

Rule 2.113

The Insolvency Act 1986

Notice of end of administration

Form 2.32B

2.32B

Name of Company Aparhotels (Tower Bridge) Limited	Company number 05311083
In the High Court of Justice Chancery Division, Companies Court (full name of court)	For court use only 7309 of 2013

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

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

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

having been appointed Administrators of (b) Aparhotels (Tower Bridge) Limited,
Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG ("the Company")

(c) Insert date of appointment
(d) Insert name of appointor

on (c) 22 October, 2013 by (d) National Asset Loan Management Limited

hereby give notice that we think the purpose of Administration has been sufficiently achieved in
relation to the Company

We attach to this notice a copy of the final progress report.
We have sent a copy of this notice to the Registrar of Companies

Signed _____
Joint Administrator

Dated 14/01/15

Endorsement to be completed by the Court

(e) Insert date and time

This form and the attached documents have been filed (e) _____

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 searches of

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG
Tel +44 (0) 20 7089 4700



A3Z5SZ1E

A05 15/01/2015 #141
COMPANIES HOUSE

Completed and signed this form please send it to the Registrar of Companies at:

6, Crown Way, Cardiff CF14 3UZ

DX 33060 Cardiff

THURSDAY

Final Progress Report to Creditors

14 January 2015

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

**(All in Administration and Under a Voluntary
Arrangement)**

*Joint Administrators' Final Progress Report to Creditors
for the period from 16 September 2014 to 14 January 2015 with a summary
of the Administration pursuant to Rule 2.110 of the Insolvency Rules 1986
(as amended)*

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

Definitions

Word or Phrase	Definition
the Administrations	The Administrations of the Companies which commenced on 22 October 2013
the Act	The Insolvency Act 1986 (as amended)
ApartHotel Properties	The Properties excluding Mazey Property as follows City Link Court, 201 – 211 Long Lane, London, SE1 4PN Titan House, 184 – 192 Bermondsey Street, London, SE1 3TQ 153A – 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	Aparthotels (Bermondsey) Limited (In Administration and Under a Voluntary Arrangement) Company Number 05311086
AST	Assured Shorthold Tenancy
Assured	Assured Hotels Limited, former operator of the Mazey Property
ATBL	Aparthotels (Tower Bridge) Limited (In Administration and Under a Voluntary Arrangement) Company Number 05311083
the Bank	Barclays Bank PLC with whom the Companies banked
Category 1 Disbursements	The Joint Administrators' external and incidental costs and expenses in dealing with the Administrations
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Chairman's Report	The Chairman's report of the meetings of creditors and members to consider the CVA Proposals for CVAs of the Companies, dated 4 December 2014
the Companies	Aparthotels (Bermondsey) Limited Aparthotels (Tower Bridge) Limited Mazey Properties Limited Tower Bridge Road Developments Limited Warwick Road Developments Limited
the Completion Date	The day on which the Administrations end, being 14 January 2015

the Contribution	The sum of £206 million that the Purchaser has agreed to contribute to the Joint Supervisors on behalf of the Companies, for the purposes of paying the liabilities of the Companies, the CVA costs in excess of the costs allowance and the remaining Administration costs, rendering the Companies solvent, with any surplus remaining in the Companies
the Cumulative Period	The period from 22 October 2013 to 14 January 2015
CVA	Company Voluntary Arrangement
the CVA Proposal	The Joint Administrators' CVA Proposal document dated 17 November 2014
the CVAs	The Company Voluntary Arrangements of the Companies which commenced on 4 December 2014
DBIS	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
Go Native	Go Native Limited, operator of the Mazey Property and ApartHotel Properties
HMA	Hotel Management Agreement
HMRC	HM Revenue and Customs
the Joint Administrators	Geoffrey Wayne Bouchier of Duff & Phelps, The Shard, 32 London Bridge Street, London, SE1 9SG and Philip Francis Duffy of Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Joint Nominees	Geoffrey Wayne Bouchier of Duff & Phelps, The Shard, 32 London Bridge Street, London, SE1 9SG and Philip Francis Duffy of Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Joint Supervisors	Geoffrey Wayne Bouchier of Duff & Phelps, The Shard, 32 London Bridge Street, London, SE1 9SG and Philip Francis Duffy of Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
LCGH	London and City Group Holdings Limited, the ultimate parent company of the Companies
MPL	Mazey Properties Limited (In Administration and Under a Voluntary Arrangement) Company Number 03477658
the Mazey Property	151 – 153 Tower Bridge Road, London, SE1 3LW
MIP	Mortgagee in Possession

MWH	Monro White Hilton Limited
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 realisation) 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 153A – 157 Tower Bridge Road London SE1 3LW</p> <p>Warwick Road Developments Limited 181 – 183 Warwick Road Earls Court London W14 8PU</p>
the Proposals	The Joint Administrators' Report to Creditors & Statement of Proposals dated 10 December 2013
the Purchaser	The purchaser of the entire share capital of the Companies from LCGH
the Reporting Period	The period from 16 September 2014 to 14 January 2015

the Revised Proposals	The Joint Administrators' Statement of Revised Proposals approved on 3 October 2014
the Revised SOAs	Amended SOAs submitted by the Director on 14 November 2014
RMA	Residential Management Agreement
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 Company's financial position as at the Appointment Date
SPA	Sale and purchase agreement for the sale and purchase of the entire issued share capital of the Companies dated 17 November 2014
Think	Think Apartments Limited
TBRDL	Tower Bridge Road Developments Limited (In Administration and Under a Voluntary Arrangement) Company Number 05382491
WRDL	Warwick Road Developments Limited (In Administration and Under a Voluntary Arrangement) Company Number 05487985
Zucca	Zucca Restaurants Limited, operator of the restaurant at the Zucca Property
Zucca Property	The commercial unit at 184 Bermondsey Street, London, SE1 3TQ

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1. Introduction

- 1 1 The Joint Administrators were appointed on the Appointment Date by NALM, the holder of a qualifying floating charge under paragraph 14 of Schedule B1 to the Insolvency Act 1986
- 1 2 The Court References are shown below
- Aparthotels (Bermondsey) Limited - High Court of Justice, Chancery Division, Companies Court No 7311 of 2013
 - Aparthotels (Tower Bridge) Limited - High Court of Justice, Chancery Division, Companies Court No 7309 of 2013
 - Mazey Properties Limited - High Court of Justice, Chancery Division, Companies Court No 7308 of 2013
 - Tower Bridge Road Developments Limited - High Court of Justice, Chancery Division, Companies Court No 7310 of 2013
 - Warwick Road Developments Limited - High Court of Justice, Chancery Division, Companies Court No 7304 of 2013
- 1 3 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by both of the Joint Administrators
- 1 4 The purpose of this report is to provide creditors with a final account of the progress of the Administrations for the Reporting Period with a summary of the Administrations as a whole. The report should be read in conjunction with the following documents, copies of which are available upon request
- The Proposals,
 - The Joint Administrators' progress report to creditors dated 21 May 2014,
 - The Joint Administrators' progress report to creditors dated 17 September 2014 (the Revised Proposals),
 - The CVA Proposal,
 - The Chairman's Report, and
 - The Joint Supervisors' final report to creditors dated 14 January 2015
- 1 5 Following the Joint Administrators' progress report dated 17 September 2014, the Administrations of the Companies were extended for a period of six months from 22 October 2014 to 21 April 2015 by the consent of the Companies' creditors in accordance with Paragraph 76(2)(b) and 78(1) of Schedule B1 to the Act

2. Joint Administrators' Report and Statement of Proposals

- 2 1 The Joint Administrators concluded that it was possible to rescue the Companies as going concerns if the transactions discussed as part of the wider restructuring discussions with LCGH in respect of the Companies proceeded and completed. The transactions would involve the Joint Administrators proposing CVAs as well as obtaining the approval of creditors and shareholders via interlocking CVAs of each company
- 2 2 As there appeared to be an opportunity to rescue the Companies as going concerns, the Joint Administrators have performed their functions in relation to the Companies with the objective set out in Paragraph 3(1)(a) of Schedule B1 of the Act, which is to rescue the Companies as going concerns and to enable the Companies to exit Administration via CVAs. The Joint Administrators' Revised Proposals in order to achieve this objective, were approved without modifications on 3 October 2014 by the Companies' unsecured non-preferential creditors following the issue of a notice under Paragraph 54 of Schedule B1 of the Act

- 2 3 There have been no further amendments to or deviations from the Revised Proposals and the Administrations have been successful in achieving the first hierarchical objective, namely rescuing the Companies as going concerns
- 2 4 Following the approval of the Revised Proposals, the Joint Administrators formulated a proposal for a CVA and subsequently obtained approval from the Companies' creditors and shareholders on 4 December 2014. Please see Paragraph 3 29 to 3 32 for more details
- 2 5 A copy of the Revised Proposals is attached at Appendix 6

3. Progress of the Administrations

- 3 1 The manner in which the affairs and business of the Companies have been managed in the Reporting Period 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 The Joint Administrators took possession of the Mazey Property on 27 November 2013 and from 2 December 2013 the Joint Administrators continued to trade Mazey on the same basis as it had been operated previously, as an ApartHotel and Residential operation, with the support of NALM whilst the Joint Administrators assessed the future realisation strategy
- 3 4 During the reporting period, the Joint Administrators, upon advice received from MWH have instructed and overseen design works on the basement at the Mazey Property, in order to comply with health and safety regulations. The costs of the works are noted in the receipts and payments account attached at Appendix 2
- 3 5 The initial trading of the Mazey Property was undertaken by Assured who were engaged under a HMA
- 3 6 The Joint Administrators sought planning advice in respect of the Mazey Property and took the decision to transition the Mazey Property operations to purely residential ASTs as of 29 September 2014 in accordance with the original planning permission granted
- 3 7 The HMA with Assured came to an end on 29 September 2014 at which point the Joint Administrators appointed Go Native as residential managing agent to commence operation of the residential portfolio on 29 September 2014, under the terms of an RMA
- 3 8 A full trading profit and loss account for the period 2 December 2013 to 29 September 2014 is attached at Appendix 4. A split is provided up to 31 August 2014 (previously reported to creditors) and for the period 1 September 2014 to 29 September 2014, which is yet to be reported
- 3 9 Assured have transferred a final balance of £199,941 to the Mazey Administration estate in the Reporting Period, after the discharge of all outstanding liabilities, with the exception of a potential business rates liability. Due to time constraints the Joint Administrators will transfer £200,000 to the Purchaser's solicitors (to be held subject to an undertaking) on the Completion Date, which is a prudent estimate of the business rates liability, to be held pending a demand from Southwark Council for any respective liability. Pursuant to the undertaking, the Purchaser's solicitors will hold these funds for a period of two years from the Completion Date and thereafter the Purchaser will provide an indemnity for a further two years to settle any claim arising. It is anticipated that any claim arising within the first two

years up to the value of £200,000 will be settled from the funds held by the Purchaser's solicitors (in accordance with the terms of the undertaking), with the remaining balance transferring to Mazey. The Administrators will have the benefit of an indemnity from the Purchaser for any claim arising within the following two year period

- 3 10 As per the terms of the RMA, Go Native retain a 6 week trading float in order to manage working capital requirements and sweep across any surplus cash to the Joint Administrators on a bi-monthly basis, with trading performance figures provided 21 days after month end, therefore on a historical rather than real-time basis. Trading of the residential units has continued right up to the 14 January 2015 and Go Native will continue to trade under the instruction of the Purchaser. For this reason the Joint Administrators are not able to report a final position up to 14 January 2015, with the historical results received up to 30 November 2014. In this regard, total revenue generated from the residential apartments by Go Native for the trading period from 29 September 2014 to 30 November 2014 totals £78,566. Direct trading expenses, respective overheads and management fees incurred during this period total £44,482, leaving an operating profit after management fees of £34,084. The income from operating the Mazey Property is received directly by Go Native with a certain level of cash retained to discharge expenses as they fell due. A total of £11,449 has been received in the Reporting Period.
- 3 11 A full trading profit and loss account for the period 29 September 2014 to 14 January 2015 can be found at Appendix 4. Please note that the period from 1 December 2014 to 14 January 2015 has been estimated based on forecasts received from Go Native. Any trading surplus arising from the trading period will be transferred to the Purchaser on completion of the CVAs.
- 3 12 The deposits provided by AST tenants transferred from Think or taken on by Assured were administered by the Joint Administrators in accordance with the necessary requirements of the DPS. They were either held in escrow by the DPS under the custodial scheme, or by the Joint Administrators on behalf of Mazey under the DPS insured scheme and within a segregated bank account. The majority of deposits were returned to departing tenants in the Reporting Period. The remaining deposits were transferred over to Go Native's DPS registration in order that the tenancies could continue undisturbed.
- 3 13 As reflected in Appendix 2, the Joint Administrators received rent in relation to apartments not within their possession at the time of receipt and belonging to Think. The amount owing to Think was repaid therefore releasing the money held to the main Administration estate bank account.

The Aparthotel Properties

- 3 14 The Joint Administrators obtained possession of the Aparthotel Properties on 1 September 2014 and appointed Go Native as operator under a HMAs. Trading of the Aparthotel Properties commenced during the week of 8 September 2014.
- 3 15 Since taking possession of the Aparthotel Properties, the Joint Administrators instructed MWH to undertake an appraisal of the Aparthotel Properties. It was evident, that after inspection by MWH, the Aparthotel Properties required urgent remedial works to deal with risk critical health and safety issues. Therefore, upon advice received from MWH, Parkanaur Construction Limited were engaged, who subsequently instructed Fenchurch Contracts Limited to undertake construction works on the Aparthotels Properties the net cost of which is broken down as follows
- ABL - £40,920
 - ATBL - £43,644
 - WRDL - £130,468
 - TBRDL - £28,615

- 3 16 Go Native retains a 6 week trading float in order to manage working capital requirements and sweeps across any surplus cash to the Joint Administrators on a bi-monthly basis, with trading performance figures provided 21 days after month end, therefore on a historical rather than real-time basis. Trading of the Aparthotel units have continued right up to the 14 January 2015 and Go Native will continue to trade under the instruction of the Purchaser. For this reason the Joint Administrators are not able to report a final position up to 14 January 2015, with the historical results received up to 30 November 2014.
- 3 17 Full profit and loss accounts are attached at Appendix 4 for the period 1 September 2014 to 14 January 2015. Please note that the periods from 1 December 2014 to 14 January 2015 have been estimated based on forecasts received from Go Native. Any trading surplus arising from the trading period will be transferred to the Purchaser on completion of the CVAs.
- 3 18 Go Native have transferred a balance of £455,596 to the respective Administration estates in the Reporting Period, after taking into account the 6 week working capital trading float and VAT, broken down as follows:
- ABL - £137,090
 - ATBL - £126,400
 - WRDL - £152,181
 - TBRDL - £39,925
- 3 19 The Joint Administrators were served with planning notices dated 6 January 2015 by Southwark Council in relation to the property at 184-192 Bermondsey Street (owned by ATBL). Along with the indemnity provided in relation to the business rates for Mazey and on similar terms (i.e. holding funds for two years and a two year indemnity thereafter), the Joint Administrators will transfer £600,000 to the Purchaser's solicitors (again subject to the terms of an undertaking) to hold pending any loss being sustained or levied against the Joint Administrators in relation to these notices. Should such a loss arise, the Purchaser's solicitors will transfer an amount to cover the loss (including costs thereon) to the Joint Administrators.

The Zucca Property

- 3 20 ATBL, acting by the Joint Administrators, entered into a lease agreement with Zucca. A total of £28,300 has been received in the Reporting Period.

NALM Facilities

- 3 21 The Joint Administrators entered into facility agreements with NALM, securing funding for various construction works and ongoing costs in relation to the Administrations of the Companies. Funds received in the Reporting period are broken down as follows and reflected in the receipts and payments accounts at Appendix 2.

Company	Fixed Charge Drawdowns (£)	Floating Charge Drawdowns (£)	Total (£)
ABL	45,927	367,775	413,702
ATBL	54,678	367,775	422,453
WRDL	74,423	367,746	442,169
TBRDL	45,243	368,586	413,830
MPL	Nil	Nil	Nil

- 3 22 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 were reflected in the receipts and payments accounts attached in the previous progress report to creditors dated 17

September 2014. The inter-company positions have subsequently been settled and reflected in the receipts and payments accounts at Appendix 2.

- 3 23 The post-Administration facilities have been settled in full on the Completion Date from the Contribution and are therefore not reflected in the receipts and payments accounts at Appendix 2.

Pre-Appointment Inter-Company Debt

- 3 24 Pursuant to the CVA Proposal, all pre-appointment inter-company debts (including those between the Companies) and connected liabilities were set-off and thereafter compromised.

Bank Interest Receivable

- 3 25 Bank interest received for each of the Companies in the Reporting Period is broken down as follows:
- ABL - £17
 - ATBL - £16
 - WRDL - £74
 - TBRDL - £191
 - MPL - £58

Corporation Tax

- 3 26 The Joint Administrators have submitted final corporation tax returns for the Companies for the period 22 October 2013 to 30 April 2014 based on actual figures. In addition, a final corporation tax return has been submitted for Mazey for the period 1 May 2014 to 30 September 2014. All returns incurred nil liability due to brought forward losses.
- 3 27 The Companies have continued to trade up to the end of the Administrations and, therefore, interim returns have been submitted for the period 1 May 2014 to 14 January 2015 for the Companies excluding Mazey and 1 October 2014 to 14 January 2015 for Mazey. Due to reporting restraints, the returns were based on actual figures incurred to 30 November 2014 and forecast figures from 1 December 2014 to 14 January 2015. All returns incurred nil liability due to brought forward losses. The interim returns are subject to review at a later date, and once in receipt of the actual trading results, amended returns shall be submitted if necessary by the Purchaser.

Companies' Books and Records

- 3 28 The Companies' statutory books and records will be returned to the Companies upon exit of the Administrations.

Company Voluntary Arrangements

- 3 29 As recorded in the Chairman's Report, the CVA Proposal was approved by the requisite majority of both creditors and members, and the Joint Supervisor's were appointed on 4 December 2014.
- 3 30 On that date, the Joint Supervisors issued a Notice of Intended Dividend, advising that it was anticipated that a distribution will be made to the Companies' non-preferential unsecured creditors by no later than 16 January 2015.
- 3 31 The objective of the CVA Proposal is to satisfy NALM (as secured creditor) and the creditors of the Companies and to discharge the Joint Administrators' costs and expenses in full to allow the Administrations to end. This will allow the entire issued share capital in each of the

Companies to be sold to the Purchaser, who is only willing to purchase shares on a debt-free basis

- 3 32 The Joint Administrators have made a provision through the CVAs for all creditors of the Companies to be repaid in full on the Completion Date. Please refer to the Joint Supervisors' Final Report to Creditors dated 14 January 2015 for further information

4 Investigations

- 4 1 As previously reported, the Joint Administrators investigated the Companies' affairs and, have issued certain legal claims. Pursuant to the CVA Proposal, the Joint Administrators and NALM have compromised these proceedings. Consent orders have been signed by all parties to be held pending completion and will be handed over to the relevant parties to be filed

5 Dividend Prospects / Prescribed Part

- 5 1 As per the Chairman's Report, meetings of members and creditors were convened to consider the CVA Proposal. At this meeting, the CVA Proposal was approved (with modifications proposed by HMRC). The CVA Proposal is to settle all of the Companies' liabilities in full, providing for a dividend of 100 pence in the pound

Secured Creditors

- 5 2 Please refer to previous reports to creditors for details of securities in respect of the Companies for the benefit of NALM
- 5 3 The Companies' combined indebtedness to NALM on 14 January 2015 was £198,023,912, broken down as follows
- ABL - £28,558,743
 - ATBL - £27,747,786
 - WRDL - £75,042,996
 - TBRDL - £43,807,138
 - MPL - £22,867,249
- 5 4 NALM will be paid in full on the Completion Date

Preferential Creditors

- 5 5 No claims have been received in the Administrations or CVAs

Prescribed Part

- 5 6 As reported in the CVA Proposal, pursuant to Section 176A of the Act, the Prescribed Part will not be applicable in the case of the CVAs as it is relying upon the Contribution to fund the arrangement

Non-Preferential Unsecured Creditors

- 5 7 The Director provided revised SOAs on 14 November 2014. According to the Revised SOAs, combined non-preferential unsecured creditors of the Companies total £59,969,661, the majority of which is made up of inter-group loan balances. Copies of the Revised SOAs were provided at Schedule 3 of the CVA Proposal.

- 5 8 All inter-group loan balances have been compromised without payment as a result of the completion of the CVAs
- 5 9 Claims totalling £1,102,244 (excluding inter-group loan balances) have been received in the CVAs which have subsequently been adjudicated £826,550 was accepted by the Joint Supervisors, with the balance rejected A schedule of all creditor claims received and agreed is attached at Appendix 7

6 Joint Administrators' Receipts and Payments Accounts

- 6 1 Detailed receipts and payments accounts, for the Reporting Period and the Cumulative Period are shown in Appendix 2
- 6 2 The Joint Administrators' outstanding costs and expenses shall be paid from the balance of funds held in the Administration estates at the Completion Date where possible Any excess owed shall be paid from the CVA Contribution, as per the CVA Proposal The costs and expenses to be paid from the CVA Contribution are noted in the costs schedules attached at Appendix 3 Any final balance arising after the payment of the Joint Administrators' outstanding costs and expenses shall be retained in the Companies

7 Pre-Administration Costs

- 7 1 Total pre-Administration time costs incurred was £35,747 split equally across all of the Companies
- 7 2 In accordance with Paragraph 58 of Schedule B1 to the Act, the Joint Administrators sought approval of the Companies' secured and unsecured non-preferential creditors via written correspondence only for approval of the unpaid Pre-Administration Costs as detailed in the statement set out in the Joint Administrators' Progress Report to Creditors dated 17 September 2014 It was requested that the unpaid Pre-Administration Costs be approved in accordance with Rule 2 67A
- 7 3 As the quorate of unsecured non-preferential creditors voted to approve the unpaid Pre-Administration costs for each of the Companies, they were approved at midday on 3 October 2014 and creditors were notified of the results of the voting on the Revised Proposals via Form 2 23B on 20 October 2014
- 7 4 No Pre-Administration remuneration was drawn for any of the Companies

8 Joint Administrators' Costs and Expenses

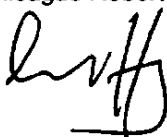
- 8 1 In relation to Mazey, the Joint Administrators' basis of remuneration was fixed by reference to time properly incurred by them and their staff in attending to matters during the Administration This was approved at the meeting of creditors held on 30 December 2013
- 8 2 Following approval of the Revised Proposals, the above mentioned basis was also approved, in relation to the ABL, ATBL, TBRDL and WRDL in accordance with Paragraph 58 of Schedule B1 of the Act on 3 October 2014
- 8 3 The time costs charged in the Reporting Period and the Administrations as a whole by Duff & Phelps are as analysed at Appendix 3

- 8 4 The following sums have been invoiced in respect of the Joint Administrators' post appointment remuneration, net of VAT, all of which has been invoiced in the Reporting Period
- ABL - £227,021
 - ATBL - £227,734
 - WRDL - £225,229
 - TBRDL - £242,732
 - MPL - £296,648
- 8 5 The Joint Administrators have estimated their time costs from 1 January 2015 to the Completion Date due to reporting restraints. Any time that has been paid for but not incurred by the Joint Administrators will be refunded by way of credit note.
- 8 6 The Joint Administrators' disbursements are also detailed at Appendix 3, in addition to expenses incurred in dealing with the Administrations of the Companies.
- 8 7 The Joint Administrators' outstanding invoices shall be paid from the balance of funds held in the Administration estates at the Completion Date. Any excess owing to the Joint Administrators shall be paid from the CVA Contribution, as per the CVA Proposal. Any final balance arising after the payment of the Joint Administrators' outstanding invoices shall be retained in the Companies.
- 8 8 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 9 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 report. This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond.
- 8 10 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 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 the progress report where the charging of the remuneration or the incurring of expenses in question occurs.
- 9. Conclusion and Ending the Administration**
- 9 1 The Joint Administrators consider that they are now in a position to conclude the Administrations and cease to act.
- 9 2 As outlined in the Revised Proposal, in the event that the Joint Administrators achieve the first hierarchical objective, it is the intention of the Joint Administrators to exit the Administrations by filing notices pursuant to Paragraph 80 of the Schedule B1 of the Act, the effect of which will be to return control of the Companies to the Director and the Joint Administrators' appointments shall cease to have effect.
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- 9 3 Pursuant to the CVA Proposal, as no challenge application was made or any related appeal pending, the Joint Administrators will file the above mentioned notices to exit the Administrations
- 9 4 The Joint Supervisors will have sufficient funds from the Contribution to discharge all remaining costs of the Administrations and to be discharged from liability as Joint Administrators on the same date as cessation of the Administrations
- 9 5 The Administrations are ending as the Joint Administrators have made a provision through the CVAs for all creditors of the Companies to be repaid in full on the Completion Date
- 9 6 Creditors have resolved that the Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Act upon filing the end of the Administrations or their appointment otherwise ceasing

Further Information

- 10 1 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Robert Halliday of this office



Philip Duffy
Joint Administrator

The affairs business and property of the Company are being managed by the Joint Administrators, Geoffrey Boucher and Philip Duffy, who act as agents for the Company 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 Harris
Company Secretary	Christine Robson
Shareholder	London and City Group Holdings Ltd – 100%
Trading Address	153A-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 and Under A Voluntary Arrangement)
Joint Administrators' Abstract of Receipts & Payments Account

Revised SOA £		Reporting Period 16 September 2014 to 14 January 2015	Cumulative Period 22 October 2013 to 14 January 2015
		£	£
25 000 000 00	Secured Assets		
	Freehold Land & Property	0 00	0 00
	NALM Facility	45 926 71	45 926 71
		<u>45,926 71</u>	<u>45,926 71</u>
	Costs of Realisations		
	Insurance	(1 322 17)	(16,158 58)
	Agents/Valuers Fees	(3,000 00)	(3,000 00)
	Property Agents Fees	(10,037 51)	(10,037 51)
	Consultancy Planning	(2,500 00)	(2,500 00)
	Construction/Remedial Works	(40 920 00)	(40 920 00)
	Legal Fees - Property	(12,917 00)	(16,611 00)
		<u>(70,696 68)</u>	<u>(89,227 09)</u>
(25,000,000 00)	Fixed Charge Distributions		
	NALM	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
1 697,805 00	Asset Realisations		
	Debtors	0 00	0 00
	NALM Facility	367 775 18	367 775 18
	Bank Interest Gross	16 70	16 70
	Trading Surplus/(Deficit)	137,090 03	137,090 03
		<u>504,881 91</u>	<u>504,881 91</u>
	Cost of Realisations		
	Professional Costs - Investigations	(425 49)	(12,883 77)
	Bank Charges	(105 00)	(105 00)
	Accountants Fees	(2,975 00)	(2 975 00)
	Statutory Advertising	(39 24)	(39 24)
	Storage Costs	(791 70)	(791 70)
	Legal Fees	(134 464 50)	(221 646 90)
	Legal Disbursements	(44,887 50)	(58,046 65)
		<u>(183,688 43)</u>	<u>(296,488 26)</u>
(135,000 00)	Unsecured Creditors		
(3,491 862 00)	HMRC	0 00	0 00
	Pre-Appointment Inter-Company	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
(1 929,057 00)		<u>296,423 51</u> ^{*1}	<u>165,093 27</u>
	Represented By		
	VAT Receivable		78 657 45
	Fixed Charge VAT Receivable		12 693 05
	VAT Payable		(124,490 18)
	Floating/Main Current Account		155 970 93
	General VAT Control Account		42,262 02
	Balance		<u>165,093 27</u> ^{*2}

NB^{*1} As previously reported certain costs were partly from the MPL facility and by TBRDL to be repaid in due course. In the reporting period £10,101 80 was repaid to TBRDL and £142 140 55 to MPL as settlement of outstanding inter-company debts, which is not reflected in the above receipts & payments, and explains why the balance of funds in the Reporting Period is greater than the Administration as whole.

NB^{*2} The Joint Administrators' outstanding costs and expenses shall be paid from the balance of funds held in the Administration estates at the Completion Date where possible. Any excess owing shall be paid from the CVA Contribution as per the CVA Proposal. The costs and expenses to be paid from the CVA Contribution are noted in the costs schedules attached at Appendix 3. Any final balance arising after the payment of the Joint Administrators' outstanding costs and expenses shall be retained in the Companies.

Aparthotels (Bermondsey) Limited (In Administration and Under A Voluntary Arrangement)
Joint Administrators' Trading Account

	Reporting Period 16 September 2014 to 14 January 2015	Cumulative Period 22 October 2013 to 14 January 2015
	£	£
Post Appointment Sales		
Surplus From Trading Income	137,090 03 ^{*1}	137 090 03
	<u>137,090 03</u>	<u>137,090 03</u>
Trading Surplus/(Deficit)	<u>137,090 03</u>	<u>137,090 03</u>

NB* The surplus is as a result of sweeps received from GoNative as result of trading income

Aparthotels (Tower Bridge) Limited (In Administration and Under A Voluntary Arrangement)
Joint Administrators' Abstract of Receipts & Payments Account

Revised SOA £		Reporting Period 16 September 2014 to 14 January 2015	Cumulative Period 22 October 2013 to 14 January 2015
		£	£
30,000,000 00	Secured Assets		
	Freehold Land & Property	0 00	0 00
	Bank Interest Gross	0 06	0 06
	NALM Facility	54 678 19	54 678 19
		54,678 25	54,678 25
(29 595 476 00)	Cost of Realisation		
	Insurance	(1 825 40)	(20,931 79)
	Legal Fees - Property	(12,917 00)	(16,611 00)
	Agents/Valuers Fees	(3,000 00)	(3,000 00)
	Property Agents Fees	(11,060 25)	(11,060 25)
	Irrecoverable VAT	(54 38)	(54 38)
	Construction/Remedial Works	(43,643 50)	(43 643 50)
	Consultancy - Planning	(6,000 00)	(6 000 00)
		(78,500 53)	(101,300 92)
	Fixed Charge Distributions		
	NALM	0 00	0 00
		0 00	0 00
17 00	Asset Realisations		
	Rental Income	28 300 00	35,375 00
	Cash at Bank	0 00	17 01
	NALM Facility	367 775 18	367 775 18
	Bank Interest Gross	15 99	15 99
	Trading Surplus/(Deficit)	126 399 60	126,399 60
		522,490 77	529,582 78
	Cost of Realisations		
	Professional Costs - Investigations	(425 50)	(12,883 78)
	Accountants Fees	(2 975 00)	(2,975 00)
	Legal Fees	(134 464 50)	(221,646 90)
	Legal Disbursements	(44,887 50)	(58,046 65)
	Irrecoverable VAT	(1,176 57)	(1,176 57)
	Statutory Advertising	(208 44)	(208 44)
	Storage Costs	(791 70)	(791 70)
	Bank Charges	(105 00)	(106 05)
		(185,034.21)	(297,835 09)
(138 000 00)	Unsecured Creditors		
	HMRC	0 00	0 00
(16 851 739 00)	Pre-Appointment Inter-Company	0 00	0 00
		0 00	0 00
(16 585 198 00)		313,634.28 ^{*1}	185,125 02
	Represented By		
	VAT Receivable		25 727 71
	Fixed Charge VAT Receivable		11,890 98
	Floating/Main Current Account		196,623 26
	VAT Payable		(49 116 93)
	Balance		185,125 02 ^{*2}

NB^{*1} As previously reported certain costs were partly from the MPL facility and by TBRDL to be repaid in due course in the Reporting Period £10 101 80 was repaid to TBRDL and £146 510 53 to MPL as settlement of outstanding inter-company debts, which is not reflected in the above receipts & payments and explains why the balance of funds in the reporting period is greater than the Administration as whole

NB^{*2} The Joint Administrators outstanding costs and expenses shall be paid from the balance of funds held in the Administration estates at the Completion Date where possible Any excess owing shall be paid from the CVA Contribution, as per the CVA Proposal The costs and expenses to be paid from the CVA Contribution are noted in the costs schedules attached at Appendix 3 Any final balance arising after the payment of the Joint Administrators outstanding costs and expenses shall be retained in the Companies

Aparthotels (Tower Bridge) Limited (In Administration and Under A Voluntary Arrangement)
Joint Administrators' Trading Account

	Reporting Period 16 September 2014 to 14 January 2015	Cumulative Period 22 October 2013 to 14 January 2015
	£	£
Post Appointment Sales		
Surplus From Trading Income	126,399 60 ^{*1}	126,399 60
	126,399 60	126,399 60
Trading Surplus/(Deficit)	126,399 60	126,399 60

NB^{*1} The surplus is as a result of sweeps received from GoNative as result of trading income

Mazey Properties Limited (In Administration and Under A Voluntary Arrangement)
Joint Administrators' Receipts and Payments Account

Revised SOA		Reporting Period 16 September 2014 to 14 January 2015	Cumulative Period 22 October 2013 to 14 January 2015
£		£	£
	Secured Assets		
40 000 000 00	Freehold Land & Property	0 00	0 00
	Gross Bank Interest - Fixed Account	0 00	1 16
	NAMA Inter-Company Loan Facility - Fixed	0 00	106 321 57
	NAMA Facility	0 00	241 865 66
		<u>0 00</u>	<u>348,188 39</u>
	Cost of Realisations		
	Property Agents Fees	(53 314 51)	(121 604 51)
	Property Agents Disbursements	0 00	(225 90)
	Agents/Valuers Fees	(5 000 00)	(5 000 00)
	Construction/Remedial Works	0 00	(218 582 50)
	Property Maintenance Costs	0 00	(9 800 00)
	Fixed Bank Charges	(15 00)	(16 05)
	VAT Irrecoverable	(2 764 16)	(18 759 99)
	Insurance	(1 328 28)	(44 805 04)
	Consultancy - Planning	(2 000 00)	(8 000 00)
	Legal Fees - Property	(13 492 00)	(36 736 00)
		<u>(77,913 95)</u>	<u>(463,529 99)</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		
586 207 00	Debtors	0 00	0 00
56 00	Cash at Bank	0 00	55 69
	Bank Interest Gross	58 38	105 69
	Bank Interest Net of Tax	0 00	1 21
	Trading Surplus/(Deficit)	275 612 98	501 634 49
	NAMA Inter-Company Loan Facility - Floating	0 00	491 885 36
	NAMA MPL Facility - Floating	0 00	171 840 77
		<u>275,671 36</u>	<u>1,165,523 21</u>
	Cost of Realisations		
	Professional Costs - Investigations	2 852 34 ^{•2}	(23,313 78)
	Accountants Fees	(5 025 00)	(5 025 00)
	Agents/Valuers Fees	(285 00)	(285 00)
	Legal Fees	(134 464 50)	(237 929 40)
	Legal Disbursements	(44 887 49)	(58 757 89)
	Irrecoverable VAT	(37 514 74)	(44 389 04)
	Statutory Advertising	(208 44)	(293 04)
	Storage Costs	(1 705 62)	(1 705 62)
	Bank Charges	(133 38)	(371 56)
		<u>(221,371.83)</u>	<u>(372,070.33)</u>
	Unsecured Creditors		
(15 891 770 00)	Pre-Appointment Inter-Company Creditors	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
<u>(2,358,387 00)</u>		<u>(23 614 42) ^{•1}</u>	<u>678,111.28</u>
	Represented By		
	VAT Receivable		944 64
	Floating/Main Current Account		468 018 61
	Closings Account		199 941 13
	Fixed Charge VAT Receivable		7 126 90
	Fixed Charge VAT Control Account		400 00
	Accounts Receivable		1 680 00 ^{•3}
	Balance		<u>678,111.28 ^{•4}</u>

NB^{•1} As previously reported certain inter-company costs were partly from the MPL facility to be repaid to MPL in due course. In the Reporting Period MPL was repaid £588 105 13 as settlement of outstanding inter-company debts which is not reflected in the above receipts & payments

NB^{•2} Positive figure as a result of a refund in the Reporting Period totalling £3 370 70

NB^{•3} A receivable is due shortly from the DPS due to an administrative error which shall be retained in the Companies on receipt

NB^{•4} The Joint Administrators' outstanding costs and expenses shall be paid from the balance of funds held in the Administration estates at the Completion Date where possible. Any excess owing shall be paid from the CVA Contribution as per the CVA Proposal. The costs and expenses to be paid from the CVA Contribution are noted in the costs schedules attached at Appendix 3. Any final balance arising after the payment of the Joint Administrators' outstanding costs and expenses shall be retained in the Companies

Mazey Properties Limited (In Administration and Under A Voluntary Arrangement)
Joint Administrators' Trading Account

	Reporting Period 16 September 2014 to 14 January 2015	Cumulative Period 22 October 2013 to 14 January 2015
	£	£
Post Appointment Sales		
Surplus From Trading Income	293,117 71 ^{•1}	422,213 14
Rents Subject to Ownership	(13,378 18) ^{•2}	0 00
AST Refundable Rent Deposits	(7 170 00) ^{•3}	0 00
License fee for Think to occupy from 15 - 27 November 2013	0 00	10,000 00
AST Rent	0 00	66,616 64
	272,569 53	498,829 78
Trading Expenditure		
Rates Refund	3 043 45 ^{•4}	3 043 45
Sundry Expenses	0 00	(38 94)
Deposit Protection Fee	0 00	(199 80)
	3,043.45	2,804 71
Trading Surplus/(Deficit)	275,612 98	501,634.49

NB^{•1} The surplus is as a result of sweeps received from Assured and Go Native as result of trading income

NB^{•2} As per Paragraph 3 13, Think was repaid rent subject to ownership therefore releasing the money held by the Joint Administrators in the segregated account to the main Administration estate bank account. The amount of £13 378 18 has been reallocated from "Rents Subject to Ownership" to "Surplus From Trading Income" in the Reporting Period

NB^{•3} AST Deposits held by the Joint Administrators have been transferred to Go Native in the Reporting Period who now manage the tenancy agreements

NB^{•4} A rates refund has been received in the Reporting Period for funds previously paid during the Administration by Assured

Tower Bridge Road Developments Limited (In Administration and Under A Voluntary Arrangement)
Joint Administrators' Abstract of Receipts & Payments Account

Revised SOA		Reporting Period 16 September 2014 to 14 January 2015	Cumulative Period 22 October 2013 to 14 January 2015
£		£	£
	Secured Assets		
25 000 000 00	Freehold Land & Property	0 00	0 00
	NALM Facility	45 243 44	45 243 44
		<u>45,243.44</u>	<u>45,243 44</u>
	Costs of Realisation		
	Insurance	(1 322 380) ¹	(12,559 520)
	Legal Fees - Property	(12 917 00) ¹	(16,611 00)
	Agents/Valuers Fees	(3 000 00)	(3 000 00)
	Property Agents Fees	(13 745 47)	(13 745 47)
	Construction/Remedial Works	(28 615 00)	(28 615 00)
	Consultancy - Planning	(2 500 00)	(2 500 00)
		<u>(62,099 85)</u>	<u>(77,039 99)</u>
	Fixed Charge Distributions		
(45 299 398 00)	NALM	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
	Asset Realisations		
513 674 00	Debtors	0 00	0 00
	Pre Appointment VAT refund	0 00	514 063 00
570 00	Cash at Bank	0 00	569 65
	NALM Facility	368 586 40	368 586 40
	Trading Surplus/(Deficit)	35 925 18	35 925 18
	Bank Interest Gross	190 99	247 12
		<u>404,702 57</u>	<u>919,391 35</u>
	Cost of Realisations		
	Professional Costs - Investigations	3 222 34 ²	(22 883 78)
	Accountants Fees	(3 675 00)	(3 675 00)
	Legal Fees	(134 464 50)	(221 646 90)
	Legal Disbursements	(44 887 48)	(58 046 63)
	Statutory Advertising	(123 84)	(208 44)
	Storage Costs	(791 70)	(791 70)
	Bank Charges	(79 76)	(125 81)
		<u>(180,799 94)</u>	<u>(307,378.26)</u>
	Unsecured Creditors		
(623 690 00)	Pre-Appointment Inter-Company	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
(20 408 844 00)		<u>207 046.22 ^{1/2}</u>	<u>580,225 54</u>
	Represented By		
	VAT Receivable		54 650 15
	Fixed Charge VAT Receivable		9 041 27
	Floating/Main Current Account		560 246 12
	VAT Payable		(43,712 00)
	Balance		<u>580,225 54 ^{1/4}</u>

NB¹ As previously reported certain costs were partly from the MPL facility to be repaid in due course. In the Reporting Period £128 539 48 was repaid to MPL as settlement of outstanding inter-company debts, which is not reflected in the above receipts & payments and explains why the balance of funds in the Reporting Period is greater than the Administration as whole.

NB² In addition, certain costs were partly paid by TBRDL to be repaid in due course. In the Reporting Period £10 101 80 was received from ABL, ATBL and WRDL as settlement of outstanding inter-company debts, which is not reflected in the above receipts & payments.

NB³ Positive figure as a result of a refund in the Reporting Period totalling £3 370 70.

NB⁴ The Joint Administrators' outstanding costs and expenses shall be paid from the balance of funds held in the Administration estates at the Completion Date where possible. Any excess owing shall be paid from the CVA Contribution, as per the CVA Proposal. The costs and expenses to be paid from the CVA Contribution are noted in the costs schedules attached at Appendix 3. Any final balance arising after the payment of the Joint Administrators' outstanding costs and expenses shall be retained in the Companies.

Tower Bridge Road Developments Limited (In Administration and Under A Voluntary Arrangement)
Joint Administrators' Trading Account

	Reporting Period 16 September 2014 to 14 January 2015	Cumulative Period 22 October 2013 to 14 January 2015
	£	£
Post Appointment Sales		
Surplus From Trading Income	36,668.46 ^{*1}	36,668.46
	<u>36,668.46</u>	<u>36,668.46</u>
Trading Expenditure		
Rates	(743.28)	(743.28)
	<u>(743.28)</u>	<u>(743.28)</u>
Trading Surplus/(Deficit)	<u>35,925.18</u>	<u>35,925.18</u>

NB*¹ The surplus is as a result of sweeps received from GoNative as result of trading income

Warwick Road Developments Limited (In Administration and Under A Voluntary Arrangement)
Joint Administrators' Abstract of Receipts & Payments Account

Revised SOA		Reporting Period 16 September 2014 to 14 January 2015	Cumulative Period 22 October 2013 to 14 January 2015
£		£	£
	Secured Assets		
85 000 000 00	Freehold Land & Property	0 00	0 00
	NAMA Facility	74 422 73	74 422 73
		<u>74,422 73</u>	<u>74,422 73</u>
	Costs of Realisation		
	Insurance	(1 320 40)	(44 730 83)
	Consultancy - Planning	-	(2 500 00)
	Agents/Valuers Fees	(3 000 00)	(3 000 00)
	Property Agents Fees	(10 692 51)	(10,692 51)
	Construction/Remedial Works	(130 468 00)	(130 468 00)
	Legal Fees - Property	(12 917 00)	(18 611 00)
		<u>(158,397 91)</u>	<u>(208,002 34)</u>
	Fixed Charge Distributions		
(83 644 515 00)	NAMA	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
	Asset Realisations		
144 680 00	Debtors	0 00	49,714 00
1 133 00	Cash at Bank	0 00	1 133 06
	NAMA Facility	367,746 40	387 746 40
	Trading Surplus/(Deficit)	152 180 91	152 180 91
	Bank Interest Gross	74 01	87 47
		<u>520,001 32</u>	<u>570,861 84</u>
	Cost of Realisations		
	Professional Costs - Investigations	3 222 34 ^{nb1}	(22 883 78)
	Legal Fees	(134 464 51)	(221 646 91)
	Legal Disbursements	(44 887 49)	(58 046 64)
	Accountants Fees	(2 975 00)	(2 975 00)
	Statutory Advertising	(123 84)	(208 44)
	Storage Costs	(791 70)	(791 70)
	Bank Charges	(79 06)	(96 55)
		<u>(180,099 26)</u>	<u>(306,649 02)</u>
	Unsecured Creditors		
(17 325 572 00)	HMRC	0 00	0 00
	Pre-Appointment Inter-Company	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
<u>(15 824 274 00)</u>		<u>255,926 88 ^{nb1}</u>	<u>130,633 21</u>
	Represented By		
	VAT Receivable		641 87
	Fixed Charge VAT Receivable		27 428 10
	Floating/Main Current Account		102 563 24
	Balance		<u>130,633 21 ^{nb3}</u>

NB¹ As previously reported certain costs were partly from the MPL facility and by TBRDL to be repaid in due course. In the reporting period £10 101 80 was repaid to TBRDL and £170 814 57 to MPL as settlement of outstanding inter-company debts which is not reflected in the above Receipts & Payments and explains why the balance of funds in the reporting period is greater than the Administration as whole

NB² Positive figure as a result of a refund in the Reporting period totalling £3 370 70

NB³ The Joint Administrators' outstanding costs and expenses shall be paid from the balance of funds held in the Administration estates at the Completion Date where possible. Any excess owing shall be paid from the CVA Contribution as per the CVA Proposal. The costs and expenses to be paid from the CVA Contribution are noted in the costs schedules attached at Appendix 3. Any final balance arising after the payment of the Joint Administrators' outstanding costs and expenses shall be retained in the Companies.

Warwick Road Developments Limited (In Administration and Under A Voluntary Arrangement)
Joint Administrators' Trading Account

	Reporting Period 16 September 2014 to 14 January 2015	Cumulative Period 22 October 2013 to 14 January 2015
	£	£
Post Appointment Sales		
Surplus From Trading Income	152 180 91 ^{*1}	152 180 91
	152,180 91	152,180 91
Trading Surplus/(Deficit)	152,180 91	152,180 91

NB^{*1} The surplus is as a result of sweeps received from GoNative as result of trading income

Appendix 3

Analysis of Time Charged and Expenses Incurred

Aparthotels (Bermondsey) Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Administrators' time costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Statutory matters (Meetings & Reports & Notices)	0.90	5.50	1.30	20.60	0.00	28.30	7,170.50	253.37
Cashiering & accounting	0.00	1.50	4.10	16.35	0.00	21.95	5,196.50	236.83
Case review and Case Diary management	0.50	4.40	4.40	5.35	0.00	14.65	4,504.50	311.57
Tax Compliance/Planning	0.00	0.60	3.20	5.45	0.00	9.25	2,329.00	251.78
Strategy planning & control	4.90	0.40	2.30	21.55	0.00	29.15	6,466.50	221.84
Insurance	0.00	0.00	3.70	0.10	0.00	3.80	1,270.00	334.21
Creditors								
Secured Creditors	5.00	1.90	1.60	20.00	0.00	28.50	7,098.00	249.05
Communications with Creditors/Employees	0.00	0.00	0.30	0.00	0.00	0.30	102.00	340.00
Investigations								
Financial review and investigations (S238/239 etc)	10.70	4.40	3.60	24.30	0.00	43.00	12,121.50	281.90
Realisation of Assets								
Freehold and Leasehold Property	0.00	5.80	9.20	0.20	0.00	15.20	5,588.00	367.63
Sale of business	1.50	0.80	3.80	2.30	0.00	8.40	2,884.00	343.33
Trading								
Trading Operations	0.20	0.85	8.50	1.20	0.00	10.75	3,619.50	336.70
Total Hours	23.70	28.15	48.00	117.40	0.00	213.25		273.91
Total Fees Claimed	10,270.00	11,108.00	15,575.00	21,459.00	0.00		58,412.00	

Joint Administrators' Disbursements

No category 1 disbursements have been charged to this matter

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Aparthotels (Bermondsey) Limited (In Administration and Under a Voluntary Arrangement)

Analysis of the Joint Administrators' time costs for the period 22 October 2013 to 14 January 2015

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Statutory matters (Meetings & Reports & Notices)	4.00	10.95	10.30	70.70	0.00	95.95	22,924.50	238.92
Strategy planning & control	12.70	15.50	18.70	45.98	0.00	90.88	25,410.93	279.81
Case review and Case Diary management	1.90	12.25	18.80	21.05	0.00	54.00	18,430.25	304.26
Cashiering & accounting	0.00	1.50	5.20	23.30	0.00	30.00	8,710.75	223.69
Tax Compliance/Planning	0.00	1.30	8.20	12.90	0.00	22.40	5,594.00	249.73
Dealings with Directors and Management	0.00	2.50	4.40	4.00	0.00	10.90	3,335.50	306.01
Insurance	0.00	1.20	6.80	1.20	0.00	9.20	3,068.00	335.65
IPS set up & maintenance	0.00	0.00	1.80	3.25	0.00	5.05	999.75	192.03
Statement of affairs	0.00	0.00	0.00	0.95	0.00	0.95	203.75	214.47
Creditors								
Secured Creditors	17.90	47.35	39.10	74.13	0.00	178.48	57,774.18	323.70
Communications with Creditors/Employees	0.00	0.00	0.30	2.90	0.00	3.20	502.50	157.03
Investigations								
Financial review and investigations (S238/239 etc)	54.90	128.05	159.00	261.72	3.50	607.17	182,370.44	300.36
CDDA & reports & Communication	0.40	1.80	1.70	18.85	0.00	22.85	4,723.00	206.70
Realisation of Assets								
Freehold and Leasehold Property	3.00	19.15	46.40	9.20	0.00	77.75	26,958.00	346.73
Sale of business	1.50	1.15	10.90	8.30	0.00	21.85	6,532.50	298.97
Pre-Appointment Tax Returns	0.00	0.00	0.00	1.00	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	11.20	5.65	44.70	15.10	0.00	76.65	27,082.50	353.33
Total Hours	107.50	248.45	374.30	575.43	3.50	1,308.18		298.63
Total Fees Claimed	58,342.00	105,238.50	126,227.50	98,642.55	1,505.00		390,955.55	

Joint Administrators' Disbursements

	(£)
Bonding Premium	225.00
Courier Services	16.45
Alvarez & Marsal Global Forensic and Disputes Service LLP	10,024.00
Statutory Advertising	84.80
Telephones/IT Equipment	41.68
Total:	10,391.73

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Aparthotels (Tower Bridge) Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Administrators' time costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Statutory matters (Meetings & Reports & Notices)	0.90	5.50	1.10	22.60	0.00	30.10	7,331.00	243.55
Cashiering & accounting	0.00	1.50	8.10	16.45	0.00	26.05	6,402.50	245.78
Tax Compliance/Planning	0.00	0.00	4.80	4.50	0.00	9.30	2,802.50	299.14
Case review and Case Diary management	0.20	1.40	3.40	6.40	0.00	11.40	2,910.50	255.31
Insurance	0.00	0.15	4.50	0.50	0.00	5.15	1,653.00	320.97
Strategy planning & control	4.90	0.40	2.20	20.05	0.00	27.55	6,252.50	226.95
Creditors								
Secured Creditors	5.00	1.00	1.00	19.20	0.00	27.20	7,002.00	257.78
Communications with Creditors/Employees	0.00	0.00	0.30	0.00	0.00	0.30	102.00	340.00
Investigations								
Financial review and investigations (S236/238 etc)	10.70	4.80	3.60	22.40	0.00	41.50	12,065.50	290.73
Realisation of Assets								
Freehold and Leasehold Property	0.30	6.80	10.70	0.10	0.00	17.90	6,686.00	373.52
Sale of business	1.50	0.80	3.30	2.00	0.00	7.60	2,678.00	352.37
Trading								
Trading - Operations	0.20	0.85	6.50	2.00	0.00	11.55	3,715.50	321.69
Total Hours	23.70	24.70	52.10	116.20	0.00	216.70		275.32
Total Fees Claimed	10,279.00	10,503.00	17,573.00	21,515.00	0.00		59,861.00	

Joint Administrators' Disbursements

Category 1 Disbursements	(£)
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Travel	14.71
Total:	14.71

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Aparthotels (Tower Bridge) Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Administrators' time costs for the period 22 October 2013 to 14 January 2015

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Statutory matters (Meetings & Reports & Notices)	4.00	11.75	10.20	73.20	0.00	99.15	23,845.00	238.48
Strategy planning & control	11.20	12.00	10.70	44.75	0.00	88.55	23,357.00	273.02
Case review and Case Diary management	0.70	7.50	14.30	21.50	0.00	44.00	12,172.25	276.64
Cashiering & accounting	0.00	1.70	9.80	22.50	0.00	34.00	8,022.75	236.00
Tax Compliance/Planning	0.00	1.30	9.80	10.55	0.00	21.65	5,903.50	272.68
Insurance	0.00	1.35	12.00	2.90	0.00	16.25	5,272.50	324.40
Dealings with Directors and Management	0.00	0.00	3.90	4.00	0.00	7.90	2,173.00	275.06
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	0.00	0.95	0.00	0.95	203.75	214.47
Creditors								
Secured Creditors	18.00	43.35	30.00	73.70	0.00	174.65	56,271.75	322.20
Communications with Creditors/Employees	0.00	0.00	0.30	1.50	0.00	1.80	334.50	185.83
Investigations								
Financial review and investigations (S238/239 etc)	55.00	129.05	157.00	254.10	3.50	598.25	180,940.00	301.94
CDDA & reports & Communication	0.40	1.90	0.70	21.75	0.00	24.75	4,967.00	200.89
Realisation of Assets								
Freehold and Leasehold Property	5.80	16.25	63.50	9.80	0.00	95.35	33,530.50	351.66
Sale of business	1.50	1.15	11.50	8.40	0.00	22.55	6,090.50	269.70
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	0.00	0.40	0.00	0.40	91.00	227.50
Trading								
Trading Operations	11.10	5.40	44.70	14.40	0.00	75.60	26,940.00	356.35
Total Hours	107.70	233.60	398.40	567.25	3.50	1,398.45		299.18
Total Fees Claimed	59,004.50	89,178.50	133,677.50	67,481.50	1,506.00		391,457.00	

Joint Administrators' Disbursements

Category 1 Disbursements	(£)
Bonding Premium	225.00
Insurance	267.17
Alvarez & Marsal Global Forensic and Disputes Service LLP	10,024.00
Travel	14.71
Telephones/IT Equipment	212.88
Total:	10,743.76

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Mazey Properties Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Administrators' time costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Cashewring & accounting	0 20	1 50	9 40	29 15	0 00	40 25	8 849 50	219 88
Statutory matters (Meetings & Reports & Notices)	0 00	7 50	1 10	21 10	0 00	30 00	8 045 50	262 92
Tax Compliance/Planning	0 00	0 00	7 80	14 70	0 00	23 10	6 302 50	272 84
Case review and Case Diary management	0 20	1 40	3 40	8 00	0 00	13 00	3 125 50	240 42
Strategy planning & control	4 80	0 50	2 20	22 88	0 00	30 48	6 643 43	217 98
Insurance	0 00	0 15	3 00	0 10	0 00	3 85	1 290 00	337 40
Creditors								
Secured Creditors	5 10	1 90	2 20	17 23	0 00	26 43	6 952 43	263 08
Communications with Creditors/Employees	0 00	0 00	0 30	0 00	0 00	0 30	102 00	340 00
Investigations								
Financial review and investigations (S238/239 etc)	10 70	4 50	3 60	24 42	0 00	43 22	12 160 94	281 57
Realisation of Assets								
Freehold and Leasehold Property	0 30	10 05	16 30	0 00	0 00	26 65	6 943 00	373 10
Sale of business	1 50	2 80	3 30	2 10	0 00	9 70	3,530 00	363 92
Trading								
Trading Operations	1 70	1 35	36 80	34 40	0 00	74 25	16 416 00	248 03
Total Hours	25.50	32.25	90.00	174.08	0.00	321.83		265.29
Total Fees Claimed	11,350.00	13,743.00	30,435.00	29,650.80	0.00		65,378.80	

Joint Administrators' Disbursements

Category 1 Disbursements	(£)
Logging	450 00
Travel	300 36
Subsistence	95
Telephone/IT Equipment	13 99
Total:	648.37

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Mazey Properties Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Administrators' time costs for the period 22 October 2013 to 14 January 2015

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Strategy planning & control	34.40	47.50	22.00	56.53	0.00	161.03	53,179.93	330.25
Statutory matters (Meetings & Reports & Notices)	0.20	14.45	22.40	73.65	0.00	110.70	31,720.25	285.05
Cashflow & accounting	0.00	2.80	18.80	71.55	0.00	94.05	20,132.00	214.00
Case review and Case Diary management	0.70	7.50	15.20	23.25	0.00	46.65	12,020.75	270.54
Tax Compliance/Planning	0.00	2.30	14.30	25.75	0.00	42.35	11,310.00	267.00
Insurance	0.00	5.10	8.20	1.70	0.00	13.00	4,571.50	351.65
IPSI 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	0.00	0.00	4.00	5.80	0.00	11.10	3,110.00	280.18
Statement of affairs	0.00	0.00	0.00	0.95	0.00	0.95	203.75	214.47
Creditors								
Secured Creditors	22.10	50.20	46.00	81.68	0.00	199.98	60,871.18	329.30
Communications with Creditors/Employees	0.00	0.00	0.30	4.70	0.00	5.00	771.50	154.30
Non Pref Creditor claims adjudication and dist'n	0.00	0.00	0.00	0.80	0.00	0.80	98.00	120.00
Investigations								
Financial review and investigations (S238/239 etc)	57.10	130.75	157.00	209.32	3.80	618.57	185,608.44	300.55
CDDA & reports & Communication	0.40	1.00	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	21.10	123.85	135.50	32.65	0.00	313.10	115,072.75	367.53
Sale of business	1.50	4.50	10.00	8.65	0.00	25.25	7,810.00	309.31
Book debts	0.00	0.00	0.00	0.00	0.00	0.00	107.00	118.80
Pre-Appointment Tax Reclaims	0.00	0.00	0.00	0.20	0.00	0.20	38.00	190.00
Trading								
Trading Operations	38.80	40.80	231.20	189.65	0.00	480.45	143,027.50	297.00
Trading Accounting	0.00	2.00	3.00	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	186.60	438.35	682.20	878.38	3.80	2,199.13		303.77
Total Fees Claimed	104,898.00	183,472.00	232,834.50	145,329.55	1,634.00		868,038.05	

Joint Administrators' Disbursements

	(£)
Courier	224.45
Bond premium	225.00
Lodging	1,170.08
Travel	2,227.14
Subsistence	403.18
Telephone/IT Equipment	507.55
Total	4,767.30

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Tower Bridge Road Developments Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Administrators' time costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Statutory matters (Meetings & Reports & Notices)	0.90	5.50	1.10	18.90	0.00	26.40	6,875.50	260.44
Cashiering & accounting	0.00	1.20	6.50	19.55	0.00	27.25	6,263.00	229.83
Tax Compliance/Planning	0.00	0.60	3.20	5.40	0.00	9.20	2,403.50	261.25
Case review and Case Diary management	0.20	1.40	3.80	5.55	0.00	10.95	2,944.50	268.90
Insurance	0.00	0.15	4.00	0.00	0.00	4.15	1,423.00	342.86
Strategy planning & control	4.90	0.40	2.20	20.95	0.00	28.45	6,360.50	223.57
Statement of affairs	0.00	0.00	0.00	0.50	0.00	0.50	60.00	120.00
Creditors								
Secured Creditors	5.10	3.90	1.60	23.40	0.00	34.00	8,414.50	247.49
Communications with Creditors/Employees	0.00	0.00	0.30	0.00	0.00	0.30	102.00	340.00
Investigations								
Financial review and investigations (S238/239 etc)	10.50	4.50	3.80	22.50	0.00	41.50	11,968.50	288.40
Realisation of Assets								
Freehold and Leasehold Property	0.50	6.95	19.80	1.30	0.00	28.55	10,107.00	354.01
Sale of business	1.50	2.40	3.30	2.10	0.00	9.30	3,358.00	361.06
Trading								
Trading Operations	0.20	0.85	16.60	7.90	0.00	25.55	7,189.00	281.37
Total Hours	23.90	27.65	66.20	128.15	0.00	246.10		274.15
Total Fees Claimed	10,390.00	11,836.00	22,363.00	22,850.00	0.00		67,489.00	

Joint Administrators' Disbursements

No category 1 disbursements have been charged to this matter
No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Tower Bridge Road Developments Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Administrators' time costs for the period 22 October 2013 to 14 January 2015

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Strategy planning & control	15.20	20.00	16.90	44.60	0.00	97.60	28,597.75	293.01
Statutory matters (Meetings & Reports & Notices)	3.70	10.05	11.50	67.50	0.00	93.65	22,617.50	241.51
Case review and Case Diary management	0.70	7.50	14.30	19.85	0.00	42.35	11,020.75	261.48
Cashiering & accounting	0.10	1.20	9.00	28.30	0.00	38.60	8,557.25	221.69
Tax Compliance/Planning	0.00	1.30	10.50	14.80	0.00	26.40	6,801.50	256.91
Insurance	0.00	1.35	7.70	1.30	0.00	10.35	3,495.00	337.68
Dealings with Directors and Management	0.00	0.00	3.30	3.80	0.00	6.90	1,678.00	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	0.00	1.45	0.00	1.45	263.75	181.90
Creditors								
Secured Creditors	16.80	46.65	38.60	77.30	0.00	179.35	57,036.75	318.03
Communications with Creditors/Employees	0.00	0.00	0.30	2.15	0.00	2.45	428.00	174.69
Investigations								
Financial review and investigations (S238/239 etc)	56.10	130.05	155.90	261.65	3.50	613.20	185,063.50	301.83
CDDA & reports & Communication	0.40	1.90	1.10	20.95	0.00	24.35	4,942.00	202.95
Realisation of Assets								
Freehold and Leasehold Property	5.10	28.85	85.10	10.50	0.00	129.35	45,702.50	353.32
Sale of business	1.50	2.75	10.40	7.30	0.00	21.95	6,941.00	311.66
Book debts	0.00	0.00	0.00	0.50	0.00	0.50	60.00	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	10.70	5.90	52.80	27.60	0.00	97.00	32,044.50	330.36
Total Hours	110.30	265.10	419.20	590.90	3.50	1,389.00		300.32
Total Fees Claimed	60,832.50	112,261.50	141,445.00	101,099.75	1,505.00		417,143.75	

Joint Administrators' Disbursements

Category 1 Disbursements	(£)
Travel	5.00
Bond Premium	225.00
Telephones/IT Equipment	41.68
Total:	271.68

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Warwick Road Developments Limited (in Administration and Under a Voluntary Arrangement)
Analysis of the Joint Administrators' time costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Statutory matters (Meetings & Reports & Notices)	0.00	5.50	1.50	20.80	0.00	28.50	7,227.00	253.58
Cashiering & accounting	0.00	1.50	0.70	16.35	0.00	24.55	6,037.50	245.93
Tax Compliance/Planning	0.00	0.00	4.10	6.30	0.00	11.00	3,013.00	273.91
Case review and Case Diary management	0.20	1.50	3.40	5.65	0.00	10.75	2,863.50	266.37
Insurance	0.00	0.15	4.50	0.30	0.00	4.95	1,620.00	329.09
Strategy planning & control	4.90	0.40	2.20	19.85	0.00	27.35	6,228.50	227.73
Creditors								
Secured Creditors	5.10	1.00	1.60	20.60	0.00	29.20	7,218.50	247.21
Communications with Creditors/Employees	0.00	0.00	0.30	0.00	0.00	0.30	102.00	340.00
Investigations								
Financial review and Investigations (S238/239 etc)	10.80	4.50	3.40	23.10	0.00	41.80	11,992.50	285.88
Realisation of Assets								
Freehold and Leasehold Property	0.30	6.80	13.20	0.00	0.00	20.30	7,524.00	370.64
Sale of business	1.40	0.80	3.30	2.10	0.00	7.60	2,630.00	346.05
Trading								
Trading Operations	0.20	0.85	6.80	1.00	0.00	11.45	3,769.50	329.21
Total Hours	23.80	24.50	53.00	118.45	0.00	217.55		278.42
Total Fees Claimed	10,210.00	10,417.00	17,901.00	21,807.00	0.00		80,135.00	

Joint Administrators' Disbursements

No category 1 disbursements have been charged to this matter

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Warwick Road Developments Limited (In Administration and Under a Voluntary Arrangement)
Analysis of the Joint Administrators' time costs for the period 22 October 2013 to 14 January 2015

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Strategy planning & control	18.70	24.75	16.30	45.95	0.00	105.70	32,388.50	306.42
Statutory matters (Meetings & Reports & Notices)	3.70	12.45	10.50	89.80	0.00	96.45	23,194.00	240.48
Case review and Case Diary management	1.70	7.80	13.90	20.55	0.00	43.75	12,440.25	284.35
Cashiering & accounting	0.10	1.70	0.60	26.55	0.00	37.95	8,773.75	231.19
Tax Compliance/Planning	0.00	1.30	9.10	15.55	0.00	25.95	6,557.00	252.68
Insurance	0.00	1.35	8.20	2.70	0.00	12.25	3,950.50	323.22
Meetings with Directors and Management	0.00	0.00	4.10	4.30	0.00	8.40	2,313.00	275.36
IPS set up & maintenance	0.00	0.00	1.90	1.00	0.00	3.70	814.25	220.07
Statement of affairs	0.00	0.00	0.00	0.95	0.00	0.95	203.75	214.47
Creditors								
Secured Creditors	17.50	44.35	38.90	74.70	0.00	175.45	56,278.75	320.77
Communications with Creditors/Employees	0.00	0.00	0.30	1.50	0.00	1.80	334.50	185.83
Investigations								
Financial review and investigations (S238/239 etc)	55.40	120.80	180.40	252.10	3.50	598.20	181,100.50	302.78
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	4.10	16.95	51.10	8.40	0.00	80.55	28,240.00	350.06
Sale of business	1.40	1.15	10.40	7.30	0.00	20.25	8,113.00	301.88
Book debts	0.00	0.00	0.00	1.10	0.00	1.10	130.00	118.18
Pre-Appointment Tax Reclaims	0.00	0.00	0.80	0.20	0.00	1.00	310.00	310.00
Trading								
Trading Operations	11.90	5.65	45.50	14.50	0.00	77.55	27,852.00	359.15
Total Hours	114.80	248.15	381.60	568.70	3.50	1,314.85		301.06
Total Fees Claimed	63,075.00	104,076.50	128,837.50	88,568.75	1,505.00		395,852.75	

Joint Administrators' Disbursements

Category 1 Disbursements	(£)
Lodging	2,852.00
Bond premium	225.00
Courier	4.50
Travel	4,505.04
Subsistence	72.42
Telephones/IT Equipment	41.70
Total	7,700.66

No category 2 disbursements have been charged to this matter

The above costs exclude VAT

Analysis of Joint Administrators' Costs Incurred

Aparthotels (Bermondsey) Limited

Company/ Organisation	Detail	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Assured Hotels Ltd	Engaged to review the Properties and provide an initial strategy report	Fixed Fee	-	1,472 51
CBRE Hotels Ltd	Engaged to value the properties	Time Cost	-	3,000 00
Courts Advertising Ltd	Statutory Advertising	Fixed Fee	39 24	39 24
Deloitte LLP	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	53,225 36	192,269 00 ^{*1}
Fenchurch Contracts Limited	Engaged to complete urgent remedial and construction works on the Properties	Fixed Fee	40,920 00	40,920 00
Go Native Ltd	Engaged under a HMA as operator of the Properties	% Management Fee	76,196 00	76,196 00 ^{*3}
Handy Software Innovations Ltd	IT Consulting Fees	Fixed Fee	-	70 00
Haysmacintyre	Assisting with VAT, Corporation Tax, and other adhoc tax matters	Time Cost	2,700 00	2,975 00
Impress Solutions Ltd	Assisting in uploading and deciphering the Companies sage accounts, and Sage 200 financial software access fee	Fixed Monthly Fee	78 35	78 35
AUA Insolvency Risk Services	Insurance Broker/premiums	Fixed Fee	-	1,322 17
London Copy Centre	Stationary and postage costs	Time Cost	-	277 14
Monro White Hilton Limited	Property agent engaged to assist in the operation of the property and construction services	Time Cost	4,480 00	7,340 00
NALM	Built up interest accrued on the Administration funding facility	% Interest Rate	2,705 65	2,705 65 ^{*2}
Total Data Management Ltd	Storage Costs	Fixed Fee	791 70	791 70
Wensley & Lawz Limited	EPC completion costs	Fixed Fee	-	1,225 00
Total			181,136 30	333,181 76

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

NB^{*1} The amount incurred by DLA Piper UK LLP is from 1 September 2014 £53,225 36 of costs incurred remains to be paid and shall be settled from the Contribution as per the CVA Proposal

NB^{*2} The amount incurred by NALM in relation to built up facility interest remains to be paid and shall be settled from the Contribution as per the CVA Proposal

NB^{*3} The amount incurred by Go Native is from 1 September 2014 as per the respective profit and loss account at Appendix 4

Analysis of Joint Administrators' Costs Incurred Aparhotels (Tower Bridge) Limited

Company/ Organisation	Detail	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Assured Hotels Ltd	Engaged to review the Properties and provide an initial strategy report	Fixed Fee	-	1,472 51
Brethertons LLP	Service charges fees for Units B2 and B3, 194 Bermondsey Street	Fixed Fee	1,367 74	1,367 74
CBRE Hotels Ltd	Engaged to value the Properties	Time Cost	-	3,000 00
Courts Advertising Ltd	Statutory Advertising	Fixed Fee	123 84	208 44
Deloitte LLP	Planning Advice	Fixed Fee	-	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	53,225 36	192,269 00 ^{*1}
Fenchurch Contracts Limited	Engaged to complete urgent remedial and construction works on the Properties	Fixed Fee	43,643 50	43,643 50
Go Native Ltd	Engaged under a HMA as operator of the Properties	% Management Fee	72,961 00	72,961 00 ^{*3}
Handy Software Innovations Ltd	IT Consulting Fees	Fixed Fee	-	70 00
Haymacintyre	Assisting with VAT, Corporation Tax, and other adhoc tax matters	Time Cost	2,700 00	2,975 00
Impress Solutions Ltd	Assisting in uploading and deciphering the Companies sage accounts, and Sage 200 financial software access fee	Fixed Monthly Fee	78 36	78 36
AUA Insolvency Risk Services	Insurance Broker/premiums	Fixed Fee	-	1,825 40
London Copy Centre	Stationary and postage costs	Time Cost	-	277 14
Monro White Hilton Limited	Property agent engaged to assist in the operation of the property and construction services	Time Cost	4,320 00	7,220 00
NALM	Built up interest accrued on the Administration funding facility	% Interest Rate	3,018 97	3,018 97 ^{*2}
Total Data Management Ltd	Storage Costs	Fixed Fee	791 70	791 70
Wensley & Lawz Limited	EPC completion costs	Fixed Fee	-	1,000 00
Total			182,230 47	338,178 76

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

NB*¹ The amount incurred by DLA Piper UK LLP is from 1 September 2014 £53,225 36 of costs incurred remains to be paid and shall be settled from the Contribution as per the CVA Proposal

NB*² The amount incurred by NALM in relation to built up facility interest remains to be paid and shall be settled from the Contribution as per the CVA Proposal

NB*³ The amount incurred by Go Native is from 1 September 2014 as per the respective profit and loss account at Appendix 4

Analysis of Joint Administrators' Costs Incurred

Mazey Properties Limited

Company/ Organisation	Detail	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Alpha Browett Taylor Asset Management	Engaged to prepare a shared service charge agreement		8,000 00	8,000 00
Arctectus Ltd	Architects fees incurred in relation to the basement design works at the Mazey Property	Time Cost	2,920 00	2,920 00
Assured Hotels Ltd	Fees in relation to management of the Mazey Property and Hotel Management Agreement assessment	% Management Fee	15,676 00	15,676 00
Assured Hotels Ltd	Engaged to review the Properties and provide an initial strategy report	Fixed Fee	-	1,472 51 ⁴
CBRE Hotels Ltd	Engaged to value the properties	Time Cost		5,000 00
Centrelne Services Consultants Ltd	Mechanical and Engineering fees incurred in relation to the basement design works at the Mazey Property	Time Cost	3,470 00	3,470 00
Courts Advertising Ltd	Statutory Advertising	Fixed Fee	133 84	208 44
Deloitte LLP	Planning Advice	Fixed Fee	-	2,000 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	53,225 36	192,843 99 ¹
Go Native Ltd	Engaged under a HMA as operator of the Properties	% Management Fee	13,913 00	13,913 00 ²
Handy Software Innovations Ltd	IT Consulting Fees	Fixed Fee	70 00	70 00
Haysmacintyre	Assisting with VAT Corporation Tax, and other adhoc tax matters	Time Cost	150 00	5,025 00
Impress Solutions Ltd	Assisting in uploading and deciphering the Companies sage accounts, and Sage 200 financial software access fee	Fixed Monthly Fee	633 36	633 36
Joseph England	Notary witness fees		100 00	100 00
AUA Insolvency Risk Services	Insurance Broker/Premiums	Fixed Fee	-	1,328 28
Monro White Hilton Limited	Property agent engaged to assist in the operation of the property and construction services	Time Cost	8,880 00	24,680 00
NALM	Built up interest accrued on the Administration funding facility	% Interest Rate	18,067 74	18,067 74 ²
NHBC Building Controls Services	Building control review in order to comply with health and safety requirements	Fixed Fee	10,892 00	10,892 00
Total Data Management Ltd	Storage Costs	Fixed Fee	1,540 61	1,540 61
Wensley & Lawz Limited	EPC completion costs	Fixed Fee	1,880 00	1,880 00
Total			137,671 91	309,720 93

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

NB¹ The amount incurred by DLA Piper UK LLP is from 1 September 2014 £53,225 36 of costs incurred remains to be paid and shall be settled from the Contribution as per the CVA Proposal

NB² The amount incurred by NALM in relation to built up facility interest remains to be paid and shall be settled from the Contribution as per the CVA Proposal

NB³ The amount incurred by Go Native is from 29 September 2014 as per the respective profit and loss account at Appendix 4

NB⁴ The amount incurred by Assured is from 1 September 2014 as per the respective profit and loss account at Appendix 4

Analysis of Joint Administrators' Costs Incurred

Tower Bridge Road Developments Limited

Company/ Organisation	Detail	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Arctectus Interiors	Architects engaged to assist in construction planning	Fixed Fee	-	840 00
Assured Hotels Ltd	Engaged to review the Properties and provide an initial strategy report		-	1,472 51
CBRE Hotels Ltd	Engaged to value the properties	Time Cost	-	3,000 00
Courts Advertising	Statutory Advertising Costs	Fixed Fee	123 84	123 84
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	53,225 36	192,269 00 ^{*1}
Fenchurch Contracts Limited	Engaged to complete urgent remedial and construction works on the Properties	Fixed Fee	28,615 00	28,615 00
Go Native Ltd	Engaged under a HMA as operator of the Properties	% Management Fee	22,043 00	22,043 00 ^{*3}
Handy Software Innovations Ltd	IT Consulting Fees	Fixed Fee	-	70 00
Haysmacintyre	Assisting with VAT, Corporation Tax, and other adhoc tax matters	Time Cost	2,700 00	3,675 00
Impress Solutions Ltd	Assisting in uploading and deciphering the Companies sage accounts, and Sage 200 financial software access fee	Fixed Monthly Fee	78 36	78 36
AUA Insolvency Risk Services	Insurance Broker/premiums	Fixed Fee	-	1,322 38
Monro White Hilton Limited	Property agent engaged to assist in the operation of the property and construction services	Time Cost	4,960 00	7,820 00
NALM	Built up interest accrued on the Administration funding facility	% Interest Rate	2,957 35	2,957 35 ^{*2}
NHBC Building Controls Services	Building control review in order to comply with health and safety requirements	Fixed Fee	797 96	797 96
Total Data Management Ltd	Storage Costs	Fixed Fee	791 70	791 70
Wensley & Lawz Limited	EPC completion costs	Fixed Fee	-	2,815 00
Total			116,292 57	270,351 10

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

NB^{*1} The amount incurred by DLA Piper UK LLP is from 1 September 2014 £53,225 36 of costs incurred remains to be paid and shall be settled from the Contribution as per the CVA Proposal

NB^{*2} The amount incurred by NALM in relation to built up facility interest remains to be paid and shall be settled from the Contribution as per the CVA Proposal

NB^{*3} The amount incurred by Go Native is from 1 September 2014 as per the respective profit and loss account at Appendix 4

Analysis of Joint Administrators' Costs Incurred

Warwick Road Developments Limited

Company/ Organisation	Detail	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Assured Hotels Ltd	Engaged to review the Properties and provide an initial strategy report	Fixed Fee	-	1,472 51
CBRE Hotels Ltd	Engaged to value the Properties	Time Cost	-	3,000 00
Courts Advertising Ltd	Statutory Advertising Costs	Fixed Fee	123 84	123 84
Deloitte LLP	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	53,225 36	192,269 00 ^➊
Fenchurch Contracts Limited	Engaged to complete urgent remedial and construction works on the Properties	Fixed Fee	130,468 00	130,468 00
Go Native Ltd	Engaged under a HMA as operator of the Properties	% Management Fee	205,823 00	205,823 00 ^➋
Handy Software Innovations Ltd	IT Consulting Fees	Fixed Fee	-	70 00
Haysmacintyre	Assisting with VAT, Corporation Tax, and other adhoc tax matters	Time Cost	2,700 00	2,975 00
Impress Solutions Ltd	Assisting in uploading and deciphering the Companies sage accounts, and Sage 200 financial software access fee	Fixed Monthly Fee	78 36	78 36
AUA Insolvency Risk Services	Insurance Broker/premiums	Fixed Fee	-	1,320 40
Monro White Hilton Limited	Property agent engaged to assist in the operation of the property and construction services	Time Cost	5,200 00	8,220 00
NALM	Built up interest accrued on the Administration funding facility	% Interest Rate	3,011 59	3,011 59 ^➌
Total Data Management Ltd	Storage Costs	Fixed Fee	791 70	791 70
Wensley & Lawz Limited	EPC completion costs	Fixed Fee	-	1,000 00
Total			401,421 85	553,123 40

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

NB^➊ The amount incurred by DLA Piper UK LLP is from 1 September 2014 £53,225 36 of costs incurred remains to be paid and shall be settled from the Contribution as per the CVA Proposal

NB^➋ The amount incurred by NALM in relation to built up facility interest remains to be paid and shall be settled from the Contribution as per the CVA Proposal

NB^➌ The amount incurred by Go Native is from 1 September 2014 as per the respective profit and loss account at Appendix 4

Appendix 4

Final Profit & Loss Accounts

Mazey Properties Limited (In Administration)	2 Dec 13 to 21 Apr 14	22 Apr 14 to 31 Aug 14	1 Sept 14 to 29 Sept 14	Total to 29 Sept 14
Profit and Loss Account				
Income				
New ASTs	153 225	136 388	14 102	303 715
Existing ASTs	51 139	14 049	2 986	68 174
Remaining Rooms	320 790	749 272	172 256	1 242 318
Other Income	4 665	3 763	482	8 910
Total Income	529,819	903,472	189,826	1,623,116
Cost of Sales				
Commissions	(48,855)	(105 635)	(20 489)	(174 979)
Commission on proposed ASTs	(10 855)	(11 779)	451	(22 182)
Inventory checks	(2 550)	-	-	(2 550)
Total Cost of Sales	(62,259)	(117,414)	(20,038)	(199,711)
Gross Profit	467,560	786,058	169,788	1,423,405
Overheads				
Laundry	(11 888)	(18 315)	(5 865)	(36,068)
Housekeeping	(37,832)	(60,694)	(12 375)	(110 900)
Cleaning	(2 675)	(3 469)	(1 701)	(7 845)
General manager	(16 761)	(15 003)	(5 940)	(37 704)
Rates	(76 172)	(67 677)	(15 543)	(159 393)
Receptionist	(19 945)	(15,755)	(3 321)	(39 021)
TV Licences	(869)	(805)	(209)	(1 883)
Opera Licence	(7 486)	(3 246)	(1 891)	(12 623)
Computer Expenses	(2 358)	(1 095)	(202)	(3 656)
Avvo	NB*1 (1 500)	1 500	-	-
Water	(4 459)	(8 970)	1,583	(11 845)
Electricity	(61 760)	(34 793)	(6,581)	(103,134)
Internet	(3 684)	(3 418)	(906)	(8 008)
Security	(20 796)	(15 730)	(3 720)	(40 246)
Marketing	(8 247)	(11 075)	(4 820)	(24 142)
Telephones	(11 948)	(13 838)	(3,653)	(29 439)
Travel	(9 693)	(4 312)	(1 884)	(15 889)
Pest Control	(1 348)	(96)	(204)	(1 648)
Stationery / Printing / Photocopying	(1 561)	(1 831)	(197)	(3 588)
Televisions - Swisscom	(3 045)	(2 833)	(791)	(6 669)
Lift Maintenance	(3 123)	(1 816)	(456)	(5 394)
Repairs and Renewals	(12,774)	(12,846)	(2 366)	(27 986)
Property Insurance	NB*1 (18 571)	18 571	-	-
Operational Insurance	(3 278)	(2 920)	(2 046)	(8 244)
Credit Card Commission	(3 107)	(14 619)	(6 818)	(24,544)
Fire Prevention	(1 184)	(842)	741	(1 285)
Miscellaneous	(543)	(726)	-	(1 269)
Total Overheads	(346,607)	(296,652)	(79,165)	(722,423)
Operating Profit / (Loss) Before Management Fee	120,953	489,406	90,623	700,983
Assured Management Fee	(47 247)	(64 877)	(15 676)	(127 800)
Operating Profit / (Loss) After Management Fee	73 706	424 529	74 947	573 183
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)	-	(1 650)	(12 360)
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)	(10 903)	(88 255)
Fridge & Washer	(299)	(180)	-	(479)
Irrecoverable VAT	-	(29 387)	-	(29 387)
Cogard Security System	(470)	-	-	(470)
AST Income Paid to Think	-	-	(11 998)	(11 998)
Total One-Off / Additional Costs	(61 995)	(83 698)	(24,551)	(170 244)
Operating Profit / (Loss) After One-Off / Additional Costs	11 711	340,831	50,396	402 938

Notes

NB*1 Avvo 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

Warwick Road Developments Limited (In Administration)

Profit and Loss Account	Notes	1 Sep 14 to 30 Nov 14 (Actuals)	1 Dec 14 to 31 Dec 14 (Forecast)	1 Jan 15 to 14 Jan 15 (Forecast)	Total to 14 Jan 15
Income					
Corporate		174,443	59,947	21,811	256,201
OTA		796,438	113,392	62,022	971,852
Agent (Offline)		475,937	137,313	52,650	665,901
Direct		216,195	142,708	34,799	393,702
Total		1,663,014	453,360	171,282	2,287,656
Variable Occupancy Costs					
Credit Card Fees		15,846	3,627	1,370	20,843
3rd Party Commissions		236,379	43,873	20,068	300,320
Apartment Cleans		108,325	21,951	9,151	139,427
Utilities		55,945	9,432	3,932	69,310
Total Variable Occupancy Costs		416,496	78,884	34,521	529,900
Monthly Costs					
TV License		3,893	1,817	762	6,471
Council Tax		-	-	-	-
Business Rates		99,272	28,719	12,043	140,034
Reactive Maintenance		8,168	1,636	682	10,487
Planned Maintenance		7,496	3,818	1,592	12,906
Communal Clean		9,378	1,957	821	12,156
Pest Control		1,027	319	134	1,479
Marketing Costs		8,816	189	79	9,084
Staffing		141,147	21,426	8,266	170,839
Recruitment Costs		6,526	1,607	674	8,807
Security		4,463	2,397	1,005	7,866
Legal & Professional		2,682	518	217	3,418
Office Costs		1,540	518	217	2,275
Total Monthly Costs		294,409	64,921	26,492	385,822
Total Costs		710,905	143,804	61,013	915,722
Gross Operating Profit		952,109	309,556	110,269	1,371,933
Management Fee Incentive		49,890	13,601	5,138	68,630
Management Fee Serviced Apartments		95,211	30,956	11,027	137,193
Management Fee Long Lets		-	-	-	-
Total GoNative Return		145,101	44,556	16,165	205,823
NOI to Owner (EBITDA)		807,007	264,999	94,104	1,166,110

Notes

NB Trading of the Aparthotel units has continued right up to the 14 January 2015 and Go Native will continue to trade under the instruction of the Purchaser. For this reason the Joint Administrators are not able to report a final position up to 14 January 2015, with the historical results received up to 30 November 2014. Forecasted figures have therefore been used for the period 1 December 2014 to 14 January 2015.

Aparthotels (Tower Bridge) Limited (In Administration)

Profit and Loss Account	Notes	1 Sep 14 to 30 Nov 14 (Actuals)	1 Dec 14 to 31 Dec 14 (Forecast)	1 Jan 15 to 14 Jan 15 (Forecast)	Total to 14 Jan 15
Income					
Corporate		130,032	29,664	14,723	174,419
OTA		233,384	50,492	21,376	305,252
Agent (Offline)		256,176	39,545	11,296	307,017
Direct		58,247	7,764	3,925	69,935
Total		677,839	127,465	51,319	856,623
Variable Occupancy Costs.					
Credit Card Fees		5,755	1,020	411	7,185
3rd Party Commissions		94,284	15,756	5,718	115,758
Apartment Cleans		43,010	5,826	2,473	51,309
Utilities		26,722	3,175	1,331	31,229
Total Variable Occupancy Costs		169,770	25,777	9,933	205,481
Monthly Costs					
TV License		1,870	514	215	2,599
Council Tax		-	-	-	-
Business Rates		53,406	8,120	3,405	64,931
Reactive Maintenance		1,085	441	187	1,713
Planned Maintenance		2,670	1,028	437	4,135
Communal Clean		3,729	553	232	4,514
Pest Control		385	90	38	513
Marketing Costs		3,821	51	22	3,893
Staffing		68,568	7,653	2,953	79,173
Recruitment Costs		4,711	574	241	5,525
Security		4,421	678	284	5,384
Legal & Professional		1,700	360	151	2,212
Office Costs		3,415	360	151	3,926
Total Monthly Costs		149,780	20,422	8,315	178,518
Total Costs		319,550	46,200	18,248	383,998
Gross Operating Profit		358,289	81,265	33,071	472,625
Management Fee Incentive		20,335	3,824	1,540	25,699
Management Fee Serviced Apartments		35,829	8,127	3,307	47,262
Management Fee Long Lets		-	-	-	-
Total GoNative Return		56,164	11,950	4,847	72,961
NOI to Owner (EBITDA)		302,125	69,315	28,224	399,664

Notes

NB Trading of the Aparthotel units have continued right up to the 14 January 2015 and Go Native will continue to trade under the instruction of the Purchaser. For this reason the Joint Administrators are not able to report a final position up to 14 January 2015, with the historical results received up to 30 November 2014. Forecasted figures have therefore been used for the period 1 December 2014 to 14 January 2015.

Aparthotels (Bermondsey) Limited (In Administration)

Profit and Loss Account	Notes	1 Sep 14 to 30 Nov 14 (Actuals)	1 Dec 14 to 31 Dec 14 (Forecast)	1 Jan 15 to 14 Jan 15 (Forecast)	Total to 14 Jan 15
Income					
Corporate		118,177	29,731	12,312	160,219
OTA		177,291	50,510	11,714	239,515
Agent (Offline)		283,648	61,773	35,176	380,596
Direct		55,596	13,320	6,156	75,072
Total		634,711	155,334	65,357	855,402
Variable Occupancy Costs					
Credit Card Fees		5,031	1,243	523	6,797
3rd Party Commissions		80,819	19,650	8,206	108,674
Apartment Cleans		32,273	7,445	3,161	42,879
Utilities		24,755	4,057	1,701	30,514
Total Variable Occupancy Costs		142,878	32,394	13,590	188,863
Monthly Costs					
TV License		1,347	656	275	2,279
Council Tax		-	-	-	-
Business Rates		44,485	10,377	4,351	59,213
Reactive Maintenance		1,347	563	239	2,149
Planned Maintenance		3,308	1,314	558	5,180
Communal Clean		3,124	707	297	4,128
Pest Control		362	115	48	525
Marketing Costs		2,759	65	28	2,852
Staffing		52,409	11,567	4,463	68,439
Recruitment Costs		4,700	868	364	5,931
Security		3,754	866	363	4,983
Legal & Professional		1,601	550	231	2,382
Office Costs		2,353	550	231	3,134
Total Monthly Costs		121,551	28,199	11,447	161,197
Total Costs		264,429	60,593	25,038	350,060
Gross Operating Profit		370,282	94,741	40,319	505,343
Management Fee Incentive		19,041	4,660	1,961	25,662
Management Fee Serviced Apartments		37,028	9,474	4,032	50,534
Management Fee Long Lets		-	-	-	-
Total GoNative Return		56,070	14,134	5,993	76,196
NOI to Owner (EBITDA)		314,213	80,607	34,327	429,146

Notes

NB Trading of the Aparthotel units have continued right up to the 14 January 2015 and Go Native will continue to trade under the instruction of the Purchaser. For this reason the Joint Administrators are not able to report a final position up to 14 January 2015, with the historical results received up to 30 November 2014. Forecasted figures have therefore been used for the period 1 December 2014 to 14 January 2015.

Tower Bridge Road Developments Limited (In Administration)

Profit and Loss Account	Notes	1 Sep 14 to 30 Nov 14 (Actuals)	1 Dec 14 to 31 Dec 14 (Forecast)	1 Jan 15 to 14 Jan 15 (Forecast)	Total to 14 Jan 15
Income					
Corporate		35 655	5,046	2,347	43,048
OTA		158 833	9,462	3,565	171,860
Agent (Offline)		60 861	9,031	3,427	73,319
Direct		20,548	2 826	1,228	24,602
Other			2 425	1,017	3,441
Total		275,898	28 789	11,584	316,270
Variable Occupancy Costs					
Credit Card Fees		2 302	230	93	2,625
3rd Party Commissions		62 304	3,236	1,224	66,764
Apartment Cleans		19 528	1,440	604	21,571
Utilities		20,085	698	293	21,075
Total Variable Occupancy Costs		104,218	5 604	2 213	112,035
Monthly Costs					
TV License		964	113	47	1,124
Council Tax		-	-	-	-
Business Rates		22,966	1,784	748	25,498
Reactive Maintenance		4 211	132	55	4,398
Planned Maintenance		2 309	254	107	2,670
Communal Clean		1,586	145	61	1,792
Pest Control		185	24	10	219
Marketing Costs		3,462	15	6	3,483
Staffing		26,465	1,841	710	29,016
Recruitment Costs		3,480	138	58	3,676
Security		2,042	178	75	2,295
Legal & Professional		1 298	234	98	1,629
Office Costs		1 899	234	98	2,231
Total Monthly Costs		70,866	5,092	2,073	78,031
Total Costs		175,085	10,696	4,286	190,066
Gross Operating Profit		100,813	18,093	7,298	126,204
Management Fee Incentive		8,277	791	317	9,385
Management Fee Serviced Apartments		10,081	1 618	649	12,348
Management Fee Long Lets			218	92	310
Total GoNative Return		18,358	2,627	1,057	22,043
NOI to Owner (EBITDA)		82,455	15,466	6,241	104,161

Notes

NB Trading of the Aparthotel units have continued right up to the 14 January 2015 and Go Native will continue to trade under the instruction of the Purchaser. For this reason the Joint Administrators are not able to report a final position up to 14 January 2015, with the historical results received up to 30 November 2014. Forecasted figures have therefore been used for the period 1 December 2014 to 14 January 2015.

Mazey Properties Limited (In Administration)

Profit and Loss Account	Notes	29 Sept 14 to 30 Nov 14 (Actuals)	1 Dec 14 to 31 Dec 14 (Forecast)	1 Jan 15 to 14 Jan 15 (Forecast)	Total to 14 Jan 15
Income					
Corporate			-	-	-
OTA			-	-	-
Agent (Offline)			-	-	-
Direct			-	-	-
Long Let		78,566	53,563	22,462	154,591
Total		78,566	53,563	22,462	154,591
Variable Occupancy Costs					
Credit Card Fees		3,185	429	180	3,793
3rd Party Commissions		-	-	-	-
Apartment Cleans		-	-	-	-
Utilities		-	-	-	-
Total Variable Occupancy Costs		3,185	429	180	3,793
Monthly Costs					
TV License		247	-	-	247
Council Tax		-	-	-	-
Business Rates		-	-	-	-
Reactive Maintenance		1,373	501	210	2,083
Planned Maintenance		331	-	-	331
Communal Clean		1,803	524	220	2,547
Pest Control		210	85	36	331
Marketing Costs		2,469	58	24	2,551
Staffing		23,370	6,640	2,562	32,571
Recruitment Costs		-	498	209	707
Security		2,756	642	269	3,667
Legal & Professional		449	641	269	1,359
Office Costs		1,220	641	269	2,130
Total Monthly Costs		34,226	10,231	4,068	48,524
Total Costs		37,411	10,659	4,247	52,318
Gross Operating Profit		41,155	42,904	18,215	102,273
Management Fee Incentive		-	-	-	-
Management Fee Serviced Apartments		-	-	-	-
Management Fee Long Lets		7,071	4,821	2,022	13,913
Total GoNative Return		7,071	4,821	2,022	13,913
NOI to Owner (EBITDA)		34,084	38,083	16,193	88,360

Notes

NB Trading of the Aparthotel units have continued right up to the 14 January 2015 and Go Native will continue to trade under the instruction of the Purchaser. For this reason the Joint Administrators are not able to report a final position up to 14 January 2015, with the historical results received up to 30 November 2014. Forecasted figures have therefore been used for the period 1 December 2014 to 14 January 2015.

Appendix 5

Form 2 32B (purpose achieved)

Appendix 6

The Joint Administrators' Revised Proposals

- 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

Appendix 7

Creditor Claims Schedule

[illegible]