

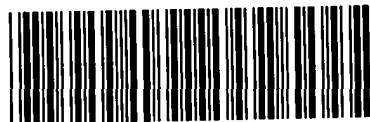
AM10

Notice of administrator's progress report



Companies House

TUESDAY



A9JXSBK2

A16

15/12/2020

#153

COMPANIES HOUSE

1 Company details

Company number 04213160

Company name in full NWE. (Marlow) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Phillip

Surname Sykes

3 Administrator's address

Building name/number 25 Farringdon Street

Street

Post town

London

County/Region

Postcode

EC4A 4AB

Country

4 Administrator's name ①

Full forename(s) Matthew

Surname Haw

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 25 Farringdon Street

Street

Post town

London

County/Region

Postcode

EC4A 4AB

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

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

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date

^d 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
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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 **Matthew Foy**

Company name **RSM Restructuring Advisory LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone **0203 201 8000**



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:

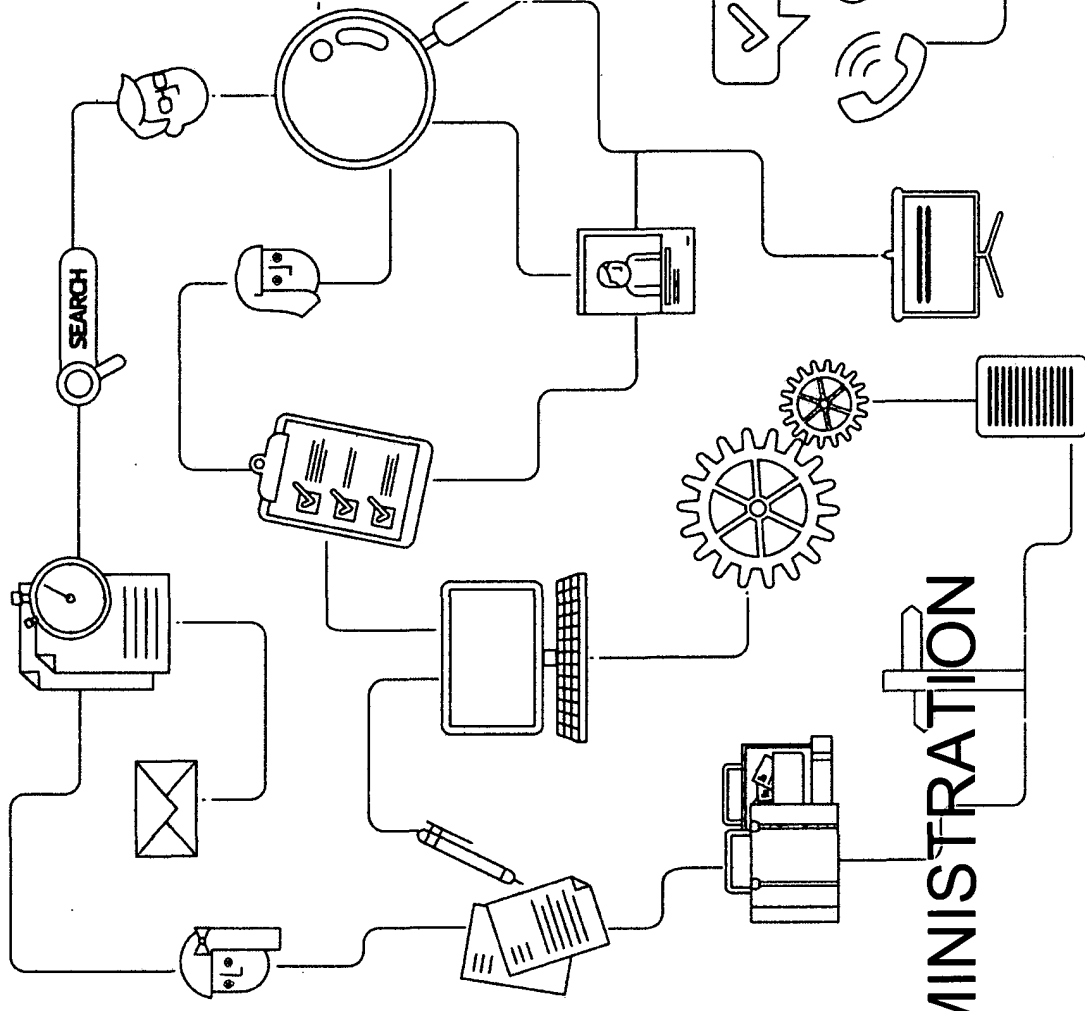
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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



NWE. (MARLOW) LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' PROGRESS REPORT

FOR THE SIX MONTH PERIOD TO 16 NOVEMBER 2020

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder

Phillip Sykes

RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000

Case manager

Matthew Foy

RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the Administration. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Administrators act as agents of the Company and without personal liability.

General guidance on the Administration process

You may also wish to note that the profession's trade body, R3, have also produced general guidance on the different insolvency processes, which can be located at their website www.R3.org.uk.

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CONDUCT OF THE ADMINISTRATION

Realisation of assets / Sale of business

On our appointment, the Company owned five plots of greenbelt land at Westthorpe Park, Marlow ("the Land") consisting of approximately 73 acres, and a residential property in Marlow ("the Property"), with an option to acquire the adjacent property.

Land

I am pleased to report that the sale envisaged in our last progress report has now taken place.

As noted previously, however, the sale proceeds are not going to be sufficient to discharge the Company's liability to Investec Bank ("Investec"), the senior secured creditor, in full. In fact, there will be a very significant shortfall and so Investec will remain as an unsecured creditor in the Company (to the tune of several millions of pounds), after the sale. As result, there will not be sufficient recoveries to pay any sums due to either the second and third charge holders or to unsecured creditors.

The sale price was £2,500,000 (plus VAT) consideration due on completion and an average payment of £1,250,000 on grant of planning permission. The overage will be payable on receipt of an uncontested and acceptable planning consent within seven years of the date of the purchase.

The Administrators and their agents considered that this offer was without question the best available following extensive marketing and in the context of the allocation of the Land for a country park under the current local plan.

The sale completed on 31 July 2020 and the net proceeds have been paid to Investec in partial settlement of their legal charge over the Land. The overage due is secured by a charge over the Land provided by the purchaser.

Property

As previously recorded, the Property was marketed for sale, and a sale was completed on 29 March 2016 for the sum of £485,100. The net proceeds have been paid to Investec in partial settlement of their legal charge over the Property.

The option to acquire another residential property was not taken up as there was no financial benefit to the Company. The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Investigations

All investigative matters have previously been reported.

Statutory and case management matters

Certain aspects of the work that the Joint Administrators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Administrators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including seeking tax clearance from HMRC;
- Preparation of receipts and payments accounts, maintenance of cashing records;
- Preparing, reviewing and issuing final report to creditors and other parties;
- Filing of final documentation at Companies House, Court and other relevant parties; and,
- General administrative matters in relation to closing the case.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

We attach as appendix B a summary of receipts and payments for the period 17 May 2020 to 16 November 2020.

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

There are no remaining assets to be realised.

Other outstanding matters

The Administrators will shortly move the case to closure.

Extension of the Administration

In 2016 approval was sought from the secured creditors of the Company for a 12-month extension to the administration period.

However, not all secured creditors responded to the request and as such the Administrators were required to make an application to Court. For Court applications, the extension period is not limited to a 12-month period (as it is when requesting approval from creditors) and so a 2-year extension application was submitted. The Court granted the extension on 16 June 2016 for the period to 23 June 2018.

The Administrators made a further application to the Court for a 5-year extension to the administration period, in order to facilitate the planning process and progress the sale of the site by way of an option agreement. The Court granted the extension on 20 June 2018 for the period to 23 June 2023.

End of the Administration

The Administrators will shortly exit the Administration by way of Dissolution.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditor (1) Investec Bank PLC	£7,785,664	£2,435,996	Shortfall
Secured creditor (2) Magnafax	£4,152,912	NIL	NIL
Secured creditor (3) Helium	£250,000	NIL	NIL
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£2,054	NIL	NIL
Estimated Net Property	N/A		
Estimated 'Prescribed Part' available for creditors	N/A		

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

There have been no floating charge realisations in this matter and the Prescribed Part does not, therefore, apply.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, as there is no likelihood of a dividend being paid to any class of creditor, other than the secured creditors, no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

As noted above, there is unfortunately no likelihood of a dividend being paid to any class of creditor, other than the senior secured creditor.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- Preparation and issue of progress reports to various parties, including creditors;
- Maintenance of schedules of unsecured creditors' claims;
- Dealing with correspondence and telephone calls; and,
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with the legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes.

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

In this administration the senior secured creditor is the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses.

Pre-administration costs

There were no unpaid pre-appointment costs at the date of appointment.

Post Appointment fees, costs and expenses

Basis for remuneration

As there will be no return to unsecured creditors we will, in accordance with legislation, agree our fees and disbursements with Investec, the senior secured creditor in line with the following:

- The Administrators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Administrators and their staff, in attending to matters arising in the administration at RSM Restructuring Advisory LLP standard hourly rates.

Expenses and disbursements which are not capable of precise identification and calculation require approval prior to being drawn from the assets of the Company ("Category 2" disbursements).

- The Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the administration, such disbursements to include "Category 2 disbursements" at the rates prevailing at the time the costs were incurred. In the event that the administration exits by way of liquidation and the Administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation.

Sums drawn in respect of remuneration in the period covered by this report are shown in the attached receipts and payments account.

Remuneration charged and paid

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done.

During the current period, the Administrators have incurred time costs of £21,001 for a total of 48 hours at an average rate of £440 per hour. A breakdown is attached Appendix C.

To date the Administrators have incurred total time costs of £411,496 and have been paid fees totalling £252,000, the balance remains outstanding.

Please note, Investec have paid Administrators' fees direct totalling £146,000 which is not reflected in the receipts and payments account at Appendix B.

All fees have been agreed by Investec, the senior secured creditor.

Work sub-contracted by office holders

The Joint Administrators sub-contracted the following work:

- Vacant property inspections carried out by Veritas Property Management Limited.
- Legal advice in respect of the property sale by Wedlake Bell LLO.

Amounts paid to date are shown in the attached receipts and payments account.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Administrators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Incurred in period (£)
Bond	0
Statutory advertising	0
Website fee	0
Books & records collection & storage	0
Total	0

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Incurred in period (£)
Room hire (Location dependent)	0
Mileage (42.5p per mile from 1 April 2011)	0
Tracker reports (£10 per report)	0
Subsistence (£25 per night from 3 rd September 2013)	0
Total	0

Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.

Party	Nature of advice	Incurred in period (£)
Veritas Property Management Limited	Agents – Vacant property inspections	490
Willis Limited	Open cover insurance	5,029
Wedlake Bell LLP	Legal advice	43,003
Total		48,522

Creditors' right to information and ability to challenge fees

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may

apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me.



Phillip Sykes
RSM Restructuring Advisory LLP
Joint Administrator

Phillip Sykes and Matthew Haw are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

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

A. STATUTORY INFORMATION

Company information

Company name:	NWE. (Marlow) Limited
Company number:	04213160
Date of incorporation:	9 May 2001
Trading name:	NWE. (Marlow) Limited
Trading address:	2nd Floor, 145-157 St John Street, London, EC1V 4PY
Principal activity:	Real Estate, Renting & Business Activities
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street London, EC4A 4AB
Previous company names:	Uxbridge 003 Limited
Directors:	Mr Kenneth Fincken
Secretary:	N/A

Administration information

Court reference:	High Court of Justice, Chancery Div, No. 4363 of 2015		
Joint Administrators:	Phillip Sykes and Matthew Haw		
Date of appointment:	24 June 2015		
Appointor	Investec Bank, 2 Gresham Street, London EC2V 7QP		
Functions	The Joint Administrators appointment specified that they would have power to act jointly and severally. The Joint Administrators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.		
Details of any extension	First extension – 2 years to 23 June 2018 by the court Second extension – 5 years to 23 June 2023 by the court		
Proposed exit route	Dissolution		
Correspondence address & contact details of case manager	Matthew Foy RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB		
Joint Administrators:	<table><tr><td>Primary office holder Phillip Sykes RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8624 IP Number: 6119</td><td>Joint office holder Matthew Haw RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 9627</td></tr></table>	Primary office holder Phillip Sykes RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8624 IP Number: 6119	Joint office holder Matthew Haw RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 9627
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B. RECEIPTS AND PAYMENTS SUMMARY

Receipts and Payments Abstract: 1073052 - NWE. (Marlow) Limited In Administration

Bank, Cash and Cash Investment Accounts: From: 17/05/20 To: 16/11/2020

SOA Value £		17/05/2020 to 16/11/2020		Total to 16/11/2020	
		£	£	£	£
	SECURED ASSETS				
2,263,000.00	Freehold Land and Property	2,500,000.00		2,985,100.00	
0.00	Less: Apportionment of rent paid under AST	0.00		(120.97)	
			2,500,000.00		2,984,979.03
	SECURED CREDITORS				
(11,500,000.00)	Fixed Charge Claims	(2,435,996.40)		(2,435,996.40)	
			(2,435,996.40)		(2,435,996.40)
	ASSET REALISATIONS				
0.00	Rental Income	0.00		12,500.00	
0.00	Less: Property Management fee	0.00		(1,562.50)	
0.00	Property repairs/expenses	0.00		(1,080.59)	
0.00	Bank Interest Gross	21.68		143.48	
			21.68		10,000.39
	COST OF REALISATIONS				
0.00	Administrator Disbursements	0.00		(205.94)	
0.00	Administrator fees	0.00		(106,000.00)	
0.00	Agents fee - hda	0.00		(1,803.45)	
0.00	Agents fee - Jenks Oxford	0.00		(25,865.00)	
0.00	Agents fees - GS Ecology	0.00		(450.00)	
0.00	Agents fees - JLL	0.00		(57,370.00)	
0.00	Agents fees - John W Platts	0.00		(3,910.00)	
0.00	Agents fees - Key Appraisal	0.00		(3,425.00)	
0.00	Agents fees - Meeting Place	0.00		(6,554.72)	
0.00	Agents fees - Sirius	0.00		(11,480.00)	
0.00	Agents fees - Stephen Bowley	0.00		(4,925.98)	
0.00	Agents fees - The Frost Partnership	0.00		(4,851.00)	
0.00	Agents fees - Veritas	(490.00)		(5,160.00)	
0.00	Agents fees - Turley	0.00		(51,918.37)	
0.00	Agents fees - Windrush Ecology	0.00		(900.00)	
0.00	Agents fees - WSP	0.00		(9,888.75)	
0.00	Agents disbursements - Turley	0.00		(1,474.26)	
0.00	Bank charges	(1.48)		(2.59)	
0.00	Insurance	(5,419.76)		(5,419.76)	
0.00	Legal Disbursements	(3.00)		(9,750.00)	
0.00	Legal Fees	(43,000.00)		(124,091.50)	
0.00	Miscellaneous	0.00		(131.25)	
			(5,911.24)		(435,572.39)
<u>(9,237,000.00)</u>			<u>(5,889.56)</u>		<u>123,410.63</u>
	REPRESENTED BY				
	Bank - METRO			537,871.88	
	Investec Account			74,692.97	
	VAT Receivable (Payable)			(489,154.22)	
					<u>123,410.63</u>

C. POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 17 May 2020 to 16 November 2020

For the period 17/05/2020 to 16/11/2020

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Case Management	0.3	0.0	0.0	3.1	1.2	2.0	6.6	£ 2,342.50	354.92
Receipts and Payments	0.0	0.0	0.0	0.1	6.7	0.0	6.8	£ 1,192.00	175.29
Tax Matters	0.0	0.0	0.0	1.9	2.0	0.0	3.9	£ 772.00	197.95
Total	0.3	0.0	0.0	5.1	9.9	2.0	17.3	£ 4,306.50	248.93
Realisation of Assets									
Land and Property	0.2	0.0	0.0	0.0	0.0	22.0	22.2	£ 13,889.00	625.63
Total	0.2	0.0	0.0	0.0	0.0	22.0	22.2	£ 13,889.00	625.63
Creditors									
Other Creditor Meetings and Reports	0.0	0.0	0.0	1.6	3.5	0.0	5.1	£ 868.00	170.20
Secured Creditors	0.0	0.0	0.0	0.0	0.0	3.1	3.1	£ 1,937.50	625.00
Total	0.0	0.0	0.0	1.6	3.5	3.1	8.2	£ 2,805.50	342.13
Total Hours	0.5	0.0	0.0	6.7	13.4	27.1	47.7	£ 21,001.00	440.27
Total Time Cost	£ 326.50	£ 0.00	£ 0.00	£ 1,876.00	£ 1,968.00	£ 16,830.50	£ 21,001.00		
Average Rates	653.00	0.00	0.00	280.00	146.87	621.05	440.27		