

# Administrator's progress report 2.24B(CH)

Name of Company  OSB Limited	Company Number  05319255
In the  High Court of Justice, Chancery Division, Leeds District Registry  (full name of court)	Court case number  399 of 2013

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

We (a) Toby Scott Underwood of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP and Ian David Green of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT and David James Kelly of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Manchester, M2 3PW

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

from

to

(b) Insert dates

(a) 14 July 2014

(b) 13 January 2015

Signed

Joint Administrator

Dated 12 February 2015

## Contact Details:

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

Emma Lister	
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	
	Tel 0113 289 4344
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Company at

Company House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

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**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 July 2014 to 13 January 2015**

**12 February 2015**

**PwC**  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

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### These abbreviations are used throughout 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"	Toby Underwood, Ian Green and David Kelly
"Sch.B1 IA86"	Schedule B1 of the Insolvency Act 1986
"IR86"	The Insolvency Rules 1986
"PwC"	PricewaterhouseCoopers LLP
"the Bank" or "secured creditor"	Barclays Bank plc
"Grant Thornton" or "GT"	Grant Thornton UK LLP
"CRM"	Corporate Residential Management Limited
"Proposals"	Statement of proposals dated 7 May 2013
"the Property"	Student accommodation known as Bonington Halls
"DLA"	DLA Piper UK LLP
"Seneca"	Seneca Banking Consultants

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# **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 July 2014 to 13 January 2015. Our last report covered the period 22 February 2014 to 13 July 2014 and was used to support an application to court for an extension of the Administration. This extension was granted for a period of 12 months to 14 September 2015.

Further background information on the Company and events leading up to our appointments 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, in particular with regard to ongoing trading and sale of the Property in February 2014. We have not repeated the details here, unless beneficial for the purposes of this update.

## **2 Progress in the period**

In our previous report, we confirmed that the Property was successfully sold on a going concern basis to Campus Living Villages in February 2014. As a result of the sums owed to the secured creditor, the only distribution to unsecured creditors will be from the Prescribed Part.

At the time of our previous report, the key outstanding issues were as follows:

- Finalising the trading position,
- Liaising with Group companies with regards to inter-company receivables;
- Investigating the Company's position on interest rate hedging products, and
- Agreeing unsecured claims and distributing any Prescribed Part fund.

An update on each of these matters is set out below.

### **2.1 Trading**

The final apportionments at the sale date have been agreed and paid across the portfolio of Opal companies under our control, as reflected on the enclosed receipts and payments account. This had been delayed pending the resolution of certain property matters on another of the properties subject to the same transaction.

With regards to the final trading position, we received an update from CRM as at 31 December 2014, confirming that only a small number of identified trading liabilities remained. Accordingly, we requested the projected final balances to be transferred to the Company, which were received on 8 January 2015. We are currently awaiting confirmation that these remaining liabilities have been settled, including CRM management fees.

In accordance with its terms of engagement, CRM was entitled to a termination fee as the successful sale of the Property occurred in advance of the initial term of engagement expiring. After a review of the case and consultation with CRM, we agreed a lower termination fee which produced a total saving of £18k.

# 1. The Joint Administrators' progress report

## 2.2 Collection of arrears

In conjunction with agreeing rent and cost apportionments at the time of sale, we agreed the value of rent arrears that needed to be pursued. CRM and CLV took responsibility for chasing debts relating to the academic years 12/13 and 13/14 respectively. The following table summarises the current position:

£'000	12/13	13/14
Opening balance	2.4	15.1
Adjustments / write-offs	-	(6.7)
Collected	-	(5.8)
<b>Current balance</b>	<b>2.4</b>	<b>2.6</b>

Given their age, the majority of older debts were passed to solicitors by CRM and no recoveries have been assumed for the purpose of dividend estimates. We are currently assessing whether it is economical to pursue these debts further.

We are currently awaiting an update from CLV on any further recoveries since the above position for the 13/14 academic year. We will make a similar assessment on the merits of continuing to pursue these remaining debts.

## 2.3 Inter-company receivables

As we have previously reported, there are significant balances owed to the Company by various other companies in the wider Group.

We are aware that Grant Thornton (as liquidators of OPG and other Group companies) are modelling the flow of funds and dividend distributions around the Group and we are providing information on request to assist them. At the present time, it is too early to comment on the likely recoveries, however any funds realised from these intercompany claims are likely to be subject to floating charge security.

KPMG (as administrators of certain other companies in the Group) recently sought creditor approval to the implementation of Company Voluntary Arrangements. The Company is owed £16k and after considering the scheme proposals, we supported the arrangements on the basis of the improved recoveries likely to arise and short timescale for payment. The estimated dividend is c£2k and likely to be received in the next 2-3 months.

## 2.4 Interest rate hedging products

Since our last report, together with our lawyers Squire Patton Boggs, we have been reviewing the documentation provided to us by the relevant lenders in order to establish the position and assess the merits of pursuing any claim for the mis-selling of these products.

Prior to our appointment, the directors had approached Seneca Banking Consultants to provide advice in relation to any potential mis-selling claims, although work had only commenced in relation to Opal Greenwich 1 Limited by the time of our appointment. Due to their involvement, background knowledge and information held, we engaged Seneca to provide a report to assist our enquiries, and also to hand over the company records held by them.

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

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The directors of the Company had expressed an interest in acquiring whatever claims may still exist and we pursued that interest until an offer from Stuart Wall (director) was received last month. Based on the conclusions of our investigations, we accepted the offer and the amount attributable to the Company is summarised below.

<b>Company</b>	<b>£</b>
OSB	5,333.38
Other companies (where we are appointed administrators)	14,666.62
<b>Total (plus VAT where applicable)</b>	<b>20,000.00</b>

The level of the offer reflects the significant costs and funding likely to be required in bringing any action against the lenders, the likely time barring of any such claims and the material uncertainties on the prospects of success.

### **3 Financial information**

An account of the receipts and payments in the Administration for the period from 14 July 2014 to 13 January 2015 is set out in Section 3.

A statement of the expenses incurred in the same period (unless stated otherwise) is included at Section 4. 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.

### **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 the surplus from trading operations are also relevant factors. At the present time, we have not included any upside from the realisation of any inter-company receivables.

#### **4.1 Secured creditor**

The total amount owed to the Bank was £27.73 million, secured by fixed and floating charges over the Company's assets. The Bank is also the beneficiary of a Subordination Deed between the Bank and Opal Property Group Limited (the parent company of the Group and largest creditor of the Company) dated 2 October 2008. This means that the Bank is entitled to receive any dividends payable to unsecured creditors in respect of OPG's claim against the Company.

Following the sale on 28 February 2014, we have distributed a total of £20.08 million to the Bank, as shown on the enclosed receipts and payments account. Further distributions are likely once all outstanding matters have been resolved.

#### **4.2 Preferential creditors**

There are no known preferential creditors in the Administration.

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

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### **4.3 Unsecured creditors**

Based on the directors' statement of affairs, the total unsecured creditor claims in the Company are £8,965,445 (excluding £1 million of deferred income at the time of our appointment). The statement shows OPG as the largest creditor with a debt of £7.4 million (representing 83% of total claims). However as stated above, this claim is subject to a subordination agreement in favour of the Bank.

In line with previous expectations, dividends are expected to arise by virtue of the Prescribed Part fund. The Prescribed Part is an amount ring-fenced for unsecured creditors from the Company's 'net property' – which is the assets subject to floating charge security and after the deduction of administration expenses.

We continue to estimate that a Prescribed Part fund is likely and that the level of dividend is expected to be less than 0.5 pence in the pound, based on a net property of £224k and a Prescribed Part fund of £48k. However please note the following important points:

- The costs associated with agreeing claims and making the distribution are deductible from the Prescribed Part itself and are not included in the estimates given.
- Based on what we currently know, we have assumed there are no corporation tax liabilities or further trading liabilities.
- The value of unsecured claims could be materially different from that estimated by the directors.
- We have not included any realisations that might arise in connection with inter-company debts.

In August 2014, the Court granted us permission to distribute the Prescribed Part funds from within the Administration.

Given the low level of dividend, we are likely to wait until the position on inter-company receivables becomes clearer before declaring a dividend, in order to avoid unnecessary costs of having to pay a second dividend if realisations permitted. In the meantime, we will be progressing the agreeing of claims.

### **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 5 of this report.

### **6 Creditors' rights**

A statement of creditors' rights in relation to administrators' remuneration and expenses is available at the following website:

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

Alternatively, a copy can be provided free of charge by telephoning Emma Lister on 0113 289 4344.

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

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## **7 Next report**

We anticipate our next report will be circulated to creditors at the earlier of the conclusion of the Administration or in approximately six months time

Yours faithfully  
For and on behalf of the Company



Toby Underwood  
Joint Administrator  
OSB Limited

*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 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>	Benson House, 33 Wellington Street, Leeds, LS1 4JP
<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, Benson House, 33 Wellington Street, Leeds LS1 4JP  (2) Ian David Green of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT  (3) David James Kelly of PricewaterhouseCoopers LLP, 101 Barbican 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>	Following the order of the Court, most 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>	Unlikely to be 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
<b>Extensions to the period of Administration</b>	The period of the Administration was extended by six-months (to 14 September 2014) by consent of the Company's secured creditors on 6 March 2014. A subsequent extension of the Administration was granted by the Court for 12 months to 14 September 2015

### 3. Receipts and payments accounts

Directors' statement of affairs	From 15 March 2013 To 13 July 2014	From 14 July 2014 To 13 January 2015	From 15 March 2013 To 13 January 2015
	£	£	£
<b>Assets subject to fixed charges</b>			
18,900,000 Freehold property	20,845,580 00	-	20,845,580 00
Interest & other	1,871 66	1,413 01	3,284 67
	<u>20,847,451 66</u>	<u>1,413 01</u>	<u>20,848,864 67</u>
<b>Costs of realisation</b>			
Administrators' fees (PwC)	100,000 00	-	100,000 00
Administrators' expenses (PwC)	-	-	-
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	32,314 15	(268 70)	32,045 45
Legal fees (DLA)	120,000 00	10,000 00	130,000 00
Legal expenses (DLA)	3,134 46	-	3,134 46
Irrecoverable VAT	-	-	-
Other	120 00	-	120 00
VAT (irrecoverable)	75,378 98	2,000 00	77,378 98
<b>Funds available for fixed charge holder</b>	<u>20,244,441 56</u>	<u>(10,318.29)</u>	<u>20,234,123.27</u>
(26,903,013) Distribution to fixed charge holder	(20,081,000 00)	63,712 48	(20,017,287 52)
<b>Balance</b>	<u>163,441.56</u>	<u>53,394 19</u>	<u>216,835.75</u>
<b>Assets subject to floating charge</b>			
Fixtures & fittings	576,420 00	-	576,420 00
Net trading income (see Trading Statement)	323,189 96	(158,408 52)	164,781 44
	<u>899,609 96</u>	<u>(158,408 52)</u>	<u>741,201 44</u>
<b>Costs of realisation</b>			
Administrators' fees (PwC)	-	-	-
Administrators' expenses (PwC)	-	-	-
Legal fees (DLA)	-	1,250 00	1,250 00
Legal expenses (DLA)	-	205 39	205 39
Pre-Administration costs	38,387 38	-	38,387 38
Other	825 37	-	825 37
VAT (irrecoverable)	7,842 54	286 07	8,128 61
<b>Net property</b>	<u>852,554 67</u>	<u>(160,149 98)</u>	<u>692,404 69</u>
Less Prescribed Part fund	-	-	-
<b>Funds available for floating charge holder</b>	<u>852,554 67</u>	<u>(160,149 98)</u>	<u>692,404 69</u>
Distribution to floating charge holder	-	(63,712 48)	(63,712 48)
<b>Surplus/ (deficit) from floating charge</b>	<u>852,554 67</u>	<u>(223,862 46)</u>	<u>628,692 21</u>
<b>Statement of funds held</b>			
High interest current account	995,996 23		828,036 88
Prescribed part costs paid	-		1,741 46
CRM's trading account	20,000 00		15,749 62
<b>Total funds</b>	<u>1,015,996 23</u>		<u>845,527 96</u>

### 3. Receipts and payments accounts

Trading statement	From 15 March 2013 To 13 July 2014	From 14 July 2014 To 13 January 2015	From 15 March 2013 To 13 January 2015
<b>Joint administrators' trading account</b>			
	£	£	£
<i>Income</i>			
Net realisations from CRM (see below)	1,549,192 06	31,307 34	1,580,499 40
Platform Service Agreement	62,152 42	-	62,152 42
Interest received	453 77	5,819 88	6,273 65
Apportionment on completion	(1,110,372 00)	(75,088 08)	(1,185,460 08)
	501,426 25	(37,960 86)	463,465 39
<i>Expenditure</i>			
Agents' fees	81,497 00	(27,710 00)	53,787 00
Apportionment on completion	(156,603 00)	116,197 28	(40,405 72)
Data Protection Fees	35 00	-	35 00
Duress payments	257,433 57	-	257,433 57
Insurance	2,178 26	-	2,178 26
Other	819 26	-	819 26
Platform Service Agreement	-	27,710 00	27,710 00
Professional fees	1,800 00	-	1,800 00
VAT (irrecoverable)	11,076 20	-	11,076 20
	198,236 29	116,197 28	314,433 57
<b>Balance</b>	<b>303,189.96</b>	<b>(154,158.14)</b>	<b>149,031.82</b>
<b>Managing agents' trading account</b>			
	£	£	£
<i>Income</i>			
Rental income	2,794,821 81	1,950 56	2,796,772 37
Third party funds	-	8,253 22	8,253 22
	2,794,821 81	10,203 78	2,805,025 59
<i>Expenditure</i>			
Trading expenses	1,225,629 75	(16,853 18)	1,208,776 57
Payments to OSB Limited	1,549,192 06	31,307 34	1,580,499 40
	2,774,821 81	14,454 16	2,789,275 97
<b>Balance</b>	<b>20,000 00</b>	<b>(4,250.38)</b>	<b>15,749.62</b>
<b>Total trading account</b>	<b>323,189 96</b>	<b>(158,408.52)</b>	<b>164,781.44</b>

## 4. Statement of expenses incurred

Rule 2 47 IR86 requires this report to include a statement of expenses incurred in the period of this report. Due to the availability of monthly management accounts for the trading activities of the business, we have previously reported trading costs to the most appropriate and recent period end. The statement below now shows the estimated final position in respect of trading activities

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. Pre-Administration costs are also excluded, along with irrecoverable VAT unless stated otherwise.

Category	Unpaid expenses as at 14 July 2014 £	Incurred in this period £	Paid in this period £	Unpaid expenses as at 13 January 2015 £
Administrators' fees	360,378.24	18,579.05	-	378,957.29
Administrators' expenses	2,517.49	361.38	-	2,878.87
Trading costs	183,197.28	-	(175,700.88)	7,496.40
Legal fees (DLA)	54,800.00	6,750.00	(12,500.00)	49,050.00
Legal disbursements (DLA)	-	410.77	(410.77)	-
Other legal fees	-	3,412.86	-	3,412.86
Other legal expenses	-	52.80	-	52.80
Property agents	-	-	-	-
Professional fees	-	250.00	-	250.00
Property insurance	-	(268.70)	268.70	-
Bank charges	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>600,893.01</b>	<b>29,548.16</b>	<b>(188,342.95)</b>	<b>442,098.22</b>

## 5. 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 these assignments (including cashiers, support and secretarial staff) charge time directly to the assignments 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 Administrations.

Specialist departments within the Administrators' firm also provided expert advice. These teams included Tax, VAT, Pensions, Corporate Finance (in relation to interested parties) and specialists in the production of complex vendor information packs. These rates do vary but the figures below provide an indication of the maximum rate per hour.

Grade	Relevant maximum charge out rate per hour (£)	
	Standard rates	Specialist rates
Partner	300	1,075
Director	300	1,085
Senior Manager	300	915
Manager	300	545
Senior Associate (qualified)	300	410
Senior Associate (unqualified)	300	-
Associate	300	210
Support staff	300	110

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:

## 5. 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	361 38
	<b>Total from 14 July 2014 to 13 January 2015</b>	<b>361.38</b>
	Brought forward from previous periods	<b>2,517.49</b>
	<b>Total disbursements</b>	<b>2,878.87</b>

The policy for recovering Category 2 disbursements requires the approval of the secured creditor in this case. We can confirm that such approval was provided at the same time as the approval for our remuneration. No disbursements have been drawn to date.

### Legal and other professional firms

The following table lists the professional firms instructed in this case.

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 services and advice	Squires Patton Boggs	Experienced legal advisor in mi-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	CRM	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

## 5. Administrators' remuneration

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### 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>• Completion of receipt and payment vouchers</li><li>• Reconciling account balances</li><li>• Reviewing and maintaining the receipts and payments accounts</li><li>• Preparing and maintaining estimated outcome statements</li></ul>
Asset realisations	<ul style="list-style-type: none"><li>• Investigations into interest rate hedging products, negotiating and concluding a sale of any claims</li><li>• Dealing with inter-company receivables, including liaison with GT and KPMG's CVA proposals</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>• Circulating and filing the previous progress report</li><li>• Periodic manager and appointee case reviews</li></ul>
Tax	<ul style="list-style-type: none"><li>• Preparing, finalising and submitting first tax computations due</li><li>• Drafting calculations for subsequent tax periods</li></ul>
Strategy and planning	<ul style="list-style-type: none"><li>• Dealing with court application regarding extension of administration</li><li>• Internal team briefings on case progression and resolution of outstanding issues</li><li>• Coordinating efforts between the internal teams and sharing information via the job specific databases and otherwise</li><li>• Monitoring and reporting on time costs for the Administration</li></ul>
Trading	<ul style="list-style-type: none"><li>• Reviewing and reconciling the final trading receipts and payments accounts</li><li>• Finalising the trading position with the managing agents</li><li>• Negotiations on agents' termination fees</li></ul>

## 5. Administrators' remuneration



### OSB Limited (In Administration)

#### Analysis of time costs for the period

From: 14 July 2014  
To: 13 January 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
1 Accounting & treasury	-	-	3 9	0 1	0 6	5 2	-	9.8	2,901 00	296 02
2 Asset realisations	2 2	4 5	3 4	-	1 6	-	-	11.7	3,540.75	303 15
3 Employees	-	-	-	-	-	-	-	-	-	-
4 Insurance	-	-	0 1	-	-	-	-	0.1	15 00	300 00
5 Investigations	-	-	-	-	-	-	-	-	-	-
6 Pensions	-	-	-	-	-	-	-	-	-	-
7 Secured creditors - reporting & liaison	-	-	1 2	-	-	-	-	1.2	360.00	300 00
8 Statutory & compliance	7 0	-	4 4	-	3 8	-	-	15.1	5,425 25	358 34
9 Strategy & planning	4 0	-	1 9	0 2	0 6	-	-	6.6	1,998 00	304 57
10 Tax	0 0	-	1 6	0 0	7 2	0 3	-	9.2	3,137.04	342 10
11 Trading	-	-	1 4	-	0 6	1 4	-	3.4	976.00	291 34
12 Unsecured creditors	-	-	0 5	-	0 1	-	-	0.6	226 00	376 67
13 VAT	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>13 2</b>	<b>4 5</b>	<b>18 2</b>	<b>0 3</b>	<b>14 5</b>	<b>6 9</b>	<b>-</b>	<b>57 6</b>	<b>18,579 04</b>	<b>322 83</b>