

The Insolvency Act 1986

Administrator's progress report

Form 2.24B(CH)

Name of Company Aparthotels (Tower Bridge) Limited	Company number 05311083
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court case number 7309 of 2013

(a) Insert full name(s) and
address(es) of administrators

I/We (a) Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff & Phelps Ltd, The Shard, 32
London Bridge Street, London, SE1 9SG,

Administrators of the above company attach a progress report for the period

from

to

(b) Insert dates

(b) 22 April 2014

(b) 15 September 2014

Signed

Joint Administrator

Dated

16/10/14

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 searchers of
the public record

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG
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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

SATURDAY



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COMPANIES HOUSE

Progress Report to Creditors

17 September 2014

Aparthotels (Bermondsey) Limited
Aparthotels (Tower Bridge) Limited
Mazey Properties Limited
Tower Bridge Road Developments Limited
Warwick Road Developments Limited

(All in Administration)

*Joint Administrators' Progress Report and Revised Proposals to
Creditors for the period from 22 April 2014 to 15 September 2014
pursuant to Rule 2 47(3B) of the Insolvency Rules 1986 (as amended)
and Paragraph 54 of Schedule B1 of the Insolvency Act 1986*

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
AparHotel Properties	The Properties excluding the Mazey Property as follows City Link Court, 201 – 211 Long Lane, London, SE1 4PN Titan House, 184 – 192 Bermondsey Street, London, SE1 3TQ 153 – 157 Tower Bridge Road, London, SE1 3LW 181 – 183 Warwick Road, Earls Court, London, W14 8PU
the Appointment Date	22 October 2013 being the date of appointment of the Joint Administrators
ABL	Aparhotels (Bermondsey) Limited
AST	Assured Shorthold Tenancy
Assured	Assured Hotels Limited
ATBL	Aparhotels (Tower Bridge) Limited
the Bank	Barclays Bank PLC with whom the Companies banked
the Companies	Aparhotels (Bermondsey) Limited, Aparhotels (Tower Bridge) Limited, Mazey Properties Limited, Tower Bridge Road Developments Limited, and Warwick Road Developments Limited
CVA	Company Voluntary Arrangement
DBIS	The Department for Business Innovation and Skills
the Director	Graham Harris, the sole director of the Companies
DPS	Deposit Protection Service
Duff & Phelps	Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG
HMA	Hotel Management Agreement
HMRC	HM Revenue and Customs
the Joint Administrators	Geoffrey Wayne Bouchier of Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG and Philip Francis Duffy of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester, M2 1EW
LCGH	London and City Group Holdings Limited, the ultimate parent of the

Companies	
Mazey	Mazey Properties Limited
Mazey Property	151 – 153 Tower Bridge Road, London, SE1 3LW
MIP	Mortgagee in Possession
MWH	Monro White Hilton
NALM	National Asset Loan Management Limited, an entity owned and wholly controlled by NAMA, a government agency established in the Republic of Ireland in December 2009 by the National Asset Management Agency Act 2009
NAMA	National Asset Management Agency, the holder of fixed and floating charges over the Companies' assets. For the purpose of this report, references to NAMA also include NALM
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Companies' net property (floating charge assets less costs of realisations) shall be made available to non- preferential unsecured creditors
the Properties	<p>The various properties owned by the Companies as follows</p> <p>Aparthotels (Bermondsey) Limited City Link Court 201 – 211 Long Lane London SE1 4PN</p> <p>Aparthotels (Tower Bridge) Limited Titan House 184 – 192 Bermondsey Street London SE1 3TQ</p> <p>Mazey Properties Limited 151 – 153 Tower Bridge Road London SE1 3LW</p> <p>Tower Bridge Road Developments Limited 153 – 157 Tower Bridge Road London SE1 3LW</p> <p>Warwick Road Developments Limited 181 – 183 Warwick Road</p>

	Earls Court London W14 8PU
the Proposals	The Joint Administrators' Report to Creditors & Statement of Proposals dated 10 December 2013
the Reporting Period	The period 22 April 2014 to 15 September 2014
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditor	NALM – the holder of fixed and floating charges over the Companies' assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation to be supplied by the Director outlining the Companies' financial positions as at the Appointment Date
Think	Think Apartments Limited
TBRDL	Tower Bridge Road Developments Limited
WRDL	Warwick Road Developments Limited
Zucca	Zucca Restaurants Limited, operator of the restaurant at the Zucca Property
Zucca Property	The commercial unit at 184 Bermondsey Street, London, SE1 3TQ

Contents

- 1 Introduction
- 2 Joint Administrators' Report to Creditors and Statement of Proposals
- 3 Progress of the Administrations
- 4 Investigations
- 5 Dividend Prospects / Prescribed Part
- 6 Joint Administrators' Receipts and Payments Accounts
- 7 Pre-Administration Costs
- 8 Joint Administrators' Costs and Expenses
- 9 Extension of the Administrations
- 10 Revision of Proposals by Correspondence
- 11 Conclusion and Ending the Administration
- 12 Next Report

Appendices

- 1 Statutory Information
- 2 Joint Administrators' Receipts and Payments Accounts
- 3 Analysis of Time Charged and Expenses Incurred
- 4 Profit and Loss account – Mazey Properties Limited for the period 22 April 2014 to 31 August 2014
- 5 Forms 2 25B – Notices of Conduct of Business by Correspondence
- 6 Form 2 21B – creditor's request for a meeting
- 7 Proof of Debt Forms
- 8 The Joint Administrators' Statement of Proposals (10 December 2013)

1 Introduction

- 1 1 The purpose of this report is to accompany the Joint Administrators' request to extend the duration of the Administration by 6 months from 22 October 2014 to 21 April 2015 by providing details of the progress of the Administration for the period from the last progress report to date and to modify the Proposals in accordance with Paragraph 54 of Schedule B1 of the Insolvency Act 1986
- 1 2 This report should be read in conjunction with the Proposals and the Joint Administrators' previous progress report to creditors dated 21 May 2014
- 1 3 Statutory information on the Companies is attached at Appendix 1

2 Joint Administrators' Report to Creditors and Statement of Proposals

- 2 1 As advised in the Proposals and the previous progress report, the purpose of an Administration is to achieve one of the following hierarchical objectives
- Rescuing the company as a going concern, or
 - Achieving a better result for the company's creditors as a whole than would be likely if the company 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
- 2 2 In accordance with Paragraph 49(2) of Schedule B1 to the Act the Joint Administrators set out in the Proposals report their view at that time that
- It is unlikely that the first objective will be achieved as the levels of the Companies' liabilities are such that the Companies are unlikely to be rescued as a going concern, with the possible exception of Mazey
 - The Joint Administrators anticipate that the second objective is likely, as they expect to be able to distribute to the unsecured creditors through the Prescribed Part funds which will be generated from trade surpluses, thereby creating a better result for the Companies' creditors as a whole than would have been achieved if the Companies were wound up without first being in Administration
 - The third objective will also be achieved as it is anticipated that realisations will be sufficient to enable a distribution to be paid to the Secured Creditor. As previously noted, and referred to in paragraph 5.3, the Joint Administrators are unaware of their being any preferential creditors of the Companies
- 2 3 During the course of the Administrations and in particular more recently there have been wider restructuring discussions with LCGH in respect of the Companies. To the extent that the transactions discussed as part of the same proceed and are completed, there could be an opportunity for the Joint Administrators (strictly on the basis of those transactions) to achieve the first objective, namely to rescue the Companies as a going concern. The transactions would involve the Administrators proposing a CVA in respect of each of the Companies. Please see paragraph 10.7.3 for further information

- 2 4 As a result of the above, and strictly to the extent that the transactions discussed proceed and are completed, the Administrators will look to pursue the first of the hierarchical objectives, namely rescuing the company as a going concern
- 2 5 However, if the first of the hierarchical objectives is not achievable or deemed to be achievable, the Joint Administrators will look to achieve the second or third hierarchical objective, as previously advised in the Proposals and the previous progress report to creditors dated 21 May 2014
- 2 6 In accordance with Paragraph 51(b) of Schedule B1 to the Act, a creditors' meeting was held for Mazey at Duff & Phelps' office on 30 December 2013. The Joint Administrators' Proposals were approved at that meeting in respect of Mazey
- 2 7 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not held for ABL, ATBL, TBRDL and WRDL as the Joint Administrators were of the view at the time of circulating the Proposals report that there will be insufficient realisations to enable a distribution to non-preferential creditors other than via the Prescribed Part. No requests were received from the creditors of the aforementioned companies for a meeting to be convened and, therefore, in accordance with Rule 2.33(5) of the Rules, the Proposals with respect to those companies were deemed to have been approved by creditors on 23 December 2013

3 Progress of the Administrations

- 3 1 The manner in which the affairs and business of the Companies have been managed since the previous report to creditors and will continue to be managed and financed are set out below

The Properties

- 3 2 Details of the Properties including values provided in the SOA were included in the Proposals

Possession and Operation of the Mazey Property

- 3 3 As previously advised, the Joint Administrators took possession of the Mazey Property on 27 November 2013 and, from 2 December 2014 the Joint Administrators have continued to trade Mazey on the same basis as it had been operated previously, as an Aparthotel and AST operation, with the support of NALM whilst the Joint Administrators assessed the future realisation strategy
- 3 4 Trading was undertaken by Assured who were engaged under a Hotel Management Agreement
- 3 5 As detailed in the Joint Administrators' last progress report, the Mazey Property required urgent remedial works to deal with risk critical health and safety issues. Parkanaur Construction Limited continued to undertake construction works on the Mazey Property with £193,083 being paid during the Reporting Period
- 3 6 The Joint Administrators have sought planning advice in respect of the Mazey Property and have taken the decision to transition the Mazey Property operations to purely residential ASTs. This process is on-going
- 3 7 The HMA with Assured comes to an end on 29 September 2014. We are in advanced negotiations to appoint a residential managing agent to commence operation of the residential portfolio on or after 29 September 2014

- 3 8 Total revenue generated from the apartments for the trading period from 21 April 2014 to 31 August 2014 totals £903,472. Direct trading expenses, respective overheads and management fees incurred during this period total £478,943, leaving an operating profit after management fees of £424,529. Additional costs of £83,698 were also incurred by Assured in the period and predominantly relate to the enhanced security present at the Mazey Property. The majority of income from operating the Mazey Property is received directly by Assured with a certain level of cash retained to discharge expenses as they fall due. The remainder of income is paid directly to the Joint Administrators from AST tenants, with £20,139 received in the Reporting Period.
- 3 9 Assured have transferred a total of £250,000 to the Mazey Administration estate in the Reporting Period. They are holding circa £40,000 of additional surplus cash generated from trading in the period to 31 August 2014 which is currently being transferred to our account.
- 3 10 The deposits provided by AST tenants are administered by the Joint Administrators in accordance with the necessary requirements of the DPS, with a total of £42,300 received in remaining in protection at the end of the Reporting Period. Of this, £35,130 is held in escrow by the DPS under the custodial scheme, whilst £5,490 is held by the Joint Administrators on behalf of Mazey under the DPS insured scheme and within a segregated bank account. A number of deposits were returned to departing tenants in the Reporting Period.
- 3 11 Please note that the deposits are subject to return to the tenants and do not represent income available to the estate, subject to any set-off against unpaid rent by the tenants.
- 3 12 As previously reported and as reflected in Appendix 2, the Joint Administrators received rent in relation to apartments not within their possession. This amount is currently subject to agreeing ownership, and is held within a segregated account and will likely be set off against any amount owing from Think.
- 3 13 A full trading profit and loss account for the period 22 April 2014 to 31 August 2014 can be found at Appendix 4. There was a cash balance of £366,251 held in Assured's client account for Mazey as at 31 August 2014. As detailed above, the majority of this is held to discharge trading liabilities as they fall due.

The ApartHotel Properties

- 3 14 As previously reported, the Joint Administrators did not have control of the ApartHotel Properties and these were the subject of Mortgagee In Possession proceedings brought by NALM against Think. A hearing took place on 22 May 2014 and a consent order was entered between Think, Zucca and NALM, resulting in NALM gaining vacant possession of the ApartHotel Properties and the Zucca Property on 1 September 2014. On the same day, NALM returned possession of the ApartHotel Properties to the Companies, via the Joint Administrators.
- 3 15 Prior to gaining possession, the Joint Administrators undertook an extensive tender process for the appointment of a new operator of the ApartHotel Properties. Go Native Limited was selected and a Hotel Management Agreement has now been entered into with respect to the ApartHotel Properties.
- 3 16 In relation to the Zucca Property, the Joint Administrators entered into a lease agreement between ATBL and Zucca, with receipt of the first rent instalment of £7,075 on 5 September 2014.

- 3 17 Trading of the ApartHotel Properties commenced during the week of 8 September 2014. A full profit and loss account shall be provided in my next report to creditors.

Sale of the Properties

- 3 18 The Joint Administrators continue to assess the options regarding the marketing and sale of the Properties whilst at the same time attending to ongoing remedial works at the Properties.

NALM Facilities

- 3 19 As previously reported, the Joint Administrators entered into a facility agreement with NALM for Mazey on 12 March 2014, securing funding for various construction works and ongoing costs in relation to the Mazey Property. Funds received in the Reporting period in relation to the Mazey facility amounted to £1,011,913.
- 3 20 As shown in the receipts and payments accounts, the Joint Administrators, with the consent of NALM, utilised the Mazey facility to make urgent payments for post-appointment expenses as they fell due whilst the facilities for the remaining four companies were being set up. The inter-company positions across the Companies are reflected in the receipts and payments account attached at Appendix 2. The Joint Administrators are currently processing the drawdowns against the facilities for the remaining four companies in order to settle post-appointment inter-company positions.

Pre-Appointment Inter-Company Debt

- 3 21 As previously reported, further information is awaited from the Director and Think in order to reconcile the pre-appointment inter-company balances, as at the Appointment Date.
- 3 22 A further update will be provided in the next report to creditors.

Bank Interest

- 3 23 Bank interest of £10 has been received to date for WRDL, £56 for TBRDL and £38 for Mazey in the Reporting Period.

4 Investigations

- 4 1 The Joint Administrators have continued to expend considerable time in investigating the Companies' affairs and a substantial amount of work has been undertaken to include the following:
- conducting an analysis of the Companies financial records,
 - reviewing a large volume of key accounting documents and transactions, and
 - liaising with the Joint Administrators' solicitors, DLA Piper UK LLP, and Counsel to consider appropriate next steps in terms of the investigation.
- 4 2 The Joint Administrators' investigations and enquires have led to the issuing of certain legal claims. As investigations are continuing, the Joint Administrators do not propose to provide further details at this time.

5. Dividend Prospects / Prescribed Part

Secured Creditors

- 5 1 Please refer to the previous report to creditors dated 21 May 2014 for details of the facilities and security held between the Companies and NALM
- 5 2 As at the Appointment Date, the Companies' combined indebtedness to NALM was approximately £209,000,000, subject to accruing interest and charges

Preferential Creditors

- 5 3 The Joint Administrators understand that the Companies did not have any employees and, as such, the Companies have no known preferential creditors. This is supported by the Director in the SOA. No claims have been received in the Administrations to date.

Prescribed Part

- 5 4 The Joint Administrators are of the opinion, based on the current information, that there are likely to be sufficient realisations to enable a distribution to be made to non-preferential unsecured creditors from the Prescribed Part. The quantum of any Prescribed Part distribution is uncertain at this time and will depend on any final trading surpluses resulting from the trading of the Properties.

Non Preferential Unsecured Creditors

- 5 5 According to the SOA, combined non-preferential unsecured creditors of the Companies total £53,248,016, the majority of which is made up of inter-group loan balances.
- 5 6 The Joint Administrators are yet to formally adjudicate on any of these claims, however, they request that should you believe you are a non-preferential unsecured creditor of one of the Companies, you should complete the relevant proof of debt form attached at Appendix 7 and return it to my office. Please take care to complete the proof of debt form for the relevant company, and return the same by midday on 3 October 2014.
- 5 7 The Joint Administrators had previously stated that they were of the view that there may only be sufficient funds to enable a distribution (other than via the Prescribed Part) to be made to the non-preferential unsecured creditors of Mazey, and not the other remaining four companies.
- 5 8 To the extent that the transactions referred to in paragraph 2.3 of this report are completed (involving, where required, CVAs in respect of the Companies (on terms satisfactory to the Administrators)), it is anticipated that a distribution would be made to non-preferential creditors of all of the Companies.

6. Joint Administrators' Receipts and Payments Account

- 6 1 A Receipts and Payments account for each of the Companies, for the Reporting Period, is shown in Appendix 2.

7 Pre-Administration Costs

- 7 1 As previously reported, total pre-Administration time costs incurred was £35,747 which has now been reallocated equally across all of the Companies
- 7 2 Duff & Phelps' unpaid pre-Administration costs as detailed in the Proposals in relation to Mazey were approved for payment on 30 December 2013 in accordance with Rule 2 67A(3) of the Rules
- 7 3 In the absence of a creditors' meeting held for ABL, ATBL, TBRDL and WRDL (pursuant to Paragraph 52(1)(b) of Schedule B1 to the Act), the approval to the resolutions in relation to the discharge from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, the Joint Administrators' remuneration and pre-Administration costs was sought directly from NALM as the sole secured creditor
- 7 4 Given the proposed revised exit strategy (as referred to in paragraph 2 3 and 2 4 of this report), the Administrators require the approval of the unsecured creditors for ABL, ATBL, TBRDL and WRDL in relation to the amount of the pre-Administration costs
- 7 5 No pre-Administration remuneration has been drawn to date for any of the Companies

8 Joint Administrators' Costs and Expenses

- 8 1 The Joint Administrators set out in the Proposals report that they would be seeking that their remuneration be fixed by reference to time properly incurred by them and their staff in attending to matters during the Administration
- 8 2 With respect to Mazey, this basis was approved at the meeting of creditors held on 30 December 2013
- 8 3 In the absence of a creditors' meeting held for ABL, ATBL, TBRDL and WRDL (in accordance with Paragraph 52(1)(b) of Schedule B1 to the Act), the approval to the resolutions in relation to the discharge from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, the Joint Administrators' remuneration and pre-Administration costs was sought directly from NALM as the sole secured creditor
- 8 4 Given the proposed revised exit strategy (as referred to in paragraph 2 3 and 2 4 of this report), the Administrators now seek the approval of the unsecured creditors for ABL, ATBL, TBRDL and WRDL in relation the Joint Administrators' remuneration and to the discharge from all liability pursuant to Paragraph 98 of Schedule B1 to the Act. This is dealt with in paragraphs 10 7 8 and 10 7 7 respectively of this report
- 8 5 The time costs charged and disbursements incurred in the Reporting Period by the Joint Administrators are as analysed at Appendix 3
- 8 6 The Joint Administrators are yet to draw any remuneration in respect of the Companies and nor have they recovered any of their disbursements incurred
- 8 7 Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office

- 8 8 In accordance with Rule 2 48A of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured creditor claims) or with the permission of the court, may make a request in writing for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond.
- 8 9 In addition to the above, any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the total unsecured creditors) or with the permission of the court, may apply to the court on the grounds that the remuneration or basis fixed for the Joint Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive. In accordance with Rule 2 109 of the Rules, this application must be made no later than eight weeks after receipt of this report where the charging of the remuneration or the incurring of expenses in question occurs.

9. Extension of the Administrations

- 9 1 The Joint Administrators' Proposals advised that the Administrations automatically come to an end after one year (currently 21 October 2014) unless an extension is granted by the Court or with the creditors' consent.
- 9 2 The Joint Administrators request that the duration of the Administrations is extended for a period of 6 months, from 22 October 2014 to 21 April 2015. The extension is sought to address the outstanding matters in the Administrations to include
- Pursue the rescue of the Companies as a going concern,
 - Progress the realisation of the Properties
- 9 3 As the Joint Administrators now consider that the first hierarchical objective, namely rescuing the Companies as going concern can be achieved, it is now considered appropriate that the Joint Administrators seek approval of the Companies' secured and unsecured creditors via written correspondence only, to the following resolution
- That in accordance with Paragraphs 76(2)(b) and 78(1) of Schedule B1 to the Act, that the Companies secured and unsecured non-preferential creditors consent to the extensions of the term of the Administrations for a period of six months from 22 October to 21 April 2015**
- 9 4 Should consent not be provided the Joint Administrators would be required to make an application to Court in order for the extensions to be granted. Such applications would incur additional costs in the estates.
- 9 5 Creditors wishing to vote should complete and return Form 2 25B attached at Appendix 5 to the Joint Administrators' office, together with a completed proof of debt form, by midday on 3 October 2014.
- 9 6 The Joint Administrators shall summon creditors' meetings for the Companies if requested to by creditors whose debts amount to at least 10% of the total debts of the respective Companies. If a creditor wishes to summon a creditors' meeting, they need to complete and return the prescribed form 2 21B, attached at Appendix 6, to this office within 5 business days from the date of this report.

10 Revision of the Proposals by Correspondence

- 10 1 As previously advised, in accordance with Paragraph 51(b) of Schedule B1 to the Act, a creditors' meeting was held for Mazey at Duff & Phelps' office on 30 December 2013. The Joint Administrators' Proposals were approved at that meeting in respect of Mazey. A copy of the Joint Administrators' Statement of Proposals is at Appendix 8.
- 10 2 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not held for ABL, ATBL, TBRDL and WRDL as the Joint Administrators were of the view at the time of circulating the Proposals report that there will be insufficient realisations to enable a distribution to non-preferential creditors other than via the Prescribed Part. No requests were received from the creditors of the aforementioned companies for a meeting to be convened and, therefore, in accordance with Rule 2.33(5) of the Rules, the Proposals with respect to those companies were deemed to have been approved by creditors on 23 December 2013. A copy of the Joint Administrators' Statement of Proposals is at Appendix 8.
- 10 3 Based on current information and given the current pursuit of the rescue as a going concern, the Joint Administrators anticipate that the first objective may be achieved and that the Companies exit administration via a CVA.
- 10 4 It is now therefore considered appropriate to propose a revision to the Proposals, in accordance with Paragraph 54 of Schedule B1 of the Act.
- 10 5 In respect to future exits from Administration, the Proposals included the following:

That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administrations than would be available in a winding up, take the necessary steps to put the Companies into either creditors' voluntary liquidation, company voluntary arrangement or into compulsory liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff & Phelps, would act as Joint Liquidators should the Companies be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117 of the Rules, creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act, any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

- 10 6 Given the above and the potential exit via CVA in the event the first hierarchical objective can be achieved, the Joint Administrators wish to clarify the Proposals by way of proposing the following modification in relation to the Companies:

That the Joint Administrators formulate an appropriate proposal for a Company Voluntary Arrangement ("CVA") and put it to meetings of the Companies' creditors and shareholders for approval. If the CVA is approved, steps also be taken to bring the Administrations to an end. It is proposed that Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff and Phelps Ltd shall act in the capacity of nominees and supervisors of the CVA.

Details of Proposed Revisions

- 10 7 In summary, the Joint Administrators' revised proposals are as follows (the additional Proposal) is in bold and italic text):

- 10 7 1 That the Joint Administrators continue the Administrations to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease to have effect
- 10 7 2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations
- 10 7 3 ***That the Joint Administrators formulate a proposal for a Company Voluntary Arrangement ("CVA") and put it to meetings of the Companies' creditors and shareholders for approval. If the CVA is approved the Companies will be sold and the Administration will be brought to an end. It is proposed that Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff and Phelps Ltd shall act in the capacity of nominees and supervisors of the CVA.***
- 10 7 4 In the event that the Joint Administrators achieve the first hierarchical objective as set out at paragraph 49(2) of Schedule B1 to the Act, repeated at section 2 1 of this report, the Joint Administrators will file a notice pursuant to paragraph 80 of Schedule B1 to the Act, the effect of which will be to return control of the Companies to the Director and the Joint Administrators' appointment shall cease to have effect
- 10 7 5 In the event the first hierarchical objective is not achieved, the Joint Administrators, when it is anticipated that no better realisations will be made in the Administrations than would be available in a winding up, take the necessary steps to put the Companies into either Creditors' Voluntary Liquidation or into Compulsory Liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff & Phelps would act as Joint Liquidators should the Companies be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2 117 of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them
- 10 7 6 That the Joint Administrators, in the event that they form the view that the exit options identified in proposal 10 7 5 above are inappropriate, then, in due course, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Companies have no property which might permit a distribution to its creditors, at which stage the administration will cease and the company will subsequently be dissolved
- 10 7 7 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administrations or their appointment otherwise ceasing
- 10 7 8 That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administrations and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Companies

- 10 8 Notwithstanding that the amendments to the Proposals anticipate a more positive outcome for creditors, the Administrators seek consent to the same
- 10 9 Therefore, the Joint Administrators now seek approval from the creditors of the aforementioned revised proposals, in particular Paragraphs 10 7 3 and 10 7 8. In addition, the Joint Administrators request the creditors' approval to the resolution in relation to the pre-Administration costs
- 10 10 Pursuant to Paragraph 54 of Schedule B1 of the Act, the Joint Administrators' revised proposals will be considered by postal resolution in accordance with the Notice of conduct of business by correspondence, Form 2 25B, attached at Appendix 5
- 10 11 Creditors wishing to vote should complete and return Form 2 25B at Appendix 6 to the Joint Administrators' office together with a completed proof of debt form, if you have not already completed one, by midday on 3 October 2014
- 10 12 The Joint Administrators shall summon creditors' meetings for the Companies if requested to by creditors whose debts amount to at least 10% of the total debts of the respective Companies. If a creditor wishes to summon a creditors' meeting, they need to complete and return the prescribed form 2 21B, attached at Appendix 6, to this office within 5 business days from the date of this report

11. Conclusion and Ending of the Administration

- 11 1 Assuming the Proposals are modified as mentioned above, the Joint Administrators will be authorised, if they deem appropriate, to arrange for the Administrations exit route to be via a CVA, as referred to in Paragraphs 10 7 3 and 10 7 4, in the event the first hierarchical objective can be achieved, or alternatively via the exit routes referred to in Paragraphs 10 7 5 or 10 7 6
- 11 2 You will note that the Joint Administrators have left their choice of exit route from the Administrations open so that the appropriate strategy can be adopted once determined

12 Next Report

- 12 1 The Joint Administrators will be writing to creditors shortly after 3 October 2014 advising the outcome of the proposed revision to the Proposals
- 12 2 The Joint Administrators are required to provide a Progress Report within one month of the end of the next six months of the Administrations, or earlier if the Administrations come to an end. Assuming the extensions to the Administrations are approved, this report will be provided no later than 15 April 2015

- 12.3 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Robert Halliday of this office



Geoffrey Bouchier
Joint Administrator

The affairs, business and property of the Companies are being managed by the Joint Administrators, Geoffrey Bouchier and Philip Duffy, who act as agents for the Companies and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1

Statutory Information

Statutory Information

Company Name	Aparthotels (Bermondsey) Limited
Date of Incorporation	11 December 2004
Registered Number	05311086
Company Director	Graham Harris
Company Secretary	Christine Robson
Shareholder	London and City Group Holdings Ltd – 100%
Trading Address	City Link Court 201-211 Long Lane London SE1 4PN
Registered Office	Current The Shard 32 London Bridge Street London SE1 9SG Formerly First Floor 151 Tower Bridge Road London SE1 3JE
Any Other Trading Names	N/A

Statutory Information

Company Name	Aparthotels (Tower Bridge) Limited
Date of Incorporation	11 December 2004
Registered Number	05311083
Company Director	Graham Harris
Company Secretary	Christine Robson
Shareholder	London and City Group Holdings Ltd – 100%
Trading Address	Titan House 184-192 Bermondsey Street London SE1 3TQ
Registered Office	Current The Shard 32 London Bridge Street London SE1 9SG Formerly: First Floor 151 Tower Bridge Road London SE1 3JE
Any Other Trading Names	N/A

Statutory Information

Company Name	Mazey Properties Limited
Date of Incorporation	8 December 1997
Registered Number	03477658
Company Director	Graham Harris
Company Secretary	Christine Robson
Shareholder	London and City Group Holdings Ltd – 100%
Trading Address	151-153 Tower Bridge Road London SE1 3LW
Registered Office	Current The Shard 32 London Bridge Street London SE1 9SG Formerly First Floor 151 Tower Bridge Road London SE1 3JE
Any Other Trading Names	N/A

Statutory Information

Company Name	Tower Bridge Road Developments Limited
Date of Incorporation	4 March 2005
Registered Number	05382491
Company Director	Graham Harns
Company Secretary	Christine Robson
Shareholder	London and City Group Holdings Ltd – 100%
Trading Address	153-157 Tower Bridge Road London SE1 3LW
Registered Office	Current The Shard 32 London Bridge Street London SE1 9SG Formerly: First Floor 151 Tower Bridge Road London SE1 3JE
Any Other Trading Names	N/A

Statutory Information

Company Name	Warwick Road Developments Limited
Date of Incorporation	22 June 2005
Registered Number	05487985
Company Director	Graham Harris
Company Secretary	Christine Robson
Shareholder	London and City Group Holdings Ltd – 100%
Trading Address	181-183 Warwick Road Earls Court London W14 8PU
Registered Office	Current The Shard 32 London Bridge Street London SE1 9SG Formerly First Floor 151 Tower Bridge Road London SE1 3JE
Any Other Trading Names	N/A

Appendix 2

Joint Administrators' Receipts and Payments Accounts

Aparthotels (Bermondsey) Limited (In Administration)
Joint Administrators' Abstract of Receipts & Payments Account

Statement of Affairs		Reporting Period 22 April 2014 to 15 September 2014	Cumulative 22 October 2013 to 15 September 2014
£		£	£
	Secured Assets		
25 000 000 00	Freehold Land & Property	0 00	0 00
		0 00	0 00
	Costs of Realisations		
	Insurance	(14,836 41) ^{*1}	(14 836 41)
	Legal Fees - Property	(3,694 00) ^{*1}	(3,694 00)
		(18,530 41)	(18,530 41)
	Fixed Charge Distributions		
(25,000,000 00)	NAMA	0 00	0 00
		0 00	0 00
	Asset Realisations		
3,347,760 00	Debtors	0 00	0 00
		0 00	0 00
	Cost of Realisations		
	Professional Costs - Investigations	(12,458 28) ^{*1/2}	(12 458 28)
	Legal Fees	(87,182 40) ^{*1}	(87 182 40)
	Legal Disbursements	(13 159 15) ^{*1}	(13,159 15)
		(112,799 83)	(112,799 83)
	Unsecured Creditors		
(135,000 00)	HMRC	0 00	0 00
(3 491 862 00)	Pre-Appointment Inter-Company	0 00	0 00
		0 00	0 00
(279 102 00)		(131,330 24)	(131,330 24)
	Represented By		
	VAT Receivable		20 273 31
	Fixed Charge VAT Receivable		738 80
	Post-Appointment Inter-Company Loan (payable to MPL)		(142,240 55)
	Post-Appointment Inter-Company Loan (payable to TBRDL)		(10 101 80)
	Balance		(131,330 24)

NB^{*1} Please note that in accordance with paragraph 3.2 of this report, these costs were partly from the MPL facility and will be repaid to MPL on receipt of funds from the ABL facility

NB^{*2} Please note that this cost were partly by TBRDL from post-appointment realisations and will be repaid to TBRDL on receipt of funds from the ABL facility

NB Although the above costs have been re-allocated from the payments made by MPL and TBRDL the figures are subject to final re-allocations in due course

Aparthotels (Tower Bridge) Limited (In Administration)
Joint Administrators' Abstract of Receipts & Payments Account

Statement of Affairs		Reporting Period 22 April 2014 to 15 September 2014	Cumulative 22 October 2013 to 15 September 2014
£		£	£
	Secured Assets		
30,000 000 00	Freehold Land & Property	0 00	0 00
		0 00	0 00
	Cost of Realisation		
	Insurance	(19,106 39) ^{*1}	(19,106 39)
	Legal Fees - Property	(3,694 00) ^{*1}	(3,694 00)
		(22,800 39)	(22,800 39)
	Fixed Charge Distributions		
(29 595,476 00)	NAMA	0 00	0 00
		0 00	0 00
	Asset Realisations		
395,239 00	Debtors	0 00	0 00
	Rental Income	7,075 00	7 075 00
17 00	Cash at Bank	0 00	17 01
		7,075 00	7,092 01
	Cost of Realisations		
	Professional Costs - Investigations	(12,458 28) ^{*1/2}	(12 458 28)
	Legal Fees	(87,182 40) ^{*1}	(87,182 40)
	Legal Disbursements	(13,159 15) ^{*1}	(13,159 15)
	Bank Charges	0 00	(1 05)
		(112,799 83)	(112,800 88)
	Unsecured Creditors		
(138 000 00)	HMRC	0 00	0 00
(15,637 784 00)	Pre-Appointment Inter-Company	0 00	0 00
		0 00	0 00
(14,976 004 00)		(128,525 22)	(128,509 26)
	Represented By		
	VAT Receivable		20 273 31
	Fixed Charge VAT Receivable		738 80
	Floating/Main Current Account		7,090 96
	Post-Appointment Inter-Company Loan (payable to MPL)		(146,510 53)
	Post-Appointment Inter-Company Loan (payable to TBRDL)		(10,101 80)
	Balance		(128,509 26)

NB*¹ Please note that in accordance with paragraph 3.2 of this report these costs were partly from the MPL facility and will be repaid to MPL on receipt of funds from the ABL facility

NB*² Please note that this cost were partly by TBRDL from post-appointment realisations and will be repaid to TBRDL on receipt of funds from the ABL facility

NB Although the above costs have been re-allocated from the payments made by MPL and TBRDL, the figures are subject to final re-allocations in due course

Mazey Properties Limited (In Administration)
Joint Administrators Receipts and Payments Account

Statement of Affairs £		Reporting Period 22 April 2014 to 15 September 2014 £	Cumulative 22 October 2013 to 15 September 2014 £
	Secured Assets		
70 400 000 00	Freehold Land & Property	0 00	0 00
	Gross Bank Interest - Fixed Account	0 00	1 16
	NAMA Inter-Company Loan Facility - Fixed	106 321 57	106 321 57
	NAMA MPL Facility - Fixed	228 373 66	228 373 66
		<u>334,695 23</u>	<u>334 696 39</u>
	Cost of Realisations		
	Property Agents Fees	(68 290 00) ¹	(68 290 00)
	Property Agents Disbursements	(225 90) ¹	(225 90)
	Construction/Remedial Works	(193 082 50)	(218 582 50)
	Property Maintenance Costs	0 00	(9 800 00)
	Fixed Bank Charges	0 00	(1 05)
	Insurance	(43 476 76)	(43 476 76)
	Consultancy - Planning	(6 000 00)	(6 000 00)
	Legal Fees Property	(23 244 00)	(23 244 00)
		<u>(334 319 16)</u>	<u>(369 620 21)</u>
	Fixed Charge Distributions		
(21 540 852 00)	National Asset Management Agency	0 00	0 00
(1 164 686 00)	Graham Hams	0 00	0 00
(4 347 342 00)	Santander	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
	Asset Realisations		
1 446 207 00	Debtors	0 00	0 00
56 00	Cash at Bank	0 00	55 69
	Bank Interest Gross	38 25	47 31
	Bank Interest Net of Tax	0 00	1 21
	Trading Surplus/(Deficit)	263 352 38	345 246 08
	NAMA Inter-Company Loan Facility Floating	491 885 36	491 885 36
	NAMA MPL Facility - Floating	185 332 77	185 332 77
		<u>940 608 76</u>	<u>1,022,568 42</u>
	Cost of Realisations		
	Professional Costs - Investigations	(23 208 72)	(26 166 12)
	Legal Fees	(103 464 90)	(103 464 90)
	Legal Disbursements	(13 870 40)	(13 870 40)
	Statutory Advertising	(84 60)	(84 60)
	Bank Charges	(180 06)	(238 18)
		<u>(140,808 68)</u>	<u>(143 824 20)</u>
	Unsecured Creditors		
(16 810 850 00)	Pre-Appointment Inter-Company Creditors	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
<u>27 982,533 00</u>		<u>800,176 15</u>	<u>843 820 40</u>
	Represented By		
	VAT Receivable		28 208 34
	Fixed Bank Account		240 11
	Floating/Main Current Account		146 411 12
	AST Deposits		5 491 60 ²
	Rents Subject to Confirming Ownership		13 380 80 ³
	Fixed Charge VAT Receivable		63 983 30
	VAT Payable		(2 000 00) ⁴
	Post-Appointment Inter-Company Loan (due from ABL)		142 240 55
	Post-Appointment Inter-Company Loan (due from ATBL)		146 510 53
	Post-Appointment Inter-Company Loan (due from TBRDL)		128 539 48
	Post-Appointment Inter-Company Loan (due from WRDL)		170 814 57
	Balance		<u>843,820 40</u>

NB¹ Please note that costs in relation to secured assets have been paid from trading income subject to the floating charge. Since the Reporting Period the Joint Administrators have received funding from the Secured Creditor in accordance with Paragraph 3.8 of this report. A full reallocation exercise will be undertaken shortly to appropriately account for costs and will be reflected in the next report to creditors.

NB² AST Deposits held by the Joint Administrators subject to return to tenants.

NB³ Rents Subject to Ownership have been collected by the Joint Administrators and are subject to dispute.

NB⁴ This receipts and payments account excludes the balance held in the client account by Assured Hotels Limited. This activity is reflected in the profit and loss account at Appendix 4.

NB Although the above costs have been re-allocated from the payments made by MPL and TBRDL, the figures are subject to final re-allocations in due course.

Mazey Properties Limited (In Administration)
Joint Administrators' Trading Account

	Reporting Period 22 April 2014 to 15 September 2014	Cumulative 22 October 2013 to 15 September 2014
	£	£
Post Appointment Sales		
Surplus From Trading Income	250 000 00 ^{•1}	250,000 00
Rent Subject to Confirming Ownership	0 00 ^{•2}	13 378 18
AST Refundable Rent Deposits	0 00 ^{•3}	16,320 00
License fee for Think to occupy from 15 - 27 November 2013	0 00	10 000 00
AST Rent	20 139 02	66 263 28
	270 139 02	355,961 46
Trading Expenditure		
Sundry Expenses	0 00	(38 94)
Deposit Protection Fee	0 00	(199 80)
Deposits Refunded	(6 786 64) ^{•3}	(10 476 64)
	(6 786 64)	(10,715 38)
Trading Surplus/(Deficit)	263,352 38	345,246 08

NB^{•1} The surplus is as a result of sweeps received from Assured as result of trading income. A full reconciliation of the trading account shall be done in due course once Assured have vacated the Mazey Property on 29 September 2014. A full trading account shall then be provided in R & P format and included in my next report to creditors. This shall include a final cash sweep once all liabilities have been settled. The above R & P should be read in conjunction with the profit and loss account attached at Appendix 4.

NB^{•2} Rents Subject to Confirming Ownership have been collected by the Joint Administrators and are subject to dispute.

NB^{•3} AST Deposits held by the Joint Administrators, subject to return to tenants. Returned deposits are displayed as an expense. Please note that these were displayed under the income line the previous report but has been reallocated accordingly.

Tower Bridge Road Developments Limited (In Administration)
Joint Administrators' Abstract of Receipts & Payments Account

Statement of Affairs	£	Reporting Period	Cumulative
		22 April 2014 to 15 September 2014	22 October 2013 to 15 September 2014
		£	£
	Secured Assets		
45 000 000 00	Freehold Land & Property	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
	Costs of Realisation		
	Insurance	(11 237 140) ^{*1}	(11 237 140)
	Legal Fees - Property	(3 694 00) ^{*1}	(3,694 00)
		<u>(14,931 14)</u>	<u>(14,931 14)</u>
	Fixed Charge Distributions		
(45,000,000 00)	NAMA	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
	Asset Realisations		
15,763,639 00	Debtors	0 00	0 00
	Pre Appointment VAT refund	514,063 00	514,063 00
570 00	Cash at Bank	0 00	569 65
	Bank Interest Gross	56 13	56 13
		<u>514,119 13</u>	<u>514,688 78</u>
	Cost of Realisations		
	Professional Costs - Investigations	(26 106 12) ^{*1,2}	(26 106 12)
	Legal Fees	(87,182 40) ^{*1}	(87,182 40)
	Legal Disbursements	(13,159 15) ^{*1}	(13,159 15)
	Statutory Advertising	(84 60)	(84 60)
	Bank Charges	(30 00)	(31 05)
		<u>(126,562 27)</u>	<u>(126,563 32)</u>
	Unsecured Creditors		
(277,746 00)	Pre-Appointment Inter-Company	0 00	0 00
(1,680,376 00)	Other	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
13,806 087 00		<u>372,625 72</u>	<u>373,194 32</u>
	Represented By		
	VAT Receivable		23,002 88
	Fixed Charge VAT Receivable		738 80
	Floating/Main Current Account		447,686 72
	Post-Appointment Inter-Company Loan (due from ABL)		10,101 80 ^{*2}
	Post-Appointment Inter-Company Loan (due from ATBL)		10,101 80 ^{*2}
	Post-Appointment Inter-Company Loan (payable to MPL)		(128 539 48)
	Post-Appointment Inter-Company Loan (due from WRDL)		10,101 80 ^{*2}
	Balance		<u>373,194 32</u>

NB^{*1} Please note that in accordance with paragraph 3.2 of this report, these costs were partly paid from the MPL facility and will be repaid to MPL on receipt of funds from the TBRDL facility.

NB^{*2} Please note that TBRDL paid part of the professional costs for the Companies from post-appointment realisations, which will be repaid by once in receipt of funds from the facilities of ABL, ATBL and WRDL.

NB Although the above costs have been re-allocated from the payments made by MPL and TBRDL, the figures are subject to final re-allocations in due course.

Warwick Road Developments Limited (In Administration)
Joint Administrators' Abstract of Receipts & Payments Account

Statement of Affairs	£	Reporting Period	Cumulative
		22 April 2014 to 15 September 2014	22 October 2013 to 15 September 2014
		£	£
	Secured Assets		
100 000 000 00	Freehold Land & Property	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
	Costs of Realisation		
	Insurance	(43 410 43) ^{*1}	(43 410 43)
	Consultancy - Planning	(2 500 00)	(2 500 00)
	Legal Fees - Property	(3 694 00) ^{*1}	(3 694 00)
		<u>(49,604 43)</u>	<u>(49,604 43)</u>
	Fixed Charge Distributions		
(83 644 515 00)	NAMA	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
	Asset Realisations		
1 158 991 00	Debtors	0 00	49 714 00
1 133 00	Cash at Bank	0 00	1 133 06
	Bank Interest Gross	10 45	13 46
		<u>10 45</u>	<u>50,860 52</u>
	Cost of Realisations		
	Professional Costs - Investigations	(26 106 12) ^{*1,2}	(26,106 12)
	Legal Fees	(87 182 40) ^{*1}	(87 182 40)
	Legal Disbursements	(13 159 15) ^{*1}	(13,159 15)
	Statutory Advertising	(84 60)	(84 60)
	Bank Charges	(16 44)	(17 49)
		<u>(126,548 71)</u>	<u>(126,549 76)</u>
	Unsecured Creditors		
(93,135 00)	HMRC	0 00	0 00
(16,663,639 00)	Pre-Appointment Inter-Company	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
<u>758 835 00</u>		<u>(176,142 69)</u>	<u>(125,293 67)</u>
	Represented By		
	VAT Receivable		23,002 88
	Fixed Charge VAT Receivable		1,238 80
	Floating/Main Current Account		31 381 02
	Post-Appointment Inter Company Loan (payable to MPL)		(170 814 57)
	Post-Appointment Inter-Company Loan (payable to TBRDL)		(10 101 80)
	Balance		<u>(125,293 67)</u>

NB^{*1} Please note that in accordance with paragraph 3 2 of this report these costs were partly from the MPL facility and will be repaid to MPL on receipt of funds from the ABL facility

NB^{*2} Please note that this cost were partly by TBRDL from post-appointment realisations and will be repaid to TBRDL on receipt of funds from the ABL facility

NB Although the above costs have been re-allocated from the payments made by MPL and TBRDL the figures are subject to final re-allocations in due course

Appendix 3

Analysis of Time Charged and Expenses Incurred

Aparthotels (Bermondsey) Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 22 April 2014 to 7 September 2014

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Strategy planning & control	0 00	1 00	3 60	10 55	0 00	15 15	3 370 00	222 44
Case review and Case Diary management	0 80	3 45	5 20	2 20	0 00	11 65	4 132 00	354 68
Statutory matters (Meetings & Reports & Notices)	0 80	1 15	2 20	16 15	0 00	20 30	4 577 50	225 49
Tax Compliance/Planning	0 00	0 50	1 10	2 50	0 00	4 10	981 00	239 27
Cashiering & accounting	0 00	0 00	0 50	3 00	0 00	3 50	616 00	176 00
Insurance	0 00	0 75	1 90	0 60	0 00	3 25	1 102 00	339 08
IPS set up & maintenance	0 00	0 00	0 30	0 20	0 00	0 50	126 00	252 00
Creditors								
Secured Creditors	5 00	19 60	22 10	50 95	0 00	97 65	29 319 00	300 25
Communications with Creditors/Employees	0 00	0 00	0 00	2 20	0 00	2 20	320 00	145 45
Investigations								
Financial review and investigations (S238/239 etc)	23 30	54 30	60 60	89 95	3 50	231 65	73 341 00	316 60
CDDA & reports & Communication	0 20	1 50	0 00	7 70	0 00	9 40	2 011 00	213 94
Realisation of Assets								
Freehold and Leasehold Property	2 60	10 55	30 00	13 20	0 00	56 35	18 586 50	685 11
Sale of business	0 00	0 00	0 00	0 60	0 00	0 60	72 00	120 00
Pre appointment tax reclaims	0 00	0 00	0 00	0 20	0 00	0 20	38 00	190 00
Trading								
Trading - Operations	6 70	4 45	34 50	13 90	0 00	59 55	20 437 50	343 20
Total Hours	39 40	97 25	162 00	213 90	3 50	516 05		308 17
Total Fees Claimed	23,640 00	41 517 00	55 062 00	37 305 00	1 505 00		159 029.50	

Joint Administrators' Disbursements

	(£)
Category 1	
Alvarez and Marsal*	10 024 00
Total	10,024 00

The above costs exclude VAT

No category 2 disbursements have been charge to this matter

*To be recharged to the Administration estate once funds have been received

Aparthotels (Bermondsey) Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 22 October 2013 to 7 September 2014

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Strategy planning & control	7.80	15.10	16.70	16.95	0.00	56.55	18,165.50	321.23
Case review and Case Diary management	1.30	7.75	18.80	10.80	0.00	38.65	11,545.75	300.28
Statutory matters (Meetings & Reports & Notices)	2.20	1.15	16.20	32.80	0.00	52.35	11,228.50	214.08
Dealings with Directors and Management	0.00	2.50	7.70	0.70	0.00	10.90	3,335.50	306.01
Tax Compliance/Planning	0.00	0.70	5.30	7.05	0.00	13.05	3,231.00	247.59
Cashflow & accounting	0.00	0.00	1.40	5.25	0.00	6.65	1,173.75	176.50
Insurance	0.00	1.20	3.30	0.60	0.00	5.10	1,716.00	336.47
IPS set up & maintenance	0.00	0.00	1.80	3.25	0.00	5.05	969.75	192.03
Statement of affairs	0.00	0.00	0.70	0.25	0.00	0.95	203.75	214.47
Creditors								
Secured Creditors	12.90	45.45	38.30	51.80	0.00	148.45	50,243.25	338.45
Communications with Creditors/Employees	0.00	0.00	0.00	2.90	0.00	2.90	400.50	138.10
Investigations								
Financial review and investigations (S238/239 etc)	51.10	127.15	163.60	233.90	3.50	579.25	177,554.50	306.52
CDDA & reports & Communication	0.40	1.90	1.70	18.85	0.00	22.85	4,723.00	206.70
Realisation of Assets								
Freehold and Leasehold Property	3.00	13.85	42.80	16.80	0.00	76.45	24,802.50	325.28
Sale of business	0.00	0.35	1.40	1.80	0.00	3.55	809.00	227.89
Pre-Appointment Tax Reclaims	0.00	0.00	0.80	0.20	0.00	1.00	238.00	238.00
Book debts	0.00	0.00	0.00	0.90	0.00	0.90	107.00	118.89
Trading								
Trading Operations	11.00	4.45	35.00	13.90	0.00	64.35	22,908.00	355.89
Total Hours	89.70	221.35	355.50	418.60	3.50	1,088.65		308.21
Total Fees Claimed	52,612.00	93,725.58	117,179.50	68,333.25	1,585.00		333,355.25	

Joint Administrators' Disbursements

89.70

Category 1	(£)
Alvarez and Marsal	10,024.00
Bond Premium	225.00
Courier	16.45
Total	10,265.45

The above costs exclude VAT

No category 2 disbursements have been charge to this matter

To be recharged to the Administration estate once funds have been received

Aparthotels (Bermondsey) Limited (In Administration)

Analysis of the Pre Administration time costs for the period 10 October 2013 to 21 October 2013

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
<hr/>								
Administration and Planning								
Duff & Phelps	Pre-Administration disbursements							
Strategy planning & control	9.44	3.36	2.42	0.50	0.00	15.72	7,149.40	454.80
Total Hours	9.44	3.36	2.42	0.50	0.00	15.72		454.80
<hr/>								
Total Fees Claimed	4,959.60	1,363.80	768.50	57.50	0.00		7,149.40	

	(£)
Lodging	420.24
Travel	284.70
Subsistence	15.24
Total	721.18
The above costs exclude VAT	

No category 2 disbursements have been charge to this matter

Aparthotels (Tower Bridge) Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 22 October 2014 to 7 September 2014

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Strategy planning & control	0 00	1 00	3 80	11 85	0 00	16 45	3 537 50	215 05
Statutory matters (Meetings & Reports & Notices)	0 80	1 15	2 30	16 45	0 00	20 70	4 645 50	224 42
Case review and Case Diary management	0 00	1 70	2 20	2 20	0 00	6 10	1 872 00	306 89
Insurance	0 00	0 75	1 60	1 90	0 00	4 25	1 305 50	307 18
Tax Compliance/Planning	0 00	0 50	1 10	1 90	0 00	3 50	909 00	259 71
Cashiering & accounting	0 00	0 10	1 00	3 00	0 00	4 10	827 00	201 71
IPS set up & maintenance	0 00	0 00	0 30	0 20	0 00	0 50	128 00	252 00
Creditors								
Secured Creditors	6 30	19 80	26 00	52 25	0 00	104 35	31 761 00	304 37
Communications with Creditors/Employees	0 00	0 00	0 00	0 80	0 00	0 80	152 00	190 00
Investigations								
Financial review and investigations (S238/239 etc)	23 40	52 30	65 40	93 95	3 50	238 55	74 793 00	313 53
CDDA & reports & Communication	0 20	1 50	0 00	8 10	0 00	9 80	2 105 00	214 80
Realisation of Assets								
Freehold and Leasehold Property	4 10	5 25	34 20	5 60	0 00	49 15	17 459 50	355 23
Sale of business	0 00	0 00	4 90	5 10	0 00	10 00	2 587 50	258 75
Pre-Appointment Tax Reclaims	0 00	0 00	0 00	0 20	0 00	0 20	38 00	190 00
Trading								
Trading Operations	6 30	4 30	33 80	11 90	0 00	56 30	19 694 50	349 81
Total Hours	41 10	88 35	176 40	215 40	3 50	524 75		308 36
Total Fees Claimed	24 660 00	37 760 00	59 954 00	37 934 00	1 505 00		161 813 00	

Joint Administrators' Disbursements

	(£)
Category 1	
Alvarez and Marsal	10 024 00
AUA Insolvency Risk Service	267 17
Telephones/ IT equipment	171 20
Total	10,462 37

The above costs exclude VAT

No category 2 disbursements have been charge to this matter

To be recharged to the Administration estate once funds have been received

Aparthotels (Tower Bridge) Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 22 October 2013 to 7 September 2014

Classification of Work Function

	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Strategy planning & control	6.30	12.50	15.50	18.75	0.00	53.05	16,356.50	308.32
Statutory matters (Meetings & Reports & Notices)	2.20	1.95	17.10	33.20	0.00	54.45	11,860.50	217.82
Case review and Case Diary management	0.50	6.00	15.40	10.40	0.00	32.30	9,171.75	283.96
Insurance	0.00	1.20	7.70	1.90	0.00	10.80	3,517.50	325.69
Tax Compliance/Planning	0.00	0.70	5.30	5.65	0.00	11.65	3,007.00	258.11
Dealings with Directors and Management	0.00	0.00	7.20	0.70	0.00	7.90	2,173.00	275.06
Cashiering & accounting	0.00	0.20	1.50	4.85	0.00	6.55	1,281.75	195.69
IPS set up & maintenance	0.00	0.00	1.80	1.95	0.00	3.75	835.00	222.67
Statement of affairs	0.00	0.00	0.70	0.25	0.00	0.95	203.75	214.47
Creditors								
Secured Creditors	14.30	43.40	42.90	52.90	0.00	153.50	51,994.75	338.73
Communications with Creditors/Employees	0.00	0.00	0.00	1.50	0.00	1.50	232.50	155.00
Investigations								
Financial review and investigations (S238/239 etc)	51.20	127.65	163.40	234.80	3.50	580.55	177,937.50	306.50
CDDA & reports & Communication	0.40	1.80	0.70	21.75	0.00	24.75	4,967.00	200.68
Realisation of Assets								
Freehold and Leasehold Property	4.50	7.70	46.40	9.20	0.00	68.60	23,852.00	341.72
Sale of business	0.00	0.35	5.90	6.30	0.00	12.55	3,218.50	256.45
Book debts	0.00	0.00	0.00	0.90	0.00	0.90	107.00	118.89
Pre-Appointment Tax Returns	0.00	0.00	0.20	0.20	0.00	0.40	81.00	227.50
Trading								
Trading Operations	10.50	4.30	34.30	11.90	0.00	61.00	22,108.00	362.43
Total Hours	89.90	207.85	368.00	417.10	3.50	1,086.35		306.48
Total Fees Claimed	52,874.50	68,227.50	121,747.50	68,560.50	1,505.00		332,915.00	

Joint Administrators' Disbursements

	(£)
Category 1	
Alvarez and Marsal	10,024.00
AUA Insolvency Risk Service	267.17
Bond Premium	225.00
Telephones/ IT equipment	171.20
Total	10,687.37

The above costs exclude VAT

No category 2 disbursements have been charged to this matter

To be recharged to the Administration estate once funds have been received

Aparthotels (Tower Bridge) Limited (In Administration)

Analysis of the Pre Administration time costs for the period 10 October 2013 to 21 October 2013

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Duff & Phelps Pre-Administration disbursements								
Strategy planning & control	9.44	3.36	2.42	0.50	0.00	15.72	7 149.40	454.80
Total Hours	9.44	3.36	2.42	0.50	0.00	15.72		454.80
Total Fees Claimed	4 959.60	1,363.80	768.50	57.50	0.00		7 149.40	

	(£)
Lodging	420.24
Travel	284.70
Subsistence	16.24
Total	721.18
The above costs exclude VAT	

No category 2 disbursements have been charge to this matter

Mazey Properties Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 22 April 2014 to 7 September 2014

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Strategy planning & control	0 00	1 00	3 60	17 55	0 00	22 15	4 256 00	192.14
Statutory matters (Meetings & Reports & Notices)	0 80	2 45	2 10	17 05	0 00	22 40	5 467 50	244.08
Cashiering & accounting	0 30	0 90	4 30	28 10	0 00	33 60	7 047 00	209.73
Case review and Case Diary management	0 00	1 70	2 20	1 80	0 00	5 70	1 801 00	315.96
Tax Compliance/Planning	0 00	1 50	1 70	3 10	0 00	6 30	1 780 50	282.62
Insurance	0 00	0 75	1 60	1 30	0 00	3 65	1 164 50	319.04
IPS set up & maintenance	0 00	0 00	0 80	0 20	0 00	1 00	296 00	296.00
Creditors								
Secured Creditors	6 00	20 20	26 00	60 60	0 00	112 80	33 674 00	298.53
Communications with Creditors/Employees	0 00	0 00	0 00	4 60	0 00	4 60	662 00	143.91
Investigations								
Financial review and investigations (S238/Z39 etc)	23 20	54 50	63 60	91 45	3 80	236 55	74 643 00	315.55
CDDA & reports & Communication	0 20	1 50	0 00	8 90	0 00	10 60	2 178 00	205.47
Forensic Sales Ledger Investigation	0 00	1 00	0 00	0 00	0 00	1 00	420 00	420.00
Realisation of Assets								
Freehold and Leasehold Property	1 60	50 05	41 90	11 60	0 00	105 15	38 654 00	367.61
Sale of business	0 00	1 00	3 80	5 80	0 00	10 60	2 706 00	255.28
Pre-Appointment Tax Reclaims	0 00	0 00	0 00	0 20	0 00	0 20	38 00	190.00
Trading								
Trading - Operations	2 80	13 75	60 60	74 00	0 00	151 15	40 698 00	269.26
Trading - Accounting	0 00	1 00	3 60	11 50	0 00	16 10	3 024 00	187.83
Total Hours	34 90	151 30	215.80	337 75	3 80	743 55	218 509 50	293.87
Total Fees Claimed	20 940 00	64 313 00	73,302 00	58,320 00	1,634 00		218,509 50	

Joint Administrators' Disbursements

	(£)
Category 1	
Travel	537 25
Lodging	249 98
Telephones/ IT equipment	171 13
Subsistence	83 90
Total	1 042 26

The above costs exclude VAT

No category 2 disbursements have been charge to this matter

Mazey Properties Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 22 October 2013 to 7 September 2014

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Strategy planning & control	29.50	47.00	22.90	26.90	0.00	126.30	45,872.50	363.20
Statutory matters (Meetings & Reports & Notices)	7.40	2.65	26.20	38.25	0.00	74.50	19,227.25	258.08
Cashiering & accounting	0.70	1.30	9.20	41.20	0.00	52.40	10,944.00	208.85
Case review and Case Diary management	0.50	6.00	15.90	10.95	0.00	33.35	9,405.25	282.02
Tax Compliance/Planning	0.00	1.70	7.80	9.65	0.00	19.15	4,973.50	259.71
Insurance	0.00	4.95	2.80	1.30	0.00	9.05	3,238.50	357.85
IPS set up & maintenance	0.00	0.20	2.30	2.65	0.00	5.15	1,156.50	224.56
Dealings with Directors and Management	0.60	0.00	8.80	1.70	0.00	11.10	3,110.00	280.18
Statement of affairs	0.00	0.00	0.70	0.25	0.00	0.95	203.75	214.47
Creditors								
Secured Creditors	18.50	51.75	48.90	65.15	0.00	184.30	62,938.25	341.50
Communications with Creditors/Employees	0.00	0.00	0.00	5.50	0.00	5.50	765.50	139.18
Investigations								
Financial review and investigations (S238/239 etc)	53.20	129.95	165.50	246.70	3.80	599.15	183,090.50	305.58
CDDA & reports & Communication	0.40	1.80	0.70	24.45	0.00	27.45	5,219.00	190.13
Forensic Sales Ledger Investigation	0.00	1.00	0.00	0.00	0.00	1.00	420.00	420.00
Realisation of Assets								
Freehold and Leasehold Property	19.80	110.55	113.60	31.85	0.00	276.00	101,091.25	366.27
Sale of business	0.00	1.35	5.00	6.55	0.00	12.90	3,351.00	259.77
Book debts	0.00	0.00	0.00	0.90	0.00	0.90	107.00	118.89
Pre-Appointment Tax Reclaims	0.00	0.00	0.00	0.20	0.00	0.20	38.00	190.00
Trading								
Trading Operations	36.40	39.25	190.80	130.65	0.00	397.10	121,973.00	307.16
Trading Accounting	0.00	2.00	3.60	24.95	0.00	30.55	5,038.00	164.91
Trading Insurance	0.00	1.50	0.00	0.40	0.00	1.90	846.00	340.00
Total Hours	167.10	403.05	624.70	678.25	3.80	1,868.90		311.85
Total Fees Claimed	96,798.00	169,281.00	207,539.50	107,558.25	1,634.00		582,808.75	

Joint Administrators' Disbursements

Category 1	(£)
Travel	1,686.05
Lodging	609.98
Telephones/ IT equipment	451.88
Courier	224.45
Subsistence	337.48
Bond Premium	225.00
Total	1,286.31

The above costs exclude VAT

No category 2 disbursements have been charge to this matter

Mazey Properties Limited (In Administration)

Analysis of the Pre Administration time costs for the period 10 October 2013 to 21 October 2013

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Duff & Phelps Pre-Administration disbursements								
Strategy planning & control	9.44	3.36	2.42	0.50	0.00	15.72	7,149.40	454.80
Total Hours	9.44	3.36	2.42	0.50	0.00	15.72		454.80
Total Fees Claimed	4,959.60	1,363.80	768.50	57.50	0.00		7,149.40	

(£)

Lodging	420.24
Travel	284.70
Subsistence	16.24
Total	721.18

No category 2 disbursements have been charge to this matter

The above costs exclude VAT

Tower Bridge Road Developments Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 22 April 2014 to 7 September 2014

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Strategy planning & control	0 00	1 00	3 60	10 95	0 00	15 55	3 452 50	222 03
Statutory matters (Meetings & Reports & Notices)	0 80	1 15	3 60	16 15	0 00	21 70	5 051 50	232 79
Case review and Case Diary management	0 00	1 70	2 20	2 10	0 00	6 00	1 860 00	310 00
Tax Compliance/Planning	0 00	0 50	2 20	2 60	0 00	5 30	1 447 50	273 11
Insurance	0 00	0 75	2 60	0 60	0 00	3 95	1 340 00	339 24
Cashiering & accounting	0 10	0 00	1 80	5 60	0 00	7 50	1 521 50	202 87
IPS set up & maintenance	0 00	0 00	0 30	0 20	0 00	0 50	126 00	252 00
Creditors								
Secured Creditors	6 30	21 55	26 00	52 35	0 00	106 20	32 531 00	306 32
Communications with Creditors/Employees	0 00	0 00	0 00	1 05	0 00	1 05	199 50	190 00
Investigations								
Financial review and investigations (S238/239 etc)	24 60	58 20	61 60	96 70	3 50	244 60	77 136 50	315 36
CDDA & reports & Communication	0 20	1 50	0 40	7 90	0 00	10 00	2 194 00	219 40
Realisation of Assets								
Freehold and Leasehold Property	3 10	17 40	43 30	5 50	0 00	69 30	25 056 00	361 56
Sale of business	0 00	0 00	3 60	4 00	0 00	7 60	2 070 00	265 38
Pre-Appointment Tax Reclaims	0 00	0 00	0 00	0 20	0 00	0 20	38 00	190 00
Trading								
Trading Operations	6 10	4 50	33 60	18 80	0 00	63 00	21 172 00	336 06
Total Hours	41 20	108 25	185 00	224 70	3 50	562 65		311 38
Total Fees Claimed	24,720 00	46 173 00	62 854 00	39 944 00	1,505 00		175 196 00	

Joint Administrators' Disbursements

	(£)
Category 1	
Bond Premium	225 00
Total	225 00

The above costs exclude VAT

No category 2 disbursements have been charge to this matter

Tower Bridge Road Developments Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 22 October 2013 to 7 September 2014

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Strategy planning & control	10.30	20.50	15.70	17.40	0.00	63.90	21,453.25	335.73
Statutory matters (Meetings & Reports & Notices)	1.90	1.15	16.40	33.60	0.00	53.05	11,336.50	213.69
Case review and Case Diary management	0.50	6.00	15.00	9.60	0.00	31.10	8,686.25	285.73
Tax Compliance/Planning	0.00	0.70	7.40	9.00	0.00	17.10	4,424.00	258.71
Insurance	0.00	1.20	4.20	0.60	0.00	6.00	2,004.00	334.00
Cashiering & accounting	0.10	0.00	2.30	7.55	0.00	9.95	1,955.75	196.56
Dealings with Directors and Management	0.00	0.00	6.20	0.70	0.00	6.90	1,878.00	272.17
IPS set up & maintenance	0.00	0.00	1.80	1.55	0.00	3.35	774.00	231.04
Statement of affairs	0.00	0.00	0.70	0.25	0.00	0.95	203.75	214.47
Creditors								
Secured Creditors	13.00	44.70	41.70	53.00	0.00	152.40	51,486.75	337.84
Communications with Creditors/Employees	0.00	0.00	0.00	2.15	0.00	2.15	326.00	151.63
Investigations								
Financial review and investigations (S238/239 etc)	52.80	135.35	163.20	242.15	3.50	597.00	183,001.50	306.54
CDDA & reports & Communication	0.40	1.90	1.10	20.95	0.00	24.35	4,942.00	202.96
Realisation of Assets								
Freehold and Leasehold Property	3.50	18.85	58.50	9.10	0.00	81.05	31,863.00	349.95
Sale of business	0.00	0.35	4.80	5.20	0.00	10.35	2,701.00	260.97
Book debts	0.00	0.00	0.00	0.50	0.00	0.50	50.00	120.00
Pre-Appointment Tax Reclaims	0.00	0.00	0.00	0.20	0.00	0.20	38.00	190.00
Trading								
Trading Operations	10.20	4.50	34.10	18.80	0.00	67.60	23,528.50	348.05
Total Hours	92.70	236.30	373.10	432.30	3.50	1,137.90		308.34
Total Fees Claimed	54,222.50	100,020.50	123,849.50	71,464.75	1,505.00		350,862.25	

Joint Administrators' Disbursements

	(£)
Category 1	
Bond Premium	225.00
Travel	5.00
Total	230.00

The above costs exclude VAT

No category 2 disbursements have been charge to this matter

Tower Bridge Road Developments Limited (In Administration)
Analysis of the Pre Administration time costs for the period 10 October 2013 to 21 October 2013

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
<hr/>								
Administration and Planning								
Duff & Phelps Pre-Administration disbursements								
Strategy planning & control	9.44	3.36	2.42	0.50	0.00	15.72	7 149.40	454.80
Total Hours	9.44	3.36	2.42	0.50	0.00	15.72		454.80
Total Fees Claimed	4 959.60	1,353.80	768.50	87.50	0.00		7 149.40	

	(£)
Lodging	420.24
Travel	284.70
Subsistence	16.24
Total	721.18
The above costs exclude VAT	

No category 2 disbursements have been charge to this matter

Warwick Road Developments Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 22 April 2014 to 7 September 2014

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Strategy planning & control	0 00	1 00	3 40	9 85	0 00	14 25	3 310 00	232.28
Statutory matters (Meetings & Reports & Notices)	0 80	1 15	2 20	15 85	0 00	20 00	4 541 50	227.08
Case review and Case Diary management	0 00	1 70	2 20	2 00	0 00	5 90	1 848 00	313.22
Tax Compliance/Planning	0 00	0 50	1 10	1 90	0 00	3 50	909 00	259.71
Cashiering & accounting	0 10	0 00	2 10	5 80	0 00	8 00	1 641 50	205.19
Insurance	0 00	0 75	2 30	1 70	0 00	4 75	1 496 50	315.05
IPS set up & maintenance	0 00	0 00	0 30	0 20	0 00	0 50	126 00	252.00
Creditors								
Secured Creditors	6 00	21 35	28 90	55 05	0 00	111 30	33 827 00	303.93
Communications with Creditors/Employees	0 00	0 00	0 00	0 80	0 00	0 80	152 00	190.00
Investigations								
Financial review and investigations (S238/239 etc)	22 10	53 20	63 80	90 15	3 50	232 75	73 345 00	315.12
CDDA & reports & Communication	0 20	1 50	0 00	7 90	0 00	9 60	2 058 00	214.38
Realisation of Assets								
Freehold and Leasehold Property	2 30	5 50	21 60	4 40	0 00	33 80	11 918 50	352.62
Sale of business	0 00	0 00	0 00	0 60	0 00	0 60	72 00	120.00
Pre-Appointment Tax Reclaims	0 00	0 00	0 00	0 20	0 00	0 20	38 00	190.00
Trading								
Trading Operations	6 70	4 45	34 50	12 90	0 00	58 55	20 467 00	349.56
Total Hours	38.20	91.10	162.40	209.30	3.50	504.50		308.72
Total Fees Claimed	22 920 00	38 920 00	55 166 00	37 239 00	1,505 00		155,750 00	

Joint Administrators' Disbursements

No category 1 disbursements have been charged to this matter

No category 2 disbursements have been charged to this matter

Warwick Road Developments Limited (In Administration)

Analysis of the Joint Administrators' time costs for the period 22 October 2013 to 7 September 2014

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Strategy planning & control	13.80	24.35	18.70	16.55	0.00	73.40	25,412.00	346.21
Statutory matters (Meetings & Reports & Notices)	1.90	2.65	15.40	33.40	0.00	53.35	11,513.50	215.81
Case review and Case Diary management	1.50	6.00	15.20	10.00	0.00	32.70	9,486.75	290.11
Tax Compliance/Planning	0.00	0.70	5.30	8.85	0.00	14.85	3,510.00	236.36
Cashewring & accounting	0.10	0.20	3.10	8.60	0.00	12.00	2,397.75	199.81
Dealings with Directors and Management	0.00	0.00	7.70	0.70	0.00	8.40	2,313.00	275.36
Insurance	0.00	1.20	3.90	1.70	0.00	6.80	2,160.50	317.72
IPS set up & maintenance	0.00	0.00	1.80	1.90	0.00	3.70	814.25	220.07
Statement of affairs	0.00	0.00	0.70	0.25	0.00	0.95	203.75	214.47
Creditors								
Secured Creditors	13.40	44.20	44.60	55.70	0.00	157.90	53,046.75	335.95
Communications with Creditors/Employees	0.00	0.00	0.00	1.50	0.00	1.50	232.50	155.00
Investigations								
Financial review and investigations (S238/239 etc)	52.10	126.10	166.40	232.60	3.50	580.70	178,821.50	307.94
CDDA & reports & Communication	0.40	2.10	0.70	20.65	0.00	23.85	4,835.00	202.73
Realisation of Assets								
Freehold and Leasehold Property	2.70	8.40	33.10	8.30	0.00	52.50	17,669.50	336.56
Sale of business	0.00	0.35	1.00	1.80	0.00	3.15	703.00	223.17
Pre-Appointment Tax Reclaims	0.00	0.00	0.80	0.20	0.00	1.00	310.00	310.00
Book debts	0.00	0.00	0.00	1.10	0.00	1.10	130.00	118.18
Trading								
Trading Operations	11.00	4.45	35.00	12.90	0.00	63.35	22,837.50	362.08
Total Hours	96.90	220.70	353.40	416.70	3.50	1,091.20		308.37
Total Fees Claimed	56,225.00	93,254.50	116,582.50	68,930.25	1,505.00		336,497.25	

Joint Administrators' Disbursements

	(£)
Category 1	
Travel	3,365.90
Lodging	750.80
Bond Premium	225.00
Subsistence	16.24
Courier	4.50
Total	4,382.44

The above costs exclude VAT

No category 2 disbursements have been charged to this matter

Warwick Road Developments Limited (In Administration)

Analysis of the Pre Administration time costs for the period 10 October 2013 to 21 October 2013

Classification of Work Function

	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Duff & Phelps Pre-Administration disbursements								
Strategy planning & control	9.44	3.35	2.42	0.50	0.00	15.72	7,149.40	454.80
Total Hours	9.44	3.35	2.42	0.50	0.00	15.72		454.80
Total Fees Claimed	4,959.60	1,363.80	768.50	57.50	0.00		7,149.40	

(£)

Lodging	420.24
Travel	284.70
Subsistence	16.24
Total	721.18

The above costs exclude VAT

No category 2 disbursements have been charge to this matter

Analysis of Joint Administrators' Costs Incurred

Aparthotels (Bermondsey) Limited

Company/ Organisation	Detail	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Alvarez & Marsal	Forensic Accountants engaged to assist in forensic review, IT review and reporting	Time Cost	10,000 00	1,440 00 ^{*1}
CBRE	Engaged to value the properties	Time Cost	3,000 00	-
ColourCentric Ltd	Stationary and postage costs	Fixed Fee		27 00
Deloitte	Planning Advice	Fixed Fee	2,500 00	-
DLA Piper UK LLP	Legal fees and disbursements (including Counsel costs and security costs) incurred in relation to adhoc legal matters, including property, investigations, security review and assisting with appointment formalities	Time Cost	187,433 55	114,137 35 ^{*2}
Handy Software Innovations Ltd	IT Consulting Fees	Fixed Fee	-	140 00
Haystackmtyre	Assisting with VAT, Corporation Tax, and other adhoc tax matters	Time Cost	275 00	-
Impress Solutions Ltd	Assisting in uploading and deciphering the Companies sage accounts and Sage 200 financial software access fee	Fixed Monthly Fee	185 00	543 00
AUA Insolvency Risk Services	Insurance Broker	Fixed Fee	2,000 00	-
AUA Insolvency Risk Services	Insurance Premiums	Fixed Fee	14,836 41	14,836 41
Leisure Property Services	Services for historical valuations of hotel management agreements	Time Cost	3,370 70	-
London Copy Centre	Stationary and postage costs	Time Cost	277 14	-
Mathias Gentle Page Hassan LLP/Counsel	Costs incurred from presentation of books and records held in regard to the Companies	Time Cost	1,688 00	-
Monro White Hilton Limited	Property agent engaged to assist in the operation of the property and construction services	Time Cost	2,860 00	-
NALM	Built up interest accrued on the Administration funding facility	TBC	TBC	TBC
Transcription City Ltd	Assisting with preparation of minutes from interviews held in relation to on-going investigations	Fixed Fee	-	206 48
Wensley & Lawz Limited	EPC completion costs	Fixed Fee	1,225 00	-
Total			229,650 80	131,330 24

NB^{*1} £10,000 was paid by Duff & Phelps directly and recorded as a disbursement This shall be recharged to the estate once the requisite drawdowns have been received from NALM

NB^{*2} DLA Piper UK LLP costs incurred from 22 April 2014 to 31 August 2014

NB The above payments have been re-allocated from the payments made by MPL and TBRDL and the figures are subject to final re-allocations in due course

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

Analysis of Joint Administrators' Costs Incurred

Aparthotels (Tower Bridge) Limited

Company/ Organisation	Detail	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Alvarez & Marsal	Forensic Accountants engaged to assist in forensic review, IT review and reporting	Time Cost	10,000 00	1,440 00 ^{*1}
CBRE	Engaged to value the properties	Time Cost	3,000 00	-
ColourCentric Ltd	Stationary and postage costs	Fixed Fee	-	27 00
Deloitte	Planning Advice	Fixed Fee	5,000 00	-
DLA Piper UK LLP	Legal fees and disbursements (including Counsel costs and security costs) incurred in relation to adhoc legal matters, including property, investigations, security review and assisting with appointment formalities	Time Cost	187,433 55	114,137 35 ^{*2}
Handy Software Innovations Ltd	IT Consulting Fees	Fixed Fee	-	140 00
Haysmcintyre	Assisting with VAT, Corporation Tax, and other adhoc tax matters	Time Cost	275 00	-
Impress Solutions Ltd	Assisting in uploading and deciphering the Companies sage accounts, and Sage 200 financial software access fee	Fixed Monthly Fee	185 00	543 00
AUA Insolvency Risk Services	Insurance Broker	Fixed Fee	2,000 00	-
AUA Insolvency Risk Services	Insurance Premiums	Fixed Fee	19,609 89	19,106 39
Leisure Property Services	Services for historical valuations of hotel management agreements	Time Cost	3,370 70	-
London Copy Centre	Stationary and postage costs	Time Cost	277 14	-
Mabus	Planning consultancy and advice services	Fixed Fee	350 00	-
Mathias Gentile Page Hassan LLP/Counsel Companies	Costs incurred from presentation of books and records held in regard to the Companies	Time Cost	1,688 00	-
Monro White Hilton Limited	Property agent engaged to assist in the operation of the property and construction services	Time Cost	2,900 00	-
NALM	Built up interest accrued on the Administration funding facility	TBC	TBC	TBC
Transcription City Ltd	Assisting with preparation of minutes from interviews held in relation to on-going investigations	Fixed Fee	-	206 48
Wensley & Lawz Limited	EPC completion costs	Fixed Fee	1,225 00	-
Total			237,314.28	135,600 22

NB^{*1} £10,000 was paid by Duff & Phelps directly and recorded as a disbursement This shall be recharged to the estate once the requisite drawdowns have been received from NALM

NB^{*2} DLA Piper UK LLP costs incurred from 22 April 2014 to 31 August 2014

NB The above payments have been re-allocated from the payments made by MPL and TBRDL and the figures are subject to final re-allocations in due course

NB The Joint Administrators' choice of agent was based on their perception of the ability and experience to perform this type of work, the complexity and the nature of the

Analysis of Joint Administrators' Costs Incurred

Mazey Properties Limited

Company/ Organisation	Detail	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Alvarez & Marsal	Forensic Accountants engaged to assist in forensic review, IT review and reporting	Time Cost	10,060 00	11,500 00
Arctectus Ltd	Architects engaged to assist in construction planning	Time Cost	840 00	10,090 00
Assured Hotels	Fees in relation to management of the Mazey Property and Hotel Management Agreement assessment		64,877 00	64,877 00
CBRE	Engaged to value the properties	Time Cost	5,000 00	-
Centreline Services Consultants Ltd	M&E Services	Fixed Fee	5,800 00	5,800 00
Clearwater Technology Ltd	Fire Risk Assessment	Fixed Fee	-	3,000 00
Courts Advertising	Statutory Advertising	Fixed Fee	-	84 60
Deloitte	Planning Advice	Fixed Fee	6,000 00	6,000 00
DLA Piper UK LLP	Legal fees and disbursements (including Counsel costs and security costs) incurred in relation to adhoc legal matters including property, investigations, security review and assisting with appointment formalities	Time Cost	165,163 34	150,681 10 ^{*1}
Handy Software Innovations Ltd	IT Consulting Fees	Fixed Fee	-	140 00
Haysmcintyre	Assisting with VAT, Corporation Tax, and other adhoc tax matters	Time Cost	2,075 00	-
Impress Solutions Ltd	Assisting in uploading and deciphering the Companies sage accounts, and Sage 200 financial software access fee	Fixed Monthly Fee	185 00	543 00
AUA Insolvency Risk Services	Insurance Broker	Fixed Fee	2,000 00	-
AUA Insolvency Risk Services	Insurance Premiums	Fixed Fee	43,476 76	43,476 76
Leisure Property Services	Services for historical valuations of hotel management agreements	Time Cost	3,370 70	3,370 70
London Copy Centre	Stationary and postage costs	Time Cost	277 14	277 14
Mathias Gentle Page Hassan LLP/Counsel	Costs incurred from presentation of books and records held in regard to the Companies	Time Cost	1,688 00	-
Monro White Hilton Limited	Property agent engaged to assist in the operation of the property and construction services	Time Cost	15,800 00	49,625 90
NALM	Built up interest accrued on the Administration funding facility	TBC	TBC	-
Parknaur Construction	Completion of remedial and clearance work	Variable by output	116,104 00	193,082 50
Wensley & Lawz Limited	EPC completion costs	Fixed Fee	1,225 00	-
Total			443,941 94	542,548 70

NB^{*1} DLA Piper UK LLP costs incurred from 22 April 2014 to 31 August 2014

NB The above payments have been re-allocated from the payments made by MPL and TBRDL and the figures are subject to final re-allocations in due course

NB The Joint Administrators' choice of agent was based on their perception of the ability and experience to perform this type of work, the complexity and the nature of the

Analysis of Joint Administrators' Costs Incurred

Tower Bridge Road Developments Limited

Company/ Organisation	Detail	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Alvarez & Marsal	Forensic Accountants engaged to assist in forensic review, IT review and reporting	Time Cost	10,000 00	11,440 00
Architectus Ltd	Architects engaged to assist in construction planning	Time Cost	840 00	-
CBRE	Engaged to value the properties	Time Cost	3,000 00	-
ColourCentric Ltd	Stationary and postage costs	Fixed Fee	-	27 00
Courts Advertising	Statutory Advertising	Fixed Fee	-	84 60
Deloitte	Planning Advice	Fixed Fee	2,500 00	-
DLA Piper UK LLP	Legal fees and disbursements (including Counsel costs and security costs) incurred in relation to adhoc legal matters, including property, investigations, security review and assisting with appointment formalities	Time Cost	187,433 55	114,137 35 ^{*1}
Handy Software Innovations Ltd	IT Consulting Fees	Fixed Fee	-	140 00
Haysmcmintyre	Assisting with VAT, Corporation Tax, and other adhoc tax matters	Time Cost	975 00	-
Impress Solutions Ltd	Assisting in uploading and deciphering the Companies sage accounts, and Sage 200 financial software access fee	Fixed Monthly Fee	185 00	543 00
AJA Insolvency Risk Services	Insurance Broker	Fixed Fee	2,000 00	-
AJA Insolvency Risk Services	Insurance Premiums	Fixed Fee	11,237 14	11,237 14
Leisure Property Services	Services for historical valuations of hotel management agreements	Time Cost	3,370 70	3,370 70
London Copy Centre	Stationary and postage costs	Time Cost	277 14	277 14
Mathias Gentle Page Hassan LLP/Counsel Companies	Costs incurred from presentation of books and records held in regard to the Companies	Time Cost	1,688 00	-
Monro White Hillon Limited	Property agent engaged to assist in the operation of the property and construction services	Time Cost	2,860 00	-
NALM	Built up interest accrued on the Administration funding facility	TBC	TBC	TBC
Transcription City Ltd	Assisting with preparation of minutes from interviews held in relation to on-going investigations	Fixed Fee	-	206 48
Wensley & Lawz Limited	EPC completion costs	Fixed Fee	1,225 00	-
Total			227,591 53	141,463 41

NB^{*1} DLA Piper UK LLP costs incurred from 22 April 2014 to 31 August 2014

NB The above payments have been re-allocated from the payments made by MPL and TBRDL and the figures are subject to final re-allocations in due course

NB The Joint Administrators' choice of agent was based on their perception of the ability and experience to perform this type of work, the complexity and the nature of the

Analysis of Joint Administrators' Costs Incurred

Warwick Road Developments Limited

Company/ Organisation	Detail	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Alvarez & Marsal	Forensic Accountants engaged to assist in forensic review, IT review and reporting	Time Cost	10,000 00	11,440 00
CBRE	Engaged to value the properties	Time Cost	3,000 00	-
ColourCentric Ltd	Stationary and postage costs	Fixed Fee	-	27 00
Courts Advertising	Statutory Advertising	Fixed Fee	-	84 60
Deloitte	Planning Advice	Fixed Fee	2,500 00	2,500 00
DLA Piper UK LLP	Legal fees and disbursements (including Counsel costs and security costs) incurred in relation to adhoc legal matters, including property, investigations, security review and assisting with appointment formalities	Time Cost	187,433 55	114,137 35 ^{•1}
Handy Software Innovations Ltd	IT Consulting Fees	Fixed Fee	-	140 00
Haysmcintyre	Assisting with VAT, Corporation Tax, and other adhoc tax matters	Time Cost	275 00	-
Impress Solutions Ltd	Assisting in uploading and deciphering the Companies sage accounts, and Sage 200 financial software access fee	Fixed Monthly Fee	185 00	543 00
AUA Insolvency Risk Services	Insurance Broker	Fixed Fee	2,000 00	-
AUA Insolvency Risk Services	Insurance Premiums	Fixed Fee	44,602 93	43,410 43
Leisure Property Services	Services for historical valuations of hotel management agreements	Time Cost	3,370 70	3,370 70
London Copy Centre	Stationary and postage costs	Time Cost	277 14	277 14
Mathias Gentle Page Hassan LLP/Counsel	Costs incurred from presentation of books and records held in regard to the Companies	Time Cost	1,688 00	-
Monro White Hilton Limited	Property agent engaged to assist in the operation of the property and construction services	Time Cost	3,020 00	-
NALM	Built up interest accrued on the Administration funding facility	TBC	TBC	TBC
Transcription City Ltd	Assisting with preparation of minutes from interviews held in relation to on-going investigations	Fixed Fee	-	206 48
Wensley & Lawz Limited	EPC completion costs	Fixed Fee	1,225 00	-
Total			259,577 32	176,136 70

NB^{•1} DLA Piper UK LLP costs incurred from 22 April 2014 to 31 August 2014

NB The above payments have been re-allocated from the payments made by MPL and TBRDL and the figures are subject to final re-allocations in due course

NB The Joint Administrators' choice of agent was based on their perception of the ability and experience to perform this type of work, the complexity and the nature of the

Appendix 4

Profit or Loss account – Mazey Properties Limited for the period 22 April 2014 to 31 August 2014

Mazey Properties Limited (In Administration)	2 Dec 13 to 21 Apr 14	22 Apr 14 to 31 Aug 14	Total to 31 Aug 2014
Profit and Loss Account			
Income			
New ASTs	153 225	136 388	289 612
Existing ASTs	51 139	14 049	65 188
Remaining Rooms	320 790	749 272	1 070 062
Other Income	4 665	3 763	8 428
Total Income	529 819	903 472	1 433 290
Cost of Sales			
Commissions	(48 855)	(105 635)	(154 490)
Commission on proposed ASTs	(10 855)	(11 779)	(22 633)
Inventory checks	(2 550)	-	(2 550)
Total Cost of Sales	(62,259)	(117,414)	(179,673)
Gross Profit	467 560	786 058	1 253,617
Overheads			
Laundry	(11 888)	(18 315)	(30 203)
Housekeeping	(37 832)	(60 694)	(98 526)
Cleaning	(2 675)	(3 469)	(6 144)
General manager	(16 761)	(15 003)	(31 764)
Rates	(76 172)	(67 677)	(143 850)
Receptionist	(19 945)	(15 755)	(35,700)
TV licences	(869)	(805)	(1 674)
Opera licence	(7 486)	(3,246)	(10 732)
Computer expenses	(2 358)	(1 095)	(3 453)
Avvio	NB ¹ (1 500)	1 500	-
Water	(4 459)	(8,970)	(13 429)
Electricity	(61 760)	(34 793)	(96 554)
Internet	(3 684)	(3 418)	(7 102)
Security	(20 796)	(15 730)	(36 526)
Marketing	(8 247)	(11,075)	(19 322)
Telephones	(11 948)	(13 838)	(25 787)
Travel	(9 693)	(4 312)	(14 005)
Pest Control	(1 348)	(96)	(1 444)
Stationery / Printing / photocopying	(1 561)	(1 831)	(3 391)
Televisions - Swisscom	(3 045)	(2 833)	(5 878)
Lift maintenance	(3 123)	(1 816)	(4 938)
Repairs and renewals	(12 774)	(12 846)	(25 620)
Property insurance	NB ¹ (18 571)	18 571	-
Operational insurance	(3 278)	(2 920)	(6 198)
Credit card commission	(3 107)	(14 619)	(17 726)
Fire prevention	(1 184)	(842)	(2,026)
Miscellaneous	(543)	(726)	(1 269)
Total overheads	(346,607)	(296 652)	(643 258)
Operating Profit / (Loss) Before Management Fee	120,953	489,406	610,359
Assured Management Fee	NB ² (47 247)	(64 877)	(112 124)
Operating Profit / (Loss) After Management Fee	73 706	424,529	498,235
Known One-Off / Additional Costs			
Website	(4 100)	-	(4 100)
Fire Extinguisher	(1 785)	-	(1 785)
Merchant terminals	(1 245)	-	(1 245)
Signage	(2 955)	-	(2 955)
Opera lite	(10 710)	-	(10 710)
Reception	(484)	-	(484)
Laptop	(601)	-	(601)
Deep clean of each room	(4 500)	-	(4 500)
Purchase of bedding	(4 256)	-	(4 256)
Fire risk assessment	(1 201)	-	(1 201)
Fire equipment	(4 706)	(984)	(5 690)
Repairs and equipment	(478)	-	(478)
Additional security costs	(24 205)	(53 147)	(77 352)
Fridge & Washer	(299)	(180)	(479)
Irrecoverable VAT	-	(29 387)	(29 387)
Cogard security system	(470)	-	(470)
Total One-Off / Additional Costs	(61 995)	(83,698)	(145,693)
Operating Profit / (Loss) After One-Off / Additional Costs	11,711	340,831	352,542
Cash Balance as at 31 August 2014			366,251

Notes

NB¹ Avvio costs are now reflected in the Commissions line under Direct Costs and the Property Insurance cost has been removed as this is payable directly from the Mazey estate and not by Assured

NB² Reduction of Assured's Management Fee in the period to 21 April 2014 of £14 144 resulting in a revised profit after one-off / additional costs of £11 711 for the same period

Appendix 5

Forms 2 25B – Notices of Conduct of Business by Correspondence

Rule 2 48

Notice of conduct of business by correspondence

Name of Company Mazey Properties Limited	Company number 03477658
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court case number 7308 of 2013

(a) Insert full name(s) and address(es) of administrator(s)

We (a) Geoffrey Bouchier and Philip Francis Duffy of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG

(b) Insert full name and address of registered office of the company

To the creditors of (b) Mazey Properties Limited ("the Company") of The Shard, 32 London Bridge Street, London, SE1 9SG

(c) Insert number of resolutions enclosed

That, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c) 3 resolutions for your consideration. Please indicate below whether you are in favour or against the resolution

(d) Insert address to which form is to be delivered

This form must be received at (d) Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG

(e) Insert closing date

By 12 00 hours on (e) 3 October 2014 in order to be counted. It must be accompanied by details in writing of your claim. Failure to do so will lead to your vote(s) being disregarded

Repeat as necessary for the number of resolutions attached

Resolution (1) That in accordance with Paragraph 76(2)(b) and 78(2) of Schedule B1 to the Insolvency Act 1986 that the Company's secured and unsecured non-preferential creditors consent to the extension of the term of the Administration for a period of six months from 22 October 2014 to 21 April 2015

I am *in Favour / Against

Resolution (2) [please see attached document for details of the resolution]

I am *in Favour / Against

Resolution (3) That the unpaid Pre Administration Costs of £7,149 40 plus VAT as detailed in the statement set out in the Joint Administrators' progress report dated 17 September 2014 is approved for payment in accordance with Rule 2 67A

I am *in Favour / Against

*Delete as appropriate

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor _____

Signature of creditor _____
(if signing on behalf of creditor, state capacity e.g. director/solicitor)

The Insolvency Act 1986

Maze Properties Limited (In Administration) ("the Company")

Company Number 03477658

Geoffrey Bouchier and Philip Francis Duffy of Duff & Phelps Ltd were appointed as Administrators on 22 October 2013

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as the Company's agent and without personal liability

To accompany Notice of conduct of business by correspondence (Form 2 25B)

(Pursuant to Paragraph 58 of Schedule B1 of the Insolvency Act 1986 and Rule 2 48 of the Insolvency Rules 1986)

In accordance with

Revision of the Proposals

(Pursuant to Paragraph 54 of Schedule B1 of the Insolvency Act 1986 and Rule 2 45 of the Insolvency Rules 1986)

Resolution (2) The Proposals are revised as follows and approved in accordance with Paragraph 54 of Schedule B1 of the Act

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
- That the Joint Administrators formulate a proposal for a Company Voluntary Arrangement ("CVA") and put it to a meeting of the Company's creditors and shareholders for approval. If the CVA is approved the Company will be sold and the Administration will be brought to an end. It is proposed that Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff & Phelps Ltd shall act in the capacity of nominees and supervisors of the Company Voluntary Arrangement
- In the event that the Joint Administrators achieve the first hierarchical objective as set out at paragraph 49(2) of Schedule B1 to the Act, repeated at section 2 1 of this report, the Joint Administrators will file a notice pursuant to paragraph 80 of Schedule B1 to the Act, the effect of which will be to return control of the Company to the Director and the Joint Administrators' appointment shall cease to have effect
- In the event the first hierarchical objective is not achieved, the Joint Administrators, when it is anticipated that no better realisations will be made in the Administrations than would be available in a winding up, take the necessary steps to put the Company into either creditors' voluntary liquidation or into compulsory liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff & Phelps would act as Joint Liquidators should the Company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2 117 of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them
- That the Joint Administrators, in the event that they form the view that the exit options identified in the proposal above are inappropriate, then, in due course, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease and the Company will subsequently be dissolved

- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing
- That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company

Rule 2 48

Notice of conduct of business by correspondence

Name of Company Tower Bridge Road Developments Limited	Company number 05382491
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court case number 7310 of 2013

(a) Insert full name(s) and address(es) of administrator(s)

~~I~~We (a) Geoffrey Bouchier and Philip Francis Duffy of Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG

(b) Insert full name and address of registered office of the company

To the creditors of (b) Tower Bridge Road Developments Limited ("the Company") of The Shard, 32 London Bridge Street, London, SE1 9SG

(c) Insert number of resolutions enclosed

That, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed is (c) 3 resolutions for your consideration. Please indicate below whether you are in favour or against the resolution

(d) Insert address to which form is to be delivered

This form must be received at (d) Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG

(e) Insert closing date

By 12 00 hours on (e) 3 October 2014 in order to be counted. It must be accompanied by details in writing of your claim. Failure to do so will lead to your vote(s) being disregarded

Repeat as necessary for the number of resolutions attached

Resolution (1) That in accordance with Paragraph 76(2)(b) and 78(2) of Schedule B1 to the Insolvency Act 1986 that the Company's secured and unsecured non-preferential creditors consent to the extension of the term of the Administration for a period of six months from 22 October 2014 to 21 April 2015

I am *In Favour / Against

Resolution (2) [please see attached document for details of the resolution]

I am *In Favour / Against

Resolution (3) That the unpaid Pre Administration Costs of £7,149 40 plus VAT as detailed in the statement set out in the Joint Administrators' progress report dated 17 September 2014 is approved for payment in accordance with Rule 2 67A

I am *In Favour / Against

*Delete as appropriate

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor _____

Signature of creditor _____
(if signing on behalf of creditor, state capacity e.g. director/solicitor)

The Insolvency Act 1986

Tower Bridge Road Developments Limited (In Administration) ("the Company")

Company Number 05382491

Geoffrey Bouchier and Philip Francis Duffy of Duff & Phelps Ltd were appointed as Administrators on 22 October 2013

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as the Company's agent and without personal liability

To accompany Notice of conduct of business by correspondence (Form 2 25B)

(Pursuant to Paragraph 58 of Schedule B1 of the Insolvency Act 1986 and Rule 2 48 of the Insolvency Rules 1986)

In accordance with

Revision of the Proposals

(Pursuant to Paragraph 54 of Schedule B1 of the Insolvency Act 1986 and Rule 2 45 of the Insolvency Rules 1986)

Resolution (2) The Proposals are revised as follows and approved in accordance with Paragraph 54 of Schedule B1 of the Act

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
- That the Joint Administrators formulate a proposal for a Company Voluntary Arrangement ("CVA") and put it to a meeting of the Company's creditors and shareholders for approval. If the CVA is approved the Company will be sold and the Administration will be brought to an end. It is proposed that Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff & Phelps Ltd shall act in the capacity of nominees and supervisors of the Company Voluntary Arrangement
- In the event that the Joint Administrators achieve the first hierarchical objective as set out at paragraph 49(2) of Schedule B1 to the Act, repeated at section 2 1 of this report, the Joint Administrators will file a notice pursuant to paragraph 80 of Schedule B1 to the Act, the effect of which will be to return control of the Company to the Director and the Joint Administrators' appointment shall cease to have effect
- In the event the first hierarchical objective is not achieved, the Joint Administrators, when it is anticipated that no better realisations will be made in the Administrations than would be available in a winding up, take the necessary steps to put the Company into either creditors' voluntary liquidation or into compulsory liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff & Phelps would act as Joint Liquidators should the Company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2 117 of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them
- That the Joint Administrators, in the event that they form the view that the exit options identified in the proposal above are inappropriate, then, in due course, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease and the Company will subsequently be dissolved
- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing

- That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company

Rule 2 48

Notice of conduct of business by correspondence

Name of Company

Aparthotels (Bermondsey) Limited

Company number

05311086

In the

High Court of Justice, Chancery Division,
Companies Court, London

(full name of court)

Court case number

7311 of 2013

(a) Insert full name(s) and
address(es) of administrator(s)We (a) Geoffrey Bouchier and Philip Francis Duffy of Duff & Phelps Ltd , The Shard, 32
London Bridge Street, London, SE1 9SG(b) Insert full name and address
of registered office of the
companyTo the creditors of (b) Aparthotels (Bermondsey) Limited ("the Company") of The Shard,
32 London Bridge Street, London, SE1 9SG(c) Insert number of resolutions
enclosedThat, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed is
(c) 3 resolutions for your consideration Please indicate below whether you are in favour
or against the resolution(d) Insert address to which form
is to be deliveredThis form must be received at (d) Duff & Phelps, The Shard, 32 London Bridge Street,
London SE1 9SG

(e) Insert closing date

By 12 00 hours on (e) 3 October 2014 in order to be counted It must be accompanied
by details in writing of your claim Failure to do so will lead to your vote(s) being
disregardedRepeat as necessary for the
number of resolutions attached**Resolution (1)** That in accordance with Paragraph 76(2)(b) and 78(2) of Schedule B1 to
the Insolvency Act 1986 that the Company's secured and unsecured non-preferential
creditors consent to the extension of the term of the Administration for a period of six
months from 22 October 2014 to 21 April 2015**I am *in Favour / Against****Resolution (2)** [please see attached document for details of the resolution]**I am *in Favour / Against****Resolution (3)** That the unpaid Pre Administration Costs of £7,149 40 plus VAT as
detailed in the statement set out in the Joint Administrators' progress report dated 17
September 2014 is approved for payment in accordance with Rule 2 67A**I am *in Favour / Against**

*Delete as appropriate

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor _____

Signature of creditor _____
(if signing on behalf of creditor, state capacity e g director/solicitor)

The Insolvency Act 1986

Aparthotels (Bermondsey) Limited (In Administration) ("the Company")

Company Number 05311086

Geoffrey Bouchier and Philip Francis Duffy of Duff & Phelps Ltd were appointed as Administrators on 22 October 2013

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as the Company's agent and without personal liability

To accompany Notice of conduct of business by correspondence (Form 2 25B)

(Pursuant to Paragraph 58 of Schedule B1 of the Insolvency Act 1986 and Rule 2 48 of the Insolvency Rules 1986)

In accordance with

Revision of the Proposals

(Pursuant to Paragraph 54 of Schedule B1 of the Insolvency Act 1986 and Rule 2 45 of the Insolvency Rules 1986)

Resolution (2) The Proposals are revised as follows and approved in accordance with Paragraph 54 of Schedule B1 of the Act

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
- That the Joint Administrators formulate a proposal for a Company Voluntary Arrangement ("CVA") and put it to a meeting of the Company's creditors and shareholders for approval. If the CVA is approved the Company will be sold and the Administration will be brought to an end. It is proposed that Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff and Phelps Ltd shall act in the capacity of nominees and supervisors of the Company Voluntary Arrangement
- In the event that the Joint Administrators achieve the first hierarchical objective as set out at paragraph 49(2) of Schedule B1 to the Act, repeated at section 2 1 of this report, the Joint Administrators will file a notice pursuant to paragraph 80 of Schedule B1 to the Act, the effect of which will be to return control of the Company to the Director and the Joint Administrators' appointment shall cease to have effect
- In the event the first hierarchical objective is not achieved, the Joint Administrators, when it is anticipated that no better realisations will be made in the Administrations than would be available in a winding up, take the necessary steps to put the Company into either creditors' voluntary liquidation or into compulsory liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff & Phelps would act as Joint Liquidators should the Company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2 117 of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them
- That the Joint Administrators, in the event that they form the view that the exit options identified in the proposal above are inappropriate, then, in due course, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease and the Company will subsequently be dissolved

- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing
- That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company

Rule 2 48

Notice of conduct of business by correspondence

Name of Company Aparthotels (Tower Bridge) Limited	Company number 05311083
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court case number 7309 of 2013

(a) Insert full name(s) and address(es) of administrator(s)

~~I~~We (a) Geoffrey Bouchier and Philip Francis Duffy of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG

(b) Insert full name and address of registered office of the company

To the creditors of (b) Aparthotels (Tower Bridge) Limited ("the Company") of The Shard, 32 London Bridge Street, London, SE1 9SG

(c) Insert number of resolutions enclosed

That, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed is (c) 3 resolutions for your consideration. Please indicate below whether you are in favour or against the resolution

(d) Insert address to which form is to be delivered

This form must be received at (d) Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG

(e) Insert closing date

By 12 00 hours on (e) 3 October 2014 in order to be counted. It must be accompanied by details in writing of your claim. Failure to do so will lead to your vote(s) being disregarded

Repeat as necessary for the number of resolutions attached

Resolution (1) That in accordance with Paragraph 76(2)(b) and 78(2) of Schedule B1 to the Insolvency Act 1986 that the Company's secured and unsecured non-preferential creditors consent to the extension of the term of the Administration for a period of six months from 22 October 2014 to 21 April 2015

I am *in Favour / Against

Resolution (2) [please see attached document for details of the resolution]

I am *in Favour / Against

Resolution (3) That the unpaid Pre Administration Costs of £7,149 40 plus VAT as detailed in the statement set out in the Joint Administrators' progress report dated 17 September 2014 is approved for payment in accordance with Rule 2 67A

I am *in Favour / Against

*Delete as appropriate

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor _____

Signature of creditor _____
(if signing on behalf of creditor, state capacity e.g. director/solicitor)

The Insolvency Act 1986

Aparthotel (Tower Bridge) Limited (In Administration) ("the Company")

Company Number 05311083

Geoffrey Bouchier and Philip Francis Duffy of Duff & Phelps Ltd were appointed as Administrators on 22 October 2013

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as the Company's agent and without personal liability

To accompany Notice of conduct of business by correspondence (Form 2 25B)

(Pursuant to Paragraph 58 of Schedule B1 of the Insolvency Act 1986 and Rule 2 48 of the Insolvency Rules 1986)

In accordance with

Revision of the Proposals

(Pursuant to Paragraph 54 of Schedule B1 of the Insolvency Act 1986 and Rule 2 45 of the Insolvency Rules 1986)

Resolution (2) The Proposals are revised as follows and approved in accordance with Paragraph 54 of Schedule B1 of the Act

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
- That the Joint Administrators formulate a proposal for a Company Voluntary Arrangement ("CVA") and put it to a meeting of the Company's creditors and shareholders for approval. If the CVA is approved the Company will be sold and the Administration will be brought to an end. It is proposed that Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff & Phelps Ltd shall act in the capacity of nominees and supervisors of the Company Voluntary Arrangement
- In the event that the Joint Administrators achieve the first hierarchical objective as set out at paragraph 49(2) of Schedule B1 to the Act, repeated at section 2 1 of this report, the Joint Administrators will file a notice pursuant to paragraph 80 of Schedule B1 to the Act, the effect of which will be to return control of the Company to the Director and the Joint Administrators' appointment shall cease to have effect
- In the event the first hierarchical objective is not achieved, the Joint Administrators, when it is anticipated that no better realisations will be made in the Administrations than would be available in a winding up, take the necessary steps to put the Company into either creditors' voluntary liquidation or into compulsory liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff & Phelps would act as Joint Liquidators should the Company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2 117 of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them
- That the Joint Administrators, in the event that they form the view that the exit options identified in the proposal above are inappropriate, then, in due course, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease and the Company will subsequently be dissolved

- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing
- That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company

Rule 2 48

Notice of conduct of business by correspondence

Name of Company Warwick Road Developments Limited	Company number 05487985
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court case number 7304 of 2013

(a) Insert full name(s) and
address(es) of administrator(s)

I/We (a) Geoffrey Bouchier and Philip Francis Duffy of Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG

(b) Insert full name and address
of registered office of the
company

To the creditors of (b) Warwick Road Developments Limited ("the Company") of The Shard, 32 London Bridge Street, London, SE1 9SG

(c) Insert number of resolutions
enclosed

That, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed is (c) 3 resolutions for your consideration Please indicate below whether you are in favour or against the resolution

(d) Insert address to which form
is to be delivered

This form must be received at (d) Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG

(e) Insert closing date

By 12 00 hours on (e) 3 October 2014 in order to be counted It must be accompanied by details in writing of your claim Failure to do so will lead to your vote(s) being disregarded

Repeat as necessary for the
number of resolutions attached

Resolution (1) That in accordance with Paragraph 76(2)(b) and 78(2) of Schedule B1 to the Insolvency Act 1986 that the Company's secured and unsecured non-preferential creditors consent to the extension of the term of the Administration for a period of six months from 22 October 2014 to 21 April 2015

I am *in Favour / Against

Resolution (2) [please see attached document for details of the resolution]

I am *in Favour / Against

Resolution (3) That the unpaid Pre Administration Costs of £7,149 40 plus VAT as detailed in the statement set out in the Joint Administrators' progress report dated 17 September 2014 is approved for payment in accordance with Rule 2 67A

I am *in Favour / Against

*Delete as appropriate

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor _____

Signature of creditor _____
(if signing on behalf of creditor, state capacity e.g. director/solicitor)

The Insolvency Act 1986

Warwick Road Developments Limited (In Administration) ("the Company")

Company Number 05487985

Geoffrey Bouchier and Philip Francis Duffy of Duff & Phelps Ltd were appointed as Administrators on 22 October 2013

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as the Company's agent and without personal liability

To accompany Notice of conduct of business by correspondence (Form 2 25B)

(Pursuant to Paragraph 58 of Schedule B1 of the Insolvency Act 1986 and Rule 2 48 of the Insolvency Rules 1986)

In accordance with

Revision of the Proposals

(Pursuant to Paragraph 54 of Schedule B1 of the Insolvency Act 1986 and Rule 2 45 of the Insolvency Rules 1986)

Resolution (2) The Proposals are revised as follows and approved in accordance with Paragraph 54 of Schedule B1 of the Act

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
- That the Joint Administrators formulate a proposal for a Company Voluntary Arrangement ("CVA") and put it to a meeting of the Company's creditors and shareholders for approval. If the CVA is approved the Company will be sold and the Administration will be brought to an end. It is proposed that Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff and Phelps Ltd shall act in the capacity of nominees and supervisors of the Company Voluntary Arrangement
- In the event that the Joint Administrators achieve the first hierarchical objective as set out at paragraph 49(2) of Schedule B1 to the Act, repeated at section 2 1 of this report, the Joint Administrators will file a notice pursuant to paragraph 80 of Schedule B1 to the Act, the effect of which will be to return control of the Company to the Director and the Joint Administrators' appointment shall cease to have effect
- In the event the first hierarchical objective is not achieved, the Joint Administrators, when it is anticipated that no better realisations will be made in the Administrations than would be available in a winding up, take the necessary steps to put the Company into either creditors' voluntary liquidation or into compulsory liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff & Phelps would act as Joint Liquidators should the Company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2 117 of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them
- That the Joint Administrators, in the event that they form the view that the exit options identified in the proposal above are inappropriate, then, in due course, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease and the Company will subsequently be dissolved

- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing
- That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company

Appendix 6

Form 2.21B – Creditors' Request for a Meeting

Rule 2 37

Creditor's request for a meeting

Name of Company Aparhotels (Bermondsey) Limited	Company number 05311086
In the High Court of Justice, Chancery Division, Companies Court	Court case number 7311 of 2013

(a) Insert full name and address of the creditor making the request

I (a)

(b) Insert full name and address of registered office of the company

request a meeting of the creditors of Aparhotels (Bermondsey) Limited

(b) Registered Office
 The Shard
 32 London Bridge Street
 London
 SE1 9SG

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the Requesting creditor's claim is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

Rule 2 37

Creditor's request for a meeting

Name of Company

Aparthotels (Tower Bridge) Limited

Company number

03511083

In the
High Court of Justice, Chancery Division,
Companies Court

Court case number

7309 of 2013

(a) Insert full name and
address of the creditor
making the request

I (a)

(b) Insert full name and
address of registered
office of the company

request a meeting of the creditors of Aparthotels (Tower Bridge) Limited

(b) Registered Office
The Shard
32 London Bridge Street
London
SE1 9SG

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
Requesting creditor's claim
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of
concurrence(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

Rule 2 37

Creditor's request for a meeting

Name of Company

Mazey Properties Limited

Company number

03477658

In the
High Court of Justice, Chancery Division,
Companies Court

Court case number

7308 of 2013

(a) Insert full name and
address of the creditor
making the request

I (a)

(b) Insert full name and
address of registered
office of the company

request a meeting of the creditors of Mazey Properties Limited

(b) Registered Office
The Shard
32 London Bridge Street
London
SE1 9SG

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
Requesting creditor's claim
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of
concurrence(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

Rule 2 37

Creditor's request for a meeting

Name of Company

Tower Bridge Road Developments Limited

Company number

05382491

In the
High Court of Justice, Chancery Division,
Companies Court

Court case number

7310 of 2013

(a) Insert full name and
address of the creditor
making the request

I (a)

(b) Insert full name and
address of registered
office of the company

request a meeting of the creditors of Tower Bridge Road Developments Limited

(b) Registered Office

The Shard
32 London Bridge Street
London
SE1 9SG

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
Requesting creditor's claim
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of
concurrence(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

Rule 2 37

Creditor's request for a meeting

Name of Company

Warwick Road Developments Limited

Company number

05487985

In the
High Court of Justice, Chancery Division,
Companies Court

Court case number

7304 of 2013

(a) Insert full name and
address of the creditor
making the request

I (a)

(b) Insert full name and
address of registered
office of the company

request a meeting of the creditors of Warwick Road Developments Limited

(b) Registered Office
The Shard
32 London Bridge Street
London
SE1 9SG

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
Requesting creditor's claim
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of
concurrence(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

Appendix 7

Proof of Debt Forms

Proof of Debt – General Form

Aparthotels (Bermondsey) Limited (In Administration)		
Date of Administration 22 October 2013		
1	Name of creditor (If a company please also give company registration number)	
2	For correspondence Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
For Administrators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

Proof of Debt – General Form

Aparthotels (Tower Bridge) Limited (In Administration)		
Date of Administration 22 October 2013		
1	Name of creditor (If a company please also give company registration number)	
2	For correspondence Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
For Administrators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

Proof of Debt – General Form

Mazey Properties Limited (In Administration)		
Date of Administration 22 October 2013		
1	Name of creditor (If a company please also give company registration number)	
2	For correspondence Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
For Administrators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

Proof of Debt – General Form

Tower Bridge Road Developments Limited (In Administration)		
Date of Administration 22 October 2013		
1	Name of creditor (If a company please also give company registration number)	
2	For correspondence Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
For Administrators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

Proof of Debt – General Form

Warwick Road Developments Limited (In Administration)		
Date of Administration 22 October 2013		
1	Name of creditor (If a company please also give company registration number)	
2	For correspondence Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
For Administrators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

Appendix 8

Joint Administrators' Statement of Proposals (10 December 2013)

The Joint Administrators' Statement of Proposals (10 December 2013)

- That the Joint Administrators continue the Administrations to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease to have effect
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations
- That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Companies have no property which might permit a distribution to its creditors, at which stage the Administrations will cease
- That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administrations than would be available in a winding up, take the necessary steps to put the Companies into either creditors' voluntary liquidation, company voluntary arrangement or into compulsory liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Geoffrey Wayne Bouchier and Philip Francis Duffy of Duff & Phelps would act as Joint Liquidators should the Companies be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117 of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them
- In the event that the Joint Administrators achieve the first hierarchical objective as set out paragraph 49(2) of Schedule B1 to the Act, repeated at section 4.1 of this report, the Joint Administrators will file a notice pursuant to paragraph 80 of Schedule B1 to the Act, the effect of which will be to return control of the Companies to the Director
- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administrations or their appointment otherwise ceasing
- That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administrations and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Companies
- That the Joint Administrators' statement of pre-Administration costs under Rule 2.33, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2.67A