

The Insolvency Act 1986

Administrator's progress report

Name of Company Tidalgate Investments Limited	Company number 03122850
In the High Court of Justice, Chancery Division, Leeds District Registry (full name of court)	Court case number 819 of 2013

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Joint Administrators of the above company attach a progress report for the period

From 21 December 2013	To 30 May 2014
------------------------------	-----------------------

Signed

Joint Administrator

Dated

13 06 14

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Administrators' Progress Report for the period 21 December 2013 to 30 May 2014

Astimwood Properties Limited
Princedown Developments Limited
Tidalgate Investments Limited
All in Administration
(together the **Companies**)

10 June 2014

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1 Why this report has been prepared

- 1.1 As you will be aware Peter Holder, Anne O'Keefe and Kevin Coates (the Administrators) were appointed over the Companies on 21 June 2013.
- 1.2 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the date on which a company entered into administration and every subsequent period of six months. This progress report covers the period 21 December 2013 to 30 May 2014 (the Period).
- 1.3 Please note that this report has been prepared in accordance with rule 2.112 of the Insolvency Rules 1986 in support of an extension to the periods of the Administrations.
- 1.4 The purpose of this report is to provide statutory and financial information about the Companies and to provide an update on the progress of the Administrations, including details of assets realised during the Period, details regarding the Administrators' fees and the expected outcome for each class of creditor.
- 1.5 As a reminder an administrator of a company must perform their functions with a view to achieving one of the following statutory objectives:
- Objective 1: rescuing a company as a going concern;
 - Objective 2: achieving a better result for a company's creditors as a whole than would be likely if a company were wound up (without first being in administration); or
 - Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.6 In these cases the Administrators are pursuing the third statutory objective. Further details on the actions taken to achieve the objectives can be found in section 3 of this report.
- 1.7 Details of the Administrators' fees and costs incurred are detailed at Appendices D to G.
- 1.8 More information relating to the administration process, Administrators' fees and creditors' rights can be found on Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>). Log-in details to access this information can be found within the covering letter you have received.
- 1.9 If you require a hard copy of this report or have any queries in relation to the contents of this report or the Administration generally, please contact Leeleya Bachoco on 0161 838 4549, creditorreports@zolfocooper.eu or write to Zolfo Cooper's office at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

2 Summary of information for creditors

Estimated dividend for creditors

Description	Estimated debt £	Current level of return £
Astinwood Properties Limited	22,922,170	11,442,902
Secured creditor		
Unsecured creditors	259,444	Nil
Princetown Developments Limited		
Secured creditor	8,190,752	4,315,770
Unsecured creditors	882,083	Nil
Tidalgate Investments Limited.		
Secured creditor	24,749,964	8,649,066
Unsecured creditors	882,083	Nil

Notes:

The estimated debts have been taken from the Estimated Financial Position of the Companies as at 21 June 2013.

Please note that the return to the secured creditor has been included as the current level of distributions made. Following the discharge of final costs relating to the Administrations and property sales, the remaining funds are expected to be paid to the secured creditor as part of the final distributions. A further update will be provided in the next report.

In respect of preferential or unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence the funds available for distribution are split on a pro-rata basis amongst all creditors of each class, regardless of the size of their claims.

For further information please refer to section 5 of this report.

3 Progress of the Administrations

- 3.1 This report should be read in conjunction with the Administrators' Statement of Proposals dated 2 August 2013 (the Proposals) and the Administrators' Progress Report dated 17 January 2014 (the Progress Report).
- 3.2 The Companies main activities are commercial property investment and at the date of the appointments they owned 21 properties across England and Scotland. Full details of the properties owned have been disclosed in previous reports.
- 3.3 Attached at Appendix B are the Administrators' Receipts and Payments Accounts for the Companies for the Period, together with Cumulative Accounts for the period since the appointments.
- 3.4 The analysis of receipts and payments for the Period excludes a number of costs which have been incurred and not yet paid. Further information in relation to these costs can be found at Appendix C and they will be paid within the agreed period with each supplier.
- 3.5 All rental income has been assigned to Aviva Commercial Finance Limited (Aviva) and as such, this report will disclose no information relating to the rental income received during the Administration periods.
- 3.6 As previously reported, shortly after the appointments the Administrators took steps to recover the June quarter's rent in conjunction with the Companies existing pre-appointment managing agents. Shortly thereafter the Administrators instructed Edwards Symmons Limited (ES) to deal with the asset management and the disposal process of the property portfolio, with a handover of the management of the portfolio to Storeys Edwards Symmons Limited (SES) who assisted in progressing the rental collections.
- 3.7 Following the initial property sales completed in the Administrations, further details of which can be found below, Aviva changed its realisation strategy in respect of the disposal process. This change meant that Aviva sought to complete a sale of the properties on a portfolio basis with the assistance of Jones Lang LaSalle (JLL).
- 3.8 As such, Aviva took steps to ensure that all property asset disposal work was to be undertaken by JLL who were appointed as Law of Property Act (LPA) Receivers over the remaining properties on 25 November 2013. Since their appointment, the Administrators have assisted JLL in finalising the property sales and discharging any property related costs.
- 3.9 In light of JLL's appointment as LPA Receivers, the Administrators no longer continued with the disposal process of the remaining properties and ES were disinstucted.
- 3.10 JLL completed all property sales as part of a portfolio sale on 20 March 2014. Subsequently, the Administrators have been working with JLL to ensure that all property sales are accounted for correctly, together with discharging final costs incurred in the disposal process and taking the appropriate measures to recover VAT in relation to costs and property sales.

Astimwood Properties Limited (Astimwood)

Properties

- 3.11 Since the appointment the Administrators worked in conjunction with ES in order to collect rental income. The Astimwood properties were included as part of the portfolio sale completed by JLL.

Other matters

- 3.12 Cash at bank of £1,074 was recovered shortly after the appointment and bank interest totalling £122 has been received in the Period.

Princedown Developments Limited (Princedown)

Properties

- 3.13 The Administrators worked with ES following the appointment to collect the rental income relating to the Princedown properties. The Princedown properties were included as part of the portfolio sale completed by JLL.

Other matters

- 3.14 Cash at bank of £8,394 was recovered shortly after the appointment and bank interest totalling £29 has been received in the Period.

Tidalgate Investments Limited (Tidalgate)

Properties

- 3.15 The remainder of the Tidalgate properties were included as part of the portfolio sale completed by JLL.

Other matters

- 3.16 Bank interest totalling £186 has been received in the Period.

Next steps

- 3.17 As all property sales have concluded, the Administrators are working with JLL to ensure that all funds have been received and are accounted for appropriately. In light of this, the Administrators will be requesting consent from the secured creditor for extensions to the Administrations for a period of six months.
- 3.18 As part of the duties remaining, the Administrators will be preparing all of the relevant returns to account for and reclaim VAT following the sales as well as discharging any final property costs relating to the Administration periods. On conclusion of these matters, and when final VAT has been received, it is expected that the Administrators will be in a position to make final distributions to Aviva and cease to act.

4 Investigations

- 4.1** The Administrators have conducted investigations into the conduct of the directors and transactions entered into prior to the Companies' insolvencies, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the Administrators' investigations, there were no matters identified that required further action.

5 Estimated outcome for creditors

Secured creditor - Aviva Commercial Finance Limited

- 5.1 The Company granted a number of fixed and floating charges to the secured lender between 2007 and 2008. At the date of appointment the secured creditor was owed £42.45 million (excluding interest and charges) under its security. To date, the secured lender has received approximately £24.4 million in distributions across the Companies. Following the discharge of all property costs it is expected that the secured creditor will suffer a shortfall on its lending.

Preferential creditors

- 5.2 The Companies had no employees therefore there are no preferential creditors.

Unsecured Creditors' Fund

- 5.3 Where there is a floating charge created on or after 15 September 2003, the Administrators are required to create a fund from the Companies' net property available for the benefit of unsecured creditors (Unsecured Creditors' Fund), commonly known as the 'prescribed part'.
- 5.4 As the Companies granted floating charges to the secured creditor after 15 September 2003, the Administrators are required to create Unsecured Creditors' Funds. The only floating charge realisations for the Companies is cash at bank, which has been received from pre-appointment bank accounts. The Administrators investigated the potential recovery of intercompany balances, however, these amounts were not deemed recoverable given the financial position of the Companies.
- 5.5 As a result, the net property of each of the Companies will be nil, after fees and costs, and no funds will be available for the creation of Unsecured Creditors' Funds, therefore no distributions will be made to the unsecured creditors.

6 What happens next

Creditors' rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors) may request in writing that the Administrators provide further information about their fees or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors) may, within eight weeks of receipt of this report, make an application to court on the grounds that the basis fixed for the Administrators' fees are inappropriate, or that the fees charged or the expenses incurred by the Administrators during the period of this report are excessive.

Next report

- 6.3 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administrations, or earlier if the Administrations have been finalised. For details of exit routes please see Appendix H.
- 6.4 This report has been prepared for creditors in support of the request to extend the Administration by six months. In the event that the request to extend the Administrations is approved, a further report will be circulated to all creditors within one month of the next six month period ended 30 November 2014, or sooner if the Administrations have been finalised.

For and on behalf of
The Companies



Peter Holder
Administrator

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Statutory information

Appendix A

Company information

Company names	Astimwood Properties Limited / Princesdown Developments Limited / Tidalgate Investments Limited
Registered number	04412004 / 02449379 / 03122850
Registered office	c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	56A Haverstock Hill, London, NW3 2BH
Trading address	-
Trading names	-
Court details	High Court of Justice, Chancery Division, Leeds District Registry
Court reference	818 of 2013 / 820 of 2013 / 819 of 2013

Appointor's information

Name	Address	Position
Aviva Commercial Finance Limited	Sentinel House, 37 Surrey Street, Norwich, NR1 3UY	Chargeholder

Administrators' information

Name	Address	IP number	Name of authorising body
Charles Peter Holder	Zolfo Cooper, 10 Fleet Place, London, EC4M 7RB	009093	Insolvency Practitioners Association
Kevin James Coates	Zolfo Cooper, 10 Fleet Place, London, EC4M 7RB	009261	Insolvency Practitioners Association
Anne Clare O'Keefe	Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association

In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Administrators are to be exercised by any or all of the Administrators. All references to the Administrators should be read as the Joint Administrators.

**Receipts and Payments Accounts for the period
21 December 2013 to 30 May 2014 and Cumulative
Account for the period since appointments**

Appendix B

Astimwood

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
25,860,000 Property	12,720,000	12,720,000
Contribution to insurance costs	26,562	26,562
Contribution to agent's costs	16,800	16,800
Bank interest	122	138
	<u>12,763,484</u>	<u>12,763,500</u>
Payments		
Administrators' fees	69,750	69,750
Category 1 disbursements		
Statutory advertising	-	85
Stationery and postage	54	176
Legal fees	26,696	26,696
Legal disbursements	1,009	1,009
Agents/valuers fees	164,529	164,259
Service charge	23,263	46,525
Loan to service charge	206,957	206,957
Repairs and maintenance	10,203	11,012
Deposit held for sales	636,538	636,538
Utilities	16,959	16,959
EPC certificates	664	5,724
Security	4,000	4,000
Insurance of assets	36,108	48,401
Managing agent's fees	31,451	40,201
Bank charges	37	39
Sundry expenses	265	265
LPA Receivership fees	42,000	42,000
	<u>(1,270,483)</u>	<u>(1,320,596)</u>
Distributions		
Fixed chargeholder	(11,493,001)	(11,442,904)
	<u>(11,493,001)</u>	<u>(11,442,904)</u>
Balance of fixed charge assets	<u>(0)</u>	<u>0</u>
Floating charge assets		
Receipts		
Cash at bank	-	1,074
Bank interest	-	61
	<u>-</u>	<u>1,135</u>
Balance of floating charge assets	<u>-</u>	<u>1,135</u>
Total balance	<u>(0)</u>	<u>1,135</u>
Represented by		
Interest bearing accounts		1,135
		<u>1,135</u>

**Receipts and Payments Accounts for the period
21 December 2013 to 30 May 2014 and Cumulative
Account for the period since appointments
(continued)**

Appendix B

Princedown

Statement of Affairs	Period	Cumulative
£	£	£
Fixed charge assets		
Receipts		
8,300,000 Property	4,810,000	4,810,000
Contribution to insurance costs	11,563	11,563
Contribution to costs	29,011	29,011
Bank interest	17	18
	<u>4,850,591</u>	<u>4,850,592</u>
Payments		
Administrators' fees	62,516	62,516
Category 1 disbursements:		
Statutory advertising		85
Stationery and postage	35	101
EPC certificates	5,339	6,089
Legal fees and disbursements	20,475	20,474
Repairs	2,611	2,611
Agents/valuer's fees	108,588	108,588
Employment maintenance costs	-	3,258
Funds retained by Storeys Edward Symmons for costs	-	9,400
Irrecoverable VAT	64,831	66,168
Agents' management fees	17,179	17,179
Electricity	87	220
Service charge	232	232
Rent payable	-	5,750
Insurance of assets	28,449	30,930
Security of assets	10,821	10,821
Rates		36,810
Bank charges	61	62
Sundry expenses	2,032	2,032
LPA Receivership fees	98,000	98,000
	<u>(421,256)</u>	<u>(481,326)</u>
Distributions		
Fixed charge holder	<u>(4,232,577)</u>	<u>(4,315,770)</u>
	<u>(4,232,577)</u>	<u>(4,315,770)</u>
Balance of fixed charge assets	<u>196,759</u>	<u>53,496</u>
Floating charge assets		
Receipts		
Cash at bank		8,394
Bank interest	12	56
	<u>12</u>	<u>8,450</u>
Balance of floating charge assets	<u>12</u>	<u>8,450</u>
Total balance	<u>196,771</u>	<u>61,946</u>
Represented by		
Interest bearing accounts		61,946
		<u>61,946</u>

**Receipts and Payments Accounts for the period
21 December 2013 to 30 May 2014 and Cumulative
Account for the period since appointments
(continued)**

Appendix B

Tidalgate

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
25,860,000 Freehold land and property	8,190,000	9,445,000
Bank interest	186	253
Contribution to insurance costs	12,895	12,895
Insurance claim	1,200	1,200
	<u>8,204,281</u>	<u>9,459,348</u>
Payments		
Administrators' fees	63,914	63,914
Administrators' fixed selling fee	-	6,500
Category 1 disbursements:		
Statutory advertising	-	85
Stationery, postage and photocopying	50	153
Legal fees	22,701	33,260
Legal disbursements	863	920
Agents'/valuers' fees	85,179	122,829
Agents'/valuers' disbursements	1,500	3,000
JD Wood Management agent's fees	1,250	1,250
Funds retained by Storeys Edward Symmons for costs	8,042	9,597
Deposits held from sale	409,847	409,847
Energy performance certificates	2,829	4,394
Electricity	562	623
Insurance of assets	17,606	32,570
Managing agent's fees	25,662	32,413
Security costs	3,058	3,058
Sundry expenses	1,805	1,805
LPA Receivership fees	84,000	84,000
Bank charges	63	66
	<u>(728,931)</u>	<u>(810,284)</u>
Distributions		
Fixed chargeholder	7,475,350	8,649,064
	<u>(7,475,350)</u>	<u>(8,649,064)</u>
Balance of fixed charge assets	<u>-</u>	<u>-</u>
Total balance	<u>-</u>	<u>-</u>

Costs incurred and not yet paid**Appendix C**

The analysis of the receipts and payments for the Period excludes the following costs which the Companies have incurred but not yet paid. All costs will be paid within the period agreed with each supplier.

Cost category	Supplier	Amount not yet paid £
Legal fees and disbursements	DLA Piper UK LLP	1,500
Total		1,500

Please note that there a number of outstanding costs relating to the property sales, including energy performance assessments, agent's fees and legal fees.

These are costs that have been incurred by JLL in relation to the portfolio sale completed and are not costs of the Administrations, as such they have not been included here. All property costs are to be paid from funds held subject to Aviva's fixed charges and the remaining funds, after discharge of these costs, will be paid to Aviva.

Time Analyses and details of time spent

Appendix D

On 17 October 2013 the secured creditor approved that the basis of the Administrators' fees be fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administration.

Total time costs for the Period for each company are detailed below.

Company	Time costs £	Total hours	Average rate per hour £
Astinwood Properties Limited	23,641	77	307
Princetown Developments Limited	20,705	64	324
Tidalgate Investments Limited	27,208	95	288

Detailed below are Time Analyses for the Period for each of the Companies which provide details of the costs incurred by activity and by staff grade.

Principal areas of activity during the Period for each company are discussed in further detail below.

Administration and planning - implementing and monitoring the case strategies, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.

Investigations - conducting investigations into the directors' conduct together with the Companies' dealings prior to the appointments of the Administrators.

Realisation of assets: fixed charge - formulating realisation strategies, managing the marketing processes in conjunction with the agents, communication with Aviva regarding approval of a number of administration costs, preparing all case information for handover to JLL and accounting for all property realisations following the completed sales. Time has also been incurred complying with security and insurance requirements at the properties.

Creditors - preparing statutory reports to creditors and dealing with creditor queries. Time has also been spent reporting to the secured creditor.

Cumulative Time Analyses for the period since the Administrators' appointments are attached at Appendix E.

Time Analyses and details of time spent (continued)

Appendix D

Astimwood

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	4.4	1.9	1.1	1.0	8.4	3,938.00	469
Statutory duties		0.2			0.2	88.00	440
Case administration	-	0.8			0.8	349.00	436
Accounting and treasury	0.8	1.0	4.2	10.1	16.1	3,822.00	239
Internal documentation	-	0.8	1.2	0.3	2.3	769.00	334
Realisation of assets fixed charge							
Asset realisation strategy		2.4	0.5		2.9	1,199.00	413
Asset identification and valuation			4.6	2.2	6.8	1,816.00	267
Sale of assets		1.9	0.4		2.3	951.00	413
Asset accounting and administration	0.9	4.9	10.8	10.0	26.6	7,451.00	280
Realisation of assets debtors							
Debt collection	-	0.1			0.1	39.00	390
Realisation of assets floating charge							
Asset accounting and administration				1.1	1.1	172.50	157
Trading							
Trading activities		0.2			0.2	78.00	390
Accounting and administration	0.1	0.3			0.4	181.00	453
Creditors							
Reporting to creditors		0.9	3.2	1.5	5.6	1,645.00	294
Secured creditors	-	3.2	-	-	3.2	1,398.00	437
Unsecured creditors		0.1	-		0.1	44.00	440
Totals	6.2	18.7	26.0	26.2	77.1	23,640.50	307

Princedown

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	4.4	1.8	1.0	1.1	8.3	3,878.00	467
Statutory duties		0.2	-		0.2	88.00	440
Case administration		0.8	-		0.8	349.00	436
Accounting and treasury	0.5	0.9	3.4	3.7	8.5	2,032.50	239
Internal documentation		1.2	1.1	0.5	2.8	938.00	335
Realisation of assets fixed charge							
Asset realisation strategy	-	2.5	0.5		3.0	1,242.00	414
Asset identification and valuation	-		3.8	1.9	5.7	1,520.00	267
Sale of assets		2.0	0.4		2.4	995.00	415
Asset accounting and administration	1.1	3.5	8.2	8.5	21.3	5,971.50	280
Realisation of assets floating charge							
Asset accounting and administration				0.7	0.7	110.00	157
Trading							
Trading activities	-	0.1			0.1	39.00	390
Accounting and administration	0.1	0.3	-	0.1	0.5	204.00	408
Creditors							
Reporting to creditors		1.0	3.2	1.4	5.6	1,672.00	299
Secured creditors		3.7	-		3.7	1,418.00	437
Unsecured creditors			-	0.1	0.1	16.00	160
Shareholders and other stakeholders				0.2	0.2	22.00	160
Totals	6.1	18.0	21.6	18.2	63.9	20,705.00	324

Time Analyses and details of time spent (continued)

Appendix D

Tidalgate

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning	3.8	2.4	1.1	1.3	8.6	3,849.50	448
Strategy and control		0.2	0.1		0.3	116.00	387
Statutory duties		0.8	-		0.8	349.00	436
Case administration	0.6	1.7	6.7	15.5	24.5	8,286.50	216
Accounting and treasury		1.6	1.8	0.6	4.0	1,337.00	334
Internal documentation							
Realisation of assets - fixed charge		2.4	0.5		2.9	1,199.00	413
Asset realisation strategy	-	-	3.7	2.6	6.3	1,600.00	254
Asset identification and valuation	-	2.2	0.3		2.5	1,041.00	416
Sale of assets	-	1.0	-		1.0	430.00	430
Recovery of assets	1.1	3.5	4.9	19.1	28.6	6,668.00	233
Asset accounting and administration							
Realisation of assets - floating charge		2.0			2.0	875.00	438
Asset realisation strategy	-	0.4	-		0.4	156.00	390
Recovery of assets	-	-	0.2		0.2	56.00	280
Dealing with third party assets	-	0.2	0.1	0.9	1.2	247.00	206
Asset accounting and administration							
Trading	-	0.1	-		0.1	39.00	390
Trading activities	0.1	0.3			0.4	181.00	453
Accounting and administration							
Creditors	-	1.0	3.2	1.2	5.4	1,640.00	304
Reporting to creditors	-	4.4	-		4.4	1,924.00	438
Secured creditors		0.1	0.2	0.7	1.0	212.00	212
Unsecured creditors							
Totals	5.4	24.3	22.8	41.9	94.6	27,208.00	288

Cumulative Time Analyses for the period since appointments

Appendix E

Astimwood

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning		5.0		-	5.0	2,150.00	430
Planning				4.7	54.8	26,910.00	491
Strategy and control	31.6	14.6	3.9	3.5	8.8	3,268.50	371
Statutory duties	3.3	1.4			7.1	1,762.50	248
Case administration	0.2	0.8	2.0	4.1	28.3	5,766.00	204
Accounting and treasury	1.3	1.5	5.0	20.5	3.6	1,917.50	548
Travel and waiting time	2.5	1.0			14.7	3,660.00	249
Internal documentation		2.1	5.0	7.6			
Investigations							
Director conduct reports	0.3	1.0	0.7	2.0	4.0	1,112.50	278
Internal documentation		0.3			0.3	129.00	430
Realisation of assets - fixed charge							
Asset realisation strategy	-	36.7	1.1	0.2	38.0	16,128.00	424
Asset identification and valuation		0.4	16.7	5.3	22.4	6,300.00	281
Sale of assets		2.0	0.4	-	2.4	994.00	414
Dealing with third party assets		-	0.2	-	0.2	64.00	320
Asset accounting and administration	1.0	7.7	14.7	16.9	40.3	10,972.50	272
Realisation of assets - debtors							
Debt collection		0.1			0.1	39.00	390
Realisation of assets - floating charge							
Asset identification and valuation				0.1	0.1	16.00	160
Recovery of assets				0.3	0.3	48.00	160
Asset accounting and administration				1.8	1.8	284.50	158
Trading							
Trading activities		0.2	0.8	0.3	1.3	382.00	294
Accounting and administration	0.1	0.3	0.7		1.1	405.00	368
Creditors							
Internal documentation			0.2		0.2	64.00	320
Reporting to creditors	0.4	4.3	9.8	8.3	22.8	6,497.00	283
Secured creditors		5.1	0.8		5.9	2,471.00	419
Unsecured creditors	-	0.8	0.7	1.0	2.5	701.00	280
Employees		-	0.2	-	0.2	64.00	320
Totals	40.7	85.3	63.5	76.6	266.1	92,106.00	346

Cumulative Time Analyses for the period since appointments (continued)

Appendix E

Princedown

	Employee grade (hours)				£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Average rate per hour
Administration and planning						
Planning		2.0			2.0	860.00
Strategy and control	24.2	18.1	3.6	4.9	50.8	23,947.00
Statutory duties	0.3	2.1	0.6	3.1	6.1	1,720.30
Case administration	0.2	0.8	1.7	3.9	6.6	1,634.30
Accounting and treasury	1.1	1.4	4.4	13.0	19.9	4,218.00
Travel and working time	1.0	1.0			2.0	1,025.00
Internal documentation		2.1	4.6	8.8	15.5	3,737.00
Investigations						
Director conduct reports	0.3	0.9	1.2	2.1	4.5	1,249.50
Internal documentation	-	0.3			0.3	129.00
Realisation of assets - fixed charge						
Asset realisation strategy	-	40.9	1.1	0.2	42.2	17,938.00
Asset identification and valuation	-	0.4	16.3	4.8	21.5	6,080.00
Sale of assets	-	2.1	0.4		2.5	1,038.00
Dealing with third party assets			0.2		0.2	64.00
Asset accounting and administration	1.2	5.1	12.3	19.6	38.2	9,795.00
Realisation of assets - floating charge						
Asset identification and valuation	-	-		0.5	0.5	80.00
Recovery of assets		-		0.1	0.1	16.00
Asset accounting and administration		-	-	1.9	1.9	300.30
Trading						
Trading activities		0.2	1.2	0.7	2.1	858.00
Accounting and administration	0.1	0.3	0.7	2.0	3.1	683.00
Creditors						
Creditor litigation	-	0.4			0.4	156.00
Internal documentation	-		0.2		0.2	64.00
Reporting to creditors	0.4	4.4	9.8	8.4	23.0	6,556.00
Secured creditors		6.9	0.8	0.4	8.1	3,314.00
Unsecured creditors		0.7	0.9	1.1	2.7	729.00
Employees			0.6	0.4	1.0	256.00
Shareholders and other stakeholders		-	-	0.2	0.2	32.00
Totals	28.8	90.1	60.6	76.1	255.6	86,180.00
						337

Cumulative Time Analyses for the period since appointments (continued)

Appendix E

Tidalgate

	Employee grade (hours)				£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Average rate per hour
Administration and planning						
Planning		3.0			3.0	1,290.00
Strategy and control	30.0	16.8	3.9	5.2	57.9	27,705.00
Statutory duties	0.3	1.8	1.2	3.7	7.0	1,855.50
Case administration		0.8	1.8	4.5	7.3	1,762.50
Accounting and treasury	1.0	2.3	7.7	28.4	39.4	7,979.50
Travel and waiting time		1.0			1.0	430.00
Internal documentation		2.5	6.5	9.3	18.3	4,584.00
Investigations						
Director conduct reports	0.3	1.0	0.2	2.5	4.0	1,032.50
Internal documentation		0.3			0.3	129.00
Realisation of assets - fixed charge						
Asset realisation strategy		38.9	1.1	0.2	40.2	17,078.00
Asset identification and valuation		0.4	16.5	6.0	22.9	6,386.00
Sale of assets		2.4	0.3	0.2	2.9	1,155.00
Recovery of assets		1.0			1.0	430.00
Dealing with third party assets			0.2		0.2	84.00
Asset accounting and administration	1.2	5.4	10.1	28.4	45.1	10,649.00
Realisation of assets - floating charge						
Asset realisation strategy		2.0			2.0	875.00
Asset identification and valuation				0.2	0.2	32.00
Recovery of assets		0.4		0.1	0.5	172.00
Dealing with third party assets			0.2	0.1	0.3	72.00
Asset accounting and administration		0.2	0.1	1.6	1.9	359.00
Trading						
Trading activities		0.1	0.8	0.9	1.8	439.00
Accounting and administration	0.1	0.3	0.7		1.1	405.00
Creditors						
Internal documentation			0.2		0.2	84.00
Reporting to creditors	0.4	4.2	9.8	8.2	22.6	6,438.00
Secured creditors		6.0	0.8	0.3	7.1	2,918.00
Unsecured creditors		0.8	1.0	4.7	6.5	1,381.00
Employees		0.2	0.2	0.3	0.7	190.00
Totals	33.5	93.8	43.3	104.8	295.4	95,865.00
						325

Administrators' fees and pre-appointment costs

Appendix F

Administrators' fees

Approval of the Administrators' fees has been sought in accordance with rule 2.106 of the Insolvency Rules 1986.

To date, the following fees and disbursements have been drawn in each company.

Company	Administrators' fees £	Category 1 disbursements £
Astimwood Properties Limited	69,750	261
Princetown Developments Limited	62,516	186
Tidalgate Investments Limited	70,414	238

The following category 2 disbursements have been approved but not yet drawn.

- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying.
- Printing - charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour.
- Business mileage for staff travel - charged at the rate of 45 pence per mile.

Information in relation to the Administrators' policy on staffing, the use of sub-contractors, payment of disbursements and details of current charge-out rates by staff grade is provided at Appendix G.

Pre-appointment costs

The pre-appointment costs were disclosed in the Proposals. Approval for the costs was received from Aviva on 17 October 2013 and will be drawn before conclusion of the Administrations. Pre-appointment fees charged and expenses incurred by the Administrators are set out below.

Company	Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Amount unpaid £
Astimwood Properties Limited	Zolfo Cooper LLP	Communications with representatives of the Companies, Aviva and agents to obtain property portfolio information and aid preparation of potential disposal strategy	3,937	Nil	3,937
Princetown Developments Limited	Zolfo Cooper LLP	As above narrative	3,478	Nil	3,478
Tidalgate Investments Limited	Zolfo Cooper LLP	As above narrative.	3,642	Nil	3,642
Total					11,057

Additional information in relation to the Administrators' fees pursuant to Statement of Insolvency Practice 9

Appendix G

1 Policy

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements

1.1 Staff allocation and the use of sub-contractors

The Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a partner, an associate director or senior associate, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Administrators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by cashiers in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The Administrators have not utilised the services of any sub-contractors in these cases.

1.2 Professional advisors

On these assignments the Administrators have used the professional advisors listed below. The Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
DLA Piper UK LLP (legal advice)	Hourly rate and disbursements
Edward Symmons Limited (valuation and disposal advice)	Percentage of realisations and fixed valuation fee
Storeys Edward Symmons Limited (management and rental collections)	Fixed fee
John D Wood (property management)	Fixed rate on rental income received (June quarter only) and percentage basis on other services provided
Cradick Retail (legal advice)	Hourly rate and disbursements

The Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignments and the basis of their fee arrangement with them.

Additional information in relation to the Administrators' fees pursuant to Statement of Insolvency Practice 9 (continued)

Appendix G

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Administrators and their staff will also be chargeable.

Category 2 disbursements do require prior approval by creditors before they are paid. When incurred, they will be drawn in accordance with the resolution approved by creditors. Category 2 disbursements that may be incurred are as follows:

- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying.
- Printing - charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour.
- Business mileage for staff travel - charged at the rate of 45 pence per mile.

2 Charge-out rates

A schedule of Zolfo Cooper LLP charge-out rates for these assignments effective from 1 April 2014 is detailed below, together with those applicable prior to that date. Time is charged by partners and case staff in units of six minutes.

Rates from 1 April 2014		Rates pre 1 April 2014	
Description	£	Description	£
Partner 1*	595	Partner 1*	595
Partner 2*	540	Partner 2*	540
Director	520	Director	470
Associate director	440	Associate director	430
Senior associate	390	Senior associate	390
Associate	330	Associate	320
Analyst	280	Analyst	280
Junior analyst	200	Junior analyst	160
Senior treasury associate	230	Senior treasury associate	230
Treasury associate	155	Treasury associate	155
Treasury analyst	100	Treasury analyst	100
Support	84	Support	84

*Key

Partner 1 - partners with three or more years' experience at partner level

Partner 2 - partners with fewer than three years' experience at partner level

Exit routes and discharge from liability

Appendix H

Extension of the Administrations

The Administrations are due to end automatically on 21 June 2014, however, it will not be possible to conclude all outstanding matters in the Administrations prior to this date. The Administrators are therefore seeking the approval of the secured creditor for an extension to the Administrations for a period of six months in accordance with paragraph 76 of schedule B1 of the Insolvency Act 1986.

Dissolution of the Companies

The Companies have no property to permit a distribution to their unsecured creditors. Therefore, once the Administrations have been concluded, the Administrators will file notices, together with their final progress reports, at court and with the Registrar of Companies for dissolution of the Companies. The Administrators will send copies of these documents to the Companies and their creditors. The appointments will end following the registration of the notices by the Registrar of Companies.

Discharge from liability

Subject to the approval of the secured creditor, the Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointment as Administrators ceases to have effect.