incorrectly or with information missing.		For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk	
Please make sure you have remembered the follow:		This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse	
<input type="checkbox"/> The company name and number match the information held on the public Register.			
<input type="checkbox"/> You have attached the required documents.			
<input type="checkbox"/> You have signed the form.			

Almaren Homes Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 26/02/2018 To 25/08/2018 £	From 26/02/2018 To 25/08/2018 £
	SECURED CREDITORS		
(3,565,000.00)	Luminus Homes Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
1,500,000.00	Book Debt - AH(A)L	NIL	NIL
Uncertain	Book Debts	NIL	NIL
Uncertain	Prepayments	NIL	NIL
Uncertain	Inter-Company - AH(C)L	NIL	NIL
NIL	Cash at Bank	NIL	NIL
NIL	Shareholding in AH(A)L	NIL	NIL
NIL	Shareholding in Mosaic (Cambridge) Limited	NIL	NIL
Uncertain	HMRC - VAT	NIL	NIL
		NIL	NIL
	COST OF REALISATIONS		
(5,960.00)	Pre Appt Joint Administrators Fees	NIL	NIL
(30,000.00)	Joint Administrators Fees - Fixed	NIL	NIL
(225,000.00)	Joint Administrators Fees - 15%	NIL	NIL
(2,000.00)	Joint Administrators Disbs - Cat 1	NIL	NIL
(800.00)	Joint Administrators Disbs - Cat 2	NIL	NIL
(75,000.00)	Legal Fees	NIL	NIL
(1,250.00)	Agents Fees - GVA	NIL	NIL
Uncertain	Corporation Tax	NIL	NIL
(500.00)	Computer Consumables	NIL	NIL
(1,350.00)	Statutory Bond	NIL	NIL
(3,000.00)	Storage Costs	NIL	NIL
(204.00)	Re-Direction of Mail	NIL	NIL
(70.00)	Statutory Advertising	NIL	NIL
(20.00)	Companies House Searches	NIL	NIL
(50.00)	Land Registry Fees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(3,400.00)	Trade Creditors	NIL	NIL
(114,426.00)	Inter-Company - AL	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,528,031.00)		NIL	NIL
	REPRESENTED BY		
			NIL

AM10

Notice of Administrator's progress report

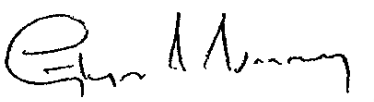


Companies House

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






1 Company details		Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 6 3 6 0 4 5 5	
Company name in full	Almaren Homes (Cambridge) Limited	
2 Administrator's name		
Full forename(s)	Glyn	
Surname	Mummery	
3 Administrator's address		
Building name/number	Jupiter House, Warley Hill Business	
Street	Park, The Drive	
Post town	Brentwood	
County/Region	Essex	
Postcode	C M 1 3 3 B E	
Country	United Kingdom	
4 Administrator's name ①		
Full forename(s)	Jeremy Stuart	① Other administrator Use this section to tell us about another administrator.
Surname	French	
5 Administrator's address ②		
Building name/number	Jupiter House, Warley Hill Business	② Other administrator Use this section to tell us about another administrator.
Street	Park, The Drive	
Post town	Brentwood	
County/Region	Essex	
Postcode	C M 1 3 3 B E	
Country	United Kingdom	

Notice of Administrator's progress report

6 Administrator's name ①	
Full forename(s)	① Other administrator Use this section to tell us about another administrator.
Surname	
7 Administrator's address ②	
Building name/number	② Other administrator Use this section to tell us about another administrator.
Street	
Post town	
County/Region	
Postcode	
Country	
8 Administrator's name ①	
Full forename(s)	① Other administrator Use this section to tell us about another administrator.
Surname	
9 Administrator's address ②	
Building name/number	② Other administrator Use this section to tell us about another administrator.
Street	
Post town	
County/Region	
Postcode	
Country	
10 Period of progress report	
From date	0 1 0 3 2 0 1 8
To date	3 1 0 8 2 0 1 8
11 Progress Report	
<input checked="" type="checkbox"/> I attach a copy of the progress report	
12 Sign and date	
Administrator's signature	Signature X  X
Signature date	2 1 0 9 2 0 1 8

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Notice of Administrator's progress report

 Presenter information		 Important 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.		All information on this form will appear on the public record.	
Contact name	Jason Catley	 Where to send You may return this form to any Companies House address, however for expediency we advise you to return it to the address below: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.	
Company name	FRP Advisory LLP		
Address	Jupiter House, Warley Hill		
	Business Park, The Drive		
Post Town	Brentwood		
County/Region	Essex		
Postcode	C M 1 3 3 B E		
Country	United Kingdom		
DX			
Telephone	01277 503333		
 Checklist		 Further information	
We may return forms completed incorrectly or with information missing.		For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk	
Please make sure you have remembered the follow: <input type="checkbox"/> The company name and number match the information held on the public Register. <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> You have signed the form.		This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse	

Almaren Homes (Cambridge) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 01/03/2018 To 31/08/2018 £	From 01/03/2018 To 31/08/2018 £
	ASSET REALISATIONS		
Uncertain	Land at Creek Road, March	NIL	NIL
Uncertain	Land at Priory Road, St Neots	NIL	NIL
		NIL	NIL
	COST OF REALISATIONS		
(2,015.00)	Pre Appointment Administrators Fees	NIL	NIL
(2,050.00)	Pre Appointment Legal Fees	NIL	NIL
(30,000.00)	Joint Administrators Fees - Fixed	NIL	NIL
Uncertain	Joint Administrators Fees - 15%	NIL	NIL
(2,000.00)	Joint Administrators Disbs - Cat 1	NIL	NIL
(65.00)	Joint Administrators Disbs - Cat 2	NIL	NIL
Uncertain	Agents Fees - GVA - Priory Road	NIL	NIL
Uncertain	Agents Fees - Creek Road	NIL	NIL
(25,000.00)	Legal Fees	NIL	NIL
(190.00)	Planning Advice - Priory Road	NIL	NIL
(5,000.00)	Insurance	NIL	NIL
(1,122.00)	Surveyor Fees- Priory Road	NIL	NIL
(17,595.00)	Environmental Modelling - Priory Road	NIL	NIL
(1,500.00)	Clearance Costs- Priory Road	NIL	NIL
Uncertain	Corporation Tax	NIL	NIL
(750.00)	Tax Advice	NIL	NIL
Uncertain	Corporation Tax	NIL	NIL
(50.00)	Land Registry Fees	NIL	NIL
(1,100.00)	Statutory Bond	NIL	NIL
(3,000.00)	Storage Costs	NIL	NIL
(204.00)	Re-Direction of Mail	NIL	NIL
(70.00)	Statutory Advertising	NIL	NIL
(4.00)	Companies House Searches	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(199.00)	Trade & Expense Creditors	NIL	NIL
(1,399,227.25)	Inter-Company - AL	NIL	NIL
(1,395.00)	Inter-Company - AHL	NIL	NIL
(32.84)	Inter-Company - AH(A)L	NIL	NIL
(1.00)	Luminus Homes Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,492,670.09)		NIL	NIL
	REPRESENTED BY		
			NIL

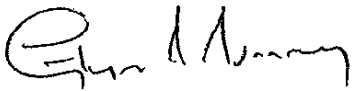


For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details									
Company number	O	C	4	0	2	2	6	5	Filling in this form Please complete in typescript or in bold black capitals.	
Company name in full	Almaren Homes (Anglian) LLP									
2	Administrator's name									
Full forename(s)	Glyn									
Surname	Mummery									
3	Administrator's address									
Building name/number	Jupiter House, Warley Hill Business									
Street	Park, The Drive									
Post town	Brentwood									
County/Region	Essex									
Postcode	C	M	1	3		3	B	E		
Country	United Kingdom									
4	Administrator's name ①									
Full forename(s)	Jeremy Stuart								① Other administrator Use this section to tell us about another administrator.	
Surname	French									
5	Administrator's address ②									
Building name/number	Jupiter House, Warley Hill Business								② Other administrator Use this section to tell us about another administrator.	
Street	Park, The Drive									
Post town	Brentwood									
County/Region	Essex									
Postcode	C	M	1	3		3	B	E		
Country	United Kingdom									






AM10

Notice of Administrator's progress report

6	Administrator's name ①									
Full forename(s)										① Other administrator Use this section to tell us about another administrator.
Surname										
7	Administrator's address ②									
Building name/number										② Other administrator Use this section to tell us about another administrator.
Street										
Post town										
County/Region										
Postcode										
Country										
8	Administrator's name ①									
Full forename(s)										① Other administrator Use this section to tell us about another administrator.
Surname										
9	Administrator's address ②									
Building name/number										② Other administrator Use this section to tell us about another administrator.
Street										
Post town										
County/Region										
Postcode										
Country										
10	Period of progress report									
From date	0	2		0	3		2	0	1	8
To date	0	1		0	9		2	0	1	8
11	Progress Report									
<input checked="" type="checkbox"/> I attach a copy of the progress report										
12	Sign and date									
Administrator's signature	Signature X  X									
Signature date	2	1		0	9		2	0	1	8

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Notice of Administrator's progress report

 Presenter information		 Important 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.		All information on this form will appear on the public record.	
Contact name	Jason Catley	 Where to send You may return this form to any Companies House address, however for expediency we advise you to return it to the address below: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.	
Company name	FRP Advisory LLP		
Address	Jupiter House, Warley Hill		
	Business Park, The Drive		
Post Town	Brentwood		
County/Region	Essex		
Postcode	C M 1 3 3 B E		
Country	United Kingdom		
DX			
Telephone	01277 503333		
 Checklist		 Further information	
We may return forms completed incorrectly or with information missing.		For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk	
Please make sure you have remembered the follow: <input type="checkbox"/> The company name and number match the information held on the public Register. <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> You have signed the form.		This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse	

Almaren Homes (Anglian) LLP
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 02/03/2018 To 01/09/2018 £	From 02/03/2018 To 01/09/2018 £
	SECURED ASSETS		
Uncertain	Ferrars Road Development Site	NIL	NIL
64,000.00	S278 Agreement - Release of Bond	NIL	NIL
1,583.00	Interest Accrued	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
(62,702.00)	Agents Fees	NIL	NIL
(67,009.00)	3rd Party Loan - Hancroft Lane Purchase	NIL	NIL
(25,000.00)	3rd Party Loan - Interest & Charges	NIL	NIL
(39,564.00)	Legal Fees	NIL	NIL
(110,112.00)	Security Costs	4,287.92	4,287.92
(8,997.00)	Insurance	8,996.12	8,996.12
(600.00)	Facility Hire	420.00	420.00
(1,275.00)	Professional Fees- Planning Application	NIL	NIL
(238.00)	Property Clearance Fees	NIL	NIL
		(13,704.04)	(13,704.04)
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
Uncertain	HMRC - VAT	NIL	NIL
872.00	Cash at Bank	776.85	776.85
Uncertain	Inter-Company - AH(C)L	NIL	NIL
Uncertain	Pennington Manches Client Account	20,000.00	20,000.00
	Bank Interest Gross	0.92	0.92
		20,777.77	20,777.77
	COST OF REALISATIONS		
(2,015.00)	Pre Appt Administrators Fees	2,015.00	2,015.00
(2,050.00)	Pre Appt Legal Fees	NIL	NIL
(30,000.00)	Joint Administrators Fees - Fixed	NIL	NIL
(639,838.00)	Joint Administrators Fees - 15%	NIL	NIL
(2,000.00)	Joint Administrators Disbs - Cat 1	NIL	NIL
(150.00)	Joint Administrators Disbs - Cat 2	NIL	NIL
(50,000.00)	Legal Fees	NIL	NIL
(750.00)	Tax Advice	NIL	NIL
(3.00)	Company Search	NIL	NIL
Uncertain	Corporation Tax	NIL	NIL
(20,000.00)	Sundry	NIL	NIL
(1,350.00)	Statutory Bond	NIL	NIL
(3,000.00)	Accountancy Fees	NIL	NIL
(75.00)	Courier	NIL	NIL
(204.00)	Re-Direction of Mail	NIL	NIL
(70.00)	Statutory Advertising	NIL	NIL
(3,000.00)	Storage Costs	NIL	NIL
(65.00)	Land Registry Fees	NIL	NIL
		(2,015.00)	(2,015.00)
	UNSECURED CREDITORS		
(9,431.00)	Trade and Expense Creditors	NIL	NIL
(3,426,448.00)	Inter-Company - AHL	NIL	NIL
(3,250,069.00)	Inter-Company - AL	NIL	NIL
(2,000.00)	Warranty Claims - Anglian House Dev	NIL	NIL
(900,000.00)	Aspen Build (East Anglia) Ltd	NIL	NIL

Almaren Homes (Anglian) LLP
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Estimated Outcome Statement		From 02/03/2018 To 01/09/2018	From 02/03/2018 To 01/09/2018
£		£	£
(1.00)	Luminus Homes Limited	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(8,601,561.00)		<u>5,058.73</u>	<u>5,058.73</u>
	REPRESENTED BY		
	Vat Recoverable - Floating		1,344.58
	IB Current Floating		3,714.15
			<u>5,058.73</u>

AM10

Notice of Administrator's progress report



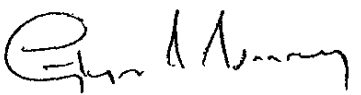
Companies House

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

1 Company details									
Company number	0	5	8	3	4	4	6	2	Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Almaren Limited								
2 Administrator's name									
Full forename(s)	Glyn								
Surname	Mummery								
3 Administrator's address									
Building name/number	Jupiter House, Warley Hill Business								
Street	Park, The Drive								
Post town	Brentwood								
County/Region	Essex								
Postcode	C	M	1	3		3	B	E	
Country	United Kingdom								
4 Administrator's name ①									
Full forename(s)	Jeremy Stuart								① Other administrator Use this section to tell us about another administrator.
Surname	French								
5 Administrator's address ②									
Building name/number	Jupiter House, Warley Hill Business								② Other administrator Use this section to tell us about another administrator.
Street	Park, The Drive								
Post town	Brentwood								
County/Region	Essex								
Postcode	C	M	1	3		3	B	E	
Country	United Kingdom								






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Notice of Administrator's progress report

6	Administrator's name ①										
Full forename(s)										① Other administrator Use this section to tell us about another administrator.	
Surname											
7	Administrator's address ②										
Building name/number										② Other administrator Use this section to tell us about another administrator.	
Street											
Post town											
County/Region											
Postcode											
Country											
8	Administrator's name ①										
Full forename(s)										① Other administrator Use this section to tell us about another administrator.	
Surname											
9	Administrator's address ②										
Building name/number										② Other administrator Use this section to tell us about another administrator.	
Street											
Post town											
County/Region											
Postcode											
Country											
10	Period of progress report										
From date	2	2		0	3		2	0	1	8	
To date	2	1		0	9		2	0	1	8	
11	Progress Report										
<input checked="" type="checkbox"/> I attach a copy of the progress report											
12	Sign and date										
Administrator's signature	Signature X  X										
Signature date	2	1		0	9		2	0	1	8	

AM10

Notice of Administrator's progress report

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Company name	FRP Advisory LLP	You may return this form to any Companies House address, however for expediency we advise you to return it to the address below: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.	
Address	Jupiter House, Warley Hill Business Park, The Drive		
Post Town	Brentwood		
County/Region	Essex		
Postcode	C M 1 3 3 B E		
Country	United Kingdom		
DX			
Telephone	01277 503333		
 Checklist		 Further information	
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<p>Please make sure you have remembered the follow:</p> <p><input type="checkbox"/> The company name and number match the information held on the public Register.</p> <p><input type="checkbox"/> You have attached the required documents.</p> <p><input type="checkbox"/> You have signed the form.</p>			

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

Statement Of Affairs £		From 22/03/2018 To 21/09/2018 £	From 22/03/2018 To 21/09/2018 £
	ASSET REALISATIONS		
122,000.00	F/H- Shacklewell Rd Guide Price	NIL	NIL
94,000.00	F/H- Merrington Place Guide Price	NIL	NIL
4,000.00	Office/IT Equipment	4,000.00	4,000.00
1,370.00	Furniture & Fixtures	970.00	970.00
10,175.00	Motor Vehicles	10,175.00	10,175.00
Uncertain	NHBC Deposit	350,000.00	350,000.00
168,750.00	Loan Note Interest - Sep 18	NIL	NIL
Uncertain	Loan Note- Boiler Maintenance Limited	NIL	NIL
Uncertain	Loan to Solas DS	35,000.00	35,000.00
Uncertain	Inter-Company - AH(C)L	NIL	NIL
Uncertain	Inter-Company- AHL	NIL	NIL
Uncertain	Inter-Company - AH(A)L	NIL	NIL
18,610.00	Cash at Bank - Merrington Place	18,609.78	18,609.78
397,578.00	Cash at Bank	397,454.04	397,454.04
Uncertain	Managing Agents/Sinking Funds	NIL	NIL
Uncertain	Debtors	7,035.24	7,035.24
Uncertain	Overage	NIL	NIL
Uncertain	Royalties from AHL	NIL	NIL
35,929.00	Shacklewell Road - Sinking Fund	35,929.41	35,929.41
Uncertain	Rent Deposit- Godmanchester Storage	NIL	NIL
	Bank Interest Gross	17.36	17.36
NIL	Prepayments	NIL	NIL
185.00	Motor Refund	185.00	185.00
670.00	Rates Refunds	670.13	670.13
568.00	Insurance Refund - Merrington Place	567.81	567.81
89.00	Employee Benefit Scheme Refund	88.77	88.77
		860,702.54	860,702.54
	COST OF REALISATIONS		
(4,636.00)	Pre Appointment Administrators Fees	4,636.25	4,636.25
(2,050.00)	Pre Appointment Legal Fees	NIL	NIL
(30,000.00)	Joint Administrators' Fees - Fixed Fee	NIL	NIL
(181,428.46)	Joint Administrators' Fees- 15%	NIL	NIL
(20,000.00)	Agents Fees - GVA and Savills	1,750.00	1,750.00
(10,000.00)	Agents Fees - ITC Valuers Limited	10,000.00	10,000.00
(75,000.00)	Legal Fees	10,025.50	10,025.50
(2,000.00)	Joint Administrators Disbs - Cat 1	NIL	NIL
(150.00)	Joint Administrators Disbs - Cat 2	NIL	NIL
(3,000.00)	Storage/Destruction of Books and Rec	NIL	NIL
Uncertain	Capital Gains Tax	NIL	NIL
(5,000.00)	Insurance	NIL	NIL
(1,000.00)	Pension Advisory Fees	NIL	NIL
(500.00)	Legal Disbursements	182.00	182.00
(25,000.00)	Shacklewell Rd -Sinking Fund Expenditure	15,833.02	15,833.02
(450.00)	Statutory Bond	NIL	NIL
(50.00)	Land Reg Fees	NIL	NIL
(204.00)	Re-Direction of Mail	NIL	NIL
(70.00)	Statutory Advertising	NIL	NIL
(5.00)	Companies House Searches	NIL	NIL
(1,500.00)	IT Expenses	1,100.00	1,100.00
		(43,526.77)	(43,526.77)
	PREFERENTIAL CREDITORS		
(1.00)	Employees - Arrears of Wages/Holiday	NIL	NIL

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

Statement Of Affairs £		From 22/03/2018 To 21/09/2018 £	From 22/03/2018 To 21/09/2018 £
(1.00)	Redundancy Payments Office - Pref	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(27,760.47)	Trade & Expense Creditors	NIL	NIL
(8,718.00)	HMRC - PAYE	NIL	NIL
(47,804,555.57)	HCF (2) Limited - Loan Note	NIL	NIL
(2,826,000.00)	Directors - C Walling	NIL	NIL
(200,000.00)	Directors - Kim Benton	NIL	NIL
(5,518.89)	Maracom Limited - Assoc. Company	NIL	NIL
(889.56)	CSIF Limited - Assoc. Company	NIL	NIL
(1.00)	Stowe Management- Landlord	NIL	NIL
(1.00)	Luminus Homes Limited	NIL	NIL
(1.00)	Redundancy Payments Office - Unsecured	NIL	NIL
(1.00)	Employees - Notice, Redundancy and	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(50,481,567.95)		817,175.77	817,175.77
	REPRESENTED BY		
	Vat Recoverable - Floating		2,391.50
	IB Current Floating		774,565.66
	Shacklewell Road		20,099.15
	Merrington Place		18,611.21
	Vat Control Account		1,508.25
			817,175.77

Almaren Homes (Anglian) LLP
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 02/03/2018 To 01/09/2018 £	From 02/03/2018 To 01/09/2018 £
	SECURED ASSETS		
Uncertain	Ferrars Road Development Site	NIL	NIL
64,000.00	S278 Agreement - Release of Bond	NIL	NIL
1,583.00	Interest Accrued	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	COSTS OF REALISATION		
(62,702.00)	Agents Fees	NIL	NIL
(67,009.00)	3rd Party Loan - Hancroft Lane Purchase	NIL	NIL
(25,000.00)	3rd Party Loan - Interest & Charges	NIL	NIL
(39,564.00)	Legal Fees	NIL	NIL
(110,112.00)	Security Costs	4,287.92	4,287.92
(8,997.00)	Insurance	8,996.12	8,996.12
(600.00)	Facility Hire	420.00	420.00
(1,275.00)	Professional Fees- Planning Application	NIL	NIL
(238.00)	Property Clearance Fees	NIL	NIL
		<u>(13,704.04)</u>	<u>(13,704.04)</u>
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
Uncertain	HMRC - VAT	NIL	NIL
872.00	Cash at Bank	776.85	776.85
Uncertain	Inter-Company - AH(C)L	NIL	NIL
Uncertain	Pennington Manches Client Account	20,000.00	20,000.00
	Bank Interest Gross	0.92	0.92
		<u>20,777.77</u>	<u>20,777.77</u>
	COST OF REALISATIONS		
(2,015.00)	Pre Appt Administrators Fees	2,015.00	2,015.00
(2,050.00)	Pre Appt Legal Fees	NIL	NIL
(30,000.00)	Joint Administrators Fees - Fixed	NIL	NIL
(639,838.00)	Joint Administrators Fees - 15%	NIL	NIL
(2,000.00)	Joint Administrators Disbs - Cat 1	NIL	NIL
(150.00)	Joint Administrators Disbs - Cat 2	NIL	NIL
(50,000.00)	Legal Fees	NIL	NIL
(750.00)	Tax Advice	NIL	NIL
(3.00)	Company Search	NIL	NIL
Uncertain	Corporation Tax	NIL	NIL
(20,000.00)	Sundry	NIL	NIL
(1,350.00)	Statutory Bond	NIL	NIL
(3,000.00)	Accountancy Fees	NIL	NIL
(75.00)	Courier	NIL	NIL
(204.00)	Re-Direction of Mail	NIL	NIL
(70.00)	Statutory Advertising	NIL	NIL
(3,000.00)	Storage Costs	NIL	NIL
(65.00)	Land Registry Fees	NIL	NIL
		<u>(2,015.00)</u>	<u>(2,015.00)</u>
	UNSECURED CREDITORS		
(9,431.00)	Trade and Expense Creditors	NIL	NIL
(3,426,448.00)	Inter-Company - AHL	NIL	NIL
(3,250,069.00)	Inter-Company - AL	NIL	NIL
(2,000.00)	Warranty Claims - Anglian House Dev	NIL	NIL
(900,000.00)	Aspen Build (East Anglia) Ltd	NIL	NIL

Almaren Homes (Anglian) LLP
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Estimated Outcome Statement		From 02/03/2018 To 01/09/2018	From 02/03/2018 To 01/09/2018
£		£	£
(1.00)	Luminus Homes Limited	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(8,601,561.00)		<u>5,058.73</u>	<u>5,058.73</u>
	REPRESENTED BY		
	Vat Recoverable - Floating		1,344.58
	IB Current Floating		3,714.15
			<u>5,058.73</u>