

The Insolvency Act 1986

Administrative Receiver's Report

Pursuant to Section 48(1) of the
Insolvency Act 1986 and Rule 3.8(3) of
the Insolvency Rules 1986

To the Registrar of Companies

S.48(1)

For Official Use

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Company Number

4582001

Insert full name of
Company

Name of Company

Agora Shopping Centres Limited

Insert full name and
Address

We Philip Stephen Bowers
PO Box 810
66 Shoe Lane
London

Neville Barry Kahn
PO Box 810
66 Shoe Lane
London

Delete as appropriate

Administrative Receivers of the company attach a copy of our report to creditors and a copy of
the statement of affairs of the company

Signed

PSB

Date

26/6/14

Presenter's name,
address and reference
(if any)

AGOR00L
Agora Shopping Centres Limited

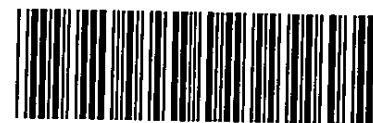
Philip Stephen Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

For Official Use

Insolvency Section

Post Room

SATURDAY



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28/06/2014

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COMPANIES HOUSE

**AGORA SHOPPING CENTRES LIMITED
(IN ADMINISTRATIVE RECEIVERSHIP)
("the Company")**

**REPORT TO CREDITORS PURSUANT TO SECTION 48 OF THE INSOLVENCY ACT 1986
22 MARCH 2013**

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Philip Stephen Bowers and Neville Barry Kahn were appointed Joint Administrative Receivers of Agora Shopping Centres Limited on 11 January 2013

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

**Philip Stephen Bowers and Neville Barry Kahn
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ**

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Company"	Agora Shopping Centres Limited (in Administrative Receivership)
"the Debenture"	A debenture held by the Governor and Company of the Bank of Scotland, dated 5 March 2003 and registered at Companies House on 13 March 2003
"Deloitte"	Deloitte LLP
"LAMS"	London and Associated Management Services Ltd
"LAP"	London and Associated Properties Plc
"the Lender"	The Bank of Scotland Plc
"the Properties"	the properties subject to the fixed charge under the Debenture and detailed at section 2 1
"the Receivers"	The Joint Administrative Receivers, Philip Stephen Bowers and Neville Barry Kahn of Deloitte LLP
"the Rules"	Insolvency Rules 1986 (as amended)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

1. INTRODUCTION AND BACKGROUND TO THE APPOINTMENT

1.1 Introduction

This report has been prepared in accordance with Section 48 of the Act to provide creditors with an account of the events leading up to the Receivers' appointment and subsequent handling of the Company's affairs

The report will be considered at a meeting of the Company's creditors which has been convened for 10 30 am on 11 April 2013 at 2 New Street Square, London EC4A 3BZ, as detailed in the notice attached to this report

A schedule of statutory information in respect of the Company is attached at Appendix 1

1.2 Details of the appointment of the Receivers

Philip Stephen Bowers and Neville Barry Kahn of Deloitte were appointed Joint Administrative Receivers of the Company by the Lender on 11 January 2013 under their charge dated 5 March 2003

For the purposes of section 231 of the Act the Receivers confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

1.3 Balance sheet information

Agora Shopping Centres Limited (in Administrative Receivership) Balance Sheet as at 31 March 2011

	31 March 2011	31 March 2010
	£'000	£'000
Fixed assets		
Investment Properties	150,099	152,687
Current assets		
Debtors	2,730	3,138
Cash at bank and in hand	4,253	5,450
	6,983	8,588
Creditors - Amount falling due within one year	(188,644)	(190,391)
Net current liabilities	(181,661)	(181,803)
Total assets less current liabilities	(31,562)	(29,116)
Creditors - Amount falling due after more than one year	-	(320)
Net assets	(31,562)	(29,436)

Source Audited Accounts as at 31 March 2011 and 31 March 2010

Investment properties comprise the Properties as detailed at section 2.1. The Properties were valued at 31 March 2011 by professional valuers working for the company of DTZ Debenham

Tie Leung, Chartered Surveyors, acting in the capacity of external valuers. The Properties were valued at market value. This information is contained in audited accounts, the Receivers have not taken steps to verify it.

1.4 Management and employees

As detailed in section 3.1 LAMS were the incumbent property managers at the date of appointment. The Company has no employees, all staff at the shopping centres are employed by LAMS on behalf of the Company.

Statutory information on the Company, including details of the Directors and Company Secretary, Bankers and Shareholders is provided at Appendix 1.

2. EVENTS LEADING UP TO APPOINTMENT OF THE RECEIVERS

2.1 Background

The Company operates a portfolio of six shopping centres which are located around the North West of the England. The portfolio is comprised of the following properties,

- 1 The Victoria & Albert Buildings, Preston
- 2 The Fishergate Centre, Preston
- 3 Middleton Shopping Centre, Manchester
- 4 Cavern Walks Centre, Liverpool
- 5 The Market Place, Bolton
- 6 28 Corporation Street, Bolton

Following a deterioration in trading conditions the Lender appointed the Receivers under its powers contained within the Debenture

2.2 Events leading up to the Receivers' appointment

The Receivers' appointment followed a period of difficult trading. Macroeconomic factors, including pressure on consumers' discretionary spending have significantly impacted the tenants of the Properties.

This pressure on retailers has resulted in increased vacancy rates and put downward pressure on rents. As such, declining income has adversely impacted the Company's ability to service its debt, ultimately leading to the Lender appointing the Receivers on 11 January 2013.

3. MANNER IN WHICH THE COMPANY'S AFFAIRS ARE BEING MANAGED BY THE RECEIVERS

3.1 Post Appointment Strategy

The Receivers have entered into a property and asset management agreement with LAMS

This has ensured the continuation of trading with minimal disruption to the business. The Receivers are working with LAMS to stabilise the business and review realisation strategy proposals.

Immediately following their appointment the Receivers, in conjunction with LAMS, notified all of the tenants at the Properties of the insolvency event and also confirmed the continued involvement of LAMS. Contact details for the Receivers were also provided to enable tenants to liaise directly as required.

3.2 Sale of business and realisation of assets

Given the condition of the commercial property market in the North West of England, the current strategy is to realise the assets over the short to medium term. The maximum realisations will likely be achieved through an orderly realisation of the portfolio over the next 18 to 36 months.

The Receivers are working in conjunction with LAMS to stabilise the business of the Company before the marketing strategy is adopted.

4. DIRECTORS' STATEMENT OF AFFAIRS

4.1 Introduction

The Receivers served notice on the Directors that they were required, in accordance with Section 47(1) of the Insolvency Act 1986, to lodge with the Receivers a Statement of Affairs for the Company. On 7 February 2013 a Statement of Affairs as at 11 January 2013 was submitted, a summary of which is attached at Appendix 2.

The Receivers would like to state the following with regard to the summary Statement of Affairs:

- No provision has been made for the costs of the Receivership (including agents, legal and other professional fees)
- The Receivers have not carried out any work of the nature of an audit on the information provided in the Statement of Affairs

4.2 Floating charge creditor

The Company's bank debt at the date of the appointment of the Receivers was £229,929,926. It is not expected that the Lender will recover its lending in full.

4.3 Preferential creditors

The Receivers are not aware of any preferential creditors of the Company.

4.4 Unsecured creditors

The majority of unsecured creditors of the Company at the date of appointment have been paid in full in order to minimise disruption to the business. The Receivers, with the agreement of the Lender, have undertaken this action in order to maintain the relationships between the Company and its suppliers. Supplier relations are critical to the ongoing operation of the Properties and therefore necessary to maintain the realisable value of the assets.

LAMS confirm that those creditors listed in the attachment to the Statement of Affairs have had their debts settled in full. As such they no longer constitute creditors of the Company.

4.5 Creditors Meeting

The Receivers have convened a creditors meeting at 10.30am on 11 April 2013 at 2 New Street Square, London EC4A 3BZ. Notice of that meeting has been provided to unsecured creditors on the notice accompanying this report.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Investigations

As part of the Receivers' statutory duties they are required to carry out an investigation into the conduct of the directors of the Company

In this regard, a confidential report will be submitted by the Receivers, within six months of their appointment

As part of their investigations the Receivers will consider, among other matters, the following

- statutory compliance issues,
- misfeasance or breach of duty, and
- antecedent transactions (including transactions at under value and preferences)

Creditors who wish to draw any matters to the attention of the Receivers should write to the Receivers at the address given on the front of this report

5.2 SIP13 (E&W) – Transactions with connected parties

Agora Shopping Centres Limited has two members, LAP and Uberior Ventures Limited. Each owns 50 per cent of the issued share capital of the Company.

In accordance with the guidance given in SIP13 (E&W), details of the Company's transactions with connected parties during the period of this report and the two years prior to our appointment are provided below

12 month period to	Details of transaction	Purchases (£'000)	Name of counterparty	Connection
31 March 2011	Property management fees, Employee costs	(930)	The Warner Estate Holdings PLC Group	Ultimate parent of 50% shareholder in the Company
31 March 2011	Equity monitoring fees, Loan interest	(10,035)	The Lloyds Banking Group PLC	Ultimate parent of 50% shareholder in the Company
31 March 2010	Property management fees, Employee costs	(917)	The Warner Estate Holdings PLC Group	Ultimate parent of 50% shareholder in the Company
31 March 2010	Equity monitoring fees, Loan interest	(10,985)	The Lloyds Banking Group PLC	Ultimate parent of 50% shareholder in the Company

We have reviewed these transactions and are of the opinion that they are reasonable and at arms' length

6. RECEIVERS' REMUNERATION AND EXPENSES

The remuneration to be paid to the Receivers will be determined by agreement between the Receivers and the secured creditor by virtue of the floating charge by which the Receivers were appointed

No fees or expenses have been approved or drawn to date

AGORA SHOPPING CENTRES LIMITED (IN ADMINISTRATIVE RECEIVERSHIP)

STATUTORY INFORMATION

Company Name	Agora Shopping Centres Limited
Previous Names	-
Proceedings	In Administrative Receivership
Date of Appointment	11 January 2013
Joint Receivers	Philip Stephen Bowers and Neville Barry Kahn Deloitte LLP 66 Shoe Lane London EC4A 3BQ
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	4582001
Incorporation Date	5 November 2002
Company Secretary	Ms Heather Curtis
Bankers	The Bank of Scotland Plc
Auditors	PricewaterhouseCoopers LLP
Appointment by	The Bank of Scotland Plc
Floating Charge dated	5 March 2003
Directors at date of Appointment	Mr David Edward Brown, Mr Neil Scott Burnett
Directors' Shareholdings	-

Rule 3.4

Form 3.2

Statement of Affairs

Statement as to affairs of

AGORA SHOPPING CENTRES LIMITED

On the 11 January 2013 the date of the Administrative Receiver's Appointment

Statement of truth

I believe that the facts stated in this Statement of Affairs are true

Full name ROBERT JOHN CORRY

Signed

RJ Corry

Signed

Dated

28 February 2013

A – Summary of Assets

Assets

Assets subject to fixed charge

Freehold Properties
Leasehold Properties
Bank Balances - Company
- Service Charges
- Tenant Deposits

Book Value £	Estimated to Realise £
58,050,000	57,034,000
28,400,000	27,903,000
1,568,712	1,568,712
1,018,186	1,018,186
46,127	46,127
155,372	77,686
350	-
1,844,803	-
91,083,550	87,647,711

Assets subject to floating charge

Rental Debtors
Other Debtors

Uncharged assets

Lease incentives

Estimated total assets available for preferential creditors

Signature R. Comy Date 28 February 2013

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 87,647,711
Liabilities	£ NIL
Preferential creditors -	
Estimated deficiency/surplus as regards preferential creditors	£ 87,647,711
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL
Estimated total assets available for floating charge holders	£ 87,647,711
Debts secured by floating charges	£ (229,029,726)
Estimated deficiency/surplus of assets after floating charges	(141,382,015)
Estimated prescribed part of net property where applicable (brought down)	£ NIL
Total assets available to unsecured creditors	(141,382,015)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (506,554)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(140,875,461)
Shortfall to floating charge holders (brought down)	£ NIL
Estimated deficiency/surplus as regards creditors	(140,875,461)
Issued and called up capital	£ (382,000,000)
Estimated total deficiency/surplus as regards members	(179,075,461)

IGORA Shopping Centres Ltd

Signature D. Gory Date 28 February 2013

COMPANY CREDITORS

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming return of company's possession

[illegible]

Signature R. S. Conroy

Date 28
February
2013

Agora Shopping Centres Limited - Schedule of Creditors

Amspec Limited	Hilton Window Cleaning Services Ltd
ANSA Elevators Ltd	Hi-Tec Controls (Bolton) Ltd
APCOA PARKING (UK) LTD	Initial Washroom Solutions
Ashworth Developments (NW) Ltd	Insitu Services
Assetera Limited	Jennifer Morris
Astra Signs Ltd	Jones Lang LaSalle
Awkcomputers Ltd	Keith Mitchell
Azzurri Communications Ltd	KONE PLC 0% Deduction
Bauer Radio Ltd	Loomis UK Limited
BIFM	Master Lock & Safe
Bill Markland	MITIE Security Limited
Bithehl's Waste Disposal Ltd	Monro White Hilton
Bolton MBC	MORRIS & SPOTTISWOOD LIMITED (GROSS)
Boss Direct Limited	Norland Managed Services Ltd
Brady Chartered Surveyors	Ofcom
British Gas	Olswang LLP
BT Payment Services Limited	Opus Energy (Corporate) Ltd
C3 Midlands Ltd	P G Builders Ltd
Cannon Electrical Contractors Ltd	Pakawaste Engineering Services
Captive Music	Parkland Mechanical Services Ltd
Centre Radio	Plan London
Cheetman & Mortimer	PROCYON FIRE AND SECURITY LTD No Bank detail
Chess Ltd	Riviera Networks Ltd
Clifford Chance	Rochdale Development gency Ltd
Craig Foster Architect 43079687	Rochdale Metropolitan Borough
DBS (NW) LTD	Roydon Recycling UK Ltd
Deedman Tropical Plant Hire Ltd	S2 Partnership Ltd
Dunbar & Boardman Partnership Ltd	SCHEIDT & BACHMANN (UK) LTD
Dundas & Wilson	SCOTTISH HYDRO-ELECTRIC
E L I Consulting Ltd	Scottish Power Group
E ON	Securtas Security Services
EDF ENERGY 1 LTD	Service Scan Evaluations Ltd
EDPI Limited	SFL Mobile Radio Limited
Entertaining Options Ltd	Shire Leasing Plc
E-ON Energy Electricity 61125970	Siemens Plc
Experian Ltd	Signs Express
Face	Slip Test Ltd
Fangton Moss Property Services	Southern Electric
FHP Engineering Services Solutions	Spirit Media Scotland Limited
FISHER HARGREAVES PROCTOR	STEVE CAUNCE
Franklin Hodge Industries Ltd	Store Financial UK Ltd
Fuzzwire	The Parr Group
G4S Cash Solutions (UK) Ltd	Think Publicity Limited
Gazprom Energy	THYSSENKRUPP ELEVATOR UK LTD
GCW Chartered Surveyors	TowerFM
Gooch Cunliffe Whale Ltd	United Utilities
Haven Power Limited	Vodafone Limited
Height Tec Limited	White Hindle & Partners Ltd

Agora Shopping Centres Limited
(In Administrative Receivership)

Receivers' Abstract of Receipts and Payments
From 11 January 2013 to 19 March 2013

	Total (£)
Receipts	<hr/> -
Payments	<hr/> -
Balance in Hand	<hr/> <hr/> -

The Receivers appointed property managers, LAMS, conduct and manage the day-to-day trading of the Properties, as such the Receivers have not received any funds or made any payments in the period