

The Insolvency Act 1986

**Statement of administrators' proposals**

Name of Company  Magnum Gatwick Nominee 2 Ltd	Company number  4290060
In the High Court Bristol District Registry  [full name of court]	Court case number 595 of 2011


We Paul Andrew Flint  
KPMG LLP  
St James' Square  
Manchester  
M2 6DS  
United Kingdom

Brian Green  
St James' Square  
Manchester  
M2 6DS

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on 6 July 2011

Signed

  
Joint Administrators

Dated

6 July 2011

**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. The contact information that you give will be visible to researchers of the public record.

Michael Penrose  
KPMG LLP, St James' Square  
Manchester M2 6DS  
United Kingdom

Tel +44 161 2464913  
DX Exchange

X Number DX 724620 Manchester 42

When you have completed and signed this form please send it to the Registrar of Companies at -  
Companies House, Crown Way, Cardiff CF14 3UZ. DX 33050 Cardiff

TUESDAY



A39 12/07/2011 280  
COMPANIES HOUSE



**Magnum Gatwick Nominee 2 Limited  
(in Administration)**

**Report to Creditors pursuant to  
Paragraph 49 of Schedule B1 of  
the Insolvency Act 1986**

KPMG LLP

6 July 2011

*This report contains 10 Pages*

*Appendices contain 10 Pages*

PF/MW/MP



## Notice: About this Report

This Report has been prepared by Paul Andrew Flint and Brian Green, the Joint Administrators of Magnum Gatwick Nominee 2 Limited, solely to comply with their statutory duty under paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration order, and for no other purpose

It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context. This Proposal has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Magnum Gatwick Nominee 2 Limited

Any estimated outcomes for creditors included in this Proposal are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors. Any person that chooses to rely on this Proposal for any purpose or in any context other than under paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Proposal

Paul Andrew Flint is authorised to act as an insolvency practitioner by Institute of Chartered Accountants in England and Wales

Brian Green is authorised to act as an insolvency practitioner by Institute of Chartered Accountants in England and Wales

The Joint Administrators act as agents for Magnum Gatwick Nominee 2 Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Proposal or the conduct of the administration



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- 4) Statement of Affairs
- 5) Joint Administrators' abstract of receipts and payments for the period 13 May 2011 to 5 July 2011



## 1 Glossary

Joint Administrators	Paul Andrew Flint and Brian Green of KPMG LLP
Administration	The Administration Order granted by the High Court of Justice, Chancery Division, Bristol District Registry in respect of Magnum Gatwick Nominee 2 Limited dated 13 May 2011 Court case number 595 of 2011
Company / Magnum Gatwick Nominee 2 Limited	Magnum Gatwick Nominee 2 Limited (in Administration)
SIHIL	SI Hotels Investments Limited
Lenders	Nationwide Building Society and Britannia Building Society
NBS	Nationwide Building Society
Britannia	Britannia Building Society
Agent	Agent bank in syndicate, Nationwide Building Society
KPMG	KPMG LLP
Managing Agents	BDL Management Two Limited
Lenders' legal advisors / Solicitors	Burges Salmon LLP
Administrators' legal advisors / Solicitors	Eversheds LLP
RoT	Retention of Title
SIP	Statement of Insolvency Practice
SPV	Special Purpose Vehicle (Gatwick Hotel Limited, Hotel Hatfield Limited and Hotel Sutton Coldfield Limited)
Act	Insolvency Act 1986
EC Regulations	Council Regulations (EC) No 1346/2000



## 2 Introduction

Paul Andrew Flint and Brian Green of KPMG LLP were appointed as Joint Administrators of Magnum Gatwick Nominee 2 Limited on 13 May 2011 by Nationwide Building Society, in its capacity as Agent, pursuant to Paragraph 14 of Schedule B1 to the Act

In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by any or all of the Joint Administrators

In accordance with Paragraph 49 of Schedule B1 to the Act, the Joint Administrators now set out their proposals for achieving the purpose of the Administration and for the conduct of the Administration

The Proposal also includes certain information required to be provided to creditors in accordance with Rule 2.33 of the Insolvency Rules 1986 (as amended)

The appropriate statutory information is set out in Appendix 1

## 3 Background

Magnum Gatwick Nominee 2 Limited was part of a corporate investment structure set up by Strategic Investment Management Partnerships in August 2006. SI Hotel Investments Limited (SIHIL) purchased three hotels from Jarvis Hotels Limited in August 2006 under a sale and leaseback agreement. The hotels were dual branded Ramada and Jarvis and are located at Gatwick, Hatfield and Sutton Coldfield (Penns Hall).

Two nominee companies were set up for each hotel. The Company owns 50% of the legal title to the Gatwick hotel, with the beneficial title being held further up the structure by a separate company.

SIHIL raised £14.6 million from approximately 140 individual private equity investors. These funds, together with lending from a Lender syndicate comprising Nationwide Building Society and Britannia Building Society, were used to buy the hotels. The purchase price was £73.25 million including costs.

Lending to SIHIL totalled £58.65 million at the date of the deal, split equally between the two Lenders: Magnum Gatwick Nominee 2 Limited and the other nominee companies were guarantors of that debt as part of the corporate structure.

The latest audited accounts to 30 September 2010 state that the Company was dormant with debtors of £1 and called up share capital of £1.



## **4 Events leading to the Joint Administrators' appointment**

From January 2010, receipt of interest payments due to the Lenders from SIHIL were delayed as a result of late payment of rent from Jarvis. Rent was paid in several instalments which cleared the interest that accrued to the end of January 2011. However, rent accruing to April 2011 was not paid by Jarvis and hence interest accruing to April 2011 was not paid by SIHIL. This totalled £846,340.

Jarvis Hotels Limited is in the process of undergoing a restructuring of its lending and its hotel portfolio which has not been finalised at the date of this report. Negotiations were held between SIHIL, the Lenders and Jarvis to resolve the issues with ongoing rent payments. While negotiations were ongoing, the Lenders instructed KPMG LLP to conduct a contingency planning exercise which identified potential short term alternative operators for the hotels.

Jarvis could not agree the minimum rent levels acceptable to the Lenders and, faced with the threat of an insolvency of Jarvis Hotels Limited and a hand back of the hotels, SIHIL and the Lenders had little alternative but to take possession of the hotels.

Strategic Investment Management Partnerships were not able to establish the corporate entities necessary to trade the hotels. On the advice of the Lenders' legal advisors, the Joint Administrators were appointed over Magnum Gatwick Nominee 2 Limited and the other nominee companies within the corporate structure, which effectively removed the hotel assets from SIHIL control.

Paul Andrew Flint and Brian Green of KPMG LLP were appointed Joint Administrators of the Company on 13 May 2011.

## **5 Purpose, initial strategy and progress of the Administration**

### **5.1 Purpose of the Administration**

Schedule B1 of the Insolvency Act 1986 states that the Administrator of a Company must perform his functions with the objective of

- a) rescuing the Company as a going concern, or
- b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up, or
- c) realising property in order to make a distribution to one or more secured or preferential creditors

The underlying hotel assets generate positive operating profits before rent and as such contribute towards the interest on the Lenders' debt. The structure now in place allows the hotels to trade for as long as the Lenders need to hold the assets in order to prepare them for disposal.



The initial objective is therefore to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (objective (b) above)

## **5.2 Initial strategy**

The initial strategy adopted by the Administrators has been to engage with BDL Management Two Limited, a third party management company with experience in the hotels sector, in order to manage the trading of the hotels. BDL established trading SPVs on behalf of the Administrators, which were then transferred to Administration ownership, with BDL directors remaining in situ.

Various agreements were signed between the Administrators, the Lenders, Jarvis Hotels Limited and BDL Management Limited. The impact of these agreements was to establish a trading structure for the hotels which allowed for the control and monitoring of the trading entities via the nominee companies (in Administration) while trading outside of Administration and thus reducing costs.

All employees within the hotels were retained, and their terms and conditions remained the same. KPMG's GSS (Global Sustainability Services) team were engaged to give an opinion on health and safety matters and the KPMG Pensions team have been instructed to review the pension position. Tax, SDLT and VAT input from the relevant KPMG teams was sought into the initial structure and to assess the impact on the Joint Administrators' position.

Insurance was put in place by BDL on behalf of the Joint Administrators to cover Land and Buildings as well as business interruption. BDL also put in place its own trading cover for employer's liability, public liability and other assets.

The strategy going forward is to monitor the trading of the hotels in the short to medium term before either

1. Deciding whether to distill the Administrations down into one Liquidation, and insert holding companies between the Liquidation and the SPVs
2. Conducting a sale process to dispose of the hotels for the benefit of the Lenders

## **5.3 Progress of the Administration**

### **5.3.1 Leasehold Property**

The Company's leasehold property at Gatwick is at present being managed by BDL Management Two Limited. At present a strategy has not been determined with regard to disposal of the property.

## **5.4 Costs of realisation**

Since 13 May 2011, the Joint Administrators have been engaged primarily in

- establishing control of the hotel assets in conjunction with the managing agents,
- addressing and advising on trading issues raised by the managing agents,





- evaluating capital expenditure requests made by the managing agents,
- reporting to the creditors,
- statutory issues associated with the Administration

A creditors' guide to fees can be found at

[http://www.r3.otg.uk/media/documents/technical\\_library/SIPS/SIP%209%20E&W.pdf](http://www.r3.otg.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf)

If you are unable to access this guide and would like a copy please contact Mike Penrose at the above address

The Joint Administrators propose to fix the basis of their remuneration with reference to time properly spent in this matter. The Joint Administrators do not anticipate that there will be any unsecured or preferential creditors, and as such there will be no prescribed part. In accordance with Rule 2.106 (5A) of the Insolvency Rules 1986 (as amended), the Joint Administrators will agree the basis of their remuneration with the secured creditors.

The Joint Administrators' time costs to 5 July 2011 amount to 37 hours at a cost of £10,263. A full breakdown of this time and the applicable charge out rates is provided at Appendix 3. The Joint Administrators' expenses as at 5 July 2011 amount to £25.

The Joint Administrators have instructed KPMG LLP Global Sustainability Services ("GSS"), Pension, Tax and VAT specialists to carry out assessments of the Company's position.

## **6 Receipts and payments to date**

An analysis of the receipts and payments for the period 13 May 2011 to 5 July 2011 is attached at Appendix 2.

### **6.1 Receipts**

No receipts have been collected to date.

### **6.2 Payments**

#### **6.2.1 Statutory advertising and bonding**

Although no statutory advertising or bonding costs have been paid since the date of appointment, a total of £78 has been incurred.

#### **6.2.2 Legal fees**

Although no legal fees have been paid since the date of appointment, Burges Salmon fees of £715 and Eversheds fees of £667 have been incurred.

#### **6.2.3 Other payments**

No other payments have been made or incurred in the period.



## 6.3 Other matters

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom.

A Debenture was made between the Company and the Lenders on 30 August 2006 and registered within the statutory timeframes on 8 September 2006. The Debenture is an all monies fixed and floating charge security and therefore the Debenture contains a floating charge over the whole (or substantially the whole) of the Company's assets and undertaking. It is therefore a "qualifying floating charge" within the meaning of paragraph 14 of Schedule B1 to the Act.

Burges Salmon have confirmed the validity of the Joint Administrators' appointment pursuant to paragraph 14 of Schedule B1 to the Act.

## 7 Statement of affairs

The director of the Company has provided a statement of affairs which is attached at Appendix 4.

The creditor balances on the attached statement of affairs have been taken from the Company's records, they are not necessarily correct. Any liquidator subsequently appointed will contact creditors again to obtain confirmation of their outstanding balance before any distribution is made.

## 8 Creditors

### 8.1 Secured creditors

The Lenders hold a charge over the fixed and floating assets of the Company as detailed above.

The Lenders' indebtedness on appointment was £58,426,176, consisting of loans totalling £57,308,028 and interest and fees amounting to £1,118,148. No decision has been taken to date regarding the long term strategy for the hotels, however, valuations from February 2011 indicate that a disposal of the assets in the present market would raise insufficient funds to repay the Lenders' debt in full.

### 8.2 Preferential creditors

The Company has no employees and as such we anticipate no preferential creditors.

### 8.3 Unsecured creditors

The Joint Administrators do not anticipate claims from unsecured creditors.



## 9 Creditors' meeting

The Joint Administrators do not anticipate claims from any unsecured creditors. Consequently the Joint Administrators do not propose to hold an initial creditors' meeting in accordance with Paragraph 52 (1) (b) of Schedule B1 to the Act.

The Joint Administrators are, however, required to summon an initial creditors' meeting if it is requested

- by creditors of the Company whose debts amount to at least 10% of the total debts of the Company,
- in the prescribed manner (detailed below), and
- in the prescribed period (detailed below)

If the Joint Administrators are not requested to call a meeting within 12 days of the date of this report, the proposals will be deemed to have been accepted (excluding proposals relating to the Joint Administrators' remuneration)

A request for an initial meeting of creditors must be made in writing to the Joint Administrators and include

- a list of the creditors concurring with the request, showing the amounts of their respective debts in the Administration,
- from each creditor concurring, written confirmation of his / her concurrence, and
- a statement of the purpose of the proposed meeting

If no creditors' meeting is held, the Joint Administrators' proposals will be deemed approved under rule 2.33(e) of the Insolvency Rules 1986

## 10 Joint Administrators' proposals

The Joint Administrators propose the following

- to continue to do all such things reasonably expedient and generally exercise all their powers as Joint Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company,
- to seek an extension to the Administration period if deemed necessary by the Joint Administrators, firstly by consent from the secured creditors for a six month period and, if further time is required, by an application to court under paragraph 76(2) of Schedule B1 to the Act,
- when it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, to take the necessary steps to move the Company from Administration to Dissolution, pursuant to paragraph 84 of Schedule B1 to the Act. If the Joint Administrators think that a distribution will be made to unsecured creditors, to take the necessary steps to move the Company into Creditors' Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to the Act,



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*KPMG LLP*  
*6 July 2011*

- if Creditors' Voluntary Liquidation is deemed appropriate, the Joint Administrators will seek the appointment of Paul Andrew Flint and Brian Green of KPMG LLP as Liquidators of Magnum Gatwick Nominee 2 Limited. In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved,
- if deemed appropriate to make an application to court under paragraph 79 of Schedule B1 to the Act to end the Administration and petition the court for the winding up of the Company. If appropriate, the Joint Administrators will apply to be appointed as Joint Liquidators under Section 140(1) of the Act; and
- the Joint Administrators will seek a resolution from creditors to be discharged from liability upon cessation of their appointment, in respect of any action of the Joint Administrators pursuant to paragraph 98(1) of Schedule B1 to the Act.

*In relation to Joint Administrators' fees:*

- That in the event that no creditors' committee is formed, or if no determination of the creditors' committee is reached, the Joint Administrators will seek approval from the secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think there will be a distribution to them) in relation to the basis of their remuneration.
- The Joint Administrators will seek approval to draw fees on account from the assets of Magnum Gatwick Nominee 2 Limited (in Administration) from time to time during the period of Administration based on time properly spent at the charge out rates shown in Appendix 3. This includes the costs of KPMG LLP in respect of GSS, Pensions, Tax and VAT advice provided to the Joint Administrators. Also, the Joint Administrators will draw disbursements from time to time.

If any creditor has any query regarding this report they should contact Mike Penrose on 0161 246 4913.

Yours faithfully

Paul Andrew Flint  
Joint Administrator



## **Appendix 1**

### **Statutory information**

Date of incorporation	19 September 2001
Company registration number	4290060
Company name	Magnum Gatwick Nominee 2 Limited
Present registered office	KPMG LLP St James' Square Manchester M2 6DS
Previous registered office	Northwest Wing, Bush House Aldwych London WC2B 4EZ
Issued share capital	1 Ordinary £1 shares
Shareholders	Callbury Gatwick Limited (1 ordinary share)
Director	Mr Gregor Clark Mr Stuart David Glass Ms Marilyn Dawn Cole
Employees	0



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*Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986*  
*KPMG LLP*  
*6 July 2011*

**Appendix 2:**  
**Joint Administrators' receipts and payments account for the period 13**  
**May 2011 to 5 July 2011**

ABSTRACT OF RECEIPTS AND PAYMENTS - 13/05/2011 to 05/07/2011  
Magnum Gatwick Nominee 2 Ltd

Appendix to Form 2.24  
Page 1

	RECEIPTS	£
	Brought forward from previous Abstract (if Any)	0.00
	Carried forward to * continuation sheet / next abstract	0.00
* Delete as appropriate		
	PAYMENTS	£
	Brought forward from previous Abstract (if Any)	0.00
	Carried forward to * continuation sheet / next abstract	0.00
* Delete as appropriate		

Note: The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed



**Magnum Gatwick Nominee 2 Limited (in Administration)**  
**Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986**  
**KPMG LLP**  
**6 July 2011**

## Appendix 3

### Joint Administrators' time costs from 13 May 2011 to 5 July 2011

13/05/2011 to 05/07/2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
Cashiering			1.80		1.80	£315.00	£175.00
General (Cashing)							
General				0.50	0.50	£55.00	£110.00
Fees and WIP							
Statutory and compliance							
Appointment and related formalities	1.00		2.00	0.50	3.50	£810.00	£231.43
Bonding and bordercom				0.50	0.50	£55.00	£110.00
Checklist & reviews			2.40		2.40	£530.50	£221.04
Pre-appointment checks				0.20	0.20	£22.00	£110.00
Reports to debenture holders	0.20		7.00	0.10	7.30	£1,798.00	£246.30
Statutory receipts and payments accounts	0.10				0.10	£46.00	£460.00
Strategy documents	0.40				0.40	£184.00	£460.00
Tax							
Initial reviews - CT and VAT	1.00	1.00	0.80		2.80	£1,077.00	£384.64
Post appointment corporation tax	0.20	0.10			0.30	£126.50	£421.67
Post appointment VAT		1.40			1.40	£483.00	£345.00
<b>Creditors</b>							
Creditors and claims							
Secured creditors	2.70				2.70	£1,242.00	£460.00
Employees							
Pensions reviews	0.20		1.20		1.40	£380.00	£271.43
<b>Investigation</b>							
Directors							
Statement of affairs			0.20		0.20	£36.00	£175.00
Investigations							
Mail redirection			0.30		0.30	£52.50	£175.00
<b>Realisation of assets</b>							
Asset Realisation							
Leasehold property	2.40		9.00		11.40	£3,051.50	£267.68
<b>Total in period</b>					<b>36.70</b>	<b>£10,263.00</b>	<b>£279.65</b>



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KPMG LLP  
6 July 2011

Category 1 expenses	
	£
Lunches	4 08
Mileage	0
Other transport	21 10
Postage	0
Telephone, fax and printers	0
Sundry expenses	0
	<hr/>
	25 18
	<hr/>

Chargeable rates from 1 October 2010	
Grade	Rate per hour
Partner	535
Associate Partner	535
Director	460
Senior Manager	425
Manager	345
Assistant Manager	240
Assistant	175
Support	110





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KPMG LLP  
6 July 2011

**Appendix 4**  
**Statement of Affairs**

Rule 2.29

Form 2.14B

**Statement of affairs**

Name of Company Magnum Gatwick Nominee 2 Ltd	Company number 04290060
In the High Court of Justice, Chancery Division, Bristol District Registry	Court case number 595 of 2011

Statement as to the affairs of Magnum Gatwick Nominee 2 Ltd

On the 13 May 2011, the date that the company entered Administration

**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 13 May 2011 the date that the company entered administration

Full name

Gregor Evan Alexander Clark

Signed

Gr Clark

Dated

09.06.2011



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**A – Summary of Assets**

Assets

Assets subject to fixed charge

Book Value £	Estimated to Realise £
NIL	NIL
Assets subject to floating charge	
NIL	NIL
Uncharged assets	
DEBTOR	-
Estimated total assets available for preferential creditors	
1	NIL

Signature

*Gpr Cell* Date 9 06 2011



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**KPMG LLP**  
**6 July 2011**

## A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	NIL
<b>Liabilities</b>		
Preferential creditors -		
Estimated deficiency/surplus as regards preferential creditors	£	
Estimated prescribed part of net property where applicable (to carry forward)	£	
Estimated total assets available for floating charge holders	£	
Debts secured by floating charges	£	
Estimated deficiency/surplus of assets after floating charges	£	
Estimated prescribed part of net property where applicable (brought down)	£	
Total assets available to unsecured creditors	£	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	£
Shortfall to floating charge holders (brought down)		
Estimated deficiency/surplus as regards creditors	£	£
Issued and called up capital	£ 1	NIL
Estimated total deficiency/surplus as regards members	£	1

Signature Gyr Cell Date 09 06 2011



## COMPANY CREDITORS

**Note:** You must include all creditors and identify all creditors under hire-purchase chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
NONE					

Signature G. V. Cell Date 09.06.2011



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*6 July 2011*

## COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
CARLBURY GARDENS LTD	14 ATMORE ST, DOUGLAS, ISLE OF MAN IM1 3PA	1	1	ORD SHARE of £1
TOTALS		1	1	

Signature Gr Cel Date 09-06-2011



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*KPMG LLP*  
*6 July 2011*

**Appendix 5**

**Joint Administrators' Abstract of Receipts and Payments from 13 May 2011 to 5 July 2011**

**Magnum Gatwick Nominee 2 Ltd  
(In Administration)  
Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 13/05/2011 To 05/07/2011	From 13/05/2011 To 05/07/2011
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Paul Andrew Flint  
Administrator