

AM03

Notice of administrator's proposals



Companies House

THURSDAY



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02/04/2020

#223

COMPANIES HOUSE

1 Company details

Company number 1 0 5 1 2 1 2 3
Company name in full Magheramorne Park Limited

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

2 Administrator's name

Full forename(s) Asher
Surname Miller

3 Administrator's address

Building name/number 26 - 28 Bedford Row
Street
Post town London
County/Region
Postcode WC 1 R 4 H E
Country

4 Administrator's name

Full forename(s) Henry
Surname Lan

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

5 Administrator's address

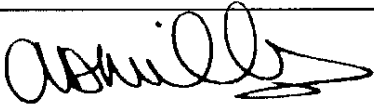
Building name/number 26 - 28 Bedford Row
Street
Post town London
County/Region
Postcode WC 1 R 4 H E
Country

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



AM03
Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	

7	Sign and date																	
Administrator's Signature	Signature x  x																	
Signature date	<table><tr><td>d</td><td>2</td><td>d</td><td>7</td><td>m</td><td>0</td><td>m</td><td>3</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>2</td><td>y</td><td>0</td></tr></table>	d	2	d	7	m	0	m	3	y	2	y	0	y	2	y	0	
d	2	d	7	m	0	m	3	y	2	y	0	y	2	y	0			



AM03 Notice of Administrator's Proposals



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	David Rubin & Partners
Address	26 - 28 Bedford Row
Post town	London
County/Region	
Postcode	W C 1 R 4 H E
Country	
DX	London/Chancery Lane
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 and dated 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



IN THE HIGH COURT OF JUSTICE

NO: CR-2020-000666

IN THE MATTER OF

MAGHERAMORNE PARK LIMITED - IN ADMINISTRATION

AND

THE INSOLVENCY ACT 1986

**THE JOINT ADMINISTRATORS' REPORT AND
STATEMENT OF FORMAL PROPOSALS AS REQUIRED BY
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986
AND RULE 3.35 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**



MAGHERAMORNE PARK LIMITED – IN ADMINISTRATION

JOINT ADMINISTRATORS' REPORT AND PROPOSALS - PARA 49

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MAGHERAMORNE PARK LIMITED – IN ADMINISTRATION

**STATEMENT OF FORMAL PROPOSALS AND REPORT
OF THE JOINT ADMINISTRATORS AS REQUIRED BY
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

1. INTRODUCTION

- 1.1 Henry Lan and I, Asher Miller, both of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE were appointed Joint Administrators of Magheramorne Park Limited (“the Company”) on 6 February 2020. The appointment was made by the Secured Creditor, GSA Oil PTE.Ltd (“GSA”) pursuant to Paragraph 12 of Schedule B1 to the Insolvency Act 1986 (“the Act”).
- 1.2 The Joint Administrators act jointly and severally in the exercising of any and all functions exercisable by an administrator appointed under the provisions of Schedule B1 of the Act.

2. STATUTORY INFORMATION

The Company’s statutory information is set out in Appendix 1 of this report.

3. BRIEF TRADING HISTORY AND RESULTS

- 3.1 The Company was incorporated on 6 December 2016 and was a special purpose vehicle to acquire a potential development site at Magheramorne Quarry (“the Site”) in Northern Ireland. On incorporation the Company entered into discussions with Tarmac Cement Lime Limited (“Tarmac”) who wished to sell the former Quarry site, which extended over circa 400 acres and is located next to the shores of Larne Loch in Northern Ireland.
- 3.2 Due to the size and varying landscapes of the site, it had been used for filming of the popular HBO television series Game of Thrones (“GoT”). However it required substantial remedial works to be undertaken to bring the site into a suitable condition to enable redevelopment.
- 3.3 At the time of purchase, the site had planning consent for a GoT visitor attraction, together with residential and leisure redevelopment of the site. In September 2017, the Company completed the purchase of the site from Tarmac for the sum of £650,000.
- 3.4 The purchase was partially funded by loans from GSA of £500,000, and £150,000 from its Directors. GSA entered into a formal loan agreement with the Company which was secured by means of a Legal Mortgage over the site and a Fixed Charge was registered at Companies House.
- 3.5 A condition of the purchase was for Tarmac to fund the significant remediation works required up to a cost of £1.7million + VAT, which was carried out by the Company and repaid by Tarmac in tranches, upon receipt of evidence of the work being undertaken. The funds were initially transferred to an account held by Arc Investments and Holding Limited (“Arc”), an associated company, under the control of common Director Alfred Buller senior, whilst the Company’s banking facilities were being set up.
- 3.6 No extracts from the Company’s accounts are available as the Company has not prepared any accounts or management accounts.



4. BACKGROUND TO THE APPOINTMENT OF ADMINISTRATORS

- 4.1 In January 2018, the Company's bank facilities were operational and requests were made to Arc to reconcile the remediation payments received from Tarmac and to transfer the balance to the Company.
- 4.2 Payment was not forthcoming and this was disputed amongst the board of Directors and has led to a breakdown in the relationship between the Directors. In view of this stalemate the Company was unable to effectively operate and has been unable to prepare financial statements.
- 4.3 Furthermore, the Company was unable to secure a future working relationship with HBO for the proposed visitor centre / GoT attraction. The popularity of GoT had caused a significant number of trespass incidents and security costs were increasing to protect the sets remaining from the GoT production. By December 2019, all GoT sets were removed from the site, which has materially affected the potential value and use of the site.
- 4.3 The on-going dispute and increased security costs have resulted in a severe strain on cash flow and credit terms being exceeded. GSA had agreed to temporarily extend the term of the loan, whilst interest continued to accrue, but the Company needed a substantial cash injection to settle the outstanding balance and continue with the development of the site.
- 4.5 When viewed with its inability to pay its debts as and when they fell due, it was clear that the Company was insolvent both on a cash flow basis and on a balance sheet test.
- 4.6 In order to protect its position as the Secured creditor, GSA sought legal advice and it was recommended that it apply to place the Company into Administration, as it would provide immediate protection of the Company's assets and enable a sale of these assets, in order to repay the GSA debt. GSA's solicitors approached Asher Miller and Henry Lan of David Rubin & Partners to enquire whether they would accept the appointment as Administrators, which they agreed. Accordingly, GSA made an application to Court as a creditor of the Company, pursuant to Paragraph 12 of Schedule B1 of the Insolvency Act 1986 for the appointment of Administrators, which was duly granted on 6 February 2020.

5. PURPOSE OF THE ADMINISTRATION ORDER

- 5.1 Paragraph 3(1) of Schedule B1 of the Act states that Administrators must perform their functions with the objective of:
 - (a) rescuing the company as a going concern, or
 - (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors.
- 5.2 It was clear from the outset that purpose (a) would not be achievable as the Company was insolvent; continuing to operate at a loss and attempts at raising fresh capital had failed due to the on-going directors dispute.



- 5.3 The main asset of the Company, being the Site, is subject to a fixed charge in favour of GSA which is owed currently £538,272.74 with interest continuing to accrue. Based on current information, it is considered that realisations may well be insufficient to enable the payment of a dividend to unsecured creditors. Therefore, as Joint Administrators, we have conducted our strategy both prior to and after our appointment with a view to achieving objective c.

6. CONDUCT OF THE ADMINISTRATION

- 6.1 As required by Schedule B1 to the Insolvency Act 1986, we have filed notice of our appointment with the Registrar of Companies, served formal notice on the Company and advertised our appointment in the London and Belfast Gazettes.

- 6.2 We were required as soon as reasonably practicable after our appointment to write to all creditors of the Company, notifying them of our appointment. We obtained details of the Company's creditors from the information available and on 12 February 2020, we sent formal notice to all known creditors notifying them of our appointment as Administrators.

- 6.3 In addition to the work of developing the strategy for the Administration, including liaising with the Directors, evaluating the business and attending the site in Northern Ireland to develop a marketing strategy for the site with its appointed agents, Lambert Smith Hampton ("LSH") the Joint Administrators carried out a number of other tasks. Further narrative of these tasks undertaken by the Joint Administrators and their staff is detailed in Appendices 3 and 4, which is summarised as follows:-

- a) Corresponding with the Company's bank to freeze all accounts so that no payments are made;
- b) Opening a designated bank account and dealing with the movement of funds from Danske Bank, including various calls and meeting their security requirements to ensure funds can be released to the Administration estate;
- c) Applying for the Joint Administrators' bonds, as required by the Insolvency Practitioners Regulations 2005;
- d) Publishing the necessary statutory advertisement in respect of the Administration proceedings in the London and Belfast Gazette;
- e) Completing various searches at Companies House and to obtain statutory information on the Company;
- f) Submitting a VAT 769 notifying HMRC that the Company is now in Administration and requested that the Company be deregistered for VAT;
- g) Completing all statutory notifications of the appointment of Administrators and noting their interest in the estate.
- h) Acknowledging creditors' claims, answering telephone enquiries and correspondence therewith, dealing with ;
- i) Preparing the Joint Administrators Statement of Proposals and Report.
- j) Corresponding with the Directors regarding their requirement to provide a Statement of Affairs and provide assistance with its preparation.



- k) Liaising with existing occupiers of properties located onsite and evaluating ongoing access and utilities requirements.
- l) Instructing insurance brokers to evaluate the insurance requirements for the site and dealing with all queries in relation to the insurance cover held by the Company and the Joint Administrators on-going requirements.
- m) Attending the site in Northern Ireland with LSH to establish the site requirements and marketing strategy.
- n) Corresponding with third parties regarding site access and making security arrangements.
- o) Initial review and investigation into the remedial works completed and funds retained by associated party

7. RECEIPTS AND PAYMENTS ACCOUNT

- 7.1 A copy of the Joint Administrators' receipts and payments account for the period from 6 February 2020 to 25 March 2020 is attached at Appendix 2. I would comment on the account as follows:-

7.2 RECEIPTS

7.2.1 Charge for Access

The sum of £4,000 was received from Keating Construction ("KC"), for access to the site to conduct remedial works on Blue Circle Island, being a nature reserve which is under the control of The Royal Society for the Protection of Birds.

This sum is to cover the costs of Security personnel attending the site on a daily basis to control access and allow KC on site to conduct the remedial works.

7.2.2 Cash at bank

The amount of £55,230.69 has been recovered from the Company's bank account with Danske Bank and has been transferred to the Estate account.

7.2.3 Bank interest (gross)

The funds in hand are held in an interest bearing account with a High Street bank in the names of the Office Holders as Administrators of the Company.

Interest earned on the funds in hand amounts to £0.08.

7.3 PAYMENTS

- 7.3.1 There have not been any payments to date.



7.4 PAYMENTS INCURRED BUT NOT YET RECHARGED TO THE ESTATE

7.4.1 Statutory advertising

The sum of approximately £500 has been incurred in respect of the costs of publishing statutory notices in the Times newspaper and the London and Belfast Gazettes.

7.4.2 Specific Bond

The sum of £189.60 has been incurred in respect of the specific bond, which is the cost of insurance in respect of realisations by the Joint Administrators as required by the Insolvency Practitioners Regulations 2005.

7.4.3 Agents fees

The amount of circa £300 plus VAT is due to Lambert Smith Hampton ("LSH") in respect of their disbursements for attending the site in Northern Ireland.

LSH were selected as agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company. The agreed basis of LSH's further fees for the marketing of the site for sale and assisting with the sale thereof will be subject to agreement with the secured creditor. However to date LSH have incurred time costs of £4,750.

7.4.4 Travel & Subsistence

The amount of approximately £300 has been incurred in respect of the travel and subsistence costs following the attendance at the site in Northern Ireland by the Joint Administrators staff.

7.4.5 Security Costs

The sum of £4,350 plus VAT is due to G.S Agencies Ltd for the provision of on site security and acting as point of access to Magheramorne quarry on behalf of the Administrators. In addition, G.S Agencies Ltd have incurred locksmith fees of £657.30, which is due to be repaid.

7.4.6 Applicants Costs

The Administration order was made by a Creditors application and it was ordered that GSA's costs will be payable as an expense of the Administration. HCR Sprecher Grier were the instructed solicitors of GSA and they have incurred costs of £15,407.50 for providing legal advice in the period leading up to the Administration and preparing all the documentation for the application to Court. These costs will be repaid to GSA as an expense of the Administration shortly.

8. STATEMENT OF AFFAIRS

8.1 The Directors were requested to prepare a Statement of Affairs pursuant to Paragraph 47 of the Schedule. The Directors have requested our assistance in the preparation of the statement of affairs and although we have completed this task, the directors have not yet had an opportunity to examine and approve the statement. This draft statement of affairs is included at Appendix 5.

8.2 The creditors' claims are based on the last known position from the Company's records. Creditors, if they have not already done so, are requested to submit a formal proof of debt in

order that the final position may be ascertained, although it is not the responsibility of the Joint Administrators to formally agree claims.

9. CREDITORS, PRESCRIBED PART AND DIVIDEND PROSPECTS

9.1 Secured Creditors

GSA holds a fixed charge over the Company's assets, being the Magheramorne quarry site, created on 19 September 2017 and registered at Companies House on 7 October 2017. GSA have advised me that the outstanding balance is £538,272.74 which is in accordance with the Company's records, and interest continue to accrue on the amount outstanding. It is anticipated that a substantial dividend will be paid from the charged asset.

9.2 Preferential Creditors

To my knowledge the Company does not have any preferential creditors.

9.3 Prescribed Part

Pursuant to section 176A of the Act where a floating charge is created after 14 September 2003 a prescribed part of the Company's net property shall be made available to unsecured non-preferential creditors. However, the Prescribed Part provision does not apply because there are no creditors with a floating charge.

9.4 Non-Preferential Unsecured Creditors

In addition to the Company's liabilities to the secured creditor, there are also trade and expense creditors, and Crown liabilities as set out in the attached list of creditors included in Appendix 5.

9.5 Dividend Prospects

On current information, it is not anticipated that the Company will have sufficient property to enable it to make a distribution to its unsecured creditors. Should the position change, creditors will be notified in subsequent progress reports.

10. INVESTIGATION BY THE JOINT ADMINISTRATORS

The Joint Administrators will investigate and, if appropriate, pursue any claims that the Company may have under the Companies Acts 1985 and 2006 or the Act. The Joint Administrators are required, within three months of their appointment, to submit a return on the conduct of all persons who have acted as either Directors or shadow directors of the Company during the period of three years ending on the date of the Joint Administrators' appointment. To facilitate the preparation of that return and our enquiries into the Company's affairs, the Joint Administrators have already invited creditors to provide them with information on any matters of concern to the creditors.

11. CREDITORS' DECISION

- 11.1 Under Paragraph 51(1) of Schedule B1 to the Act, the Administrators are required to seek a decision of creditors on the approval of the Administrators' proposals. However, paragraph 52(1) of Schedule B1 to the Act states that where Administrators are working solely to achieve Objective c of the statutory purposes referred to above, i.e. the realisation of assets for the benefit of one or more secured creditors, paragraph 51(1) shall not apply.



11.2 Creditors of the Company, whose debts amount to at least 10% of the total debts of the Company may request for a decision to be sought under paragraph 52(2) of Schedule B1 must be delivered within 8 business days of the date on which this report is delivered to creditors. If the request is by a group of creditors, the following must be provided along with the request as set out under Rule 15.18(3)

(a) A statement of the purpose of the proposed meeting and either:

(1) a statement of the requesting creditor's claim or contributory's value, together with

(i) a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and

(ii) confirmation of concurrence from each creditor or contributory concurring; or

(2) a statement of the requesting creditor's debt or contributory's value and that that alone is From each creditor concurring, written confirmation of his concurrence; and

11.3 Creditors should note that the costs of a requisitioned meeting are to be paid by those creditors requesting it and the Administrators are not empowered to call a meeting until the creditors have lodged sufficient funds with the Administrators as a deposit for the costs of the meeting. Such costs may be ordered to be paid as an expense of the Administration if the meeting so resolves.

12. ENDING OF ADMINISTRATION

12.1 The options available to the Joint Administrators for the exit from the Administration are as follows:

- Compulsory Winding Up
- Creditors' Voluntary Liquidation
- Company Voluntary Arrangement
- Return of control to the Director
- Dissolution of Company (i.e. striking off the Companies House register)

12.2 As it is unlikely that there will be sufficient realisations to permit a distribution to the unsecured creditors, the Joint Administrators recommend that the Company be dissolved once all outstanding matters have been satisfactorily completed by giving notice to the Registrar of Companies under paragraph 84 of the Insolvency Act 1986 to the effect that the Company has no further property to realise which might permit a distribution to the unsecured creditors at which time the Administration will cease.

12.3 In the unlikely event that sufficient funds are available for distribution to unsecured creditors, the Joint Administrators recommend that the Company should move from Administration to Creditors' Voluntary Liquidation in accordance with the provisions of paragraph 83 of the Act so that the Liquidators may adjudicate creditors' claims and pay a dividend to the unsecured creditors.

13. JOINT ADMINISTRATORS' REMUNERATION

13.1 As Administrator, under the provisions of R18.16 of the Rules, I am required to provide creditors with details of the work I propose to undertake in the Administration and the expenses I consider will be, or are likely to be, incurred in dealing with the Company's affairs, prior to determining the basis upon which my remuneration is to be fixed.



- 13.2 In addition to this, where an Administrator seeks to pass a resolution to agree the basis of his remuneration by reference to the time properly spent by him and his staff in attending to matters arising in the Administration, a fees estimate outlining the time and estimated cost of the work to be done must also be provided.
- 13.3 In this case, I am seeking to agree with the creditors that our remuneration be based on the time properly spent by us and our staff in dealing with the affairs of the Company. Our fees estimate and details of the work we propose to undertake can be found in Appendix 3 to this report. Please note that where appropriate, the fees estimate may be to a particular stage of the case only and if we consider the estimate will be exceeded during the Administration, we are obliged to seek further approval for any increase in our remuneration
- 13.4 We will provide updates on the expenses we consider will be, or are likely to be, incurred during this case with my progress reports in due course.
- 13.5 We have now reviewed our time costs both for the period prior to our appointment and for the period in Administration from 6 February 2020 to 25 March 2020. A detailed report of our time costs is attached at Appendix 4.

14. PRE-APPOINTMENT COSTS

As stated in Appendix 4, unpaid pre-appointment costs are not part of the above proposals subject to approval under paragraph 53. However, in accordance with Rule 3.52 of the Rules, the Joint Administrators will also seek approval for any unpaid pre-administration costs detailed in this report and in Appendix 4 from creditors.

15. EC REGULATION ON INSOLVENCY PROCEEDINGS

It is considered that the EC regulation applies and that these proceedings are main proceedings as defined in Article 3 of the EC Regulation as the Company was incorporated in England and the centre of main interest of the Company is in England and Wales within the United Kingdom.

16. JOINT ADMINISTRATORS' FORMAL PROPOSALS

The Joint Administrators hereby make the following proposals, in accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986, for the achievement of the purpose of the administration and creditors are asked to consider and cast their votes thereon or put forward any modifications they wish using the Form 2.25B sent to them by post:-

- i) The Joint Administrators will continue to manage the Company's affairs in accordance with the statutory purpose until such time as the Administration ceases to have effect.
- ii) A creditors' committee may be formed if a creditors' meeting resolves to do so provided that three or more creditors are willing to serve on it. If the administration moves to creditors' voluntary liquidation, any creditors' committee which is in existence immediately before the Company ceases to be in administration shall continue in existence after that time as if appointed as a liquidation committee under Section 101. If a committee is formed, the Administrators and the Joint Liquidators (when appointed), will consult with it from time to time on the conduct of the administration and liquidation proceedings. Where it is considered appropriate, the committee's sanction will be sought to proposed action instead of convening a meeting of all the creditors.

- iii) Should a creditors' committee be formed and the Joint Administrators consider that an extension beyond an administration's statutory duration of one year would be advantageous, the Joint Administrators will consult with the committee prior to taking the necessary steps. If a creditors' committee is not appointed, the Joint Administrators shall either apply to the court or seek a Decision of the appropriate classes of creditors for the consent to an extension.
- iv) That the basis of the Joint Administrators' fees will be fixed and their Category 2 disbursements will be agreed by the creditors' committee. If no creditors committee is formed, it is proposed that under Rule 18.16 (2)(b) of the Rules, the remuneration of the Joint Administrators shall be fixed by reference to the time given by the Joint Administrators and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the administration and that the Joint Administrators be authorised to draw category 2 disbursements in accordance with their firm's published tariff and they be entitled to draw sums on account of their remuneration and disbursements as and when funds permit.
- v) That without prejudice to the provisions of Paragraphs 59 to 72 of Schedule B1 of the Act, the Joint Administrators may carry out all other acts that they consider to be incidental to the proposals above to assist in their achievement of the overriding purpose of the administration.
- vi) The Joint Administrators take whatever other actions they deem appropriate in the interest of creditors. This includes placing the Company into liquidation if it appears that this would be in the best interests of the general body of creditors. In these circumstances it is proposed that the Joint Administrators shall become the Joint Liquidators and any act required or authorised under any enactment to be done by the Joint Liquidators may be done by either or both persons from time to time holding office. Creditors are advised that, pursuant to Paragraph 83(7)(a) and Rule 3.60(6), they may appoint different persons as the proposed Joint Liquidators, provided the nomination is made after the receipt of these proposals and before these proposals are approved.
- vii) That the Joint Administrators' liability, in respect of any action of theirs as Joint Administrators, shall be discharged in accordance with Paragraph 98 of Schedule B1, immediately upon the appointment ceasing to have effect.



.....
ASHER MILLER – JOINT ADMINISTRATOR

DATE: 26 MARCH 2020



APPENDIX 1

STATUTORY INFORMATION

Date of incorporation:	6 December 2016
Registered number:	10512123
Registered Office:	9 Bonhill Street London EC2A 4DJ
Trading Address:	9 Bonhill Street London EC2A 4DJ Magheramorne Quarry Larne Co Antrim BT40 3HT 100 Shore Road Magheramorne Larne Co Antrim BT40 3HT
Authorised Share Capital:	1,500 ordinary shares of £1 each
Issued Share Capital:	1,500 ordinary shares of £1 each fully paid
Shareholders:	Oddball Ventures PTE Ltd Alfred William Buller (Senior) Alfred William Buller (Junior)
Directors:	Alfred William Buller (Senior) Alfred William Buller (Junior) Eugene Aw Yee Hung Lim
Secretary:	N/a



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

Draft Statement of Affairs		From 06/02/2020 To 25/03/2020	
£		£	
	SECURED ASSETS		
580,000.00	Land & Property at Magheramorne Quarry		NIL
			NIL
	SECURED CREDITORS		
(538,272.74)	GSA Oil PTE Ltd		NIL
			NIL
	ASSET REALISATIONS		
	Bank Interest Gross		0.08
55,000.00	Cash at Bank	55,230.69	
Uncertain	Cash held in Arc Investments		NIL
	Charge for Access	4,000.00	
		59,230.77	
	COST OF REALISATIONS		
	Professional Fees		NIL
			NIL
	UNSECURED CREDITORS		
(288,826.86)	HM Revenue & Customs (VAT)		NIL
(153,500.00)	Shareholder Loans		NIL
(163,209.65)	Trade & Expense Creditors		NIL
			NIL
	DISTRIBUTIONS		
(1,500.00)	Ordinary Shareholders		NIL
			NIL
(510,309.25)		59,230.77	
	REPRESENTED BY		
	Current Account	59,230.77	
		59,230.77	



APPENDIX 3

MAGHERAMORNE PARK LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' ESTIMATE OF THE COSTS FOR THE ADMINISTRATION

Creditors should be aware all Insolvency Practitioners in the UK have to comply with Statutory Regulations and best practice directives issued by the Joint Insolvency Committee and they are monitored by the Office Holders' Regulatory Body. The best practice directives are mostly set out in a series of *Statements of Insolvency Practice*, better known as SIPs and also in the Insolvency Code of Ethics which is detailed at www.icaew.com/membershandbook. You will find copies of all the SIPs on R3's website:

<https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>

R3 (also known as the Association of Business Recovery Professionals) is the trade body for the UK insolvency profession. You may also like to visit the following site launched by R3 specifically to guide creditors through the insolvency process: <http://www.creditorinsolvencyguide.co.uk>

Proposed Fee Basis

As Joint Administrators, we are seeking to agree the basis of our remuneration in respect of this case on the time properly spent by us and our staff in dealing with the affairs of the Company. This will specifically exclude time incurred dealing with the secured asset and the Secured Creditor. I have set out in Appendix 4 my firm's time cost in respect of pre-appointment work and also the work carried out from appointment to 25 March 2020.

I attach at Appendix 3A an estimate of the total work which we consider will be necessary in the conduct of the administration, excluding dealing with the secured asset, of which I will seek separate approval from the Secured Creditor. This estimate is provided to creditors in accordance with the requirements set out in Rule 18.16(4) of the Rules. However, please note that the Administrators' actual fees will be charged by reference to time properly spent by the Administrators and their staff in managing the Administration. If the actual time taken is less than the estimates, then only the time actually incurred will be billed and drawn.

In Appendix 3A, I have set out against each task the time I estimate to be necessary to complete each particular task properly, analysed by different grades of staff. The estimate is intended to be viewed on a total basis and not on the basis of the individual tasks which have been provided as a guide only. It is inevitable that provisions for some tasks will be overestimated whilst others will be underestimated and, therefore, the guide should be taken as a whole. In addition, the estimate of £96,091, as shown in Appendix 3A, is a ceiling that is initially binding on us as Joint Administrators, but we have the right to refer back to creditors in circumstances where we consider that the time cost fees estimate will be exceeded.

If I consider that the estimate of £96,091 plus VAT is likely to be exceeded and doing so would result in better prospects of recovery for the creditors, I will seek sanction from creditors for a revised estimate and explain why I perceive there to be a benefit to the creditors of approving any increase in fees.

My firm's general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the task and case. The constitution of the case team will usually consist of a Partner, Senior Manager, Assistant Manager, Senior Administrator and a Junior Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.



My firm's current hourly charge-out rates applicable to this appointment, which are charged in units of 6 minutes exclusive of VAT, are as follows:

	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 – 150

Charge-out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

Explanations of the Estimates

The majority of the tasks listed in Appendix 3A are self-explanatory and I do not therefore propose to elaborate on these. Creditors who require further details should feel free to contact my office. However, creditors may get a better understanding of the work and cost involved if I list out, in broad term, the various tasks which Administrators are required to complete in order to comply with statutory requirements and Best Practice protocols as set out in Statements of Insolvency Practice ("SIPs") issued by the Joint Insolvency Committee, as follows:-

Administration (including statutory compliance & reporting)

Under insolvency legislation the Administrator must comply with certain statutory compliance requirements which may not bring any direct financial benefit to the creditors of the Company. These tasks, as applicable, consist of:

- Notifying creditors of the Administrator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House.
- Opening, maintaining and managing the Administration estate cashbook, bank account(s).
- IPS set-up - Creation and update of case files on the firm's insolvency software which include company information, creditors, debtors and employees details.
- Securing the Company's books and records.
- Complying with statutory duties in respect of the Administrator's specific penalty bond.
- Trading as appropriate.
- Instructing valuers and agents and overseeing the sale of the business.
- Redirection of the Company's mail to the Administrator's office
- Pension regulatory reporting, auto-enrolling whilst trading and auto-enrolment cancellation
- Completion and filing of the notice of the Company's insolvency to HMRC
- Dealing with former employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and the Company
- Dealing with all post-appointment VAT and corporation tax compliance
- Liaison with secured creditors, obtaining charge documents and validating the security
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the liquidation



- Filing a statutory return to the Department for Business, Energy & Industrial Strategy under the CDDA
- Preparing a paragraph 49 Report and formulating the Joint Administrators' Proposal
- Preparing and issuing half yearly progress reports to members and creditors
- Lodging periodic returns with the Registrar of Companies for the Administration
- Establishing and holding periodic meetings of the Creditors' Committee and associated filing formalities (if a committee is appointed)
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter). Although these reviews are not a legal requirement, Regulatory Bodies who monitor the work of the Administrator see this task as a best practice requirement with which the Office Holder is required to comply.

Investigations

As Administrators, we are required by the Company Directors Disqualification Act 1986 to review the conduct of the directors of the Company and transactions entered into prior to the Company's insolvency. The time estimated for this work is the minimum that is considered necessary in order to carry out any meaningful investigation.

SIP2 also requires that I review the Company's financial affairs in order to make an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire

This work may not necessarily lead to any financial benefit to creditors yet is work I am required to undertake in order to be satisfied that all assets belonging to the Company have been accounted for. My initial investigations may reveal that further recoveries could be available for the insolvent estate and if this proves to be the case and I consider that further work will be required to pursue these assets, I will refer back to creditors about the likely costs involved in pursuing such recoveries.

Realisation of assets

The Joint Administrators will seek to realise all of the Company's assets which are to be marketed for sale by my appointed agents, Lambert Smith Hampton ("LSH").

It is currently anticipated that a substantial amount of time will be needed to be spent by the Joint Administrators and higher grade staff due to the complexities surrounding the management, maintenance and ultimate sale of 400 acre site at Maghermonre quarry.

Time will need to be spent investigating the various land titles and unregistered land to establish the full details of the Site in readiness for the marketing and sale exercise to be complete by our instructed agents, LSH.

Time will be spent by the Joint Administrators and their staff liaising with LSH, as a marketing and sale strategy is developed. Once the marketing process has been completed and a sale is agreed, time will be spent dealing with transaction and liaising with the instructed solicitors.

However, these costs will be subject to approval from the Secured Creditor.

The Company has uncharged assets such as cash at bank and it recently acquired a large green screen from the Game of Thrones Production. Therefore the estimate has included the time spent in liaising with the Company's former bank to secure the release of funds and for negotiating a sale of the green screen.

There are further complexities due to the number of third parties requiring access to the site which will need to be managed, together with on-going insurance and security requirements.

In addition to this, it is expected that further time will be spent reviewing the environmental reports and remedial works previously undertaken on the site, as parts of the site would have been contaminated under its previous use prior to the Company's ownership. Establishing whether the remedial works required have been completed will have an impact on the relative value for the site. I have been advised that funds are currently held by Arc Investments following this remedial works and time will be spent in investigating this further and seeking to recover these funds.

Creditors (claims and distributions)

The Administrators have been dealing with all secured and unsecured creditors' correspondence and claims as received.

Based on current information, it appears unlikely that there will be a dividend payable to unsecured creditors. Accordingly, I have provided an estimate for dealing with creditors queries and acknowledging creditors' claims.

EXPENSES AND DISBURSEMENTS

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Below is a table which outlines the expenses that I consider at this stage will be, or are likely to be incurred in dealing with the Company's affairs. I will provide update to creditors in my future progress reports.

Expense	Provider	Basis of fee arrangement	Cost to date
Agent's costs in dealing with property/chattel asset sales and attending the property in Northern Ireland	Lambert Smith Hampton	Time Costs	Time costs of £4,750 Disbursements of £252.34
Solicitor's costs in dealing with sale of property	Unknown	Time costs	Currently Unknown
Statutory advertising	Courts Advertising	At cost	Approx. £500
Administrator's bond	Enter name of bond provider	At cost	£189.60
Staff related travel expenses	Direct cost of Administrator & his staff	At cost	Circa £300
Security Costs	G.S.Agencies Ltd	At cost	Estimated £5,000 - £7,000
Consultancy services for obtaining various information on location in Northern Ireland; assisting with the Joint	WMG Meenan & Associates ("WMG")	At cost	Estimated £3,000 - £6,000

Administrators enquiries; attending the site with the Joint Administrators staff and LSH and has been instructed to retain the daily management of the quarry. In particular this includes securing the site and ensuring that there are no trespassers on site. WMG deals with all ancillary matters relating to the site.			
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Indirect expenses (“Category 2 disbursements”)

It is our normal practice to also charge the following indirect disbursements (“Category 2 disbursements” as defined by SIP 9) to the case, where appropriate:

Headed paper	25p per sheet
Photocopying	6p per sheet
Envelopes	25p each
Postage	Actual cost
Meeting room facility	£150

Storage and Archiving Charges

We use a commercial archiving company for storage facilities for companies’ records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £60 per hour.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at HM Revenue & Customs approved rate, currently 45p per mile.

MAGHERAMORNE PARK LIMITED							
JOINT ADMINISTRATORS' ESTIMATE OF TIME COSTS							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	01:00	03:54	00:00	04:54	1,168.50	238.47
Statutory filings, circulars, notices, etc.	02:36	15:36	11:00	00:00	29:12	9,570.00	327.74
Case planning, strategy & control	15:36	34:24	10:48	00:00	60:48	22,612.00	371.91
Taxation: PAYE, C/Tax & VAT	03:12	06:12	08:42	00:00	18:06	5,699.00	314.86
Accounting & Cashiering	00:12	01:24	01:36	05:36	08:48	2,120.00	240.91
Case reviews & Diary maintenance	02:18	03:48	09:00	00:00	15:06	4,578.50	303.21
Statutory reporting and compliance	15:48	46:24	08:00	00:00	70:12	26,254.00	373.99
Investigations							
CDDA preparation & reporting	00:24	01:30	02:36	00:00	04:30	1,436.50	319.22
SIP2 assessment and financial review	05:36	10:36	20:00	00:00	36:12	11,678.00	322.60
Proceedings & recoveries	02:18	05:36	03:36	00:00	11:30	4,030.50	350.48
Realisation of assets							
Tangible assets	01:12	05:00	04:36	00:00	10:48	3,644.00	337.41
Creditors & distributions							
Unsec'd Creditors: correspondence & claims	01:12	02:24	08:42	00:00	12:18	3,300.00	268.29
Total hours and costs	50:24	133:54	92:30	05:36	282:24	96,091.00	340.27



APPENDIX 4

JOINT ADMINISTRATORS' TIME COSTS AND EXPENSES

PRE-APPOINTMENT COSTS:

Statement under Rule 3.35(10) of the Insolvency (England and Wales) Rules 2016

Unpaid pre-appointment costs as an expense of the administration is:-

- (i) Subject to approval under Rule 3.52, and
- (ii) Not part of the proposals subject to approval under paragraph 53(a) of Schedule B1.

Statement of Pre-Appointment Time Costs – Rule 3.36

The time costs we incurred between our first being consulted and the date of our appointment were £1,876.50 plus VAT for a total of 7 hours. This represents an average hourly charge out rate of £268.07 per hour. An analysis of the time spent is provided at Appendix 4A.

Overview

As the appointment of Administrators was made by the Court under a creditor's application presented by the Secured creditor, GSA Oil PTE.Ltd ("GSA"), the pre appointment costs of the Joint Administrators are minimal. Our firm time costs are in respect of the time spent liaising with the Secured creditors solicitors prior to the Court hearing understanding the nature of the security and the assets and internal conflict checks prior to consenting to act as Joint Administrators.

Issues impacting on the level of costs

As detailed above, the pre appointment costs of the Joint Administrators are minimal due to the appointment of Administrators being made by the Court on a creditor's application.

Pre-appointment expenses

As the Administration order was made by a Creditors application, GSA's costs will be payable as an expense of the Administration. HCR Sprecher Grier were the instructed solicitors of GSA and they have incurred costs of £15,407.50 for providing legal advice in the period leading up to the Administration and preparing all the documentation for the application to Court. These costs will be repaid to GSA as an expense of the Administration shortly.

Seeking Approval for Payments

In accordance with Rule 3.52 of the Rules, we shall be seeking the approval of the Creditors Committee, if one is appointed, to our drawing the pre-appointment time costs as reported in this Appendix. If no Committee is appointed, we will seek the approval of the creditors, via a decision by correspondence.

POST-APPOINTMENT

The time costs we have incurred from the date of our appointment to 25 March 2020 amount to £33,227 plus VAT for a total of 96.18 hours. This represents an average hourly charge out rate of £345.04 per hour. We have not drawn any fees on account and this entire sum is outstanding. An analysis of the time spent is also provided at Appendix 4A.



Case overview

The main tasks of the Joint Administrators were to attend the Company's site at Magheramorne Quarry ("the Site") to evaluate the size and complexities associated with securing the Site, the condition of various outbuildings and the on-going security and access requirements.

Following the Site visit, the Joint Administrators together with their appointed agents Lambert Smith Hampton ("LSH") have been collating information to develop a suitable marketing strategy which will maximise the potential returns for creditors.

Following our appointment, as Joint Administrators, time has been spent collating information from various sources and obtaining books and records from the Company's former accountants in Belfast. Time has also been spent in conducting the statutory notifications to creditors, shareholders, directors and general case administration.

The strategy of delegation employed allowed us to staff this assignment with a maximum one partner, of one senior manager, one assistant manager, one senior administrator and one junior member, plus cashiering assistance as required. We consider that for an assignment of this scale and complexity, that strategy has saved considerable time costs that might otherwise have been incurred.

Issues affecting costs

Due to the size of the Site and its former high profile use as a set from the popular TV series Game of Thrones, the security and access for the site was of great concern to the Joint Administrators. Therefore time has been spent liaising with our Insurance Brokers, AON, in evaluating the Company's existing insurance cover and arranging suitable cover for the Administration. This also required a site visit by a Senior Manager and LSH to view the Site.

There are a number of third parties that require access to the Site and time has been spent arranging the access and liaising with our instructed security agents who are local to the Site to make appropriate arrangements. There is also a tenant in place at one of the Company's outbuildings, which is a charity providing Oxygen therapy. Therefore time has been spent liaising with the management to understand their relationship with the Company and ensuring that access and utilities supplies are not interrupted.

To view an explanatory note concerning Administrators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: M556@drco.co.uk

PASSWORD: 655Myl*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Provision of further information

Within 21 days of receipt of this progress report, creditors may request the Administrators to provide further information about the remuneration and expenses (other than pre-administration costs) set out in the report. Further details are set out at paragraph 9.2 and 9.3 of the Creditors' Guide to Administrators' Fees by following the URL link provided above.



MAGHERAMORNE PARK LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' PRE-APPOINTMENT TIME COSTS							
0							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Administration, Strategy and Planning							
IPS set up & maintenance	00:00	00:00	00:24	00:00	00:24	118.00	295.00
Case planning, strategy & control	00:00	03:12	03:12	00:00	06:24	1,699.50	265.55
Review & Valuation of Assets							
Properties	00:00	00:00	00:12	00:00	00:12	59.00	295.00
Total hours and costs	00:00	03:12	03:48	00:00	07:00	1,876.50	268.07

JOINT ADMINISTRATORS' TIME COSTS							
FOR THE PERIOD 26 JANUARY 2020 TO 25 MARCH 2020							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:36	00:00	00:36	163.50	272.50
Statutory filings, circulars, notices, etc.	00:42	10:12	07:42	00:00	18:36	5,175.50	278.25
Case planning, strategy & control	03:24	19:12	01:12	00:00	23:48	9,333.00	392.14
Taxation: PAYE, C/Tax & VAT	00:00	00:00	00:24	00:00	00:24	64.00	160.00
Case reviews & Diary maintenance	00:00	00:30	00:00	00:00	00:30	197.50	395.00
Statutory reporting and compliance	02:30	21:06	04:18	00:00	27:54	9,310.50	333.71
Investigations							
CDDA preparation & reporting	00:00	00:00	00:12	00:00	00:12	59.00	295.00
SIP2 assessment and financial review	00:00	00:00	00:42	00:00	00:42	112.00	160.00
Antecedant transactions	00:24	00:36	00:00	00:00	01:00	408.00	408.00
Proceedings & recoveries	00:00	03:18	00:00	00:00	03:18	1,303.50	395.00
Realisation of assets							
Freehold & leasehold properties	00:00	11:42	02:06	00:00	13:48	5,047.50	365.76
Book debts collection	00:00	03:00	00:00	00:00	03:00	1,185.00	395.00
Tangible assets	00:00	01:18	00:24	00:00	01:42	595.50	350.29
Creditors							
Unsec'd Creditors: correspondence & claims	00:00	00:30	00:18	00:00	00:48	272.50	340.63
Total hours and costs	07:00	71:24	17:54	00:00	96:18	33,227.00	345.04



DRAFT ESTIMATED STATEMENT OF AFFAIRS

Appendix 5

Magheramorne Park Limited
Statement Of Affairs as at 6 February 2020

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Land & Property at Magheramorne Quarry	650,000.00	580,000.00
GSA Oil PTE Ltd		(538,272.74)
Surplus c/d		<u>41,727.26</u>
Assets subject to floating charge:		
Uncharged assets:		
Cash at Bank	55,333.89	55,000.00
Cash held in Arc Investments	120,655.00	Uncertain
Estimated total assets available for preferential creditors		<u>55,000.00</u>

Signature _____ Date _____



Magheramorne Park Limited
Statement Of Affairs as at 6 February 2020

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	55,000.00
Liabilities	
Preferential Creditors:-	
	NIL
Estimated deficiency/surplus as regards preferential creditors	55,000.00
Debts secured by floating charges pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	NIL
	55,000.00
Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	55,000.00
Debts secured by floating charges post 14 September 2003	
	NIL
Estimated deficiency/surplus of assets after floating charges	55,000.00
Estimated prescribed part of net property where applicable (brought down)	NIL
Total assets available to unsecured creditors	55,000.00
SURPLUS B/D	41,727.26
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	163,209.65
Shareholder Loans	153,500.00
HM Revenue & Customs (VAT)	288,826.86
	605,536.51
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(508,809.25)
Estimated deficiency/surplus as regards creditors	(508,809.25)
Issued and called up capital	
Ordinary Shareholders	1,500.00
	1,500.00
Estimated total deficiency/surplus as regards members	(510,309.25)

Signature _____ Date _____





David Rubin & Partners
Magheramorne Park Limited
B - Company Creditors

Key	Name	Address	£
CB00	Begbies Chettle Agar Limited	9 Bonhill Street, London, EC2A 4DJ	15,600.00
CB01	Alfred Buller (Snr)	C/o 9 Bonhill Street, London, EC2A 4DJ	74,250.00
CG00	GSA Oil PTE. LTD	80 Tuas Avenue 1, Singapore 639525, SINGAPORE	538,272.74
CG01	G4S Secure Solutions (UK) Limited	Finance Shared Service Centre, Carlton House, Carlton Road, Worksep, S81 7QF	135,782.16
CH00	HM Revenue and Customs	Debt Management EIS, Ty Glas, Llanishen, Cardiff, CF14 5ZP	288,826.86
CL00	Land & Property Services	Lanyon Plaza, 7 Lanyon Place, Town Parks, Belfast, BT1 3LP	4,109.28
CO00	Oddball Ventures PTE Ltd	3 Seletar Road, The Greenwch, #03-10, Singapore 807012, Singapore	79,250.00
CR00	RPS Ireland Limited	Elmwood House, 74 Boucher Road, Belfast, BT12 6RZ	4,740.00
CT00	The Crown Estate	C/o McConnell, Montgomery House, 29-31 Montgomery Street, Belfast, BT1 4NX	2,978.21
9 Entries Totalling			1,143,809.25



Magheramorne Park Limited

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HB00	Alfred William Bulter (Snr)	C/o 9 Bonhill Street, London, EC2A 4DJ	Ordinary	1.00	375	1.00	375.00
HB01	Alfred William Bulter (Jnr)	C/o 9 Bonhill Street, London, EC2A 4DJ	Ordinary	1.00	375	1.00	375.00
HO00	Oddball Ventures PTE Ltd	3 Seletar Road, The Greenwich, #03-10, Singapore 807012,, Singapore	Ordinary	1.00	750	1.00	750.00
3 Ordinary Entries Totalling							1,500