



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

1 Company details

Company number 0 9 6 2 3 6 2 1

Company name in full The Great George Street Project Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Paul

Surname Cooper

3 Administrator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Administrator's name ①

Full forename(s) James

Surname Fish

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R


Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6	Period of progress report																
From date	d	2	d	5	m	0	m	8	y	2	y	0	y	2	y	3	
To date	d	2	d	4	m	0	m	2	y	2	y	0	y	2	y	4	
7	Progress report																
<input checked="" type="checkbox"/> I attach a copy of the progress report																	
8	Sign and date																
Administrator's signature	<div>Signature</div> <div> X  X </div>																
Signature date	d	2	d	0	m	0	m	3	y	2	y	0	y	2	y	4	

**Presenter information**

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

Contact name **Robert Cook**

Company name **Begbies Traynor (London) LLP**

Address
31st Floor
40 Bank Street

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone
020 7400 7900

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Craig

Surname

Johns

3 Insolvency practitioner's address

Building name/number

Regency House

Street

Post town

45-53 Chorley New Road

County/Region

Bolton

Postcode

B L 1 4 Q R

Country

Paul Cooper, James Fish and Craig Johns were appointed joint administrators on 25 February 2022

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as the Company's agents and without personal liability.

The Great George Street Project Limited (In Administration)

Progress report of the Joint Administrators

Period: 25 August 2023 to 24 February 2024

Important Notice

This progress report has been produced by the Administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Statutory information
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 - 2. Statement of Administrators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	The Great George Street Project Limited (In Administration)
"the administration"	The appointment of Administrators under Schedule B1 to the Insolvency Act 1986 on 25 February 2022
"the Administrators" "we" "our" and "us"	Paul Cooper of Begbies Traynor (London) LLP, 31 st Floor, 40 Bank Street, London, E14 5NR and James Fish and Craig Johns of Cowgill Holloway Business Recovery, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	The Great George Street Project Limited
Trading name(s):	The George St. Project / China Town Developments
Date of Incorporation:	4 June 2015
Company registered number:	09623621
Company registered office:	31st Floor, 40 Bank Street, London, E14 5NR

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the Administrators:	Paul Cooper, a Licensed Insolvency Practitioner of Begbies Traynor (London) LLP, 31 st Floor, 40 Bank Street, London, E14 5NR and James Fish and Craig Johns, a Licensed Insolvency Practitioner of Cowgill Holloway Business Recovery, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR
Date of Administrators' appointment:	25 February 2022
Date of Administrators' resignation:	N/A
Court:	High Court of Justice Business and Property Courts at Manchester Insolvency and Companies List (ChD)
Court Case Number:	CR-2022-000102
Person(s) making appointment / application:	Francis Molloy
Acts of the Administrators:	The Administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings, as defined by the Insolvency (England and Wales) Rules 2016 (as amended)
Extensions of the administration period	The administration period was originally extended by Order of the Court for a period of 12 months until 24 February 2024 and recently been extended for a further period of 12 Months by order of the court until 24 February 2025.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 25 August 2023 to 24 February 2024.

Receipts

There has been no receipts during the period.

Payments

There has been no payments during the period.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

Over the course of the Period, the following work has been carried out as required either by statute or for the purposes of case management generally. As these are required by statute or to manage and progress the case, there is no financial benefit to Creditors. However, the work must be carried out in every Administration to comply with the Rules, the Act and best practice guidelines:

- Updating case strategy plan;
- Updating case compliance checklists;
- Ongoing maintenance of Administration records;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific bond periodically;
- Ongoing consideration to ethical practice;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;
- Operating of the Administration bank account held and regular reconciliations of the funds held;
- The preparation of publication of the Joint Administrators Progress Reports to creditors;

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules.

Realisation of assets - Cowgills

Creditors will note from our previous progress reports that Cowgills are dealing with the sale of the Company's site and they have provided the following additional commentary.

At the time of the previous progress report, we had received an offer from Liverpool City Council ("LCC") in the sum of £6,000,000, however, Ascot Group (the charge holder on Phase 3) were concerned with the conduct of LCC surrounding the Tomlin Order.

Ascot had previously made offers for the site and believed that LCC had unreasonably refused consent to the assignment of the leases to Ascot and were, therefore, in breach of the Tomlin Order.

Solicitors acting for Ascot sought to address LCC's concerns regarding reputational risk to LCC, Ascot's previous experience in delivering such schemes and the financial standing of Ascot and the availability of their funding. Ascot also sought to meet with LCC so any issues could be resolved.

When it appeared that LCC's position would not change, on 15 September 2023, Ascot made a further improved offer including a waiver of their debt and costs incurred by Ascot in perfecting the planning permission.

The above meant the Joint Administrators had two substantial offers but the offer from Ascot required Court approval pursuant to the terms of the Tomlin Order.

We collated all required information in order for the Joint Administrators to proceed with: -

1. making an application to Court for directions (regarding the issues with the Tomlin Order and LCC refusal to assign leases to Ascot)
2. making an application to Court for an order under Paragraph 71 of Schedule B1 of the Act in order to dispose of the property as if it were not subject to security

We drafted these applications (to include a request for an extension to the administrators' term of office), however, before we could issue these, we required confirmation from both parties that they would abide by the terms of any Court orders made within the application.

As the application process set out above was much quicker and cheaper for all parties, we invited LCC to confirm their agreement to such process. It was hoped that this would be provided, and the Court would then determine whether a sale to Ascot could proceed, with the fall-back position of a sale to LCC for £6m.

We sought to agree the above as an efficient way for the disputes to be brought to a head but despite correspondence passing between the parties, an agreed way forward could not be reached.

LCC confirmed that they would not agree to be bound by any Court direction – meaning further consideration had to be given to re-opening the Tomlin Order to seek declaratory relief within those proceedings and/or an injunction that would compel LCC to facilitate a sale to Ascot as the preferred bidder at that point (as their offer resulted in a greater return to the Company's creditors as a whole). The alternative would be for the LCC to make an improved offer that produced a better return for creditors than the Ascot offer in hand. In both scenarios we would need to return to Court for the appropriate order under Paragraph 71.

We entered further dialogue with LCC in this regard and, in an attempt to bring this matter to a mutually satisfactory conclusion, they agreed to increase the offer on a full and final basis to £8.5m.

Ascot indicated that they would improve their offer further to retain their preferred bidder status. After further discussions with both Ascot and LCC, in a final attempt to prevent proceedings being required, LCC agreed to make a final offer in the sum of £10m to globally settle the dispute between the Company, the Joint Administrators and LCC in respect of the Property and the Tomlin Order. This offer was sufficient to provide Ascot with the outcome that they required in order to consent to the sale and allow the matter to proceed.

In January 2024 we applied to Court for an extension to Administration in order that this offer could be progressed. The Court approved our request for the Administrators' term of office to be extended by a further 12 months.

We obtained the extension on the basis that we had received an offer from LCC and that Ascot, as largest secured creditor, were prepared to release their security if that offer proceeded.

Due to a dispute between Ascot and LCC regarding unrelated planning consents, a further offer was recently made by Ascot which has now changed the position.

Accordingly, both offers have been put to agents for advice. We have arranged a conference with our solicitors and counsel to discuss, amongst other things, the offers received and the next steps required in order to progress the sale. Once we have received advice from our agent, counsel and our solicitors we will be able to provide a more detailed update.

Dealing with all creditors' claims (including employees), correspondence and distributions

Generally correspondence from creditors, is dealt with as and when it is received. Broadly, the time costs involved in this will be proportionate to the number of creditors. However, there will be instances where one creditor will have more queries than another, thereby increasing the time incurred substantially. Included in the work undertaken during the period under this heading is the following:

In this matter, Cowgills have kept all secured creditors apprised of developments and provided updates and responded to queries throughout the Administration period.

Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, tax, litigation and travel

Time has been spent in administering the Company's tax and VAT obligations. There is no direct financial benefit to creditors of this work on this assignment, but it has been necessary to progress the insolvency process.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

As reported previously, a distribution to Secured Creditors is expected to be made from the proceeds of the sale Property and it is anticipated that Secured Creditors will be paid, if not in full, a significant proportion of their debt.

Claims have been received from 4 charge holders, Investably, Francis Malloy, Ascot Group and New China Town Buyers Limited. We have a conference with Counsel to discuss, amongst other matters, the claims and distribution process.

The exact quantum due to secured creditors and the expected return is yet to be verified and the Joint Administrators will seek to verify the claims of the Secured Creditors once the site has been sold, with further updates to be provided in future progress reports.

Preferential creditors

There are no known preferential claims.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs ("HMRC") are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

HMRC have submitted a claim in the sum of £387,702, of which £25,078 is claimed preferentially. However, based on current information it is unlikely that there will be sufficient realisations to enable any return to HMRC.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for

the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not participate in the distribution of the prescribed part of the Company's net property. The *prescribed part of the Company's net property* is calculated by reference to a sliding scale as follows:

- ❑ 50% of the first £10,000 of net property;
- ❑ 20% of net property thereafter;
- ❑ Up to a maximum amount to be made available of £600,000

An administrator will not be required to set aside the prescribed part of net property if:

- ❑ the net property is less than £10,000 and the administrator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ❑ the administrator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, we believe that there will be no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, Section 176A will not apply and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Claims of unsecured creditors were estimated at £125,000 as part of the application to Court for the Administration Order. We have reviewed the records available to the Joint Administrators and have used our best endeavours to construct a list of the Company's unsecured creditors with the limited information available.

This includes creditors information obtained in the Administration of the immediate parent company, Great George Street Developments Limited.

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. REMUNERATION & EXPENSES

We have not drawn any funds on account of our remuneration, nor on account of any category 2 expenses as approval has not previously been sought. At present we hold minimal funds as the main asset, the development, is yet to be sold.

Best practice guidance provides that payments to an office holder should be fair and reasonable and reflect the work that has been, and will be, properly carried out.

We intend that the basis of Begbies' remuneration will be fixed under Rule 18.16 of the Rules by reference to the time properly given by Paul Cooper and the various grades of his staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP for attending to matters. For reference, Begbies' time costs incurred since our appointment, to the end of the reporting period is £78,853.

We intend that the basis of Cowgills' remuneration will be fixed under Rule 18.16 of the Rules either by reference to a percentage of the value of the assets which are realised, or by reference to the time properly given by James Fish and Craig Johns and the various grades of their staff throughout this assignment in dealing primarily with the realisation of the Site and ongoing dialogue with secured creditors. For reference, Cowgills' time costs incurred since the date of appointment, to the end of the reporting period (24 February 2024) is £348,912.75.

All costs will be fixed by the Court in due course.

Category 1 Expenses

No Category 1 expenses have been drawn in the reporting period.

Category 2 Expenses

No Category 2 expenses have been drawn in the reporting period.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

7. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2. A cumulative statement of expenses also appears at Appendix 2 which details the expenses incurred since the date of our appointment together with a table of future expenses to be incurred.

Expenses actually incurred compared to those that were anticipated

Details of the expenses that we expect to incur in connection with the work that remains to be done, are as set out in the estimate of anticipated expenses previously provided to creditors in our Statement of Proposals.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

As detailed in section 4 above, the sale of the site is ongoing and further updates will be provided to creditors in subsequent progress reports.

General case administration and planning

- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;
- Maintenance of the case on the Joint Administrators' computer systems;
- Administrative tasks;
- Case management and planning;
- Internal case meetings and

- Costs and expenses management and review.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Submission of forms to Companies House;
- Maintain accurate account of receipts and payments;
- Complying with the requirements of the Insolvency Act and Insolvency Rules and
- Preparing information for six monthly Progress Reports to creditors including detailed costs and expenses review and analysis.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules.

Realisation of assets

Clearly the realisation of the site is the main area of work that remains to be done.

Our work in this area continues to involve a high volume of time spent in dealing with the competing interested parties and attempting to reach an agreed position in order to move this matter forward, together with updating all secured creditors on progress throughout.

Following a conference call with Farleys Solicitors and Legal Counsel to discuss, amongst other matters, the latest bids received and their appropriate next steps, it was considered that a best and final offers process should now be conducted to provide both parties a fair opportunity to make their best and final offer for the purchase.

To date there has been a back-and-forth process of each party seeking to better the other's offer once their offer does not appear to them to be preferred. Whilst it is appreciated that both parties are increasing their offers, we need to bring the process to a head and proceed with the sale.

We have therefore written to both LCC and Ascot requesting both parties to submit their best and final offers by 4pm on Friday 22 March 2024.

Our agents will then confirm in writing to both parties which offer has been recommended for acceptance.

Once an offer is confirmed as being accepted, we will make any appropriate applications to Court to progress the sale and ensure the property can be sold with clean title.

We will continue to liaise with various parties, including instructed solicitors and agents to conclude a sale of the site and will continue to insure and secure the site and cover any essential costs until a sale is concluded.

It is currently expected that the steps outlined above will generate a direct financial benefit to creditors in terms of distributions from the eventual net sale proceeds.

Dealing with all creditors' claims (including employees), correspondence and distributions

- Updating schedules of creditor claims;
- Receiving creditor claims and inputting them on the internal case management software;
- Acknowledging creditor claims correspondence and/or dealing with further queries; and
- Agreeing creditor claims, should funds permit.

It is anticipated that the work detailed above will have a direct financial benefit to the secured creditors who will benefit from the sale process of the site. It is however unlikely that the above will have any direct financial benefit to unsecured creditors, as that will be dependent on sufficient asset realisations being achieved in order to enable a dividend to be paid to unsecured creditors, which is currently unlikely. Irrespective of this, the work is undertaken to comply with the Insolvency Act and Rules, together with best practice.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

- Periodic Corporation Tax and VAT returns, and
- Seeking closure clearance from HM Revenue & Customs once the case has been finalised.

The above have no direct financial benefit to creditors but must be done to comply with the Insolvency Rules and other statutory requirements.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the administration as envisaged. The cost of completing this work will be subject to approval by the Court.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are [as set out in the estimate of anticipated expenses sent to creditors on 19 April 2022 which included all of the expenses that we anticipate that we will incur throughout the administration.

What is the anticipated payment for administering the case in full?

The costs of administering the case is still subject to Court approval and therefore at this stage in the Administration, I cannot estimate the total remuneration to be drawn.

9. OTHER RELEVANT INFORMATION

Extension of administration

The administration has been extended for a further 12 month period, by order of the Court.

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

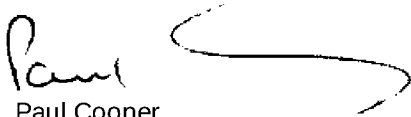
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Paul', followed by a long, sweeping horizontal line that curves upwards at the end.

Paul Cooper
Joint Administrator

Dated: 20 March 2024

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 25 August 2023 to 24 February 2024

The Great George Street Project Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 25/08/2023 To 24/02/2024 £	From 25/02/2022 To 24/02/2024 £
FLOATING CHARGE RECEIPTS		
Legal Fees Refund	NIL	4,040.99
	NIL	4,040.99
FLOATING CHARGE PAYMENTS		
Land Registry Fee	NIL	12.00
Planning Advice	NIL	2,000.00
Specific Bond	NIL	288.00
Stationery & Postage	NIL	141.05
Statutory Advertising	NIL	430.38
	NIL	(2,871.43)
	NIL	1,169.56
REPRESENTED BY		
HB Bank 1 Current - Non-Interest Bearing		595.27
VAT Receivable		574.29
		1,169.56



James Fish
Joint Administrator

APPENDIX 2

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Property Cost	Regional Construction Group Craftsman Contract Limited	825.10	NIL	825.10
Insurance Fees	Specialist Risk Insurance Solutions	627.20	NIL	627.20

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Balance (to be discharged) £
Insurance Fees	AUA Insolvency Risk Services Ltd	1,187.20	1,187.20
Insurance Fees	Specialist Risk Insurance Solutions	627.20	627.20
Specific Bond	Marsh Ltd (Cowgills)	450.00	450.00
	AUA Insolvency Risk Services Ltd (Begbies)	288.00	NIL
Stationery & Postage	Postworks Limited	199.29	58.24
Statutory Advertising	Courts Advertising	430.38	NIL
Bank Charges	Handelsbanken	15.00	15.00
Land Registry Fee	HM Land Registry	12.00	NIL
Professional Fees	Avison Young	2,000.00	2,000.00
Property Cost	Regional Construction Group Craftsman Contract Limited	825.10	825.10