

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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22/06/2017

#242

COMPANIES HOUSE

1 Company details

Company number 0 3 5 3 0 4 1 5

Company name in full Crestel Partnerships Limited

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

2 Administrator's name

Full forename(s) Benjamin

Surname Wiles

3 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

4 Administrator's name ①

Full forename(s) Geoffrey

Surname Bouchier

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

5 Administrator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

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

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6 Period of progress report

From date	d	2	d	8	m	1	m	1	y	2	y	0	y	1	y	6
To date	d	2	d	7	m	0	m	5	y	2	y	0	y	1	y	7

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d	2	d	1	m	0	m	6	y	2	y	0	y	1	y	7
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AM10

Notice of administrator's progress report



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 Anthony Connolly

Company name Duff & Phelps Ltd.

Address The Shard

32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

DX

Telephone 020 7089 4753



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Progress Report to Creditors

Crestel Partnerships Limited

(In Administration)

21 June 2017

Joint Administrators' Progress Report to Creditors
for the period from 28 November 2016 to 27 May 2017

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

Definitions	
Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	SIA Group (UK) London Limited, 107 Cheapside, London EC2V 6DN
the Appointment Date	6 July 2015, being the date of appointment of the Joint Administrators
the Bank / the Secured Creditor	National Westminster Bank plc, with whom the Company banked and the holder of fixed and floating charges over the Company's assets
BEIS	The Department of Business, Energy & Industrial Strategy (formerly The Department of Business, Innovation and Skill.)
Capita	Capita Property and Infrastructure Limited, 65 Gresham Street, London EC2V 7NQ
Category 1 Disbursements	The Joint Administrators' external and incidental costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Crestel Partnerships Limited (In Administration) (Company Number: 03530415)
Construction Contracts	Construction contracts entered into between the Employers and the Company for the development of the Sites, the majority of which are in the JCT Design and Build Contract 2011 form
the Court	High Court of Justice, Chancery Division, Companies Court, London WC2A 2LL
Crestel Projects	Crestel Projects Ltd, Croft Chambers, 11 Bancroft, Hitchin, Hertfordshire SG5 1JQ (Company Number: 07569004)
Cumulative Period	6 July 2015 to 27 May 2017
the Directors	Howard Lavers, Laurence Haldron, James Haldron, Paul Richards and Shenaz Virji, the directors of the Company at the Appointment Date
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
the Employers	The housing alliances, local authorities or owners / managers of the Sites, as defined in the Construction Contracts, where the Company was the contractor

Word or Phrase	Definition
the Head Office	1 Singer Way, Woburn Road Industrial Estate, Kempston, Bedford MK42 7AW
HMRC	HM Revenue & Customs
the Joint Administrators	Benjamin John Wiles and Geoffrey Wayne Bouchier of Duff & Phelps
Leslie Keats	Leslie Keats, 3 rd Floor Queensbury House, 106 Queens Road, Brighton BN1 3XF
The Mitcham Partnership	The Mitcham Partnership Limited (In Administration), c/o Resolve Partners Limited, 48 Warwick Street, London W1B 5NL (Company Number: 07418511)
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	The Joint Administrators' progress reports to Creditors dated 22 December 2016, 31 May 2016 and 2 February 2016
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 27 August 2015
RPS	Redundancy Payments Service
the Rules	The Insolvency (England and Wales) Rules 2016 (as amended)
the Reporting Period	28 November 2016 to 27 May 2017
the Sites	16 areas of land located across London and the Home Counties that are owned / managed by the Employers. These properties were being developed by the Company and had not achieved practical completion
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date

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3. Progress of the Administration
4. Investigations
5. Dividend Prospects / Prescribed Part
6. Joint Administrators' Receipts and Payments Accounts
7. Pre-Administration Costs
8. Joint Administrators' Costs and Expenses
9. Conclusion and Ending the Administration
10. Next Report

Appendices

1. Statutory Information
2. Joint Administrators' Receipts and Payments Accounts
3. Analysis of Time Charged and Expenses Incurred
4. Statement of Creditors' Rights
5. Proof of Debt Form

1. Introduction

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors pursuant to Paragraph 22 of Schedule B1 to the Act.
- 1.2 The Court Reference is: No. 4424 of 2015.
- 1.3 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators may be exercised by either of the Joint Administrators.
- 1.4 The purpose of this report is to provide creditors with details of the progress of the Administration for the Reporting Period.
- 1.5 This report should be read in conjunction with the Previous Reports.
- 1.6 Statutory information on the Company is attached at Appendix 1.

2. Joint Administrators' Report to Creditors and Statement of Proposals

- 2.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as it was assessed there will be insufficient realisations to enable a distribution to non-preferential unsecured creditors, other than via the Prescribed Part. No meeting was convened and the Proposals were deemed to have been approved by creditors on 10 September 2015.
- 2.2 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one or more of the hierarchical objectives of an Administration. Please refer to the Previous Reports for further information on these objectives, the Joint Administrators' assessment on their attainability, and their strategy to achieve them.

3. Progress of the Administration

- 3.1 The manner in which the affairs and business of the Company have been managed and financed in the Reporting Period by the Joint Administrators, and will continue to be managed and financed, are set out below.

Construction Contracts

Active Properties

- 3.2 As reported previously, the Company had 17 active contracts across the Sites as at the Appointment Date, all of which were at various stages of development but had not yet achieved practical completion.
- 3.3 The Joint Administrators have been continuing to liaise with each of the respective Employers regarding the status of the Sites and whether they have met practical completion. We are advised that certain sites have now met practical completion and are in the defects period. As noted previously, no monies will be due to the Company until such time as the defects periods have expired and final accounts of the costs have been drawn up by the respective Employers. We expect all final accounts to be drawn up by February 2018, taking into account those sites that have not yet met practical completion.

- 3.4 As noted in the Previous Reports, the Joint Administrators had previously engaged with Capita as a quantity surveyor. However, during the Reporting Period, the relevant individual relocated to Leslie Keats. In order to maintain consistency and to avoid incurring any additional and unnecessary costs, the Joint Administrators' engagement has also transferred to Leslie Keats.
- 3.5 Four sites have reached the end of their defects period. In all cases, the costs incurred by employees for rectification purposes are greater than the retention monies being held. In light of this, no monies are expected to be returned to the Company from these four sites.

Other Recoveries

- 3.6 As previously advised, the Joint Administrators pursued the recovery of pre-payments made for various utilities supplied prior to the Appointment Date. A total of £78,848 has been received in this regard, with no further realisations expected from this source.
- 3.7 The Joint Administrators have also contacted all district councils where the Sites are located to enquire about the possible recoveries of bonds / sureties being held in accordance with the Highways Act, 1980.
- 3.8 A number of responses have been received, however, to date, all councils have confirmed that no funds are recoverable in this regard. The Joint Administrators will continue to pursue any outstanding enquires, although any realisations from this source are uncertain.
- 3.9 A further update on these matters will be provided in the Joint Administrators' next progress report.

Completed Properties

- 3.10 In addition to the Sites, there are number of retentions that are being withheld by Employers following practical completion of certain other developments prior to the Appointment Date. The Joint Administrators are liaising with the respective owners / managers of the sites regarding these retentions. Realisations from this source remain uncertain.
- 3.11 A further update will be provided in the Joint Administrators' next progress report.

Crestel Projects

- 3.12 As noted in the Previous Reports, the Company also undertook a number of smaller development projects or 'minor works' under the 'Crestel Projects' arm of the Company's business. During the Reporting Period, a detailed reconciliation of the position was undertaken, which resulted in a number of reallocations. Accordingly, the corrected figures are shown below.
- 3.13 The initial known ledger of £218,879 has now been realised insofar as possible, with a total of £187,590 being recovered. This includes £86,415 paid into the Company's pre-Appointment bank account. The remaining balance, totalling £31,289 has been written off as it is not collectable. There will be no future realisations from this source.
- 3.14 In relation to the additional ledger of £237,231 for work undertaken by the Company prior to the Appointment Date but not invoiced a total of £157,676 has been collected, with the remainder of the ledger uncollectable. No further realisations are expected from this source.
- 3.15 In addition to the above ledgers, £4,408 was received, in the Reporting Period, in respect of final invoices issued for retentions falling due under the Crestel Projects arm of the business, bringing total realisations to date of £16,136. A further amount of £1,309 remains outstanding.

- 3.16 The Joint Administrators pursued the recovery of the above debtors directly in the first instance, but required the assistance of Crestel Projects to collect the final outstanding amounts of the respective ledgers, due to their knowledge of the projects and relationships with the clients. A commission of 20% of any amounts collected was agreed in this regard. £621 was paid in the Reporting Period bringing the total paid to £12,022.
- 3.17 One invoice remains outstanding in this regard and it is expected to be realised within the next reporting period.

Inter-Company Loan

- 3.18 The Company's books and records and the SOA reflect an inter-company loan due to the Company from The Mitcham Partnership, which the Directors have noted in the SOA will not be recoverable.
- 3.19 As previously advised, the Joint Administrators have calculated an outstanding amount of £976,674 plus interest due from The Mitcham Partnership.
- 3.20 The Mitcham Partnership entered Administration on 13 February 2017. In light of this, amounts owing to the Company will now rank as a non-preferential unsecured creditor in the Administration.
- 3.21 Dividend prospects are currently uncertain. A further update will be provided within the Joint Administrators' next progress report.

4. Investigations

- 4.1 The Joint Administrators' investigations into the Company's affairs are currently ongoing. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Company's creditors have information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please contact this office.
- 4.2 The Joint Administrators have complied with their statutory obligation to file a report with BEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators' appointment, the content of which is confidential.

5. Dividend Prospects / Prescribed Part

Secured Creditor

- 5.1 In consideration for the monies advanced under the Company's overdraft facility, the Company granted the Bank a debenture dated 3 May 2006 which confers fixed and floating charges over all of the assets of the Company.
- 5.2 As at the Appointment Date, the Company's indebtedness to the Bank was approximately £451,693, subject to accruing interest, charges and costs.
- 5.3 Monies totalling £86,712 and £4,991 that were previously held by the Bank were deemed to be realised during the Reporting Period, before being included within a distribution to the Secured Creditor immediately afterwards.

- 5.4 Following a security review undertaken by Pinsent Masons LLP, the solicitors acting on behalf of the Joint Administrators, an interim distribution, totalling £91,702, was made to the Bank under their floating charge during the Reporting Period.
- 5.5 To allow for the distribution to be made ahead of the preferential creditors, funds equivalent to the agreed preferential claims have been ringfenced and excluded from the funds available for this payment.
- 5.6 Any future distributions to be made to the Bank remain uncertain.

Preferential Creditors

- 5.7 Pursuant to the Company's books and records, the preferential claims were estimated to be £44,524 following a detailed review in the Reporting Period, it is anticipated that preferential claims will now total £31,693.
- 5.8 The preferential creditors' claims consist of employee claims for arrears of pay and holiday pay, the majority of which will be subrogated to the BEIS following payment to the employees by the RPS. The Joint Administrators are liaising with the RPS in respect of their claim due to inaccuracies following a payment made to the employees by the Company prior to the Appointment Date.
- 5.9 The RPS has submitted a preferential claim totalling £26,688 in respect of payments made to the Company's former employees.
- 5.10 Preferential claims were adjudicated on within the Reporting Period and it is anticipated that a Notice of Intended Dividend will be issued in the next reporting period.

Prescribed Part

- 5.11 The Joint Administrators are of the opinion, based on the current information, that there may be sufficient asset realisations to enable a dividend to be paid to the non-preferential unsecured creditors of the Company, via the Prescribed Part. However, the quantum of any distribution is uncertain and will depend on the final realisations from amounts due to the Company under the Construction Contracts and the retentions for completed sites.

Non-Preferential Unsecured Creditors

- 5.12 According to the SOA, non-preferential unsecured creditors total £5,411,282. The non-preferential unsecured creditors can be summarised as follows:

Creditor	Claim £
Trade, Expense and Other Creditors	5,264,884
HM Revenue & Customs	146,398
Total	5,411,282

- 5.13 Based upon current information, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company, other than via the Prescribed Part, if any.

- 5.14 If not already done so, creditors of the Company should complete the Proof of Debt Form at Appendix 5 and return the same to the Joint Administrators in order to register their non-preferential unsecured claim in the Administration of the Company.

6. Joint Administrators' Receipts and Payments Accounts

- 6.1 Detailed Receipts and Payments accounts are shown at Appendix 2.
- 6.2 As at the end of the Reporting Period, there was a cash and cash equivalents balance of £168,184, which reflects a net VAT receivable position of £13,998.

7. Pre-Administration Costs

- 7.1 As previously reported, the Pre-Administration costs were approved on 10 September 2015 by secured and preferential creditors, to be paid out of the assets of the Company.
- 7.2 All external costs were paid in full, with the exception of the Joint Administrators' Pre-Administration time costs and disbursements. A total of £72,526 was paid in this regard and the remainder will be written-off.

8. Joint Administrators' Costs and Expenses

- 8.1 The Joint Administrators' remuneration was approved on the basis of time properly incurred by them and their staff in attending to matters following the deeming of the Joint Administrators' Proposals on 10 September 2015. Upon approval of the Joint Administrators' Proposals, the Joint Administrators were authorised to draw Category 2 Disbursements.
- 8.2 The time costs incurred by the Joint Administrators prior to the start of the current period were £414,968 as previously reported. The total time costs incurred by the Joint Administrators for the Reporting Period are £26,662, representing 94 hours and an average charge out rate of £284. The time costs incurred in the period by the Joint Administrators are as analysed at Appendix 3. Time is charged in 6 minute units.
- 8.3 Time costs incurred by the Joint Administrators during the Reporting Period are as follows:

Administration and Planning

- 8.4 An amount of £3,688 has been incurred in respect of Administration and Planning. This relates to time costs incurred in undertaking cases review, treasury matters such as raising and receiving payments and managing bank accounts and determining strategy regarding the efficient running of the Administration and planning the allocation of resources. This time provided no direct financial benefit to creditors, however, it is necessary to coordinate and progress case matters.

Statutory Matters

- 8.5 An amount of £5,364 has been incurred in respect of statutory matters. This relates to time costs incurred in the preparation of the Joint Administrators' previous Progress Reports. Although this provided no direct financial benefit to creditors it is required in line with the Joint Administrators statutory obligations.

Creditors

- 8.6 An amount of £14,057 has been incurred in respect of creditors. Time costs incurred in this regard have primarily related to the adjudication of preferential claims, providing regular updates to the Secured Creditor and payment of an interim dividend to the Secured Creditor. These activities have provided a direct financial benefit to creditors.

Realisation of Assets

- 8.7 An amount of £3,553 has been incurred during correspondence with both the quantity surveyor and Crestel Projects in relation to the recovery of funds and reviews of the debtor ledgers. It is anticipated that these activities will result in a direct financial benefit to the creditors of the Company.
- 8.8 To date, the Joint Administrators have drawn £68,007 plus VAT in respect of post-appointment remuneration and £1,453 plus VAT in respect of post-appointment disbursements.
- 8.9 The Joint Administrators have not drawn any remuneration during the Reporting Period.
- 8.10 The Joint Administrators have incurred expenses in dealing with the Administration of the Company and these are detailed at Appendix 3.
- 8.11 A Statement of Creditors' Rights concerning the Joint Administrators' fees is enclosed at Appendix 4.

9. Conclusion and Ending the Administration

- 9.1 As previously reported, the Administration was extended by order of the Court. Therefore, on present information the revised date for the end of the Administration is 5 January 2019.
- 9.2 The extension will allow time for all of the Sites to meet practical completion and the respective defects periods to lapse in order that the final accounts for each site can be drawn up and the amounts due to / from the Company agreed.
- 9.3 If the Company has no property with which to make a distribution to its non-preferential unsecured creditors, other than via the Prescribed Part, it is anticipated that following distributions to the Secured Creditor and preferential creditors, if applicable, a notice of move from Administration to Dissolution will be submitted to the Registrar of Companies, pursuant to Paragraph 84 of Schedule B1 to the Act.
- 9.4 Following registration of notice by the Registrar of Companies, the Joint Administrators' appointment will cease to have effect and they will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act.
- 9.5 At the end of three months beginning with the date of filing being registered by the Registrar of Companies, the Company will be dissolved.

10. Next Report

- 10.1 The Joint Administrators are required to provide a progress report within one month of the end of each six months of the Administration. As such, the Joint Administrators' next progress report will be provided no later than 27 December 2017.

- 10.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague, Anthony Connolly, of this office.

Yours faithfully
For and on behalf of
Crestel Partnerships Limited



Benjamin Wiles
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Benjamin Wiles and Geoffrey Bouchier, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation	19 March 1998
Registered Number	03530415
Court Reference in relation to	High Court of Justice, Chancery Division, Companies Court, London WC2A 2LL
Appointment:	No. 4424 of 2015
Company Directors	<p>Mr Howard Lavers, Linden House, 40 High Street, Roxton, Bedfordshire MK44 3EB</p> <p>Mr Laurence Haldron, Hollow Tree Farm, 210 Hitchin Road, Arlesey, Bedfordshire SG15 6SE</p> <p>Mr James Haldron, 17 St. James Close, Pulloxhill, Bedford MK45 5HF</p> <p>Ms Shenaz Virji, 1 Home Park Cottages, Station Road, Kings Langley, Hertfordshire WD4 8LD</p> <p>Mr Paul Richards, 3 Garfield, Langford, Bedfordshire G18 9NG</p>
Company Secretary	Mr Laurence Haldron, Hollow Tree Farm, 210 Hitchin Road, Arlesey, Bedfordshire SG15 6SE
Shareholders	<p>Mr Howard Lavers – 50 Ordinary £1 Shares</p> <p>Mr Laurence Frederick Charles Haldron – 50 Ordinary £1 Shares</p> <p>Mr Paul David Richards – 5 Ordinary £1 Shares</p> <p>Ms Shenaz Virji – 5 Ordinary £1 Shares</p>
Trading Address	1 Singer Way Woburn Road Industrial Estate Kempston Bedford MK42 7AW
Registered Office	<p>Current: c/o Duff & Phelps Ltd. The Shard 32 London Bridge Street London SE1 9SG</p> <p>Former: Croft Chambers 11 Bancroft Hitchin Hertfordshire SG5 1JQ</p>
Any Other Trading Names	Crestel Partnerships Crestel Projects Crestel Construction

Appendix 2

Joint Administrators' Receipts and Payments Accounts

Joint Administrators' Receipts and Payments Accounts

Crestel Partnerships Limited (In Administration)

		For the Reporting Period 28 November 2016 to 27 May 2017	For the Cumulative Period 28 May 2016 to 27 May 2017
Statement of Affairs			
Estimated to Realise Value			
£	Asset Realisations	£	£
2,000.00	Furniture and Equipment	-	2,000.00
170,000.00	Debtors - Crestel Projects *	86,711.50	187,886.96
-	Unallocated Receipts	-	2,629.43
-	Unallocated Debtors *	4,990.56	5,605.56
-	Additional Invoice Debtors	-	5,663.74
-	Prepayment Refunds	-	78,847.77
-	Football Memberships	-	1,000.00
-	Realisations from Associated Companies - Crestel Projects	-	157,378.62
-	Retention Receipts	4,407.86	16,135.58
-	Sundry Refunds	-	696.24
1,000.00	Site Plant	-	-
-	Bank Interest Gross	12.43	85.96
-	Pre Appointment Insurance Claim	-	738.06
173,000.00		96,122.35	458,667.92
Cost of Realisations			
	Pre Appointment Agents Fees	-	(4,988.00)
	IT Backup	-	(2,237.75)
	Pre Appointment Disbursements	-	(532.94)
	Pre Appointment Remuneration	-	(71,993.25)
	Pre Appointment Legal Fees	-	(4,967.00)
	Joint Administrators' Remuneration	-	(68,006.75)
	Joint Administrators' Disbursements	-	(1,453.39)
	Agents / Valuer's Fees	-	(2,928.00)
	Agents / Valuer's Disbursements	-	(185.40)
	Legal Fees	(2,000.00)	(10,273.80)
	Legal Disbursements	-	(224.20)
	Storage Costs	(1,440.00)	(5,802.94)
	Insurance of Assets	-	(920.00)
	Bank Charges	(5.31)	(59.50)
	Stationery and Postage	(639.84)	(3,782.04)
	Statutory Advertising	-	(84.60)
	Debt Collection Costs	(621.40)	(12,022.28)
	Quantity Surveyor Fees	-	(7,500.00)
	Repairs and Maintenance	(820.00)	(820.00)
		(5,526.55)	(198,781.84)
Secured Creditors			
	National Westminster Bank Plc	(91,702.06)	(91,702.06)
		(91,702.06)	(91,702.06)
Balance of the Estate			168,184.02
Made up as Follows			
	Main Current Account		154,186.50
	VAT Receivable		16,641.04
	VAT Payable		(2,643.52)
			168,184.02

Notes:

* £86,711.50 and £4,990.56 was previously being held by the Bank for the Company. During the Reporting Period, a deemed transfer was received. Funds were then immediately included within the £91,702 distribution to the Secured Creditor.

Appendix 3

Analysis of Time Charged and Expenses Incurred

Crestel Partnerships Limited (In Administration)

Analysis of the Joint Administrators' time costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case Review & Case Diary Management	0.00	2.00	0.00	2.30	0.00	4.30	1,169.00	271.86
Cashiering & Accounting	0.00	1.10	0.10	1.95	0.00	3.15	811.25	257.54
Insurance	0.00	0.40	0.00	3.05	0.00	3.45	825.75	239.35
Statutory Matters (Meetings, Reports & Notices)	0.00	1.60	6.30	14.95	0.00	22.85	5,363.75	234.74
Strategy, Planning & Control	0.00	0.00	0.00	2.30	0.00	2.30	487.00	211.74
Tax Compliance / Planning	0.00	0.60	0.10	0.55	0.00	1.25	395.25	316.20
Creditors								
Communications with Creditors / Employees	0.00	0.20	0.00	4.45	0.00	4.65	851.75	183.17
Prof. Claims Adjudication and Distribution	0.00	6.10	20.00	6.05	0.00	32.15	10,220.25	317.89
Secured Creditors	0.00	6.00	0.00	2.50	0.00	8.50	2,984.50	351.12
Realisation of Assets								
Book Debts	0.00	3.40	3.10	4.85	0.00	11.35	3,553.25	313.06
Total Hours:	0.00	21.40	19.50	53.05	0.00	93.95		283.79
Total Fees Claimed (£):	0.00	8,858.00	6,585.00	11,218.75	0.00		26,661.75	

Category of Disbursement	£
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Category 1 Disbursements:

There are no Category 1 Disbursements

Category 2 Disbursements:

There are no Category 2 Disbursements

Crestel Partnerships Limited (In Administration)

Analysis of the Joint Administrators' time costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case Review & Case Diary Management	0.00	25.40	15.05	48.35	18.90	107.70	27,234.00	252.87
Cashiering & Accounting	0.00	11.20	12.00	20.15	6.05	49.40	13,913.00	281.64
Dealings with Directors and Management	0.00	0.20	8.80	4.55	14.65	28.20	5,710.50	202.50
IPS Set up & Maintenance	0.00	0.10	2.00	1.70	0.00	3.80	1,059.50	278.82
Insurance	0.00	1.40	9.70	13.00	0.00	24.10	6,507.00	270.00
Statement of Affairs	0.00	0.20	7.80	0.60	3.50	12.10	3,282.00	271.24
Statutory Matters (Meetings, Reports & Notices)	0.00	25.80	34.70	63.75	50.80	175.05	40,642.25	232.18
Strategy Planning & Control	0.00	8.60	11.20	55.10	26.70	101.60	21,529.00	211.90
Tax Compliance / Planning	0.00	2.40	1.20	12.25	0.00	15.85	3,684.00	232.43
Creditors								
Communications with Creditors / Employees	0.00	27.80	33.20	74.65	93.65	229.30	48,034.75	209.48
Non Pref Creditor Claims Adjudication & Distributions	0.00	0.00	0.00	0.00	3.50	3.50	420.00	120.00
Non Pref Creditors / Employee Claims Handling	0.00	2.40	38.65	1.00	37.75	79.80	19,123.50	239.64
Pref Claims Adjudication and Distribution	0.00	6.40	20.00	9.05	10.55	46.00	12,306.25	267.57
Retention of Title & Claims Handling	0.00	5.10	13.40	35.90	8.90	63.30	14,836.75	234.39
Secured Creditors	0.50	23.40	7.20	8.05	0.00	39.15	13,721.00	350.47
Investigations								
CDDA, Reports & Communication	0.00	37.90	3.70	28.15	47.15	116.90	27,180.50	232.51
Financial Review and Investigations (S238/239 etc)	2.00	27.70	16.70	91.15	40.00	177.55	40,173.00	226.26
Realisation of Assets								
Book Debts	1.00	70.90	26.30	217.95	19.80	335.95	96,509.00	287.27
Freehold and Leasehold Property	0.00	0.80	7.10	3.45	2.90	14.25	3,747.50	262.08
Hire Purchase and Lease Assets	0.00	1.80	13.00	13.45	15.60	43.85	9,549.50	217.78
Other Intangible Assets	0.00	22.50	39.60	8.65	28.50	99.25	27,595.00	278.04
Other Tangible Assets	0.00	1.40	4.30	2.50	0.00	8.20	2,504.00	305.37
Plant & Machinery, Fixtures & Motor Vehicles	0.00	1.40	0.00	5.55	0.95	7.90	1,840.50	232.97
Pre-Appointment Tax Reclaims	0.00	0.30	0.60	0.00	0.00	0.90	321.00	356.67
Sale of Business	0.00	0.00	0.60	0.00	0.00	0.60	204.00	340.00
Total Hours:	3.50	305.10	326.80	718.95	428.85	1,784.20		247.52
Total Fees Claimed (£):	2,100.00	122,359.00	107,821.00	157,667.50	51,582.00		441,629.50	

Category of Disbursement	£
Category 1 Disbursements:	
Travel	680.44
Willis Limited	225.00
Storage	50.00
Food and Drink	60.67
Courier	437.28
Total	1,453.39

Category 2 Disbursements:

There are no Category 2 Disbursements

Notes:

* Following a detailed reconciliation exercise, it was established that travel expenses had been previously under reported in the Previous Progress Report. This has been corrected.

Crestel Partnerships Limited (In Administration)

Analysis of the Joint Administrators' costs and expenses for the Reporting Period and the Cumulative Period

Company / Organisation	Book Value	Detail	Fee Basis	Amount Incurred in the Reporting Period excl. VAT (£)	Amount Paid in the Reporting Period excl. VAT (£)	Amount Incurred in the Cumulative Period excl. VAT (£)	Amount Paid in the Cumulative Period excl. VAT (£)
Accurate Mailing Services Limited	Stationery & Postage	Stationery and postage agent. Costs incurred through postage and sending of communications to creditors.	Unit Cost	639.84	639.84	3,782.04	3,782.04
Ardentia Consulting Limited	IT Backup	Provision of backups in relation to the Company's information systems.	Unit Cost	NIL	NIL	2,237.75	2,237.75
ALA Insolvency Risk Services Limited	Insurance of Assets	Advice regarding insurance requirements.	Time Cost Basis	NIL	NIL	920.00	920.00
Courts Advertising Limited	Statutory Advertising	Agent arranging the placement of certain notices in the London Gazette.	Unit Cost	NIL	NIL	84.60	84.60
Crestel Projects	Debt Collection Costs and Repairs / Maintenance	Agreed 20% collection fee for assessing with realisations of the debtor retention ledger that the Joint Administrators were unable to collect. Costs associated with repair of properties in order to realise outstanding monies.	Contingency Basis	1,441.40	1,441.40	12,842.28	12,842.28
Pinnett Masons LLP	Legal Fees	Solicitors instructed to assist and provide ad hoc legal advice when required.	Time Cost Basis	1,580.50	2,000.00	12,925.53	10,498.00
SIA Group (UK) Ltd	Agents / Valuers Fees and Disbursements Security costs	Asset Advisory instructed to value furniture and fittings, and provision of security arrangements.	Time Cost Basis	NIL	NIL	3,113.40	3,113.40
Total Data Management Limited	Storage Costs	Document storage agent. Costs incurred through storage of the Company's books and records.	Unit Cost	1,440.00	1,440.00	5,802.94	5,802.94
Capita	Quantity Surveyor	Quantity Surveyor agent. Instructed to monitor both contract debts and retainments due to the Company.	Fixed Cost	NIL	NIL	7,500.00	7,500.00
Total				5,111.74	5,521.24	48,208.54	46,781.01

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

Appendix 4

Statement of Creditors' Rights

STATEMENT OF CREDITORS' RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986 (as amended)

If you require a copy of any relevant Rule or Section, please contact Anthony Connolly of Duff & Phelps.

Information for creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of the Joint Administrators, including details of Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from <http://www.duffandphelps.com/uk-restructuring/creditor-guides> (click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors have the right to request information from the Administrator under Rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the Court may make a written request to the Administrator for further information concerning remuneration or expenses (other than pre-Administration costs). Such a request must be made within 21 days of receipt of this Progress report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to Court, application to be made within 21 days of the Administrator giving reasons for not providing all the information requested or the expiry of the 14 days within which an Administrator must respond to a request.

Creditors have the right to challenge the Administrators' remuneration and expenses under Rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged or expenses incurred are excessive and / or that the basis fixed for the Administrators' remuneration is inappropriate. The application to Court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

Appendix 5

Proof of Debt Form

PROOF OF DEBT - GENERAL FORM

Crestel Partnerships Limited
03530415

This proof must be made out by, or under the direction of, the creditor and authorised by the creditor or a person with relevant authorisation as at the date of administration order.

Date of Administration Order: 6 July 2015

1.	Name of Creditor (If a company please also give company name and registration number)	
2.	Address of Creditor for correspondence (principal place of business)	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration	£
4.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
6.	Particulars of any security held, the value of the security, and the date it was given	
7.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
8.	Details of any documents by reference to which the debt can be substantiated. [Note there is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any meeting]	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	<div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 5px;"></div> Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator