

Liquidator's Progress Report**S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

5173938

(a) Insert full name of
company

Name of Company
(a) TLLC CMsubpropco11 Limited

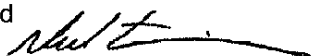
(b) Insert full name(s)
and address(es)

We (b) Neil David Gostelow and John David Thomas Milsom
15 Canada Square, Canary Wharf, London, E14 5GL and 15 Canada Square, Canary Wharf,
London, E14 5GL

the liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27 April 2015
to 26 April 2016

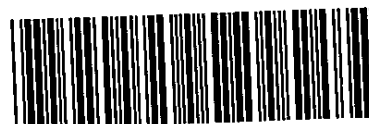
Signed



Date 22 June 2016

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

THURSDAY SATURDAY



A14 *A5AUGFKR* 09/07/2016 #172
COMPANIES HOUSE

A15 *A59RVFO0* 23/06/2016 #43
COMPANIES HOUSE



cutting through complexity™

Prestbury Hotels Group - in Liquidation

Joint Liquidators' progress report

22 June 2016

Notice to creditors

This report provides an update on the liquidation of the Companies listed in Appendix 2

You will find other important information in this report

A glossary of the abbreviations used throughout this document is attached (Appendix 2)

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk>. We hope this is helpful to you

Please also note that an important legal notice about this report is attached (Appendix 3)



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1 Executive summary

- We, Neil Gostelow and John Milsom, were appointed Joint Liquidators of the Companies at meetings of creditors held on 27 and 28 April 2015 (See Appendix 1 for date of appointment)
- This report covers the first year of the liquidations from the date of our appointment. Additionally it serves as the final progress report of the liquidations of the Companies and includes movements in the final period to 17 June 2016
- There are no assets in any of the Companies (Section 2 - Progress to date)
- There will be no funds available to the secured creditor (Section 3 - Dividend prospects)
- The Companies have no preferential creditors (Section 3 - Dividend prospects)
- There will be no dividend available to the unsecured creditors of any of the Companies (Section 3 - Dividend prospects)
- As all matters have been concluded, final meetings of members and creditors have now been convened for 22 and 23 August 2016
- Please note you should read this report in conjunction with any previous reports issued to the Companies' creditors. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT



Neil Gostelow
Joint Liquidator



2 Strategy and progress to date

Meetings of members were held on 27 and 28 April 2015 at which we were appointed Joint Liquidators of the Companies

Our appointment was confirmed at the meetings of creditors also held on 27 and 28 April 2015 (See Appendix 1)

This section updates you on our strategy for the liquidations and on our progress to date. It follows the information provided in the reports to the meetings of creditors.

2.1 Strategy to date

Background

The Companies are part of the Prestbury Hotel Holdings group of companies (the Group), a property investment group which established in 2004 to acquire 136 budget hotels, let at the time to Travelodge Hotels Limited. The Group also acquired a further portfolio of 17 hotels from the same seller in 2005. The portfolio was debt financed at a high level of leverage, as was typical at that stage in the property investment and banking cycle.

As a result of the CVA process which Travelodge went through in the summer of 2012, the Group defaulted on the terms of its credit agreements. The maturity dates for the two loans financing the portfolios fell due within approximately two years following the Travelodge default and the directors, together with the asset manager and lender, undertook an assessment of the best route for the Group considering the expiry of the loan facilities in the short term.

Following a review by KPMG of the disposal options available, the directors, after taking legal advice and obtaining the support of the bank, took the decision to pursue a sale of the property portfolio outside of an insolvency process with a view to maximising realisations for the creditors as a whole. After an extensive marketing campaign, all properties were sold with the proceeds used to repay the bank debt to the fullest extent possible, although there remained a shortfall overall. As the Companies had no realisable assets but remained guarantors under group bank facilities, the directors did not consider the Companies to be a going concern and took the decision to place them in creditors' voluntary liquidation.

Strategy

The assets listed on the directors' Statement of Affairs for the Companies include intercompany debtors, investment in subsidiaries and corporation tax and VAT receivable with no estimated to realise values attributed to them.

Amounts stated as due to HMRC are stated before the application of group relief or brought forward losses. We have submitted all relevant information to HMRC for the Companies. There are no refunds applicable for any of these Companies.

The investment in subsidiaries all relate to investments in companies which are part of the Prestbury Hotels group, all of which are in liquidation. Accordingly no value is realisable for these investments.

The intercompany debtor balances stated are owed by group companies which are also in liquidation. However, all group companies have signed non-competition clauses in the guarantees provided to the secured creditor which mean that they cannot prove in the liquidations of other group companies in competition with the secured creditor, or apply set off in respect of intercompany debt unless the secured creditor consents.



2.2 Receipts and payments accounts

We have not attached a receipts and payments account for any of the Companies as there have been no receipts or payments during the period covered by this progress report

2.3 Asset realisations

There have been no realisations in any of the Companies during the period covered by this report and no future realisations are anticipated

investigations

We have complied with the relevant statutory requirements to provide information on the conduct of the Companies' directors and any shadow directors to the Department for Business, Innovation and Skills. The contents of our submission are confidential

2.4 Costs

There have been no costs paid in the period since our appointment in any of the Companies

2.5 Schedule of expenses

The costs incurred by the Companies are being settled by a third party under separate terms of engagement and, therefore, are not detailed in this report

3 Dividend prospects

3.1 Secured creditor

The last claim received from the Bank in June 2015 detailed the total debt across the Prestbury Hotels group at £83,045,777. The secured creditor valued its secured debt at £37,418,078 leaving an unsecured balance that is subject to cross guarantees of £45,627,699.

There will be no return to the secured creditor from any of the Companies included in this report.

3.2 Preferential creditors

We are not aware of any preferential claims against any of the Companies.

3.3 Unsecured creditors

In the Directors' Statement of Affairs for each of the Companies, the only unsecured creditors are Bank of Scotland plc, HMRC, intercompany creditors and accruals.

There will be no dividend available to unsecured creditors in any of the Companies.

3.4 Final meetings of members and creditors

As all matters have been concluded, final meetings of members and creditors have now been convened for 22 and 23 August 2016.

The final meetings of creditors and members are purely formal and as such there is no requirement for you to attend, unless you wish to do so. However, should you wish to vote please complete and return the enclosed form of proxy.

4 Joint Liquidators' remuneration and disbursements

At the meetings of creditors held on 27 and 28 April 2015 the creditors passed resolutions for each of the Companies providing approval that

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff according to the charge-out rates
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy

Remuneration

The Joint Liquidators' remuneration and disbursements for each of the Companies are being settled by a third party and, therefore, are not detailed in this report

Appendix 1 Statutory information

Company information

Company name	TLLC Bridgesubco6 Limited
Previous company names if applicable	Mirrordrive Limited
Date of incorporation	8 July 2004
Company registration number	5173934
Previous registered office	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Present registered office	15 Canada Square, London, E14 5GL
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	27 April 2015
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	15 Canada Square, Canary Wharf, London, E14 5GL
Values of the Net Property and Prescribed Part	Net Property is £nil Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied as the Net Property is less than £10,000 and the costs of making a distribution would be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations



Company information

Company name	TLLC CMsubpropco11 Limited
Previous company names if applicable	Parsnipdrive Limited
Date of incorporation	8 July 2004
Company registration number	5173938
Previous registered office	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Present registered office	15 Canada Square, London, E14 5GL
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	27 April 2015
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	15 Canada Square, Canary Wharf, London, E14 5GL
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EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations



Company information

Company name	TLLC CMpropco11 Limited
Previous company names if applicable	Floatclose Limited
Date of incorporation	26 November 2002
Company registration number	4601123
Previous registered office	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Present registered office	15 Canada Square, London, E14 5GL
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	27 April 2015
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	15 Canada Square, Canary Wharf, London, E14 5GL
Values of the Net Property and Prescribed Part	Net Property is £nil Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied as the Net Property is less than £10,000 and the costs of making a distribution would be disproportionate to the benefits
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Company information

Company name	TLLC CMsubpropco4 Limited
Previous company names if applicable	Parsnipclose Limited
Date of incorporation	8 July 2004
Company registration number	5173942
Previous registered office	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Present registered office	15 Canada Square, London, E14 5GL
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	27 April 2015
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	15 Canada Square, Canary Wharf, London, E14 5GL
Values of the Net Property and Prescribed Part	Net Property is £nil Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied as the Net Property is less than £10,000 and the costs of making a distribution would be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations



Company information

Company name	TLLC CMpropco4 Limited
Previous company names if applicable	Violetbright Limited
Date of incorporation	13 November 2002
Company registration number	4589009
Previous registered office	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Present registered office	15 Canada Square, London, E14 5GL
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	27 April 2015
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	15 Canada Square, Canary Wharf, London, E14 5GL
Values of the Net Property and Prescribed Part	Net Property is £nil Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied as the Net Property is less than £10,000 and the costs of making a distribution would be disproportionate to the benefits
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Company information

Company name	TLLC Levsubpropco2 Limited
Previous company names if applicable	Lanternvale Limited
Date of incorporation	9 June 2004
Company registration number	5149027
Previous registered office	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Present registered office	15 Canada Square, London, E14 5GL
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	27 April 2015
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	15 Canada Square, Canary Wharf, London, E14 5GL
Values of the Net Property and Prescribed Part	Net Property is £nil Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
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Company information

Company name	TLLC Levsbropco8 Limited
Previous company names if applicable	Lanternway Limited
Date of incorporation	9 June 2004
Company registration number	5148831
Previous registered office	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Present registered office	15 Canada Square, London, E14 5GL
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	27 April 2015
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	15 Canada Square, Canary Wharf, London, E14 5GL
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Company information

Company name	TLLC Levsubpropco9 Limited
Previous company names if applicable	Merryclose Limited
Date of incorporation	9 June 2004
Company registration number	5148824
Previous registered office	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Present registered office	15 Canada Square, London, E14 5GL
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	27 April 2015
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	15 Canada Square, Canary Wharf, London, E14 5GL
Values of the Net Property and Prescribed Part	Net Property is £nil Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
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EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations



Company information

Company name	Prestbury Hotels Three Limited
Previous company names if applicable	None
Date of incorporation	15 February 2005
Company registration number	5364869
Previous registered office	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Present registered office	15 Canada Square, London, E14 5GL
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
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Company information

Company name	TLLC Levpropco2 Limited
Previous company names if applicable	Boxcove Limited
Date of incorporation	13 November 2002
Company registration number	4589593
Previous registered office	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Present registered office	15 Canada Square, London, E14 5GL
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

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Company information

Company name	TLLC Levpropco8 Limited
Previous company names if applicable	Jackbright Limited
Date of incorporation	5 November 2002
Company registration number	4581999
Previous registered office	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Present registered office	15 Canada Square, London, E14 5GL
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

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Company information

Company name	TLLC Levpropco9 Limited
Previous company names if applicable	Jackbridge Limited
Date of incorporation	5 November 2002
Company registration number	4581994
Previous registered office	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Present registered office	15 Canada Square, London, E14 5GL
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

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Appendix 2 Glossary

Companies

TLLC Bridgesubco6 Limited
TLLC CMsubpropco11 Limited
TLLC CMpropco11 Limited
TLLC CMsubpropco4 Limited
TLLC CMpropco4 Limited
TLLC Levsubpropco2 Limited
TLLC Levsubpropco8 Limited
TLLC Levsubpropco9 Limited
Prestbury Hotels Three Limited
TLLC Levpropco2 Limited
TLLC Levpropco8 Limited
TLLC Levpropco9 Limited (all in liquidation)

Joint Liquidators/we/our/us

Neil Gostelow and John Milsom

KPMG

KPMG LLP

Secured creditor/bank

Bank of Scotland plc

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 respectively



Appendix 3 Notice About this report

This progress report has been prepared by Neil Gostelow and John Milsom, the Joint Liquidators of the Companies listed in Appendix 2, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 to provide members and creditors with an update on the progress of the liquidation of the estates, and for no other purpose

This report has not been prepared in contemplation of it being used, and is not suitable to be used to inform any decision in relation to the debt of or any financial interest in the Companies or any other company in the Group

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act and Rules 1986 (as amended) does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors

Neil David Gostelow and John David Thomas Milsom are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales

We are bound by the Insolvency Code of Ethics

The appointments of the Joint Liquidators 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 Report or the conduct of the liquidations



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