

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Astimwood Properties Limited	Company number 04412004
In the High Court of Justice, Chancery Division, Leeds District Registry	Court case number 818 of 2013

We
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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

2 August 2013

Signed


Joint Administrator

Dated

2-8-13

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

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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



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Joint Administrators' Statement of Proposals

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

2 August 2013

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1 Statutory information

- 1.1 The names, registered numbers, incorporation dates and Administration court references of the Companies are shown below.

Company name	Registered number	Incorporation date	Court reference
Astimwood Properties Limited	04412004	9 April 2002	818 of 2013
Princetown Developments Limited	02449379	5 December 1989	820 of 2013
Tidalgate Investments Limited	03122850	7 November 1995	819 of 2013

- 1.2 The former registered office of the Companies has been changed from 56A Haverstock Hill, London, NW3 2BH to c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

- 1.3 Details of the Companies' directors and secretaries at the date of the appointments are as follows:

	Date appointed	Date resigned	Number of shares held	Percentage of shareholding
Astimwood Properties Limited				
Directors				
Mark Daniel Rubin	12 December 2005	N/A	N/A	N/A
Anthony Robert Rubin	12 December 2005	N/A	N/A	N/A
Secretaries				
Joan Dorothy Rogers	2 November 2007	N/A	N/A	N/A
Mark Daniel Rubin	12 December 2005	N/A	N/A	N/A
Princetown Developments Limited				
Directors				
Mark Daniel Rubin	Prior to 5 December 1991	N/A	1	1%
Anthony Robert Rubin	Prior to 5 December 1991	N/A	N/A	N/A
Linda Rubin	1 January 1995	N/A	N/A	N/A
Secretary				
Linda Rubin	1 January 1995	N/A	N/A	N/A
Tidalgate Investments Limited				
Directors				
Mark Daniel Rubin	11 December 1995	N/A	N/A	N/A
Anthony Robert Rubin	11 December 1995	N/A	N/A	N/A
Linda Rubin	11 December 1995	N/A	N/A	N/A
Secretary				
Anthony Robert Rubin	11 December 1995	N/A	N/A	N/A

2 Background to the Administration

- 2.1 The Companies were incorporated between December 1989 and April 2002 and their main activity is commercial property investment. Together they own 21 properties across England and Scotland (the Properties), details of which can be found at Appendix A.
- 2.2 The Companies are subsidiaries of GSC Property Holdings Plc (Holdings) and are parent companies to several other entities (the Group). A Group structure chart is attached at Appendix B which details the relationships between the various entities.
- 2.3 Holdings granted a number of securities to Aviva Commercial Finance Limited (formerly Norwich Union Mortgage Finance Limited) (Aviva) over the course of 2007 and 2008, full details of which can be found at Appendix C. The structure of the borrowing arrangement was setup in a way that the initial lending was provided by Aviva to Holdings and guaranteed by the assets held in its subsidiaries, being the Companies' investment properties. The charge listing details the main borrower as Holdings however, on the demand documentation the specifics of the arrangement state that the security includes the Companies, known as the chargors.
- 2.4 In the period leading up to the appointments, the Companies' financial positions deteriorated due to the fact that a number of the Properties remained partially or fully vacant which resulted in the Companies having to meet the costs of local authority business rates without any rental income. Together with being unable to secure ongoing tenancies, this led to cashflow difficulties for the Companies.
- 2.5 Until mid June 2013, the Companies were able to pay the interest on the sums due to Aviva, however, the Companies were failing to make a contribution towards the repayment of the capital part of the debt.
- 2.6 In light of the above, and following the Companies not being able to satisfy Aviva's formal demand for repayment, Aviva enforced their security and submitted applications for the Companies to be placed into Administration.
- 2.7 Charles Peter Holder, Kevin James Coates and Anne Clare O'Keefe, Insolvency Practitioners, were appointed Joint Administrators of the Companies on 21 June 2013. All of the Joint Administrators are licensed in the UK by the Insolvency Practitioners' Association.
- 2.8 The Administrations are registered in the High Court of Justice, Chancery Division, Leeds District Registry under the reference numbers detailed in section 1.1 of this report.
- 2.9 The validity of the appointments has been confirmed by the Joint Administrators' legal advisor, DLA Piper UK LLP (DLA).
- 2.10 The EC Regulation on Insolvency Proceedings 2000 applies to the Administrations. The proceedings are main proceedings as defined by article 3 of the Regulation. The Companies are based in the UK.
- 2.11 In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Joint Administrators are to be exercised by any or all of the Joint Administrators.

3 Administration strategy and objective

- 3.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- rescuing the Companies as a going concern; or
 - achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration); or
 - realising property in order to make a distribution to one or more secured or preferential creditors.
- 3.2 The first objective under the Administration regime is based on the survival of the existing Companies through Company Voluntary Arrangements (CVA) or schemes of arrangement under part 26 of the Companies Act 2006. The Joint Administrators do not believe the first objective can be achieved as the sale of businesses is unlikely as there are minimal assets in the Companies other than the Properties charged to Aviva
- 3.3 The second objective, being to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration), will not be pursued in this case. This is on the basis that any potential realisation of the pre-appointment debtors, consisting mainly of inter-company loans, could have been realised in a liquidation and given the uncertainty surrounding their recovery, the Joint Administrators cannot confirm that a better result for creditors can be achieved.
- 3.4 As such, the third objective namely to realise property in order to make a distribution to one or more secured or preferential creditors, will be pursued. The strategy to achieve this objective is to realise the Properties in order to make distributions to Aviva under its securities. DLA has confirmed that all rental income has been assigned to Aviva and will not form part of the assets of the Administrations.
- 3.5 The management agent, John D Wood (JDW), was engaged by the Companies to deal with the day to day running of the Properties prior to the Joint Administrators' appointment and has currently been retained to minimise disruption to the business operations and tenants.
- 3.6 Edward Symmons LLP (ES) has been engaged to deal with the marketing process and the sale of the Properties. ES is currently preparing a report detailing the proposed methods of sale for each property and the projected time scale required.
- 3.7 The strategy to achieve the Joint Administrators' objective is to continue to collect rental income, investigate the pre-appointment debtors' position and commence a marketing process to conclude a sale of the Properties in accordance with the recommendations of ES.

4 Joint Administrators' receipts and payments

- 4.1 The only trading receipts received to date are rental income. DLA has confirmed that all rent receivable has been assigned to Aviva under its security, therefore, these receipts are not included as part of the Companies' assets and will be transferred to Aviva on an agreed basis going forward
- 4.2 The receipts and payments for each of the Companies for the period from the date of the Joint Administrators' appointment to 26 July 2013 are attached at Appendix D. No expenses of the Administrations have been paid to date, therefore the Receipts and Payments accounts have a nil balance for each of the Companies.

5 Financial position

- 5.1 A statement of the Companies' affairs has not yet been received although the director has been reminded of his responsibilities in this regard. The director has submitted a draft copy of the statement of affairs however, this has not been finalised and is incomplete. As a result it will not be included as part of this report.
- 5.2 A summary of the Estimated Financial Position (EFP) of the Company as at 21 June 2013, together with a list of creditors' names and addresses and details of their debts (including details of any security held by them) is attached at Appendix E.
- 5.3 The Joint Administrators have the following observations to make in relation to the Estimated Financial Position of the Companies.
- The estimated to realise figures for the Properties is based on initial advice received from ES.
 - Details of Aviva's indebtedness under its fixed charges has been based on the information received in an initial draft of the director's Statement of Affairs (Draft SOA) that has been submitted.
 - Details of the Inter-company loans have been provided and are included in the book value column of the EFPs, however, the director has stated that these amounts are unlikely to be recovered. In this event, no Unsecured Creditors' Fund (see section 10.4) will arise in any of the Companies, as there will be no floating charge realisations. As previously mentioned, the Joint Administrators are taking steps to fully understand the position surrounding the pre-appointment debtors and an update will be provided in the next report.
 - The Joint Administrators have received details of the unsecured creditors and these are enclosed at Appendix E. Amounts owed to unsecured creditors have been provided to the Joint Administrators, however, these are being looked into and for the purpose of the EFPs the amounts due to unsecured creditors have been taken from the Draft SOA. Further information will be collated in due course to accurately quantify the level of unsecured creditors.
 - There are no preferential creditors as none of the Companies employed any staff.
 - The EFPs are before provision for the costs of the Administrations.

6 Proposals

- 6.1 It is proposed that the Joint Administrators continue to manage the affairs of the Companies in order to achieve the objective of the Administrations. In the circumstances it is proposed that the Joint Administrators will continue to trade the Companies in order to achieve the intended objective outlined in section 3.3.
- 6.2 If having realised the pre-appointment debtors of the Companies, the Joint Administrators think that a distribution will be made to the unsecured creditors, they will file notices with the Registrar of Companies which will have the effect of bringing the appointment of the Joint Administrators to an end and will move the Companies automatically into Creditors' Voluntary Liquidation (CVL) in order that the distributions can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators of the Companies and that in that event, any act required or authorised by the Joint Liquidators may be done by all of them. Further information on this process is provided below in section 7 - Exit routes.

- 6.3 Alternatively, if considered appropriate, the Joint Administrators will submit applications to court for approval to make the distribution to unsecured creditors in the Administrations rather than move the Companies into CVL. If granted, the Companies will proceed to dissolution after the distribution has been made.
- 6.4 In the event that a dividend is available to unsecured creditors via the Unsecured Creditors' Fund only (see section 10.4), and it is deemed uneconomical to distribute as the Joint Administrators think that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits, applications to court will be made that the Unsecured Creditors' Fund does not apply.
- 6.5 If the Joint Administrators believe that there are matters which require further investigation and potential action by a subsequently appointed liquidator, but the circumstances do not allow them to move the Companies into CVL, or they do not consider it appropriate to do so, they will make an application to court for the relevant Administration to be terminated, and for a winding up order to be made in respect of the Companies.
- 6.6 If the Joint Administrators think that the Companies have no property which might permit a distribution to the unsecured creditors, they will file a notice with the court and the Registrar of Companies for the dissolution of the Companies. See section 7 below on Exit routes for further information on this process.
- 6.7 The Joint Administrators shall perform all such other duties, and generally exercise all of their powers as contained in schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administrations.

7 Exit routes

Creditors' Voluntary Liquidation

- 7.1 Based on present information, the Joint Administrators think that a dividend will not be paid to the unsecured creditors; however, should funds become available, the Joint Administrators will file a notice with the Registrar of Companies in order that the Administrations will cease and the Companies will move automatically into a CVL. It is proposed that the Joint Administrators will also become the Joint Liquidators of the Companies.
- 7.2 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Joint Administrators prior to these proposals being approved. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators in the subsequent CVL, and the basis or bases of their remuneration approved by creditors in the Administrations will also apply to the CVLs.

Compulsory Liquidation

- 7.3 A liquidator of a company has greater powers to investigate, and if required, take action on behalf of a company to recover funds for the benefit of creditors, if prior to its insolvency transactions had been entered into by a company without commercial justifications, which diminished its net asset position. If the Joint Administrators become aware of transactions requiring further investigation and potential action by a liquidator, they may make an application to court to end the Administrations, and request that the court places the

Companies into compulsory liquidation, if funds are not available for unsecured creditors which would permit the Joint Administrators to exit into CVL. The Joint Administrators will send notice of any such application to the Companies and their creditors

Dissolution of the Companies

- 7.4 If the Joint Administrators think that the Companies have no property which might permit a distribution to their unsecured creditors, they will file notices together with their final progress report at court and with the Registrar of Companies for the dissolution of the Companies. The Joint Administrators will send copies of these documents to the Companies and its creditors. The appointments will end following the registration of the notices by the Registrar of Companies.

Discharge from liability

- 7.5 Subject to the approval of the creditors, the Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointments as Joint Administrators ceases to have effect.

8 Pre-administration costs

- 8.1 As detailed below, Zolfo Cooper LLP have incurred costs across the Companies prior to the commencement of the Administrations. These costs arose in respect of a number of planning duties completed and maintaining contact with all key parties in dealing with the Companies' main assets, prior to the Administration appointments.
- 8.2 The work completed in the pre-appointment period allowed for the Joint Administrators to take control of information key to the Companies' main assets being the Properties and rental income. Given that the timings of the appointments were in close proximity to when quarterly rents were payable it was essential that control was taken at this point to ensure the appropriate payments were received. The Joint Administrators were later made aware that the rental income was assigned to Aviva however, this information was not known prior to the appointment. As a result, these actions have further enhanced the achievement of the objective of the Administrations.

8.3 Pre-appointment fees charged and expenses incurred by the Joint Administrators are as follows:

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

8.4 Please note that the payment of unpaid pre-administration costs is subject to the approval of creditors, separately to the approval of the Joint Administrators' proposals. This approval will be the responsibility of the creditors' committee, if one is appointed. However, as the Joint Administrators think there will be no funds available to the unsecured creditors of the Companies, other than via the Unsecured Creditors' Funds (see section 10.4), approval will be sought from the secured creditors in accordance with rule 2.67A of the Insolvency Rules 1986.

9 Joint Administrators' remuneration and disbursements

9.1 The basis of the Joint Administrators' remuneration may be fixed on one or more of the following bases, and different bases may be fixed for different duties performed by the Joint Administrators:

- a percentage of the value of the assets with which they have to deal; or
- by reference to time properly spent by them and their staff dealing with matters arising in the Administrations; or
- as a set amount

9.2 If a creditors' meeting is held, and creditors resolve to establish committees, they shall as part of their duties determine the basis or bases of the Joint Administrators' remuneration and authorise their disbursements. The creditors' committee will assist the Joint Administrators in the conduct of their work.

9.3 Where no creditors' committee is appointed, the remuneration of the Joint Administrators shall be fixed by reference to the time properly spent by the Joint Administrators and their staff on matters arising in the Administration.

9.4 If there are no funds to distribute to unsecured creditors, other than by way of an Unsecured Creditors' Fund (see section 10.4), it will fall upon the secured creditors to

approve the Joint Administrators' remuneration. Separate approval will be sought from those creditors.

- 9.5 Subject to the approval of the creditors, the Joint Administrators will draw remuneration following approval of the basis of their remuneration as and when funds are available.
- 9.6 The Joint Administrators' time costs at 26 July 2013 are set out below.

Company	Time costs (£)	Total hours	Average rate per hour (£)
Astimwood Properties Limited	19,478	58	336
Princetown Developments Limited	17,834	55	326
Tidalgate Investments Limited	25,228	71	355

- 9.7 Time Analyses which provide details of the costs incurred by activity and by staff grade to the above date are attached at Appendix F. The Joint Administrators propose drawing fees in accordance with the proposals outlined above.

- 9.8 Principal areas of activity during the period are discussed in further detail below.

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

Investigations - conducting investigations into the directors' conduct together with the Companies' dealings prior to the appointments of the Joint Administrators and issuing notices to submit Statements of Affairs and Directors' Questionnaires.

Realisation of assets - fixed charge - formulating a realisation strategy, liaising with the agents to discuss the marketing process and the projected timescales of asset realisations. Time has also been incurred complying with security and insurance requirements at the Properties.

Creditors - notifying all creditors of the appointments and preparing statutory reports. Time has also been spent reporting to the secured creditor.

- 9.9 A copy of 'A Creditors' Guide to Administrations' which includes guidance on Administrators' fees can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact Leeleya Bachoco on 0161 838 4549 or lbachoco@zolfocooper.eu.
- 9.10 The Joint Administrators intend to seek approval to draw disbursements which include an element of allocated cost, which are referred to in Statement of Insolvency Practice 9 as category 2 disbursements, and require authorisation in the same manner as the basis of their remuneration. Approval will be sought for the following category 2 disbursements.
- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying.
 - Printing - charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour.
 - Business mileage for staff travel - charged at the rate of 45 pence per mile.
- 9.11 Information in relation to the Joint Administrators' policy on staffing, the use of sub-contractors, payment of disbursements and details of the current charge-out rates by staff grade is attached at Appendix G.

10 Estimated outcome

Secured creditor - Aviva Commercial Finance Limited

- 10.1 The Companies granted a number of fixed and floating charges to the secured creditor between 2007 and 2008, a full list of all the charges per Company is attached at Appendix C.
- 10.2 At the date of appointment the secured creditor was owed £42,446,597 (excluding interest and charges) under its security. Aviva is likely to suffer a shortfall on its lending.

Preferential creditors

- 10.3 The Companies had no employees therefore, there will be no preferential claims against the Companies

Unsecured Creditors' Funds

- 10.4 Pursuant to section 176A of the Insolvency Act 1986, where there is a floating charge which post-dates 15 September 2003, the Joint Administrators are required to create a fund from the Companies' net property available for the benefit of the unsecured creditors (Unsecured Creditors' Fund), which is commonly known as the 'prescribed part'.
- 10.5 As the Companies granted floating charges to the secured creditor after 15 September 2003, the Joint Administrators are required to create Unsecured Creditors' Funds. The only potential floating charge asset to recover for the Companies are the pre-appointment debtors.
- 10.6 As detailed previously, these amounts consist of inter-company loans due from other Group companies. Based on current information the Joint Administrators do not believe these debtors will be recovered however, steps are to be taken to ascertain the full position and a further update will be provided in the next report.
- 10.7 Based on advice received from the director and the Draft SOA provided, there will be no floating charge realisations. As a result, the value of the net property will be nil and no funds will be available for the creation of an Unsecured Creditors' Fund in any of the Companies.

11 Next report

- 11.1 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administrations.

12 Meeting of creditors

- 12.1 The Joint Administrators think that the Companies have insufficient property to enable a distribution to be made to the unsecured creditors (other than by virtue of the Unsecured Creditors' Fund). In accordance with paragraph 52(1)(b) of schedule B1 of the Insolvency Act 1986, an initial meeting of the Companies' creditors is therefore not being convened. However, the Joint Administrators are obliged to hold an initial creditors' meeting if 10% in value of the creditors request it. If you wish for a meeting to be held, you must notify the Joint Administrators in writing in the prescribed form on or before 14 August 2013.

For and on behalf of
The Companies



Peter Holder
Joint Administrator

Encs

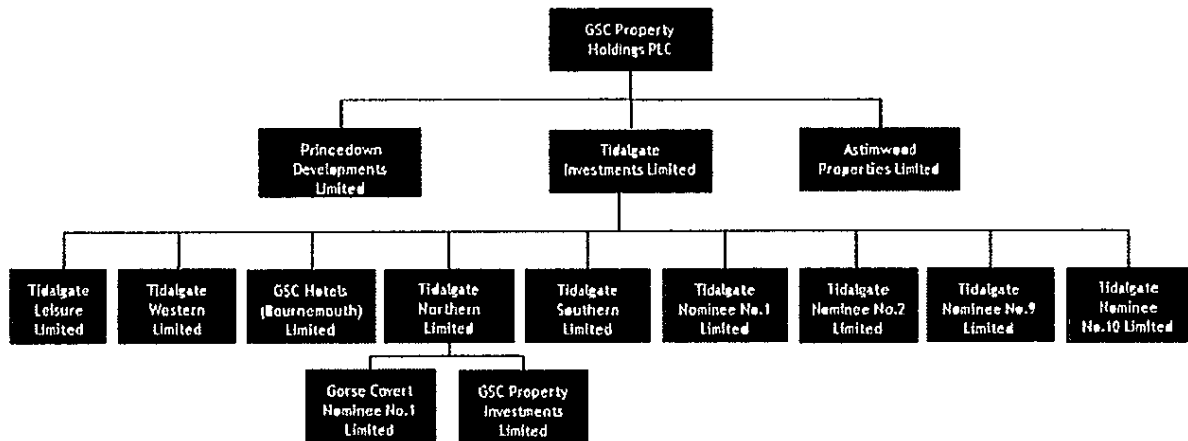
A list of the Companies' Properties

Appendix A

Address	Title number	Owning entity
Land and building at the junction of Chichester Road and Warrior Square, Southend-on-Sea	EX571371	Astimwood
Land and buildings at Warrior Square and Chichester Road, Southend on-Sea (Leasehold)	EX561430	Astimwood
Land and building on the north side of Warrior Square, Southend-on-Sea (Leasehold)	EX403405	Astimwood
Unit 2, 136 to 146 (even), High Street, Southend-on-Sea SS1 1JX	EX624377	Astimwood
2/8 Albert Steet and 1 Castle Street, Rugby	WK317126	Princetown
London House, Primrose Hill, Preston PR1 4BX (Leasehold)	LA344796	Princetown
Land on the east side of Sopers Road, Northaw	HD41685	Princetown
77-83 High Street, Southend-on-Sea	EX565920	Princetown
Land and buildings on the north east side of Birchwood Boulevard, Birchwood, Warrington	CH322723	Princetown
510 Birchwood Boulevard, Birchwood, Warrington WA3 7QX	CH302794	Princetown
109, 110 and 111 Covent Street, Kidderminster, WY10 2BH	HW141385	Princetown
8 and 8A Pembroke Road, Sevenoaks TN13 1LR	K418911	Tidalgate
Land at the rear of 8 Pembroke Road, Sevenoaks, TN13 1XR	K658520	Tidalgate
154 High Street, Sutton SM1 1LX	SY275224	Tidalgate
90 and 91 George Street, Hove	ESX149237	Tidalgate
Land and buildings on the west side of Allerton Road, Allerton	MS389326	Tidalgate
Land and buildings on the south west side of Allerton Road, 178 to 194 (even) Allerton Road, Liverpool	MS112755	Tidalgate
111 High Street, Bromley, BR1 1EY	SGL537162	Tidalgate
9 Castle Quay, Castle Boulevard, Nottingham	NT265939	Tidalgate
Friary House, 46/50 Southgate, and land lying to the west of Friary House, Southgate Street, Gloucester, GL1 2DR	GR305270	Tidalgate
Burger King, Earl Halg Road, Hillington Industrial Estate, Glasgow, G52 4SL	REN75589	Tidalgate

Group structure

Appendix B



Summary of secured charges

Appendix C

Astimwood Properties Limited

Lender	Date created	Charge type	Details
Lloyds TSB Bank Plc	4 November 2008	Mortgage	Sums or sums standing to the credit of any one or more of any present or future accounts with the bank.
Lloyds TSB Bank Plc	23 October 2008	Omnibus guarantee and set-off agreement	Sums or sums standing to the credit of any one or more of any present or future accounts with the bank
Aviva Commercial Finance Limited	30 January 2008	Deed of assignment	All monies due or to become due from any Group member to the property known as 132A High Street, Southend on Sea T/N EX624377
Aviva Commercial Finance Limited	7 February 2008	Supplemental Deed	All monies due or to become due from any Group member to the property known as 132A High Street, Southend on Sea , Essex T/N EX624377
Aviva Commercial Finance Limited as trustee for itself and the other lenders from time to time (Trustee)	2 November 2006	Supplemental Deed	All monies due or to become due from any Group member to the property known as 132A High Street, Southend on Sea , Essex T/N EX624377
Aviva Commercial Finance Limited	1 August 2006	Supplemental Deed	All monies due or to become due from any Group member to Land and building at the junction of Chichester Road and Warrior Square, Southend-on-Sea, Land and buildings at Warrior Square and Chichester Road, Southend-on-Sea and Land and building on the north side of Warrior Square, Southend-on-Sea T/N EX571371/EX561430/EX403405
Aviva Commercial Finance Limited as trustee for itself and the other lenders from time to time (Trustee)	12 December 2005	Supplemental Deed to a Deed of Legal Charge Dated 30 April 2003	All monies due or to become due from any GSC Property Holdings Limited to Land and building at the junction of Chichester Road and Warrior Square, Southend-on-Sea, Land and buildings at Warrior Square and Chichester Road, Southend-on-Sea and Land and building on the north side of Warrior Square, Southend-on-Sea T/N EX571371/EX561430/EX403405
Aviva Commercial Finance Limited	12 December 2005	Deed of assignment	All monies due or to become due from any GSC Property Holdings Limited to Land and building at the junction of Chichester Road and Warrior Square, Southend-on-Sea, Land and buildings at Warrior Square and Chichester Road, Southend-on-Sea and Land and building on the north side of Warrior Square, Southend-on-Sea T/N EX571371/EX561430/EX403405

Summary of secured charges (cont'd)

Appendix C

Princedown Developments Limited

Lender	Date created	Charge type	Details
Lloyds TSB Bank Plc	23 October 2008	Omnibus guarantee and set-off agreement	Sums or sums standing to the credit of any one or more of any present of future accounts with the bank
Aviva Commercial Finance Limited	23 March 2007	Supplemental Deed	All monies due or to become due from GSC Property Holdings Ltd, to the freehold property known as 2/8 Albert Steet and 1 Castle Street, Rugby.
Aviva Commercial Finance Limited	23 March 2007	Deed of assignment	All monies due or to become due from GSC Property Holdings Ltd, Opal bay Limited and Nita Kinesiology Limited to the freehold property known as 2/8 Albert Steet and 1 Castle Street, Rugby T/N WK317126
Aviva Commercial Finance Limited	1 August 2006	Supplemental Deed	All monies due or to become due from any Group member to the leasehold property known as The Gorse Covert District Shopping Centre T/N LT120880
Aviva Commercial Finance Limited	1 August 2006	Supplemental Deed	All monies due or to become due from any Group member to the freehold land on the south west side of George A Green Road, Wakefield, T/N WYK579782, leasehold land on 5-9 Burgate, Canterbury T/N K768305 and freehold land on 26 and 27 Irongate, Derby T/NDY250025
Aviva Commercial Finance Limited	1 August 2006	Supplemental Deed	All monies due or to become due from any Group member to the freehold land on 520 Birchwood Boulevard, Birchwood, Warrington WA3 7QX, T/N CH322723, 510 Birchwood Boulevard, Birchwood, Warrington WA3 7QX T/N CH302794 and 109, 110 and 111 Covent Street, Kidderminster
Aviva Commercial Finance Limited	17 September 2004	Supplemental Deed	Deed of assignment with regards to all monies due or to become due from GSC Property Holdings Ltd, to the freehold land on 520 Birchwood Boulevard, Birchwood, Warrington WA3 7QX, 510 Birchwood Boulevard, Birchwood, Warrington WA3 7QX and 109, 110 and 111 Covent Street, Kidderminster T/N HW141385
Lloyds TSB Bank Plc	22 May 2006	Omnibus guarantee and set-off agreement	Sums or sums standing to the credit of any one or more of any present of future accounts with the bank
Aviva Commercial Finance Limited	17 September 2004	Deed of assignment	All monies due or to become due from GSC Property Holdings Ltd to the freehold land on 9 Castle Quay, Castle Boulevard, Nottingham T/N NT265939, 111 High Street, Bromley, T/N SGL537162, 8 and 8A Pembroke Road, Sevenoaks TN13 1LR T/N K418911/K658520, 154 High Street, Sutton SM1 1LX T/N SY275224 and 90 and 91 George Street, Hove T/N ESX149237
Aviva Commercial Finance Limited	17 September 2004	Supplemental Deed	All monies due or to become due from GSC Property Holdings Ltd to the freehold land on 9 Castle Quay, Castle Boulevard, Nottingham T/N NT265939, 111 High Street, Bromley, T/N SGL537162, 8 and 8A Pembroke Road, Sevenoaks TN13 1LR T/N K418911/K658520, 154 High Street, Sutton SM1 1LX T/N SY275224 and 90 and 91 George Street, Hove T/N ESX149237
Aviva Commercial Finance Limited	1 September 2003	Supplemental Deed to a Deed of Legal Charge Dated 30 April 2003	By way of legal mortgage to leasehold property known as The Gorse Covert District Shopping Centre T/N LT120880
Aviva Commercial Finance Limited	22 July 2003	Supplemental Deed to a Deed of Legal Charge Dated 30 April 2003	All monies due or to become due from GSC Property Holdings Limited and any Group member to the freehold land on the south west side of George A Green Road, Wakefield, T/N WYK579782, leasehold land on 5-9 Burgate, Canterbury T/N K768305 and freehold land on 26 and 27 Irongate, Derby T/NDY250025

Summary of secured charges (cont'd)

Appendix C

Aviva Commercial Finance Limited	30 April 2003	Deed of assignment	All monies due or to become due from GSC Property Holdings Ltd to 77-83 High Street, Southend on Sea, SS1 1HT T/N EX565920, Everest House, Sopers Road, Cuffley, EN6 4SG T/N HD41685 and London House, Primrose Hill, Preston, PR1 4BX T/N LA344796
Lloyds TSB Bank Plc	20 August 2002	Omnibus guarantee and set-off agreement	Sums or sums standing to the credit of any one or more of any present or future accounts with the bank.
Aviva Commercial Finance Limited	2 July 2002	Deed of assignment	All the rights, titles and benefits of the Company to all monies due from the occupational lease/s
Aviva Commercial Finance Limited	11 July 2000	Supplemental Deed	All monies and indebtedness due from the freehold property on 77-83 High Street, Southend on Sea, SS1 1HT T/N EX565920
Aviva Commercial Finance Limited	11 July 2000	Deed of assignment	All the rights, titles and benefits of the Company to all monies due from the occupational lease/s
Aviva Commercial Finance Limited	5 November 1998	Assignment by way of charge	All the rights, titles and benefits of the Company to all monies due from the occupational lease/s in respect of freehold land being 3, 5 and 7 Whitegate Road, 2, 4 and 6 Warrior Square T/N EX571371/EX561430/ EX403405 and Everest House, Sopers Road, Cuffley, EN6 4SG T/N HD41685
Aviva Commercial Finance Limited	21 November 1998	Supplemental Deed	All the rights, titles and benefits of the Company to all monies due from the occupational lease/s in respect of freehold land being 3, 5 and 7 Whitegate Road, 2, 4 and 6 Warrior Square T/N EX571371/EX561430/ EX403405 and Everest House, Sopers Road, Cuffley, EN6 4SG T/N HD41685
Aviva Commercial Finance Limited	28 August 1997	Supplemental Deed	All monies due or to become due from any Group member to the Freehold property known as Skippers Lane Industrial Estate Middlesborough T/N CE46145

Tidalgate Investments Limited

Lender	Date created	Charge type	Details
Lloyds TSB Bank Plc	23 October 2008	Omnibus guarantee and set-off agreement	Sums or sums standing to the credit of any one or more of any present or future accounts with the bank
Aviva Commercial Finance Limited	23 March 2007	Supplemental Deed	All monies due or to become due from GSC Property Holdings Ltd, to the freehold property Friary House, 46/50 Southgate St, Gloucester, GL1 2DR T/N GR112092 and GR134557
Aviva Commercial Finance Limited	23 March 2007	Deed of assignment	All monies due or to become due from GSC Property Holdings Ltd, Opal bay Limited and Nita Kinesiology Limited to the freehold property Friary House, 46/50 Southgate St, Gloucester, GL1 2DR T/N GR112092 and GR134557
Anglo Irish Bank Corporation Plc	21 December 2006	Charge over building contracts	All monies due or to become due from GSC Hotels (Bournemouth) Limited to the freehold property on Palace Court Hotel, 1-6 Palace Court, Majestic Chamber and Majestic Garage, Westover Road, Bournemouth
Aviva Commercial Finance Limited	1 August 2006	Supplemental Deed	All monies due or to become due from any Group member to the freehold land on 9 Castle Quay, Castle Boulevard, Nottingham T/N NT265939, 111 High Street, Bromley, T/N SGL537162, and 8 and 8A Pembroke Road, Sevenoaks TN13 1LR T/N K418911/K658520
Aviva Commercial Finance Limited	1 August 2006	Supplemental Deed	All monies due or to become due from any Group member to the leasehold of The Gorse Covert District Shopping Centre

Summary of secured charges (cont'd)

Appendix C

Lloyds TSB Bank Plc	22 May 2006	Omnibus guarantee and set-off agreement	Sums or sums standing to the credit of any one or more of any present or future accounts with the bank
Anglo Irish Bank Corporation Plc	3 November 2005	Charge on Shares	All monies due or to become due from GSC Hotels (Bournemouth) Limited to the 2 shares in the borrower number 1 and 2
Aviva Commercial Finance Limited as trustee for itself and the other lenders from time to time (Trustee)	2 September 2004	Standard security which was presented for registration in Scotland on 12 October 2004	All monies due or to become due from Earl Haig Road, Hillington Industrial Estate Glasgow, T/N REN75589
Aviva Commercial Finance Limited as trustee for itself and the other lenders from time to time (Trustee)	5 October 2004	Assignment of rents	All monies due or to become due from any Group member to any lender or any account
Aviva Commercial Finance Limited	17 September 2004	Deed of assignment	All monies due or to become due from any Group member to the freehold land on 9 Castle Quay, Castle Boulevard, Nottingham T/N NT265939, 111 High Street, Bromley, T/N SGL537162, and 8 and 8A Pembroke Road, Sevenoaks TN13 1LR T/N K418911/K658520
Aviva Commercial Finance Limited	17 September 2004	Supplemental Deed	All monies due or to become due from GSC Property Holdings Ltd to the freehold land on 9 Castle Quay, Castle Boulevard, Nottingham T/N NT265939, 111 High Street, Bromley, T/N SGL537162, 8 and 8A Pembroke Road, Sevenoaks TN13 1LR T/N K418911/K658520, 154 High Street, Sutton SM1 1LX T/N SY275224 and 90 and 91 George Street, Hove T/N ESX149237
Aviva Commercial Finance Limited	10 July 2003	Deed of assignment	All monies due or to become due from GSC Property Holdings Limited to the leasehold of The Gorse Covert District Shopping Centre
Aviva Commercial Finance Limited	10 July 2003	Supplemental Deed to a Deed of Legal Charge Dated 30 April 2003	All monies due or to become due from GSC Property Holdings Limited to the leasehold of The Gorse Covert District Shopping Centre
Aviva Commercial Finance Limited	30 April 2003	Charge over shares	All monies due or to become due from GSC Property Holdings Limited to the title and interest in and to the ordinary share of Gracedale Nominee (No 2) Limited
Aviva Commercial Finance Limited	30 April 2003	Charge over shares	All monies due or to become due from GSC Property Holdings Limited to the title and interest in and to the ordinary share of Gracedale Nominee (No 10) Limited
Aviva Commercial Finance Limited	30 April 2003	Charge over shares	All monies due or to become due from GSC Property Holdings Limited to the title and interest in and to the ordinary share of Gracedale Nominee (No.9) Limited
Aviva Commercial Finance Limited	30 April 2003	Deed of assignment	All monies due or to become due from GSC Property Holdings Ltd to the leases in respect of 18-22 Southchurch Road, Southend-on-sea and 180-196 Allerton Road, Liverpool
Aviva Commercial Finance Limited	30 April 2003	Deed of legal charge	All monies due or to become due from GSC Property Holdings Ltd to the leases in respect of 18-22 Southchurch Road, Southend-on-sea, 7 Warrior Road Square North Southend-on-sea T/N EX10498/EX167554, and 180-196 Allerton Road, Liverpool, L18 5HU T/N MS389326/MS112755

Receipts and Payments Accounts for the period 21 June 2013 to 2 August 2013

Appendix D

Astimwood Properties Limited

	£
Receipts	
	-
	-
Payments	
	-
	-
Balance	-

Note

The Joint Administrators have received net rental income of £315,290. All rental income is assigned to Aviva and therefore, these funds do not form part of the Administration estate. As such, they have been excluded from the Receipts and Payments account provided.

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior statement of affairs (SOA) or estimated outcome statement. The SOA has not been provided by the company's directors to date, and therefore a comparison by category cannot be made at this stage

**Receipts and Payments Accounts for the period
21 June 2013 to 2 August 2013 (cont'd)**

Appendix D

Princedown Developments Limited

	£
Receipts	-
	-
Payments	-
	-
Balance	-

Note

The Joint Administrators have received net rental income of £91.637. All rental income is assigned to Aviva and therefore, these funds do not form part of the Administration estate. As such, they have been excluded from the Receipts and Payments account provided.

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior statement of affairs (SOA) or estimated outcome statement. The SOA has not been provided by the company's directors to date, and therefore a comparison by category cannot be made at this stage.

**Receipts and Payments Accounts for the period
21 June 2013 to 2 August 2013 (cont'd)**

Appendix D

Tidalgate Investments Limited

	£
Receipts	-
	-
Payments	-
	-
Balance	-

Note

The Joint Administrators have received net rental income of £200,688. All rental income is assigned to Aviva and therefore, these funds do not form part of the Administration estate. As such, they have been excluded from the Receipts and Payments account provided.

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior statement of affairs (SOA) or estimated outcome statement. The SOA has not been provided by the company's directors to date, and therefore a comparison by category cannot be made at this stage.

Estimated Financial Position of the Companies as at 21 June 2013

Appendix E

Astimwood Properties Limited

	Book value £	Estimated to realise £
Assets subject to fixed charge		
Property		<u>10,700,000</u>
Debt secured by fixed charge		(22,922,170)
Deficit under fixed charge		<u>(12,222,170)</u>
Assets subject to floating charge		
Inter-company loans	1,736,411	<u>-</u>
Liabilities		
Preferential creditors		-
Estimated prescribed part of net property where applicable (to carry forward)		<u>-</u>
Debts secured by floating charge post 15 September 2003		<u>(12,222,170)</u> <u>(12,222,170)</u>
Estimated prescribed part of net property where applicable (brought down)		-
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade and expense creditors		(259,444)
Estimated deficiency as regards unsecured creditors		<u>(12,481,614)</u>
Estimated deficiency after floating charge where applicable (brought down)		(12,481,614)
Issued and called up capital		(301,000)
Total deficiency		<u>(12,782,614)</u>

**Estimated Financial Position of the Companies as at
21 June 2013 (cont'd)**
Appendix E

Name	Address 1	Address 2	Address 3	Address 4	Post Code
ADT Fire & Security plc	P O Box 69	Manchester			M40 4BH
Anglian Water	P O Box 10642	Harlow			CM20 9HA
Aqua Flow Drain Services	18 Fox Hatch	Blackmore Road	Doddington Brentwood	Essex	CM15 0AR
Armour Security Deployment Ltd	11 Grasmere Avenue	Leigh-on-Sea	Essex		SS9 3LA
Axis Security Services Ltd	Lighterman House	26-36 Wharfedale Road	London		N1 9RY
British Gas	Penman Way	Grove Park	Leicester		LE19 1ZE
BT plc	81 Newgate Street	London			EC1A 7AJ
Cater Tec Renovations	1 Whitehouse Mews	Rayleigh	Essex		SS6 7JT
City Fire Protection	172a Selsdon Road	South Croydon	Surrey		CR2 6PJ
Command Pest Control Ltd	Command House Church Lane	Preston St Mary	Sudbury	Suffolk	CO10 9NQ
Compactors Direct Servicing Ltd	P O Box 5471	Blaby	Leicester		LE8 4ZJ
E-on	P O Box 2010	Nottingham			NG 9GQ
Essex & Suffolk Water	P O Box 292	Durham			DH1 9TX
Forward Acceptances Ltd	Sycamore Mews	Sycamore Street	Blaby	Leicester	LE8 4FL
GBN Services Ltd	Estate Way	Church Road	London		E10 7JN
Goodman Lawrence & Co	56A Haverstock Hill	London			NW3 2BH
GSC Property Holdings PLC	56A Haverstock Hill	London			NW3 2BH
J & S Support Services Ltd	Trafalgar House	712 London Road	West Thurrock	Essex	RM20 3JT
JD Services HVAC Ltd	5 Mulberry Court	Bourne Industrial Estate	Bourne Road	Crayford	DA1 4BF
John D Wood	19 Berkeley Street	London			W1J 8ED
Johnsons Apparelmaster Ltd	383 London Road	Hadleigh	Benfleet	Essex	SS7 2BU
Lucy & Martin (Recycling) Ltd	Unit 10 Balmoral Trading Estate	113 River Road	Barking	Essex	IG11 0EG
Manor Cleaning Services Ltd	39 Craven Avenue	Canvey Island	Essex		SS8 0DJ
One Touch Facilities	14 Court Drive	Sutton	Surrey		SM1 3RG
PDRS Key Lifts Ltd	Chiswick Park	Building 5 Ground Floor	566 Chiswick High Road	London	W4 5YF
Planteria Group	The Old Fire Station	Wheeler Lane	Witley		GU8 5QU
Princetown Developments Limited	c/o Zolfo Cooper	The Zenith Building	26 Spring Gardens	Manchester	M2 1 AB
Protech Alarm Systems Ltd	14 Court Drive	Sutton	Surrey		SM1 3RG
Southend on Sea Borough Council	PO Box 21 Civic Centre	Victoria Avenue	Southend on Sea	Essex	SS2 6AN

Note

The individual values of the unsecured creditors were not provided by the directors.

Estimated Financial Position of the Companies as at 21 June 2013 (cont'd)

Appendix E

Princedown Developments Limited

	Book value £	Estimated to realise £
Assets subject to fixed charge		
Property		<u>5,025,000</u>
Debt secured by fixed charge		(8,190,752)
Deficit under fixed charge		<u>(3,165,752)</u>
Assets subject to floating charge		
Inter-company loans	445,169	<u>-</u>
Liabilities		
Preferential creditors		-
Estimated prescribed part of net property where applicable (to carry forward)		<u>-</u>
Debts secured by floating charge post 15 September 2003		<u>(3,165,752)</u> <u>(3,165,752)</u>
Estimated prescribed part of net property where applicable (brought down)		-
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade and expense creditors		(882,083)
Estimated deficiency as regards unsecured creditors		<u>(4,047,835)</u>
Estimated deficiency after floating charge where applicable (brought down)		(4,047,835)
Issued and called up capital		(100)
Total deficiency		<u>(4,047,935)</u>

**Estimated Financial Position of the Companies as at
21 June 2013 (cont'd)**
Appendix E

Name	Address 1	Address 2	Address 3	Address 4	Post Code
British Gas	PO Box 254	Camberley	Surrey		GU15 3WA
E-on	PO Box 123	Nottingham			NG1 6HD
GSC Property Holdings PLC	56A Haverstock Hill	London			NW3 2BH
Goodman Lawrence & Co	56A Haverstock Hill	London			NW3 2BH
J & S Support Services Ltd	Trafalgar House	712 London Road	West Thurrock	Essex	RM20 3JT
Jefferies Solicitors	3rd Floor Dencora Court	Tylers Avenue	Southend-On-Sea		SS1 2BB
Opus Energy	PO Box 55	Sheffield			S98 1DZ
Sheridan Gills	Unit 1	27 Inglewhite Road	Longridge	Preston	PR3 3JS
Shogun Investments Ltd	56A Haverstock Hill	London			NW3 2BH
Southern Electric	PO Box 13	Gavant			PO9 5JB
Southern Electric	PO Box 13	Gavant			PO9 5JB
Tamar Properties (Cumbria) Ltd	Rutland House	90-92 Baxter Avenue	Southend-On-Sea	Essex	SS2 6HZ
Tamar Properties Ltd	Rutland House	90-92 Baxter Avenue	Southend-On-Sea	Essex	SS2 6HZ
Tidalgate Investments Limited	c/o Zolfo Cooper	The Zenith Building	26 Spring Gardens	Manchester	M2 1AB
Tidalgate Western Limited	56A Haverstock Hill	London			NW3 2BH
United Utilities	PO Box 450	Warrington			WA55 1WA

Note

The individual values of the unsecured creditors were not provided by the directors.

Estimated Financial Position of the Companies as at 21 June 2013 (cont'd)

Appendix E

Tidalgate Investments Limited

Assets subject to fixed charge		
Property		<u>18,620,000</u>
Debt secured by fixed charge		(24,749,964)
Deficit under fixed charge		<u>(6,129,964)</u>
Assets subject to floating charge		
Inter-company loans	3,204,053	<u>-</u>
Liabilities		
Preferential creditors		-
Estimated prescribed part of net property where applicable (to carry forward)		<u>-</u>
Debts secured by floating charge post 15 September 2003		<u>(6,129,964)</u>
		<u>(6,129,964)</u>
Estimated prescribed part of net property where applicable (brought down)		-
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade and expense creditors		(2,466,677)
Estimated deficiency as regards unsecured creditors		<u>(8,596,641)</u>
Estimated deficiency after floating charge where applicable (brought down)		(8,596,641)
Issued and called up capital		(216)
Total deficiency		<u>(8,596,857)</u>

Estimated Financial Position of the Companies as at 21 June 2013 (cont'd)

Appendix E

Name	Address 1	Address 2	Address 3	Address 4	Post Code
Astinwood Properties Limited	c/o Zolfo Cooper	The Zenith Building	26 Spring Gardens	Manchester	M2 1AB
British Gas Business Equita Ltd	Payment Area 60 42-44 Henry Street	Camberley Northampton	Surrey		GU95 1AW NN1 4BZ
Gazprom Energy	5th Floor	Bauhaus	27 Quay Street	Manchester	N3 3GY
Goodman Lawrence & Co	56A Haverstock Hill		London		NW3 2BH
Green Energy	Black Swan House	23 Baldock Street	Ware	Herts	SG12 9DH
GSC Hotels (Bournemouth) Limited	56A Haverstock Hill		London		NW3 2BH
GSC Property Holdings PLC	56A Haverstock Hill		London		NW3 2BH
Haven Power	The Havens	Ransomes Europark	Ipswich		IP3 9SJ
HM Customs & Excise	Insolvencies	1st Floor	Queens Dock	Liverpool	L74 4AG
J & S Support Services Ltd	Trafalgar House	712 London Road	West Thurrock	Essex	RM20 3JT
John D Wood	19 Berkeley Street	London			W1J 8ED
Liverpool City Council	Business Rates	PO Box No 2012	Liverpool		L69 2DX
One Touch Facilities & Solutions Ltd	14 Court Drive	Sutton	Surrey		SM1 3RG
Planaid Ltd	60 Dinsmore Road	London			SW12 9PS
Scottish Power	PO Box 4740	Worthing			BN11 9LT
Severn Trent Water	PO Box 6310	Coventry			CV3 9FJ
Sheridan Gills	Unit 1	27 Inglewhite Road	Longridge	Preston	PR3 3JS
Shogun Investments Limited	56A Haverstock Hill		London		NW3 2BH
Tamar Properties (Canterbury) Limited	Rutland House	90-92 Baxter Avenue	Southend-On-Sea	Essex	SS2 6HZ
Tamar Properties (Cumbria) Limited	Rutland House	90-92 Baxter Avenue	Southend-On-Sea	Essex	SS2 6HZ
Tamar Properties (Parkwood) Limited	Rutland House	90-92 Baxter Avenue	Southend-On-Sea	Essex	SS2 6HZ
Tidalgate Leisure Limited	56A Haverstock Hill		London		NW3 2BH
Tidalgate Nominee (No.1) Limited	c/o Zolfo Cooper	The Zenith Building	26 Spring Gardens	Manchester	M2 1AB
Tidalgate Nominee (No.2) Limited	c/o Zolfo Cooper	The Zenith Building	26 Spring Gardens	Manchester	M2 1AB
Tidalgate Nominee (No.9) Limited	c/o Zolfo Cooper	The Zenith Building	26 Spring Gardens	Manchester	M2 1AB
Tidalgate Nominee (No.10) Limited	c/o Zolfo Cooper	The Zenith Building	26 Spring Gardens	Manchester	M2 1AB
Tidalgate Northern Limited	56A Haverstock Hill	London			NW3 2BH

**Estimated Financial Position of the Companies as at
21 June 2013 (cont'd)**

Appendix E

Name	Address 1	Address 2	Address 3	Address 4	Post Code
Tidalgate Southern Limited	56A Haverstock Hill	London			NW3 2BH
Tidalgate Western Limited	56A Haverstock Hill	London			NW3 2BH

Note

The individual values of the unsecured creditors were not provided by the directors.

Time Analyses for the period 21 June 2013 to 2 August 2013 July 2013

Appendix F

Astimwood Properties Limited

	Employee grade (hours)				£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Average rate per hour
Administration and planning						
Planning	-	5.0	-	-	5.0	2,150.00
Strategy and control	4.5	6.6	1.0	2.5	14.6	6,219.00
Statutory duties	-	1.2	0.3	3.1	4.6	1,094.50
Case administration	0.2	-	0.9	1.1	2.2	581.50
Accounting and treasury	-	0.1	0.3	3.2	3.6	582.50
Travel and waiting time	1.5	1.0	-	-	2.5	1,322.50
Internal documentation	-	0.8	1.4	2.4	4.6	1,144.00
Investigations						
Director conduct reports	-	0.6	-	-	0.6	234.00
Internal documentation	-	0.3	-	-	0.3	129.00
Realisation of assets - fixed charge						
Asset realisation strategy	-	1.2	-	-	1.2	476.00
Asset identification and valuation	-	0.4	3.7	0.9	5.0	1,444.00
Asset accounting and administration	-	1.4	0.3	-	1.7	642.00
Realisation of assets - floating charge						
Recovery of assets	-	-	-	0.1	0.1	16.00
Trading						
Trading activities	-	-	0.5	-	0.5	160.00
Creditors						
Internal documentation	-	-	0.2	-	0.2	64.00
Reporting to creditors	0.4	2.4	2.2	4.4	9.4	2,642.00
Unsecured creditors	-	0.7	0.7	0.3	1.9	577.00
Totals	6.6	21.7	11.5	18.2	58.0	19,478.00

Princedown Developments Limited

	Employee grade (hours)				£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Average rate per hour
Administration and planning						
Planning	-	2.0	-	-	2.0	860.00
Strategy and control	4.7	5.9	1.0	2.5	14.1	6,031.50
Statutory duties	-	1.9	0.3	2.7	4.9	1,331.50
Case administration	0.2	-	0.6	1.1	1.9	485.50
Accounting and treasury	-	0.3	0.5	3.2	4.0	724.00
Travel and waiting time	1.0	1.0	-	-	2.0	1,025.00
Internal documentation	-	0.5	1.4	2.9	4.8	1,107.00
Investigations						
Director conduct reports	-	0.3	-	0.1	0.6	211.00
Internal documentation	-	0.3	-	-	0.3	129.00
Realisation of assets - fixed charge						
Asset realisation strategy	-	1.1	-	-	1.1	437.00
Asset identification and valuation	-	0.4	4.2	1.0	5.6	1,600.00
Asset accounting and administration	-	0.6	0.3	0.2	1.1	376.00
Realisation of assets - floating charge						
Recovery of assets	-	-	-	0.1	0.1	16.00
Trading						
Trading activities	-	-	0.9	-	0.9	272.00
Creditors						
Internal documentation	-	-	0.2	-	0.2	64.00
Reporting to creditors	0.4	2.4	2.2	4.5	9.5	2,658.00
Unsecured creditors	-	0.6	0.7	0.3	1.6	506.00
Totals	6.3	17.5	12.3	18.6	54.7	17,833.50

Time Analyses for the period 21 June 2013 to 2 August 2013 (cont'd)

Appendix F

Tidalgate Investments Limited

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning		3.0	-		3.0	1,290.00	430
Strategy and control	10.5	8.7	1.0	2.6	22.8	10,624.00	466
Statutory duties	3.0	1.6	0.3	3.3	8.2	3,083.50	376
Case administration	0.2		0.6	1.3	2.1	517.50	246
Accounting and treasury		0.4	0.5	4.8	5.7	994.50	174
Travel and waiting time	1.0	1.0	-	-	2.0	1,025.00	513
Internal documentation	-	0.5	1.4	2.5	4.4	1,043.00	237
Investigations							
Director conduct reports		0.6	-	0.5	1.1	314.00	285
Internal documentation		0.3	-	-	0.3	129.00	430
Realisation of assets - fixed charge							
Asset realisation strategy		1.3	-		1.3	523.00	402
Asset identification and valuation		0.4	3.7	1.0	5.1	1,460.00	286
Sale of assets		0.1		0.2	0.3	71.00	237
Asset accounting and administration		0.8	0.3		1.1	408.00	371
Realisation of assets - floating charge							
Recovery of assets	-	-		0.1	0.1	16.00	160
Dealing with third party assets	-		-	0.1	0.1	16.00	160
Trading							
Trading activities	-	-	0.5	0.2	0.7	192.00	274
Creditors							
Internal documentation			0.2		0.2	64.00	320
Reporting to creditors	0.4	2.4	2.2	4.5	9.5	2,658.00	280
Secured creditors				0.2	0.2	32.00	160
Unsecured creditors		0.7	0.7	1.2	2.6	689.00	265
Employees	-	0.2		-	0.2	78.00	390
Totals	13.1	22.0	11.4	22.5	71.0	25,227.50	355

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

Appendix G

1 Policy

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

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

1.1 Staff allocation and the use of sub-contractors

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

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

With regard to support staff, the Joint Administrators advise that time spent by their treasury department in relation to specific tasks on an assignment is charged. The Joint Administrators only seek to charge and recover secretarial time if a large block of time is incurred, eg report compilation and distribution.

The Joint Administrators have not utilised the services of any sub-contractors in this case.

1.2 Professional advisors

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

Name of professional advisor	Basis of fee arrangement
DLA Piper UK LLP (legal advice)	Hourly rate and disbursements
Willis Limited (insurance)	Risk based premium
Edward Symmons LLP (valuation and disposal advice)	Percentage of realisations and fixed valuation fee
John D Wood (property management)	Fixed rate on rental income received and percentage basis on other services provided

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

1.3 Disbursements

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

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the Joint Administrators' Proposals. Category 2 disbursements that may be incurred are as follows.

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

2 Charge-out rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 April 2013 is detailed below. Time is charged by partners and case staff in units of six minutes.

Description	Rates from 1 April 2013 £
Partner 1*	595
Partner 2*	540
Director	470
Associate director*	430
Senior associate	390
Associate	320
Analyst	280
Junior analyst	160
Senior treasury associate	230
Treasury associate	155
Treasury analyst	100
Support	84

***Key**

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

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

Promotion from senior associate to associate director from 1 April 2013 is on the basis of performance and experience. Prior to that, the distinction from senior associate 2 to senior associate 1 was made for staff with two or more years' experience at senior associate level