

AM10

Notice of administrator's progress report



Companies House

SATURDAY



A19 *A788WLUQ*
16/06/2018 #181
COMPANIES HOUSE

1 Company details

Company number 0 4 2 1 3 1 6 0

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 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Administrator's name ①

Full forename(s) Matthew Robert

Surname Haw

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

5 Administrator's address ②

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

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

AM10

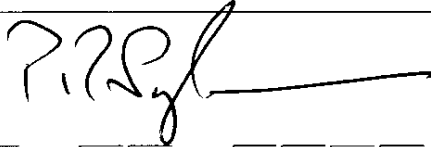
Notice of administrator's progress report

6 Period of progress report

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

7 Progress report☒ I attach a copy of the progress report**8** Sign and dateAdministrator's
signature

Signature

X  X

Signature date	d	1	d	3	m	0	m	6	y	2	y	0	y	1	y	8
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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 Bill Beach

Company name RSM Restructuring Advisory LLP

Address 9th Floor, 25 Farringdon Street

Post town London

County/Region

Postcode EC4A 4AB

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

In the matter of

NWE. (Marlow) Limited In Administration

('the Company')

In the High Court of Justice, Chancery Division no 4363 of 2015

Joint Administrators' progress report

13 June 2018

Phillip Sykes and Matthew Robert Haw

Joint Administrators

**RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB
0203 201 8000
restructuring.london.core@rsmuk.com**

Sections

1. Purpose of report
2. Progress of the administration in the previous six months
3. Matters preventing closure
4. Extension of the administration
5. Creditors' claims and dividend prospects
6. Receipts and payments summary
7. Costs and Joint Administrators' remuneration
8. Creditors rights to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory, dividend and other information
- B. Summary of receipts and payments
- C. Charging, expenses and disbursements policy
- D. Current charge out and disbursement rates
- E. Category 2 disbursements table
- F. Statement of expenses analysis
- G. Joint Administrators' time cost analysis

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 17 November 2017 to 16 May 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It 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 significant change.

Neither the 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.

2 Progress of the administration in the previous six months

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 7.

2.1 Realisation of assets

The Joint Administrators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix A.

The Company owns five plots of greenbelt land at Westhorpe 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.

The Administrators have taken control of the Land and have engaged agents and other professional advisers to assist with an assessment of the Land. The Administrators have considered all options for the site, including potential planning applications and have been liaising with the local authority on this and other matters. As the Land's current status is greenbelt any planning application/approval would take some time to conclude, be costly and with no guarantee of success.

The Administrators are in advanced discussions with a third party in relation to them acquiring an option over the Land whilst a planning application is submitted. The Administrators will report in due course should a disposal be agreed.

The Property was marketed for sale, and a sale was completed on 29 March 2016 for the sum of £485,100.00. The net proceeds have been paid to Investec Bank PLC ("Investec") who had a 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.

2.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

2.3 Administration and planning

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 submitting VAT returns;
- Preparation of receipts and payments accounts, maintenance of cashiering records;
- Preparing, reviewing and issuing reports to creditors and other parties;
- Filing of final documentation at Companies House, Court and other relevant parties;
- General administrative matters in relation to the case;
- Liaising with the Company's secured creditor;
- Dealing with professional advisers and potential buyers in relation to the Company's assets;
- Liaising with various parties in relation to planning and environmental issues with the Land;
- Strategic discussions regarding the Administration;
- Liaising with the property agents in relation to the tenant of the Property prior to the sale;
- Discussions with various parties' legal advisors regarding matters pertinent to the Administration;
- Liaising with legal advisors regarding the request for extending the Administration; and
- Preparation of the witness supporting the application extension.

3 Matters preventing closure

3.1 Assets remaining to be realised

Please refer to section 2.1 above.

4 Extension of the administration

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, and the administration is due to expire on 23 June 2018.

The Administrators have recently made another application to the Court, requesting for a further extension of the Administration in order to facilitate the planning process and progress the sale of the site by way of an option agreement. The hearing date is set for 20 June 2018.

5 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

The Joint Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid or is due to be paid in a subsequent liquidation. These matters include:

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

6 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 17 November 2017 to 16 May 2018.

VAT basis

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

7 Costs and Joint Administrators' remuneration

The firm's charging, expenses and disbursements policy was provided with the Joint Administrators' proposals. A further copy is included at Appendix C.

7.1 Pre-administration costs

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

7.2 Joint Administrators' remuneration and disbursements

As there is unlikely to be any return to unsecured creditors we, in accordance with legislation, agree our fees and disbursements with Investec, the 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. The rates are detailed in Appendix D.

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.

7.3 Remuneration incurred in the period from 17 November 2017 to 16 May 2018

During the current period, the Administrators have incurred time costs of £33,638.00 for a total of 91.3 hours at an average rate of £368.43 per hour. A breakdown is attached Appendix G.

To date the Administrators have incurred total time costs of £280,790.20 and drawn fees totalling £106,000, the balance remains outstanding.

No fees have been drawn during the current period.

All fees are subject to the agreement of Investec, the secured creditor.

7.4 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Appendix F includes details of other professional costs that have been incurred. The receipts and payments abstract at Appendix B sets out which of these costs have been paid. All such costs are subject to review before being paid and any payments made in the period are disclosed in the receipts and payments account at Appendix B.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

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 remuneration 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 remuneration or incurring of the expenses in question.

A Creditors' Guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

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



Phillip Sykes
RSM Restructuring Advisory LLP
Joint Administrator

Phillip Sykes is a Senior Lecturer in Finance at Brunel University, Uxbridge, Middlesex. He is a Chartered Accountant (RSM) and a Chartered Financial Analyst (CFA). He is also a member of the Institute of Chartered Accountants in England and Wales (ICAEW). He is a member of the Institute of Directors (IoD) and a member of the Institute of Management Accountants (IMA). He is also a member of the Institute of Financial Accountants (IFA). He is a member of the Institute of Taxation (IOT) and a member of the Institute of Actuaries (IAct).

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.

Appendix A

Statutory, dividend and other information

Company Information	
Company name	NWE. (Marlow) Limited
Company number	04213160
Date of incorporation	9 May 2001
Previous company names	Uxbridge 003 Limited
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 9th Floor, 25 Farringdon Street London EC4A 4AB 2nd Floor, 145-157 St John Street, London EC1V 4PY

Administration information		
Joint Administrators	Phillip Sykes and Matthew Robert Haw	
Date of appointment	24 June 2015	
Date of extension	The period of the administration was extended by the Court on 16 June 2016 for 2 years, until 23 June 2018	
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.	
Appointor	Investec Bank, 2 Gresham Street, London EC2V 7QP	
Details of any extension	2 years to 23 June 2018 by the court	
Proposed exit route	Dissolution or Liquidation	
Correspondence address & contact details of case manager	William Beach RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB	
Name, address & contact details of Joint Administrators	Primary Office Holder Phillip Sykes RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB 0203 201 8000 IP Number: 6119	Joint Office Holder: Matthew Robert Haw RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB 0203 201 8000 IP Number: 9627

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor – Investec Bank PLC	£6,800,000	NIL	Uncertain but likely a shortfall
Secured creditor – Magnafax	£4,152,912	NIL	NIL
Secured creditor – Helium	£250,000	NIL	NIL
Preferential creditors	N/a	N/a	N/a
Unsecured creditors	£2,053.80 (claims received)	NIL	Not known
Estimated net property	Unknown at present		
Estimated prescribed part available for unsecured creditors	Unknown at present		
Whether and why the Administrators intend to apply to court under S176(A)(5) IA86	N/A		

Appendix B

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

Bank, Cash and Cash Investment Accounts: From: 17/11/2017 To: 16/05/2018

SOA Value £	17/11/2017 to 16/05/2018		Total to 16/05/2018	
	£	£	£	£
	SECURED ASSETS			
2,263,000.00	Freehold Land and Property	0.00	485,100.00	
0.00	Less: Apportionment of rent paid under AST	0.00	(120.97)	
				484,979.03
	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	12.10	20.75	
				9,877.66
	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	(55,520.00)	
0.00	Agents fees - John W Platts	0.00	(3,910.00)	
0.00	Agents fees - Key Appraisal	0.00	(1,625.00)	
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	(515.00)	(515.00)	
0.00	Agents fees - Turley	(6,401.25)	(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	(1,474.26)	(1,474.26)	
0.00	Legal Disbursements	(4,332.00)	(9,747.00)	
0.00	Legal Fees	(44,947.50)	(81,091.50)	
0.00	Miscellaneous	0.00	(131.25)	
		(57,670.01)		(378,857.22)
		<u>(1,622.34)</u>		<u>115,999.47</u>
	REPRESENTED BY			
	Bank - METRO		29,213.69	
	Investec Account		74,692.97	
	VAT Receivable (Payable)		12,092.81	
				<u>115,999.47</u>

Appendix C

RSM Restructuring Advisory LLP charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

Joint Administrators' current charge out and disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	485	595
Directors / Associate Directors	300 to 410	425 to 545
Manager	250 to 265	325
Assistant Managers	200 to 220	265 to 290
Administrators	145 to 180	105 to 200
Support staff	100 to 105	85 to 180
Category 2 disbursement rates		
Internal room hire	Location dependent	
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)	
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)	
'Tracker' searches	£10 per case	

Appendix E

Joint Administrators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest			
Recipient, type and purpose	£		
	Incurred to date	Paid to date	Unpaid to date
Nil	Nil	Nil	Nil

Appendix F

Statement of expenses incurred by the Joint Administrators' in the period from 17 November 2017 to 16 May 2018

£			Expected future	Expected total
	Incurred to date			
	24/06/2015-16/11/2017	17/11/2017 - 16/05/2018		
Agents fees and disbursements	181,681.53	8,390.51	TBC	TBC
Legal fees and disbursements	41,559.00	44,927.50	TBC	TBC
Total	223,240.53	53,318.01	TBC	TBC

The table above excludes any tax liability as the amounts due will depend on the position at the end of the accounting period. The statement above may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

Appendix G

Joint Administrators' time cost analysis for the period from 17 November 2017 to 16 May 2018

Period / Hourly Spent	Partner	Director / Associate Directors	Managers	Assistant Managers	Administrators	Assistant & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Case Management	0.1	0.0	0.0	0.0	2.2	0.5	2.8	£ 493.00	176.07
Post-appointment - general	0.5	0.0	0.0	0.0	2.2	0.0	2.7	£ 693.50	256.85
Receipts and Payments	0.0	0.0	0.0	0.0	4.5	0.0	4.5	£ 742.50	165.00
Tax Matters	0.0	0.0	0.0	0.0	8.0	0.0	8.0	£ 1,536.00	192.00
Total	0.6	0.0	0.0	0.0	16.9	0.5	18.0	£ 3,465.00	192.50
Realisation of Assets									
Land and Property	4.5	58.8	0.0	0.0	0.2	0.6	64.1	£ 28,251.50	440.74
Total	4.5	58.8	0.0	0.0	0.2	0.6	64.1	£ 28,251.50	440.74
Creditors									
Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	8.9	0.0	8.9	£ 1,758.00	197.53
Secured Creditors	0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 163.50	545.00
Total	0.3	0.0	0.0	0.0	8.9	0.0	9.2	£ 1,921.50	208.86
Total Hours	5.4	58.8	0.0	0.0	26.0	1.1	91.3	£ 33,638.00	368.43
Total Time Cost	£ 3,053.00	£ 25,571.00	£ 0.00	£ 0.00	£ 4,872.50	£ 141.50	£ 33,638.00		
Total Hours	5.4	58.8	0.0	0.0	26.0	1.1	91.3	£ 33,638.00	368.43
Total Time Cost	£ 3,053.00	£ 25,571.00	£ 0.00	£ 0.00	£ 4,872.50	£ 141.50	£ 33,638.00		
Average Rates	565.37	434.88	0.00	0.00	187.40	128.64	368.43		