

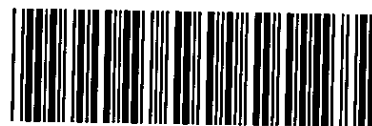
# AM10

## Notice of administrator's progress report



Companies House

THURSDAY



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03/08/2017

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COMPANIES HOUSE

### 1 Company details

Company number 0 5 3 1 9 2 5 5

Company name in full OSB Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Toby Scott

Surname Underwood

### 3 Administrator's address

Building name/number PricewaterhouseCoopers LLP, Central Square

Street 29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country United Kingdom

### 4 Administrator's name ①

Full forename(s) Ian David

Surname Green

① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number PricewaterhouseCoopers LLP

Street 7 More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

② Other administrator

Use this section to tell us about  
another administrator.



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 3 1 9 2 5 5

Company name in full OSB Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) David James

Surname Kelly

### 3 Administrator's address

Building name/number PricewaterhouseCoopers LLP

Street 7 More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

### 4 Administrator's name ①

Full forename(s)

Surname

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	1	d	4	m	0	m	1	y	2	y	0	y	1	y	7
To date	d	1	d	3	m	0	m	7	y	2	y	0	y	1	y	7

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

d	d	m	m	y	y	y	y
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# AM10

## Notice of administrator's progress report



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name James Crowther

Company name PricewaterhouseCoopers LLP

Address Central Square

29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country United Kingdom

DX

Telephone 0113 289 4076



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



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You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**OSB Limited**  
**(in Administration)**

Registered number: 05319255  
High Court of Justice, Chancery Division, Leeds District Registry  
Case No: 399 of 2013

**Joint Administrators' progress report for  
the period 14 January 2017 to 13 July 2017**

**28 July 2017**

**PwC**  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

*Contact: Andy Lilley*  
*Tel: 0113 289 4153*  
*Fax: 0113 289 4460*  
*Email: [andy.lilley@uk.pwc.com](mailto:andy.lilley@uk.pwc.com)*

# Contents

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## Section

1	The Joint Administrators' progress report
2	Statutory and other information
3	Receipts and payments account and statement of expenses
4	Administrators' remuneration

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## These abbreviations may be used during this report:

"Bonington Halls" or "the Company"	OSB Limited
"OPG"	Opal Property Group Limited
"the Group"	OPG and its subsidiaries
"the Joint Administrators" or "we" or "our"	Toby Underwood, Ian Green and David Kelly
"Sch.B1 IA86"	Schedule B1 of the Insolvency Act 1986
"IR86"	The Insolvency Rules 1986
"IR16"	Insolvency (England and Wales) Rules 2016
"PwC"	PricewaterhouseCoopers LLP
"the Bank" or "secured creditor" or "Barclays"	Barclays Bank plc
"Grant Thornton" or "GT"	Grant Thornton UK LLP
"Proposals"	Statement of proposals dated 7 May 2013
"the Property"	Student accommodation known as Bonington Halls
"DLA"	DLA Piper UK LLP
"HMRC"	H M Revenue & Customs

# 1. The Joint Administrators' progress report

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## 1 Introduction

We write to provide an update on the progress of the Administration of the Company, covering the period from 14 January 2017 to 13 July 2017. Our last report covered the period 14 July 2016 to 13 January 2017. The narrative in this report has not changed significantly from our previous report as the key remaining issue (intercompany dividends) is unchanged. However, we provide a brief update on how the matter has progressed during the period and likely timescale for resolution.

During the course of the Administration the following extensions have been approved. Therefore the Administration is due to end on or before 14 September 2017, unless the Court grants a further extension. We discuss this in more detail later.

<i>Approval by</i>	<i>Date given</i>	<i>Duration of extension</i>	<i>Expiry</i>
Secured and unsecured creditors	5 March 2014	6 months	13 September 2014
Court	8 August 2014	12 months	13 September 2015
Court	17 August 2015	12 months	13 September 2016
Court	5 August 2016	12 months	14 September 2017

Further background information on the Company and events leading up to our appointment can be found in our Proposals that were circulated on 8 May 2013. Our periodic progress reports have provided details of how our Proposals have been implemented. We have not repeated the details here, unless beneficial for the purposes of this update.

In our previous reports, we confirmed that the Property was successfully sold on a going concern basis to Campus Living Villages in February 2014. We also confirmed that unfortunately there would not be a dividend to unsecured creditors (other than by virtue of the prescribed part). This continues to be our view.

At the time of our previous report, the key outstanding issue was liaising with Group companies with regards to the intercompany receivables position. Further details on this matter are set out below.

## 2 Progress in the period

### 2.1 Intercompany receivables

We previously reported that there are outstanding debts owed to the Company by various other companies in the wider Group and we have continued to liaise with Grant Thornton (as liquidators of OPG and other Group companies) to establish whether any of the intercompany claims will result in material dividend distributions.

We have had ongoing correspondence with GT (and other associated parties) and provided support as required in order for GT to complete its exercise to model the flow of funds around the Group. This exercise will avoid the lengthy, circular and repetitive process of each company paying (and receiving) dividends to one another and will project the final outcome. It will identify the payments required by certain entities within the Group, account for dividends on intercompany claims and provide the relevant estates with the funds to distribute to non-Group creditors.

All parties have now reviewed and agreed in principal the terms upon which the intercompany positions will be resolved. We remain in close contact with GT and we are expecting the model to be finalised imminently.

# 1. The Joint Administrators' progress report

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The amount the Company is expected to receive has not been confirmed and is subject to change as a result of movements elsewhere in the Group. However (and by way of illustration only), earlier indications estimate the amount to be in the region of £50k.

## 2.2 Distributing funds to creditors

As previously reported we have adjudicated all unsecured claims received into the Administration and on 30 September 2015 we declared a dividend of 0.31 pence in the pound on admitted claims, out of the ring-fenced prescribed part fund.

Any future dividends are dependent on the amount received from intercompany debts. Further information is set out in Section 4.3 below.

## 3 Financial information

An account of the receipts and payments in the Administration for the period from 14 January 2017 to 13 July 2017 is set out in Section 3.

A statement of the expenses incurred in the same period (unless stated otherwise) is also included at Section 3. The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend on the position at the end of the tax accounting period.

As previously reported, we have completed and submitted (what we anticipate will be) our final corporation tax returns and received clearance from HMRC. In the event that the intercompany debts produce additional recoveries, a limited amount of further work may be necessary to apply the correct tax treatment, if any.

## 4 Outcome for creditors

The outcome for all classes of creditors has always been principally dependent on the value realised for the Property. The level of Administration expenses and any surplus from trading operations are also relevant factors. As the intercompany receivables position is still uncertain we have not included any upside from the realisation of this.

### 4.1 Secured creditor

The table below shows the total amount owed to the secured creditor, secured by fixed and floating charges over the Company's assets, and the amount distributed to date.

<b>Amounts due to secured creditor</b>	<b>£</b>
<b>Total secured debt</b>	<b>27,730</b>
Total distributions to date	(20,220)
<b>Outstanding debt</b>	<b>7,533</b>

The secured creditor will suffer a significant shortfall on its lending.

We previously reported that Barclays is the beneficiary of Subordination Deeds between the lenders and OPG (the parent company of the Group and one of the largest creditors of the Company). These entitle the Bank to receive any dividends payable to unsecured creditors in respect of OPG's claims and consequently Barclays received an amount of £23k from the prescribed part distribution (included above).



## 1. The Joint Administrators' progress report

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Future distributions to the secured creditor may arise as the principal beneficiary of any further distributions from a prescribed part fund (under the Subordination Deeds), plus any residual amounts held after costs of the Administration have been paid.

### 4.2 Preferential creditors

There are no known preferential creditors in the Administration.

### 4.3 Unsecured creditors

We have previously paid a dividend out of the prescribed part fund. The prescribed part is an amount ring-fenced for unsecured creditors from the Company's net property – which are the assets subject to floating charge security and after the deduction of administration expenses.

A summary of the funds distributed is included below:

<i><b>Dividend to unsecured creditors</b></i>	<i><b>£</b></i>
<b>Net property</b>	<b>228,943</b>
Prescribed part	48,789
Costs of claims agreement and distribution	(22,234)
<b>Total funds available for distribution</b>	<b>26,555</b>
Unsecured claims	8,644,840
<b>Dividend (p in the £)</b>	<b>0.31</b>

As explained earlier, the current exercise to model the flow of funds around the Group is expected to identify whether any recoveries are expected for the Company. If so, we expect intercompany debts will have been accounted for prior to any recoveries and the model will highlight which non-Group creditors are due further distributions from these funds.

As stated above, the secured creditor would be the principal beneficiary (under the Subordination Deeds) of any further distributions from an additional prescribed part fund.

We are expecting an update from GT imminently on the conclusion of the intercompany debt positions.

## 5 Administrators' remuneration

In the circumstances of this case and in accordance with our Proposals, the secured creditor agreed the basis of our remuneration. Our receipts and payments account at Section 3 illustrates the amount of fees drawn to date. Further details can also be found in Section 4 of this report.

## 6 Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>

## **1. The Joint Administrators' progress report**

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Alternatively, a copy can be provided free of charge by telephoning Andy Lilley on 0113 289 4153.

### **7 Extending the administration**

The Administration is due to come to an automatic end on 12 September 2017, unless the Court directs otherwise and any application to Court must be made by mid-August. Whilst GT is confident that the intercompany positions will be resolved during this time, we believe there is now insufficient time to conclude all necessary work once the funds are received.

Consequently, we will be seeking an extension to the period of the Administration and we are likely to ask the Court for 12 months to allow for any unforeseen issues. We believe the amount estimated to be receivable (net of future costs) is sufficient to justify its continued pursuit on behalf of the secured creditor (and also, but to a lesser extent, the unsecured creditors).

We also act as joint administrators of certain other companies in the Opal group, which are similarly expecting to receive intercompany dividends. However in a small number of cases, the amounts expected to be received are outweighed by the costs of extending the administration and remaining in office. If those administrations were to end, it would cause considerable difficulties for GT in finalising the matter, leading to further delays and costs; and a progressive deterioration in the outcome for creditors.

Therefore we are intending to indemnify the reasonable incremental costs in those few administrations in order for their joint administrators to remain in office. These costs will be shared amongst this Company and other Opal group companies under our control which also need to safeguard against potentially greater costs.

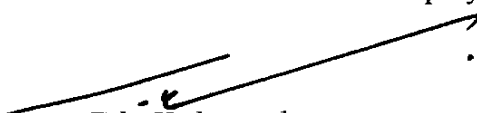
### **8 Next steps**

We hope to be in receipt of the final recoveries shortly, following which the Administration can be concluded. This would allow us to issue our final report to creditors in the next few weeks.

If for any reason there are unexpected delays, our next progress report would be in six months' time.

We hope you found this update helpful. If you have any questions, please contact my colleague Andy Lilley on 0113 289 4153.

Yours faithfully  
For and on behalf of the Company



Toby Underwood  
Joint Administrator

*Toby Scott Underwood, Ian David Green and David James Kelly have been appointed as joint administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

*The joint administrators are bound by the Insolvency Code of Ethics which can be found at:  
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.*

## 2. Statutory and other information

<b>Court details for the administration:</b>	The High Court of Justice, Chancery Division, Leeds District Registry, 399 of 2013
<b>Full name:</b>	OSB Limited
<b>Trading name:</b>	Bonington Halls, Nottingham, Student Accommodation
<b>Registered number:</b>	05319255
<b>Registered address:</b>	Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>Company directors:</b>	Gavin Robert Duncan, Craig Allan Mellor and Stuart Barrie Wall
<b>Company secretary:</b>	Craig Allan Mellor
<b>Shareholdings held by the directors and secretary:</b>	Not applicable
<b>Date of the administration appointment:</b>	15 March 2013
<b>Administrators' names and addresses:</b>	(1) Toby Scott Underwood of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds LS1 4DL  (2) Ian David Green of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT  (3) David James Kelly of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW
<b>Appointor's / applicant's name and address:</b>	Barclays Bank plc of 1 Churchill Place, London, E14 5HP
<b>Objective being pursued by the administrators:</b>	A better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).
<b>Division of the administrators' responsibilities:</b>	Any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone.
<b>Proposed end of the administration</b>	Likely to be dissolution following administration.
<b>Estimated dividend for unsecured creditors:</b>	See earlier in this report.
<b>Estimated values of the prescribed part and the company's net property:</b>	See earlier in this report.
<b>Whether and why the administrators intend to apply to court under Section 176A(5) IA86:</b>	Not applicable
<b>The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):</b>	The European Regulation on Insolvency Proceedings applies to this administration and the proceedings are main proceedings.

### 3. Receipts and payments account and statement of expenses

#### Receipts and payments account

Directors' statement of affairs	From 15 March 2013 To 13 January 2017	From 14 January 2017 To 13 July 2017	From 15 March 2013 To 13 July 2017
	£	£	£
<b>Assets subject to fixed charges</b>			
18,900,000 Freehold property	20,845,580.00	-	20,845,580.00
Interest & other	4,486.15	-	4,486.15
	<u>20,850,066.15</u>	-	<u>20,850,066.15</u>
<b>Costs of realisation</b>			
Administrators' fees (PwC)	109,305.12	-	109,305.12
Administrators' expenses (PwC)	2,004.27	-	2,004.27
Agents' fees (DTZ)	66,516.00	-	66,516.00
Agents' disbursements (DTZ)	340.99	-	340.99
Consultancy & professional fees	205,205.52	-	205,205.52
Insurance	32,045.45	-	32,045.45
Legal fees (DLA)	136,142.44	-	136,142.44
Legal expenses (DLA)	3,405.41	-	3,405.41
Other	147.50	-	147.50
VAT (irrecoverable)	80,913.52	-	80,913.52
<b>Funds available for fixed charge holder</b>	<b>20,214,039.93</b>	-	<b>20,214,039.93</b>
(26,903,013) Distribution to fixed charge holder	(20,016,845.78)	-	(20,016,845.78)
<b>Balance</b>	<b>197,194.15</b>	-	<b>197,194.15</b>
<b>Assets subject to floating charge</b>			
Fixtures & fittings	576,420.00	-	576,420.00
Other assets	7,506.65	-	7,506.65
Net trading income	127,864.10	-	127,864.10
	<u>711,790.75</u>	-	<u>711,790.75</u>
<b>Costs of realisation</b>			
Administrators' fees (PwC)	78,600.00	-	78,600.00
Administrators' expenses (PwC)	885.67	-	885.67
Consultancy & professional fees	250.00	-	250.00
Legal fees (DLA)	49,455.47	-	49,455.47
Legal expenses (DLA)	656.94	-	656.94
Other legal fees	3,412.86	-	3,412.86
Pre-Administration costs	49,600.51	-	49,600.51
Other	870.37	-	870.37
VAT (irrecoverable)	36,722.34	-	36,722.34
<b>Net property</b>	<b>491,336.59</b>	-	<b>491,336.59</b>
Less: Prescribed Part fund	(48,788.56)	-	(48,788.56)
<b>Funds available for floating charge holder</b>	<b>442,548.03</b>	-	<b>442,548.03</b>
Distribution to floating charge holder	(180,154.22)	-	(180,154.22)
<b>Surplus/ (deficit) from floating charge</b>	<b>262,393.81</b>	-	<b>262,393.81</b>
<b>Statement of funds held</b>			
Receipts and payments	459,587.96	-	459,587.96
Prescribed part position	-	-	-
<b>High interest current account</b>	<b>459,587.96</b>	-	<b>459,587.96</b>

### 3. Receipts and payments account and statement of expenses

#### *Trading and prescribed part statements*

Our previous progress reports have provided details of the trading history (during the period of the Administration) and prescribed part calculations. There have been no changes to these during the period.

#### *Statement of expenses*

The following table provides details of our expenses. Expenses are amounts properly payable by us as administrators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as an administration expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account, which shows any expenses actually paid during the period and the total paid to date.

<i>All figures exclude VAT (which is irrecoverable)</i>	<b>Expenses</b>		<b>Total</b>	<b>Estimated</b>	<b>Anticipated</b>	
	<b>previously</b>	<b>Incurred in</b>	<b>expenses</b>	<b>future</b>	<b>total</b>	<b>Unpaid</b>
	<b>incurred</b>	<b>the period</b>	<b>incurred</b>	<b>expenses</b>	<b>expenses</b>	<b>expenses*</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Administrators' fees	550,389.33	4,821.00	555,210.33	13,000.00	568,210.33	352,305.18
Administrators' expenses	2,892.38	4.88	2,897.26	10.00	2,907.26	7.32
Legal fees (DLA)	185,597.91	-	185,753.91	2,000.00	187,753.91	-
Legal disbursements (DLA)	4,062.35	-	4,062.35	250.00	4,312.35	-
Other legal fees	3,412.86	-	3,412.86	-	3,412.86	-
Agents' fees (DTZ)	66,516.00	-	66,516.00	-	66,516.00	-
Agents' disbursements (DTZ)	340.99	-	340.99	-	340.99	-
Consultancy & professional fees	205,205.52	-	205,205.52	-	205,205.52	-
Bank charges & other	147.50	-	147.50	-	147.50	-
<b>Total</b>	<b>1,018,564.84</b>	<b>4,825.88</b>	<b>1,023,546.72</b>	<b>15,260.00</b>	<b>1,038,806.72</b>	<b>352,312.50</b>

\* at 13 July 2017

## 4. Administrators' remuneration

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### Time charging policy

The time charged to the Administration is by reference to the time properly given by the Administrators and their staff in attending to matters arising.

It is our policy to delegate tasks in the Administration to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Administrators themselves.

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.5 units).

### Charge-out rates

Our charge-out rates for the period of this report are set out below. Time is charged by reference to actual work carried out on the assignments. There has been no allocation of any general costs or overhead costs. In common with all professional firms, the scale rates used by the Administrators may periodically rise (for example to cover annual inflationary cost increases) over the period of the Administration.

Specialist departments within the Administrators' firm also provided expert advice. These teams include Tax and VAT specialists. These rates do vary but the figures below provide an indication of the maximum rate per hour.

<i>Grade</i>	<i>Standard rates for insolvency staff</i>	<i>Specialist rates (until 30 June 2017)</i>	<i>Specialist rates (from 1 July 2017)</i>
Partner	300	1,250	1,315
Director	300	1,150	1,210
Senior Manager	300	1,170	1,230
Manager	300	700	735
Senior Associate (qual)	300	515	545
Senior Associate (unqual)	300	-	-
Associate	300	255	270
Support staff	300	180	160

The 'standard rates' reflects the blended rate agreed with the secured creditor. Any material amendments to these rates will be advised to creditors in our next statutory report.

### Disbursement policy

Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case. The following table explains the policy and summarises our disbursements during the period.

## 4. Administrators' remuneration

Category	Policy	£
2	At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
2	At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
1	All other disbursements are recovered at cost	4.88
	<b>Total from 14 January 2017 to 13 July 2017</b>	<b>4.88</b>
	Brought forward from previous periods	2,892.38
	<b>Total disbursements</b>	<b>2,897.26</b>

The policy for recovering Category 2 disbursements requires the approval of the secured creditor in this case. As previously reported, such approval was provided at the same time as the approval for our remuneration. The enclosed receipts and payments account show the amounts recovered to date.

### Explanation of work performed

The following table explains the key elements of our work undertaken during the period of this report. An analysis of the hours incurred by grade of staff, is included later in this section.

Area of work	Work undertaken includes:
Accounting and treasury	<ul style="list-style-type: none"> <li>Reconciling account balances.</li> <li>Reviewing and maintaining the receipts and payments accounts.</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>Dealing with intercompany receivables, including liaison with group companies regarding potential future realisations, review of the draft Dividend Distribution Agreement prepared by GT and the provision of information as requested by GT.</li> </ul>
Statutory and compliance	<ul style="list-style-type: none"> <li>Maintaining internal case records.</li> <li>Ensuring compliance with the insolvency legislation.</li> <li>Preparing, circulating and filing the previous (8<sup>th</sup>) progress report.</li> <li>Periodic manager and appointee case reviews.</li> </ul>
Strategy and planning	<ul style="list-style-type: none"> <li>Internal team briefings on case progression and resolution of outstanding issues.</li> <li>Monitoring and reporting on time costs for the Administration.</li> </ul>

## 4. Administrators' remuneration

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### Legal and other professional firms

We have instructed the following professionals in the administration:

Service provided in the period	Name of firm / organisation	Reason selected	Basis of fees
Legal services and advice	DLA	Approved legal advisor of PwC with extensive experience of insolvency cases.	Time costs, disbursements & expenses
Legal advice regarding interest rate hedging products	Squires Patton Boggs	Experienced legal advisor in mis-selling claims and insolvency matters.	Time costs, disbursements & expenses
Property marketing and selling agents	DTZ	Compared favourably in terms of experience and cost.	Percentage of disposal price
Student accommodation managing agents	Corporate Residential Management Limited	Compared favourably in terms of sector experience, systems and cost.	Percentage of cash collections
Insurance	Marsh Limited	Approved provider of insolvency insurance services to PwC.	Insurance premiums at negotiated market rates
Professional advice regarding interest rate hedging products	Seneca Banking Consultants	Previous knowledge of the case and information held.	Fixed fee.

All third party professionals are required to submit time costs analyses (where appropriate) and narrative in support of invoices rendered, in order for us to consider whether they are reasonable in the circumstances of the case.

Only DLA has provided services during the period of this report, in connection with our considerations and preparations for the extension of the Administration.



## 4. Administrators' remuneration

Analysis of time costs for the period **OSB Limited - in administration** From: 14 January 2017 To: 13 July 2017

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
1 Accounting & treasury	-	-	0.2	-	0.9	0.6	-	1.7	495.00	300
2 Asset realisations	-	-	0.5	-	1.4	-	-	1.8	540.00	300
3 Employees	-	-	-	-	-	-	-	-	-	-
4 Insurance	-	-	-	-	-	-	-	-	-	-
5 Investigations	-	-	-	-	-	-	-	-	-	-
6 Pensions	-	-	-	-	-	-	-	-	-	-
7 Secured creditors - reporting & liaison	-	-	-	-	-	-	-	-	-	-
8 Statutory & compliance	1.7	-	2.5	-	5.8	-	0.4	10.4	3,111.00	300
9 Strategy & planning	-	-	0.1	-	0.1	-	-	0.2	60.00	300
10 Tax	-	-	-	-	-	-	-	-	-	-
11 Trading	-	-	-	-	-	-	-	-	-	-
12 Unsecured creditors	-	-	-	-	0.3	-	1.5	1.8	540.00	300
13 VAT	-	-	-	-	0.3	-	-	0.3	75.00	300
<b>Total</b>	<b>1.7</b>	<b>-</b>	<b>3.2</b>	<b>-</b>	<b>8.7</b>	<b>0.6</b>	<b>1.9</b>	<b>16.1</b>	<b>4,821.00</b>	<b>300</b>

Summary for the case

Aspect of assignment	Total hours	Total time cost £	Average hourly rate £	Estimated future hours	Estimated future cost £	Estimated total cost £	Average hourly rate £	Summary of future work (estimates for future work are indicative only and are based on our current assessment of outstanding issues)
1 Accounting & treasury	75	22,510	300	5	1,500	24,010	300	Payments, account reconciliations and closure
2 Asset realisations	561	174,755	311	10	3,000	177,755	311	Recovery of intercompany receivables
3 Employees	32	15,537	300	-	-	15,537	300	
4 Insurance	6	1,845	300	-	-	1,845	300	
5 Investigations	2	705	300	-	-	705	300	
6 Pensions	4	1,172	279	-	-	1,172	279	
7 Secured creditors - reporting & liaison	32	15,987	310	3	1,000	16,987	310	Updates and distributions to lender
8 Statutory & compliance	294	88,303	301	17	5,000	93,303	301	Progress reports and file reviews
9 Strategy & planning	79	23,190	293	7	2,000	25,190	293	Overnight of case progression.
10 Tax	103	32,369	315	2	500	32,869	315	Treatment of any intercompany receivables
11 Trading	464	139,154	300	-	-	139,154	300	
12 Unsecured creditors	50	15,866	319	-	-	15,866	319	Potential for further dividend
13 VAT	64	22,817	322	-	-	22,817	322	
<b>Total</b>	<b>1,806</b>	<b>555,210</b>	<b>307</b>	<b>43</b>	<b>13,000</b>	<b>568,210</b>	<b>307</b>	