

Rule 1 29/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion
Voluntary Arrangement

**R.1.29/
R.1.54**

Pursuant to Rule 1 29 or Rule 1 54 of the
Insolvency Rules 1986

To the Registrar of Companies

For Official Use

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Company Number

05487985

Name of Company

(a) Insert full name of
Company

Warwick Road Developments Limited

(b) Insert full name and
Address

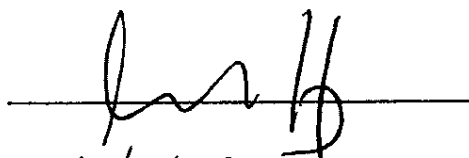
We, Geoffrey Wayne Bouchier and Philip Francis Duffy
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

(c) Insert date


the Joint Supervisors of a Voluntary Arrangement which took effect on 4 December 2014, enclose
a copy of our notice to the creditors and members of the above-named company that the Voluntary
Arrangement has been fully completed, together with a report of our receipts and payments

(d) Delete as applicable

Signed



Date



Presenter's name,
address and reference
(if any)

48729C
Warwick Road Developments Limited

Geoffrey Wayne Bouchier
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

For Official Use

Liquidation Section

Post Room

THURSDAY



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A27

15/01/2015

#238

COMPANIES HOUSE

Rule 1 29/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion
Voluntary Arrangement

**R.1.29/
R.1.54**

Pursuant to Rule 1 29 or Rule 1.54 of the
Insolvency Rules 1986

To the Registrar of Companies

For Official Use

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Company Number

05311086

Name of Company

(a) Insert full name of
Company

Aparthotels (Bermondsey) Limited

(b) Insert full name and
Address

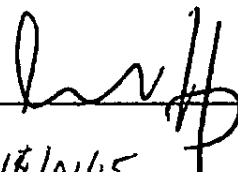
We, Geoffrey Wayne Bouchier and Philip Francis Duffy
Duff & Phelps Ltd
The Shard
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London, SE1 9SG

(c) Insert date

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Arrangement has been fully completed, together with a report of our receipts and payments

(d) Delete as applicable

Signed



Date

14/01/15

Presenter's name,
address and reference
(if any)

48741A
Aparthotels (Bermondsey) Limited

Geoffrey Wayne Bouchier
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

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To the Registrar of Companies

For Official Use

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Company Number

05311083

(a) Insert full name of
Company

Name of Company

Aparthotels (Tower Bridge) Limited

(b) Insert full name and
Address

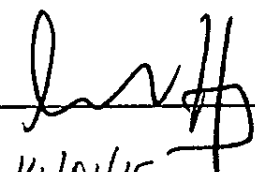
We, Geoffrey Wayne Bouchier and Philip Francis Duffy
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

(c) Insert date

(d) Delete as applicable

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Arrangement has been fully completed, together with a report of our receipts and payments

Signed



Date

14/01/15

Presenter's name,
address and reference
(if any)

48733C
Aparthotels (Tower Bridge) Limited

Geoffrey Wayne Bouchier
Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London, SE1 9SG

For Official Use

Liquidation Section

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**R.1.29/
R.1.54**

Pursuant to Rule 1.29 or Rule 1.54 of the
Insolvency Rules 1986

To the Registrar of Companies

For Official Use

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Company Number

03477658

(a) Insert full name of
Company

Name of Company

Mazey Properties Limited

(b) Insert full name and
Address

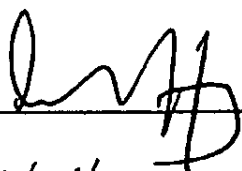
We, Geoffrey Wayne Bouchier and Philip Francis Duffy
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

(c) Insert date

(d) Delete as applicable

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Arrangement has been fully completed, together with a report of our receipts and payments

Signed



Date

14/01/15

Presenter's name,
address and reference
(if any)

48734C
Mazey Properties Limited

Geoffrey Wayne Bouchier
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

For Official Use

Liquidation Section

Post Room

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Voluntary Arrangement

**R.1.29/
R.1.54**

Pursuant to Rule 1.29 or Rule 1.54 of the
Insolvency Rules 1986

To the Registrar of Companies

For Official Use

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Company Number

05382491

(a) Insert full name of
Company

Name of Company

Tower Bridge Road Developments Limited

(b) Insert full name and
Address

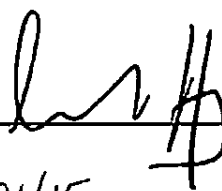
We, Geoffrey Wayne Bouchier and Philip Francis Duffy
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London SE1 9SG

(c) Insert date

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Arrangement has been fully completed, together with a report of our receipts and payments

(d) Delete as applicable

Signed



Date

14/01/15

Presenter's name,
address and reference
(if any)

48732C
Tower Bridge Road Developments Limited

Geoffrey Wayne Bouchier
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London SE1 9SG

For Official Use

Liquidation Section

Post Room

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To the Registrar of Companies

For Official Use

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Company Number

05487985

(a) Insert full name of
Company

Name of Company

Warwick Road Developments Limited

(b) Insert full name and
Address

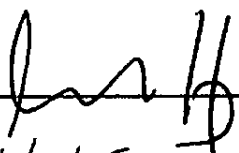
We, Geoffrey Wayne Bouchier and Philip Francis Duffy
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

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(d) Delete as applicable

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Signed



Date

14/01/15

Presenter's name,
address and reference
(if any)

48729C
Warwick Road Developments Limited

Geoffrey Wayne Bouchier
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

For Official Use

Liquidation Section

Post Room

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Final Report

14 January 2015

Aparthotels (Bermondsey) Limited
Aparthotels (Tower Bridge) Limited
Mazey Properties Limited
Tower Bridge Road Developments Limited
Warwick Road Developments Limited

**(All in Administration and Under a Voluntary
Arrangement)**

*Joint Supervisors' Final Report to Creditors
pursuant to Rule 1.29 of the Insolvency Rules 1986 (as amended)*

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

Definitions

Word or Phrase	Definition
the Administrations	The Administrations of the Companies which commenced on 22 October 2013
the Act	The Insolvency Act 1986 (as amended)
ABL	Aparthotels (Bermondsey) Limited (In Administration and Under a Voluntary Arrangement) Company Number 05311086
ATBL	Aparthotels (Tower Bridge) Limited (In Administration and Under a Voluntary Arrangement) Company Number 05311083
Category 1 Disbursements	The Joint Supervisors' external and incidental costs and expenses in dealing with the CVAs
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Chairman's Report	The Chairman's report of the meetings of creditors and members to consider the CVA Proposals for CVAs of the Companies, dated 4 December 2014
the Companies	Aparthotels (Bermondsey) Limited Aparthotels (Tower Bridge) Limited Mazey Properties Limited Tower Bridge Road Developments Limited Warwick Road Developments Limited
the Completion Date	The day on which the Administrations, being 14 January 2015
the Contribution	The sum of £206 million that the Purchaser has agreed to contribute to the Joint Supervisors on behalf of the Companies, for the purposes of paying the liabilities of the Companies, the CVA costs in excess of the costs allowance and the remaining Administration costs, rendering the Companies solvent, with any surplus remaining in the Companies
CVA	Company Voluntary Arrangement
the CVA Proposal	The Joint Administrators' CVA Proposal document dated 17 November 2014
the CVAs	The Company Voluntary Arrangements of the Companies which commenced on 4 December 2014
the Director	Graham Harns, the sole director of the Companies

DLA	DLA Piper UK LLP, solicitors engaged by the Joint Nominees and Joint Supervisors
Duff & Phelps	Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG
HMRC	HM Revenue and Customs
the Joint Administrators	Geoffrey Wayne Bouchier of Duff & Phelps, The Shard, 32 London Bridge Street, London, SE1 9SG and Philip Francis Duffy of Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Joint Administrators' Proposals	The Joint Administrators' Report to Creditors & Statement of Proposals dated 10 December 2013
the Joint Nominees	Geoffrey Wayne Bouchier of Duff & Phelps, The Shard, 32 London Bridge Street, London, SE1 9SG and Philip Francis Duffy of Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Joint Supervisors	Geoffrey Wayne Bouchier of Duff & Phelps, The Shard, 32 London Bridge Street, London, SE1 9SG and Philip Francis Duffy of Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
LCGH	London and City Group Holdings Limited, the ultimate parent company of the Companies
MPL	Mazey Properties Limited (In Administration and Under a Voluntary Arrangement) Company Number 03477658
NALM	National Asset Loan Management Limited, an entity owned and wholly controlled by NAMA, a government agency established in the Republic of Ireland in December 2009 by the National Asset Management Agency Act 2009
NAMA	National Asset Management Agency, the holder of fixed and floating charges over the Companies' assets For the purpose of this report, references to NAMA also include NALM
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Companies' net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors

The Properties	<p>The various properties owned by the Companies as follows</p> <p>Aparthotels (Bermondsey) Limited City Link Court 201 – 211 Long Lane London SE1 4PN</p> <p>Aparthotels (Tower Bridge) Limited Titan House 184 – 192 Bermondsey Street London SE1 3TQ</p> <p>Mazey Properties Limited 151 -153 Tower Bridge Road London SE1 3LW</p> <p>Tower Bridge Road Developments Limited 153A – 157 Tower Bridge Road London SE1 3LW</p> <p>Warwick Road Developments Limited 181 – 183 Warwick Road Earls Court London W14 8PU</p>
the Purchaser	the purchaser of the entire share capital of the Companies from LCGH
the Reporting Period	The period from 4 December 2014 to 14 January 2015
the Revised SOAs	Amended SOAs submitted by the Director on 14 November 2014
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditor	NALM – the holder of fixed and floating charges over the Companies' assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation supplied by the Director outlining the Companies' financial position as at the date of the Joint Administrators' appointment being 22 October 2013

Aparthotels (Bermondsey) Limited, Aparthotels (Tower Bridge) Limited, Mazey Properties Limited, Tower Bridge Road Developments Limited and Warwick Road Developments Limited (All In Administration and Under a Voluntary Arrangement)

Final Report to Creditors

14 January 2015

SPA	Sale and purchase agreement for the sale and purchase of the entire issued share capital of the Companies dated 17 November 2014
Think	Think Apartments Limited
TBRDL	Tower Bridge Road Developments Limited (In Administration and Under a Voluntary Arrangement) Company Number 05382491
WRDL	Warwick Road Developments Limited (In Administration and Under a Voluntary Arrangement) Company Number 05487985

DUFF & PHELPS

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- 1 Introduction
- 2 Background
- 3 Asset Realisations
- 4 Creditors' Claims
- 5 Dividends
- 6 Joint Nominees' and Joint Supervisors' Costs and Expenses
- 7 Conclusion

Appendices

- 1 Joint Supervisors' Receipts and Payments Accounts
- 2 Analysis of Time Charged and Expenses Incurred
- 3 Notice of Completion
- 4 Schedule of Creditor Claims
- 5 Notice of Declaration of Dividend

1. Introduction

- 1 1 I refer to the appointment of Joint Supervisors of the CVAs at the meetings of creditors and members of the Companies held on 4 December 2014
- 1 2 Pursuant to Rule 1 29 of the Rules, I write to provide you with the Joint Supervisors' final report regarding the implementation of the CVAs
- 1 3 This report should be read in conjunction with the following documents, copies of which are available upon request
- The Joint Administrators' Proposals,
 - The Joint Administrators' progress report to creditors dated 21 May 2014,
 - The Joint Administrators' progress report to creditors dated 17 September 2014 (the Revised Proposals),
 - The CVA Proposals,
 - The Chairman's Report, and
 - The Joint Administrators' final report to creditors dated 14 January 2015

2 Background

- 2 1 The Companies are wholly owned subsidiaries of LCGH which is owned 99% by the Director. The Director is also the sole director of Think, which is a wholly owned subsidiary of LCGH and is the group entity which previously carried out the trading operations for the Properties
- 2 2 It is understood that the Director formed the Companies for the purpose of being property owning companies for new development ventures that he had identified
- 2 3 During 2013, the Companies failed to make their capital and interest repayments to NALM in full and following unsuccessful attempts to restructure their debts, NALM appointed the Joint Administrators on 22 October 2013
- 2 4 For further background information on the Companies and the progress of the Administrations, please refer to the previous reports to creditors, as listed at paragraph 1 3
- 2 5 The Purchaser made an offer to purchase the entire issued share capital of the Companies from LCGH, which included an offer to allow the Purchaser to take ownership of the Companies, free of any outstanding liabilities. It was therefore considered appropriate by the Joint Administrators to propose CVAs, which would allow the Joint Supervisors to make a 100p in the £ distribution to all classes of the Companies' creditors thus preserving the Companies as going concerns and facilitate the Companies' exit from Administration
- 2 6 As recorded in the Chairman's Report, the CVA Proposal was approved (with modifications proposed by HMRC) by the requisite majority of both creditors and members, and Geoffrey Bouchier and Philip Duffy were appointed as Joint Supervisors of the CVAs on 4 December 2014

3 Asset Realisations

- 3 1 The objective of the CVA Proposal is to satisfy NALM and the non-preferential unsecured creditors and to discharge the Joint Administrators' costs and expenses in full to allow the Administrations to end. This will allow the entire issued share capital in each of the Companies to be sold to the Purchaser, who is only willing to purchase the shares on a debt free basis.
- 3 2 A receipts and payments account for the Companies are shown in Appendix 1. Please note that only one Receipts and Payments account has been completed due to the interlocking nature of the CVAs.

CVA Contributions

- 3 3 The Purchaser agreed to purchase the entire issued share capital of the Companies and consequently pay the Contribution on the Completion Date.
- 3 4 The Joint Supervisors received the Contribution of £206 million on 14 January 2015.
- 3 5 No additional assets have been realised in the CVAs of the Companies.
- 3 6 Any surplus monies after satisfying NALM, the unsecured non-preferential creditors and discharging the Joint Administrators' costs and expenses in full will remain in the Companies.

4 Creditors' Claims

Secured Creditors

- 4 1 In consideration for monies advanced under a term loan, the Companies granted the following debentures conferring fixed and floating charges over the assets of the Companies:
- 4 2 Pursuant to a deed of assignment dated 13 September 2011, the legal interest in the debts of the Companies (except Mazey) (and the related security granted by the Companies) was assigned from the Irish Bank Resolution Corporation Limited (in special liquidation) to NALM. The legal interest in the debts of Mazey (and the related security granted by Mazey) was assigned by the Irish Bank Resolution Corporation Limited to NALM on 17 October 2013.
- 4 3 As a result of the assignments discussed above, NALM has the benefit of the following securities in respect of the Companies:
- an all monies debenture granted by WRDL in favour of Irish Nationwide Building Society dated 9 March 2007,
 - an all monies debenture granted by TBRDL in favour of Irish Nationwide Building Society dated 26 November 2007,
 - an all monies debenture granted by ATBL in favour of Irish Nationwide Building Society dated 29 June 2007, and
 - an all monies debenture granted by ABL in favour of Irish Nationwide Building Society dated 31 October 2007.

4 4 NALM also has the benefit of a debenture granted by Mazey in favour of Anglo Irish Bank Corporation plc (now known as Irish Bank Resolution Corporation Limited (in special liquidation)) dated 19 July 2000

4 5 The Companies' combined indebtedness to NALM on 14 January 2015 was £198,023,912, broken down as follows

- ABL - £28,558,743
- ATBL - £27,747,786
- WRDL - £75,042,996
- TBRDL - £43,807,138
- MPL - £22,867,249

4 6 As per the terms of the CVA Proposal, NALM were repaid in full on 14 January 2015

Preferential Creditors

4 7 As per the SOA, there are no preferential creditors of the Companies. No preferential claims have been received in the Administrations or CVAs.

Prescribed Part

4 8 As reported in the CVA Proposal, pursuant to section 176A of the Act, the Prescribed Part will not be applicable in the case of the CVAs as it is relying upon the Contribution to fund the arrangement.

Unsecured Non-Preferential Creditors

4 9 The Director provided revised SOAs on 14 November 2014. According to the Revised SOAs, combined non-preferential unsecured creditors of the Companies total £59,969,661, the majority of which is made up of inter-group loan balances. Copies of the Revised SOAs are provided at Schedule 3 of the CVA Proposal.

4 10 All inter-group loan balances have been compromised without payment as a result of the completion of the CVAs.

4 11 Claims totalling £1,102,244 (excluding inter-group loan balances) have been received in the CVAs which have subsequently been adjudicated. £826,550 of the claims were agreed by the Joint Supervisors, with the balance rejected. A schedule of all creditor claims received and agreed is attached at Appendix 4.

4 12 As per the terms of the CVA Proposals, the agreed claims of the unsecured non-preferential creditors were repaid in full on 14 January 2015. A Notice of Declaration of Dividend is attached at Appendix 5.

5. Dividends

5 1 Total dividends to unsecured non-preferential creditors were 100 pence in the pound which has allowed the Purchaser to take control of the Companies, free of any outstanding liabilities.

6 Joint Nominees' and Joint Supervisors' Costs and Expenses

- 6.1 The Joint Nominees' and Joint Supervisors' time costs are as follows and an analysis is attached at Appendix 2

Company	Joint Nominees' Time Costs (£)	Joint Supervisors' Time Costs (£)
ABL	78,470	39,633
ATBL	81,261	39,377
WRDL	78,644	38,849
TBRDL	78,522	39,407
MPL	80,133	39,317

- 6.2 The time costs and expenses incurred by the Joint Nominees and Joint Supervisors have been settled in full by the Director on 14 January 2015. The time costs and expenses were paid directly to Duff & Phelps and DLA bank accounts and are therefore not reflected in the Receipts and Payments Account attached at Appendix 1. However, they are reflected in the schedules attached at Appendix 2.
- 6.3 The Supervisors and DLA have estimated their time costs from 1 January 2015 to the Completion Date due to reporting restraints. Any time that has been paid for but not incurred by the Joint Administrators will be refunded by way of credit note.

7 Conclusion

- 7.1 The Joint Supervisors have complied with the terms of the CVA Proposals agreed by the requisite majority of creditors on 4 December 2014. The Joint Supervisors are now ceasing to act as supervisor of the CVAs. A Notice of Completion is attached at Appendix 3.
- 7.2 Should you require any further information, please contact Robert Halliday of this office.



Philip Duffy
Joint Supervisor

Appendix 1

Joint Supervisors' Receipts and Payments Account

Aparthotels (Bermondsey) Limited, Aparthotels (Tower Bridge) Limited, Warwick Road Developments Limited, Tower Bridge Road Developments Limited and Mazey Properties Limited (All in Administration and Under A Voluntary Arrangement)

Joint Supervisors' Abstract of Receipts & Payments Account

Revised SOAs	4 December 2014 to 14 January 2015
£	£
Asset Realisations	
CVA Contribution	206,000,000 00
	206,000,000 00
Fixed Charge Distributions	
NALM - ABL	(28,558,742 98)
NALM - ATBL	(27,747,786 21)
NALM - WRDL	(75,042,995 56)
NALM - TBRDL	(43,807,138 25)
NALM - MPL	(22,867,248 54)
	(198,023,911 54)
Cost of Realisations	
Bank Charges	(480 00)
	(480 00)
Balance of Joint Administrators' Costs and Expenses	
NALM - Post Appointment Facilities	(2,134,039 91) ^{*3}
NALM - Post Appointment Facilities' Interest	(29,761 31)
Joint Administrators' Fees & Disbursements	(402,671 15)
Legal Fees & Disbursements	(321,135 48)
Business Rates	(200,000 00) ^{*4}
Planning Notices	(600,000 00) ^{*4}
	(3,687,607 85)
Unsecured Creditors	
HMRC	(341,662 25)
Trade and Expense Creditors	(484,887 53)
Pre-Appointment Inter-Company	0 0
	(826,549 78)
Balance	3,461,450 83 ^{*1}

NB The time costs and expenses incurred by the Joint Nominees and Joint Supervisors have been settled in full by the Director on 14 January 2015. The time costs and expenses were paid directly to Duff & Phelps and DLA Piper UK LLP bank accounts and are therefore not reflected in the above Receipts and Payments Accounts.

One Receipts and Payments account has been presented in respect of the Companies, due to the interlocking nature of the CVAs.

NB^{*1} The surplus balance after satisfying NALM, the unsecured non-preferential creditors and discharging the Joint Administrators' and Joint Supervisors' costs and expenses in full will remain in the Companies.

NB^{*2} The Revised SOAs have been provided in the final Administration Receipts and Payments accounts attached at Appendix 2 of the Joint Administrators' Final Progress Report to Creditors dated 14 January 2015.

NB^{*3} A balance from the Administrations of £570,027 68 is being used to settle the Joint Administrators' outstanding costs and expenses. This has therefore been deducted from the NALM post-appointment facility balance of £2,704,067 59.

NB^{*4} Please refer to Paragraphs 3.9 and 3.19 of the Joint Administrators' Final Progress Report to Creditors dated 14 January 2015 for further information.

Appendix 2

Analysis of Time Charged and Expenses Incurred

Aparthotels (Bermondsey) Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Nominees' time costs for the period 1 July 2014 to 4 December 2014

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Proposals	25.10	52.70	45.10	24.60	0.00	147.50	58,203.00	394.60
Strategy planning & control	11.80	8.60	16.30	6.75	0.00	43.45	17,546.50	403.83
Statutory matters (Meetings & Reports & Notices)	0.70	0.00	1.60	1.00	0.00	3.30	1,084.00	328.48
Meetings	0.20	0.00	0.00	5.70	0.00	5.90	988.00	167.46
Cashiering & accounting	0.00	0.00	0.60	0.20	0.00	0.80	239.00	298.75
General admin	0.00	0.00	0.00	1.80	0.00	1.80	216.00	120.00
General correspondence	0.00	0.00	0.00	0.50	0.00	0.50	117.50	235.00
Financial review	0.00	0.00	0.00	0.40	0.00	0.40	76.00	190.00
Total Hours	37.60	61.30	63.60	40.95	0.00	203.45		385.32
Total Fees Claimed	22,484.00	26,334.00	21,612.00	5,040.00	0.00		75,470.00	

Joint Nominees' Disbursements

Category 1 Disbursements	(£)
Travel	9.82
Total	9.82

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Aparthotels (Bermondsey) Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Supervisors' time costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
General correspondence	1.90	0.00	8.80	0.40	0.00	10.90	4,007.00	367.61
Statutory matters (Meetings & Reports & Notices)	5.00	5.85	2.45	23.45	0.00	36.75	10,740.50	292.50
Strategy planning & control	8.80	13.00	15.50	1.90	0.00	39.00	16,222.00	415.95
General admin	1.50	0.20	2.60	5.30	0.00	9.60	2,588.00	269.58
Meetings	0.00	0.00	3.80	0.70	0.00	4.50	1,378.00	305.78
Cashiering & accounting	0.00	0.00	0.00	2.45	0.00	2.45	466.50	190.41
IPS set up & maintenance	0.00	0.00	0.00	0.40	0.00	0.40	94.00	235.00
Creditors								
Unsecured creditors	0.00	6.40	0.20	8.75	0.00	13.35	4,129.50	309.33
Total Hours	17.00	25.45	33.15	41.35	0.00	116.95		338.88
Total Fees Claimed	8,558.00	10,943.50	11,271.00	7,862.00	0.00		39,632.50	

Joint Supervisors' Disbursements

Category 1 Disbursements	(£)
Statutory Advertising	30.24
Mailing Services	38.18
Total	77.42

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Aparthotels (Tower Bridge) Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Nominees' time costs for the period 1 July 2014 to 4 December 2014

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Proposals	29.00	52.30	44.30	28.00	0.00	153.60	60,349.00	362.90
Strategy planning & control	11.80	10.80	15.80	8.45	0.00	44.65	16,179.50	407.16
Statutory matters (Meetings & Reports & Notices)	0.70	0.00	2.20	0.60	0.00	3.70	1,264.00	341.62
Meetings	0.00	0.00	0.00	8.00	0.00	8.00	904.00	150.67
General admin	0.00	0.00	0.00	1.90	0.00	1.90	228.00	120.00
Cashiering & accounting	0.00	0.00	0.30	0.20	0.00	0.50	143.00	286.00
General correspondence	0.00	0.00	0.00	0.50	0.00	0.50	117.50	235.00
Financial review	0.00	0.00	0.00	0.40	0.00	0.40	76.00	190.00
Total Hours	41.50	62.80	62.80	44.25	0.00	211.25		384.67
Total Fees Charged	24,431.00	27,822.00	21,278.00	8,536.00	0.00		81,261.00	

Joint Nominees' Disbursements

No category 1 disbursements have been charged to this matter
No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Aparthotels (Tower Bridge) Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Supervisors' time costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
General correspondence	1.90	0.00	8.80	0.40	0.00	10.90	4,007.00	367.61
Statutory matters (Meetings & Reports & Notices)	5.00	5.55	1.55	23.45	0.00	35.55	10,443.50	291.31
Strategy planning & control	8.80	12.00	15.50	1.00	0.00	37.30	16,222.00	415.95
General admin	1.50	0.20	2.80	4.70	0.00	9.20	2,516.00	270.56
Meetings	0.20	0.00	3.80	1.00	0.00	5.00	1,532.00	306.40
Cashiering & accounting	0.00	0.00	0.00	2.45	0.00	2.45	486.50	198.41
IPS set up & maintenance	0.00	0.00	0.00	0.40	0.00	0.40	94.00	235.00
Creditors								
Unsecured creditors	0.00	6.40	0.10	6.75	0.00	13.25	4,095.50	309.09
Total Hours	17.20	25.45	32.15	41.05	0.00	115.85		339.89
Total Fees Claimed	9,676.00	10,943.50	10,631.00	7,826.00	0.00		39,376.50	

Joint Supervisors' Disbursements

Category 1 Disbursements	(£)
Statutory Advertising	30.24
Mailing Services	38.18
Total	77.42

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Mazey Properties Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Nominees' time costs for the period 1 July 2014 to 4 December 2014

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Proposals	26.50	52.95	45.30	25.00	0.00	149.75	59,266.00	395.77
Strategy planning & control	12.20	10.00	16.10	6.45	0.00	44.75	18,283.50	408.57
Statutory matters (Meetings & Reports & Notices)	0.70	0.60	1.30	0.60	0.00	3.20	1,222.00	381.88
Meetings	0.00	0.00	0.00	5.90	0.00	5.90	892.00	151.19
Cashvering & accounting	0.00	0.00	0.30	0.10	0.00	0.40	119.50	298.75
General admin	0.00	0.00	0.00	1.30	0.00	1.30	156.00	120.00
General correspondence	0.00	0.00	0.00	0.50	0.00	0.50	117.50	235.00
Financial review	0.00	0.00	0.00	0.40	0.00	0.40	76.00	190.00
Total Hours	39.40	63.55	63.00	40.25	0.00	206.20		388.62
Total Fees Claimed	23,332.00	27,348.00	21,414.00	8,038.50	0.00		80,132.50	

Joint Nominees' Disbursements

Category 1 Disbursements (£)

Travel	14.32
Total	14.32

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Mazey Properties Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Supervisors' time costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
General correspondence	1.90	0.00	8.40	0.40	0.00	10.70	3,636.00	368.13
Statutory matters (Meetings & Reports & Notices)	5.00	5.85	2.35	23.45	0.00	36.65	10,715.50	292.37
Strategy planning & control	8.20	13.00	15.40	1.90	0.00	38.50	15,948.00	414.23
Meetings	0.20	0.00	4.00	0.80	0.00	5.00	1,578.00	315.20
General admin	1.50	0.20	2.80	4.70	0.00	9.00	2,516.00	279.56
Cashiering & accounting	0.00	0.00	0.00	2.45	0.00	2.45	466.50	190.41
IPS set up & maintenance	0.00	0.00	0.00	0.40	0.00	0.40	94.00	235.00
Creditors								
Unsecured creditors	0.00	0.40	0.00	6.75	0.00	7.15	4,001.50	308.80
Total Hours	16.80	25.45	32.75	40.85	0.00	115.85		339.37
Total Fees Claimed	9,436.00	10,943.50	11,135.00	7,802.00	0.00		39,316.50	

Joint Supervisors' Disbursements

Category 1 Disbursements	(£)
Statutory Advertising	30.24
Mailing Services	38.21
Telephones/IT Equipment	42.08
Travel	258.00
Lodging	690.00
Total	1,037.53

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Tower Bridge Road Developments Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Nominees' time costs for the period 1 July 2014 to 4 December 2014

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Proposals	22.50	53.60	44.80	28.40	0.00	149.10	57,776.50	387.50
Strategy planning & control	12.00	9.60	15.40	6.55	0.00	43.55	17,745.50	407.47
Statutory matters (Meetings & Reports & Notices)	0.70	0.00	3.10	1.00	0.00	4.80	1,594.00	332.08
Meetings	0.00	0.00	0.20	5.90	0.00	6.10	960.00	157.38
Cashiering & accounting	0.00	0.00	0.30	0.00	0.00	0.30	96.00	320.00
General admin	0.00	0.00	0.00	1.30	0.00	1.30	158.00	120.00
General correspondence	0.00	0.00	0.00	0.50	0.00	0.50	117.50	235.00
Financial review	0.00	0.00	0.00	0.40	0.00	0.40	76.00	190.00
Total Hours	35.20	63.20	63.60	44.05	0.00	206.05		381.08
Total Fees Claimed	21,120.00	27,151.00	21,618.00	8,632.50	0.00		78,521.50	

Joint Nominees' Disbursements

No category 1 disbursements have been charged to this matter

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Tower Bridge Road Developments Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Supervisors' time costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
<hr/>								
Administration and Planning								
General correspondence	1.00	0.00	8.80	0.40	0.00	11.10	4 075.00	367.12
Statutory matters (Meetings & Reports & Notices)	5.00	5.85	0.75	23.45	0.00	35.05	10 171.50	290.20
Strategy planning & control	8.40	13.00	15.10	1.00	0.00	38.40	15 966.00	415.78
Meetings	0.20	0.00	4.00	1.30	0.00	5.50	1 636.00	297.45
General admin	1.50	0.20	2.80	4.70	0.00	9.00	2 516.00	279.56
Cashiering & accounting	0.00	0.00	0.00	2.45	0.00	2.45	466.50	190.41
IPS set up & maintenance	0.00	0.00	0.00	0.40	0.00	0.40	94.00	236.00
<hr/>								
Creditors								
Unsecured creditors	0.00	6.40	0.20	6.25	0.00	14.85	4 482.00	301.82
<hr/>								
Total Hours	17.00	25.45	31.45	42.85	0.00	116.75		337.53
<hr/>								
Total Fees Claimed	9,556.00	10 943.50	10 693.00	8,214.50	0.00		38 407.00	

Joint Supervisors' Disbursements

Category 1 Disbursements	(£)
Statutory Advertising	30.24
Mailing Services	36.18
Total	77.42

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Warwick Road Developments Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Nominees' time costs for the period 1 July 2014 to 4 December 2014

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Proposals	25.00	51.70	44.00	26.60	0.00	147.30	57,720.50	391.90
Strategy planning & control	12.00	9.00	15.00	6.25	0.00	43.45	17,756.50	408.67
Statutory matters (Meetings & Reports & Notices)	0.70	0.00	3.00	1.00	0.00	5.30	1,764.00	332.83
Meetings	0.00	0.00	0.00	5.80	0.00	5.80	880.00	151.72
Cashiering & accounting	0.00	0.00	0.30	0.20	0.00	0.50	143.00	286.00
General admin	0.00	0.00	0.00	1.50	0.00	1.50	180.00	120.00
General correspondence	0.00	0.00	0.00	0.50	0.00	0.50	117.50	235.00
Financial review	0.00	0.00	0.00	0.40	0.00	0.40	76.00	190.00
Total Hours	37.70	61.30	63.50	42.25	0.00	204.75		384.10
Total Fees Claimed	22,445.00	26,334.00	21,584.00	8,280.50	0.00		78,643.50	

Joint Nominees' Disbursements

Category 1 Disbursements	(£)
Travel	20.00
Total	20.00

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Warwick Road Developments Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Supervisors' time costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
General correspondence	1 00	0 00	8 50	0 40	0 00	10 80	3 973 00	367 87
Statutory matters (Meetings & Reports & Notices)	6 00	5 85	0 55	23 45	0 00	34 85	10 103 50	289 91
Strategy planning & control	8 40	13 00	15 10	1 00	0 00	38 40	15 908 00	415 78
General admin	1 50	0 20	2 80	4 80	0 00	8 90	2 504 00	281 36
Meetings	0 20	0 00	3 80	1 10	0 00	5 10	1 544 00	302 75
Cashewring & accounting	0 00	0 00	0 00	2 45	0 00	2 45	496 50	199 41
IPS set up & maintenance	0 00	0 00	0 00	0 40	0 00	0 40	94 00	236 00
Creditors								
Unsecured creditors	0 00	6 40	0 40	6 75	0 00	13 55	4 197 50	309 78
Total Hours:	17 00	25 45	30 85	41 05	0 00	114 45		339 44
Total Fees Claimed	9,565.00	10,843.50	10,523.00	7,829.00	0 00		38,848.50	

Joint Supervisors' Disbursements

Category 1 Disbursements	(£)
Statutory Advertising	30 24
Mailing Services	38 18
Total	77 42

No category 2 disbursements have been charged to the matter

The above costs exclude VAT

Analysis of Joint Nominees' and Joint Supervisors' Costs Incurred

Aparhotels (Bermondsey) Limited, Aparhotels (Tower Bridge) Limited, Warwick Road Developments Limited, Tower Bridge Road Developments Limited and Mazey Properties Limited (All in Administration and Under A Voluntary Arrangement)

Company/Organisation	Detail	Fee Basis		ABL (£)	ATBL (£)	WRDL (£)	TBRDL (£)	MPL (£)
		Time Cost	Preparing					
DLA Piper UK LLP (Nominee)	Legal fees and disbursements incurred while preparing the CVA Proposal for and attending the meeting of members and creditors, assisting in the sale to the Purchaser and assisting with appointment formalities			67,797 00	67,797 00	67,797 00	67,797 00	67,797 00
DLA Piper UK LLP (Supervisor)	Legal fees and disbursements incurred while assisting in the sale to the Purchaser, assisting in the closure of the Voluntary Arrangements and Administrations and assisting with post-appointment formalities			18,460 10	18,460 10	18,460 10	18,460 10	18,460 10
Total				86,257 10	86,257 10	86,257 10	86,257 10	86,257 10

NB The time costs and expenses incurred by the Joint Nominees and Joint Supervisors have been settled in full by the Director on 14 January 2015. The time costs and expenses were paid directly to Duff & Phelps and DLA Piper UK LLP bank accounts and are therefore not reflected in the Receipts and Payments account attached at Appendix 2

Appendix 3

Notice of Completion

THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT ("CVA")

HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT

COURT NUMBER 7311 OF 2013

NOTICE OF COMPLETION

I hereby confirm that Aparthotels (Bermondsey) Limited has complied with the terms of the CVA Proposal agreed by the requisite majority of members and creditors on 4 December 2014 and that the terms of the CVA have been fully implemented by the Joint Supervisors

I further confirm that Geoffrey Bouchier and I are ceasing to act as Joint Supervisors of this Voluntary Arrangement

Signed

A handwritten signature in black ink, appearing to read 'P. Duffy', with a horizontal line underneath the signature.

Philip Duffy

For and on behalf of the Joint Supervisors of the Voluntary Arrangement

Date 14 January 2015

THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT ("CVA")

HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT

COURT NUMBER 7309 OF 2013

NOTICE OF COMPLETION

I hereby confirm that Aparthotels (Tower Bridge) Limited has complied with the terms of the CVA Proposal agreed by the requisite majority of members and creditors on 4 December 2014 and that the terms of the CVA have been fully implemented by the Joint Supervisors

I further confirm that Geoffrey Bouchier and I are ceasing to act as Joint Supervisors of this Voluntary Arrangement

Signed

A handwritten signature in black ink, appearing to read 'P. Duffy', with a horizontal line underneath the signature.

Philip Duffy

For and on behalf of the Joint Supervisors of the Voluntary Arrangement

Date 14 January 2015

THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT ("CVA")

HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT

COURT NUMBER 7304 OF 2013

NOTICE OF COMPLETION

I hereby confirm that Warwick Road Developments Limited has complied with the terms of the CVA Proposal agreed by the requisite majority of members and creditors on 4 December 2014 and that the terms of the CVA have been fully implemented by the Joint Supervisors

I further confirm that Geoffrey Bouchier and I are ceasing to act as Joint Supervisors of this Voluntary Arrangement

Signed

A handwritten signature in black ink, appearing to read 'P. Duffy', with a horizontal line underneath the signature.

Philip Duffy

For and on behalf of the Joint Supervisors of the Voluntary Arrangement

Date 14 January 2015

THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT ("CVA")

HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT

COURT NUMBER 7308 OF 2013

NOTICE OF COMPLETION

I hereby confirm that Mazey Properties Limited has complied with the terms of the CVA Proposal agreed by the requisite majority of members and creditors on 4 December 2014 and that the terms of the CVA have been fully implemented by the Joint Supervisors

I further confirm that Geoffrey Bouchier and I are ceasing to act as Joint Supervisors of this Voluntary Arrangement

Signed

A handwritten signature in black ink, appearing to read 'P. Duffy', with a horizontal line underneath the name.

Philip Duffy

For and on behalf of the Joint Supervisors of the Voluntary Arrangement

Date 14 January 2015

THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT ("CVA")

HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT

COURT NUMBER 7310 OF 2013

NOTICE OF COMPLETION

I hereby confirm that Tower Bridge Road Developments Limited has complied with the terms of the CVA Proposal agreed by the requisite majority of members and creditors on 4 December 2014 and that the terms of the CVA have been fully implemented by the Joint Supervisors

I further confirm that Geoffrey Bouchier and I are ceasing to act as Joint Supervisors of this Voluntary Arrangement

Signed

A handwritten signature in black ink, appearing to read 'P. Duffy', with a horizontal line underneath the name.

Philip Duffy

For and on behalf of the Joint Supervisors of the Voluntary Arrangement

Date 14 January 2015

Appendix 4

Schedule of Creditor Claims

[illegible]

Appendix 5

Notice of Declaration of Dividend

NOTICE OF DECLARATION OF A DIVIDEND

Aparthotels (Bermondsey) Limited, Aparthotels (Tower Bridge) Limited, Mazey Properties Limited, Tower Bridge Road Developments Limited and Warwick Road Developments Limited (All in Administration and Under a Company Voluntary Arrangement) ("the Companies")

Notice is hereby given that on 14 January 2015 I have declared a first and final dividend to unsecured non-preferential creditors to be paid through the Company Voluntary Arrangements ("CVAs")

The total amount of the unsecured dividend is £826,549 78 and unsecured non-preferential creditors will receive payment of 100p in the £. The total amount distributed in respect of this dividend is £826,549 78

Please note that no further dividend will be declared to unsecured non-preferential creditors as the funds realised have already been distributed, used or allocated for defraying the expenses of the CVAs and the remaining Administration costs

Pursuant to section 176A of the Act, the Prescribed Part will not be applicable in the case of the CVAs as it is relying upon the Contribution to fund the arrangement

A receipts and payments account summarising realisations of the CVAs and payments made during the course of the CVAs to date, is attached at Appendix 1 of the Joint Supervisors' Final Report to creditors dated 14 January 2015



Signed

Philip Duffy
Joint Supervisor

Date 14 January 2015