In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23

Notice of move from administration to dissolution

Companies House

WEDNESDAY

A7ECL18X
A30 12/09/2018 #187
COMPANIES HOUSE

lease
ouse

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 Court details

Court name	The High Court of Justice, Chancery Division, Leeds District Registry.
Court number	3 9 9 o f 2 0 1 3

3 Administrator's name

Full forename(s)	Toby Scott
Surname	Underwood

4 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

Continuation page

Name and address of insolvency practitioner

✓ What this form is for
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶ Use extra copies to tell us of additional insolvency practitioners.

✗ What this form is NOT for
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☑ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)	David James
Surname	Kelly

3 Insolvency practitioner'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

AM23
Notice of move from administration to dissolution

5 Administrator's name ❶

Full forename(s)	Ian David
Surname	Green

❶ **Other administrator**
Use this section to tell us about another administrator.

6 Administrator's address ❷

Building name/number	PricewaterhouseCoopers LLP, Central Square
Street	29 Wellington Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D L
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

7 Final progress report

☑ I have attached a copy of the final progress report

8 Sign and date

Administrator's signature	Signature X X
Signature date	d 0 7 m 0 9 y 2 0 1 8

Joint administrators' final progress report for the period from 14 July 2018 to 5 September 2018

OSB Limited

(in administration)

7 September 2018

High Court of Justice, Chancery Division, Leeds District Registry

Case no. 399 of 2013

pwc

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Bonnington Halls, OSB or the Company	OSB Limited
Administrators	Toby Underwood, Ian Green and David Kelly
the firm/PwC	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
HMRC	HM Revenue & Customs
the Group	Opal Property Group Limited and its subsidiaries
OPG	Opal Property Group Limited
the Bank	Barclays Bank Plc
Grant Thornton	Grant Thornton UK LLP
DLA	DLA Piper UK LLP
CRM	Corporate Residential Management Limited
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
preferential creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy & Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
unsecured creditors	Creditors who are neither secured nor preferential

Key messages

Why we've sent you this report

We recently issued our penultimate progress report (dated 26 July 2018) covering the six month period of the Administration to 13 July 2018. This is now our final report, providing an update on the subsequent period to 5 September 2018 and confirming the final outcome of the Administration.

The Administration is now complete and no further reports will be issued. The Company will be dissolved three months after the Administration ends.

How much creditors have received

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.

Amounts due to secured creditor	£
Total secured debt	**27,730**
Total distributions to date	*(20,290)*
Outstanding debt	**7,533**

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

We previously reported that Barclays is the beneficiary of Subordination Deeds between the lender 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 £32k from the prescribed part distribution (included above).

Preferential creditors

There are no known preferential creditors in the Administration.

Unsecured creditors

We have paid two dividends 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:

Dividend to unsecured creditors	£
Net property	**277,332**
Prescribed part	58,466
Costs of claims agreement and distribution	(22,234)
Total funds available for distribution	**36,232**

In the period of the this latest and final report (on 31 August 2018) we distributed the sum of £9,677.89 to unsecured creditors under the prescribed part provisions, excluding inter-company creditors following the waiver of those claims upon settlement of the inter-company receivables position. In the absence of any other non-group creditors, this final distribution was paid to the secured creditor under the Subordinations Deeds. The dividend rate was 0.13 pence in the pound.

What you need to do

This report is for your information and you don't need to do anything.

What happens next

In line with our proposals approved by creditors on 20 May 2013, we have filed a notice to move the Company from administration to dissolution. The Company will be dissolved three months after the notice has been registered by the Registrar of Companies.

This is our final report to creditors. Once we have ceased to act as joint administrators, we will no longer manage the Company's affairs or be able to act on its behalf.

Overview of our work

The circumstances giving rise to our appointment

The Group was principally the provider of student accommodation, was funded by numerous different lenders and experienced difficulties as its facilities were expiring or due for repayment. Between November 2012 and March 2013, PwC was engaged by several lenders across the Group to assist them in monitoring the Group's financial restructuring plan and develop detailed contingency plans, in the event of any insolvency. Such forward planning would be critical to ensuring the continuity of the businesses, maintaining standards, preserving value and protecting student welfare.

In December 2012, a standstill agreement was put in place with all lenders for a period of three months ending on 5 March 2013. This provided time for the Group to prepare its restructuring and disposal plans for the lenders.

Unfortunately, the Group was unable to agree a suitable financial package with its existing lenders and as result, a lender elsewhere in the Group then made a formal demand for the recovery of its debt. This precipitated the appointment of administrators (from various firms of insolvency practitioners) across the Group as the different lenders sought to protect their positions. The directors appointed Grant Thornton as joint administrators of the parent company (OPG) on 14 March 2013, and several other companies that provided central 'platform' services to the properties across the Group.

We were appointed over OSB Limited (which owns the Bonnington Halls property) on 15 March 2013, and certain other companies in the Group.

Asset realisation

Freehold property

The Company's principal asset was its freehold interest in the above student accommodation property known as Bonnington Halls in Sutton Bonington. It was subject to fixed charge security with an 'estimated to realise' figure in the directors' statement of affairs of £18.9 million. Other tangible assets were reported to be fixtures and fittings (subject to floating charge security) with a book value of only £49k.

With an estimated amount due to the secured creditor in the region of £27 million, there was little prospect of the secured creditor being repaid in full, or any dividend becoming available for unsecured creditors by virtue of the prescribed part or otherwise.

Our strategy was to quickly stabilise the business and then run a timely and measured disposal process in order to negate any perception that the assets were distressed and ultimately optimise the value in the freehold property.

The Company continued to trade as normal – initially with the support of the Group's central finance functions and then under the supervision of our specialist managing agents, CRM.

In February 2014, the property was sold as a going concern business to Campus Living Villages as part of a portfolio of properties owned by the Company and seven other Group companies (over which we had been appointed). The sale generated gross realisations of £245 million. We are confident that a sale as a portfolio represented the best outcome for creditors as a whole in each of the eight companies.

The gross proceeds attributable to this Company and that were received on completion, are set out below:

	£k
Freehold property – subject to fixed charge security	20,846
Fixtures & fittings – subject to floating charge security	576
Total	**21,422**

Trading

On conclusion of the sale of the property, we worked with CRM and the purchaser to agree apportionments at the cut-off date and finalise completion statements that had been estimated for the purposes of the sale agreement.

A small trading surplus was achieved and we obtained legal advice to confirm that it was subject to the Bank's floating charge security, as reflected on the enclosed receipts and payments account.

Intercompany receivables

As reported in the directors' statement of affairs, significant amounts were owed to the Company by various other companies in the wider Group.

Grant Thornton (as liquidators of OPG and other Group companies) modelled the flow of funds and dividend distributions around the Group. We supported this process with the provision of information relating to the Company.

The model predicted the eventual outcome for the creditors of all Group companies and identified the funds to be paid or received by each of the companies to achieve that outcome. On completion, all intercompany claims were waived, meaning that funds received into the Administration would be for the payment of outstanding costs with any surplus available to non-group unsecured creditors (if any), the secured creditor (unless paid in full) or a combination thereof and depending on the circumstances of the case.

We have previously confirmed the recovery of £61.6k from this process, as shown on the receipts and payments account at Appendix B.

Other issues

The following is a summary of key outstanding matters at the date of our last progress report:

- Final distributions to the Bank;
- Distribution of the additional prescribed part funds;
- Settlement of outstanding fees; and
- Final statutory and compliance matters required to bring the Administration to an end.

All outstanding issues have now been completed and the Administration is being brought to an end.

Approval of our proposals

We issued to creditors our proposals dated 8 May 2013 for achieving the purpose of administration. We said in our proposals that we thought the Company did not have enough assets to pay a dividend to unsecured creditors other than from the prescribed part.

This meant that we did not have to hold a creditors' meeting to approve our proposals and our proposals would be treated as approved if creditors did not request a meeting in the required manner. As creditors did not request a meeting, our proposals were treated as approved on 20 May 2013. We attach a summary of our proposals at Appendix A.

Investigations and actions

Nothing came to our attention during the period to suggest that we needed to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Tax clearance

We fulfilled our duties as proper officers for tax during the administration and filed the relevant returns for all accounting periods. HMRC has confirmed that it has no objection to the Administration ending.

Our final receipts and payments account

We set out in Appendix B an account of our receipts and payments for the period from 14 July 2018 to 5 September 2018, along with a cumulative account for the period of the Administration.

Our fees and expenses

We set out in Appendix D an update on our remuneration which covers our fees, disbursements and other related matters. Appendix C contains a final statement of the expenses that we incurred.

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-to-administrators-fees-england-and-wales-apr-10.pdf

You can also get a copy free of charge by telephoning Andy Lilley on 0113 289 4153.

Next Steps

This is our final report to creditors. Once we have ceased to act as joint administrators, we will no longer manage the Company's affairs or be able to act on its behalf. 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
OSB Limited

Toby Scott Underwood, Ian David Green and David James Kelly have been appointed as Joint Administrators of OSB Limited to manage its affairs, business and property as agents and without personal liability. Toby Scott Underwood, Ian David Green and David James Kelly are all 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 may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

Appendix A: Summary of our proposals

The Administrators made the following proposals for achieving the purpose of administration.

i) We will continue to manage and finance the Company's business, affairs and assets from trading revenues and other income as we consider appropriate. We will do this with a view to potentially rescuing the Company as a going concern, but more likely, with a view to achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration).

ii) We may investigate and, if appropriate, pursue any claims the Company might have. We will also do anything else we think appropriate, to achieve the purpose of the Administration or to protect and preserve the Company's assets or to maximise realisations or for any other purpose incidental to these proposals.

iii) If we think there will be money for unsecured creditors, we may agree in principle the claims of unsecured creditors for confirmation by a subsequent liquidator, the Administrators or supervisor of a company voluntary arrangement / scheme of arrangement. The costs of doing this may be charged to the Administration, as part of our fees, or paid out of the prescribed part, depending on whether or not there will be a dividend for unsecured creditors other than the prescribed part. If we choose not to agree the claims in principle and there is money for unsecured creditors, a subsequent liquidator or supervisor will agree the claims.

iv) If we think there will be money for unsecured creditors, we may ask the court to allow us to pay dividends to those creditors. Otherwise, any dividend will be paid by a subsequent liquidator or supervisor.

v) We may use one or more "exit route" strategies to end the Administration, however we are likely to choose the following options as being the most cost effective and practical in this case:-

(a) If a dividend to unsecured creditors is not available and once we have finished our work, we will either file a notice with the Registrar of Companies (and the company will be dissolved three months later) or we will apply for a court order ending the Administration and for the Company to be wound up.

(b) If there are enough funds to pay a dividend to unsecured creditors, once we have disposed of all the assets and finished our work, we will move the Company into creditors' voluntary liquidation. If this happens, we propose that Toby Underwood, Ian Green and David Kelly are appointed as joint liquidators and that any act required or authorised to be done by the Joint Liquidators can be done by either or both of them. Creditors may, before these proposals are approved, nominate a different person or persons as liquidator(s), in accordance with Paragraph 83(7)(a) Sch.B1 IA86 and Rule 2.117A(2)(b) IR86.

(c) Alternatively, if there are enough funds to pay a dividend to unsecured creditors and once we have finished disposing of the assets, we will apply to the court for permission to pay any surplus funds to unsecured creditors. If this is granted, we will end the Administration by filing a notice with the Registrar of Companies; and the Company will be dissolved three months later. If we do not get permission, we will move the Company into creditors' voluntary liquidation in accordance with Paragraph (b) above or comply with the terms of any court order where different.

(d) We may put together a proposal for a company voluntary arrangement ("CVA") and put it to meetings of the Company's creditors and shareholders for approval. If the CVA is approved, we will

end the Administration, once it is complete, by filing a notice with the Registrar of Companies; and the Company will be dissolved three months later.

(e) We may put together a proposal for a scheme of arrangement and if the court orders us to, we will put it to meetings of the various classes of creditors and shareholders. If the scheme is approved and sanctioned by the court, we will end the Administration, once it is complete, by filing a notice with the Registrar of Companies; and the Company will be dissolved three months later.

vi) We will be discharged from liability in respect of any of our actions as joint administrators at a time set by the secured creditor or if a dividend has been or may be paid to the preferential creditors, at a time set by the secured and preferential creditors; or at a time set by the court.

vii) We propose that the unpaid pre-administration costs set out at Appendix A are approved for payment as an expense of the Administration. The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 2.67A IR86 and is not part of the proposals subject to approval under Paragraph 53 Sch.B1 IA86. As we think the Company does not have enough assets to pay anything to unsecured creditors, we will ask the secured creditor (and preferential creditors if applicable), to agree these costs.

viii) As we think the Company does not have enough assets to pay anything to unsecured creditors, we will ask the secured creditor (and preferential creditors if applicable), to fix the basis of our fees Category 2 disbursements. If those creditors do not fix the basis of our fees and Category 2 disbursements, we may apply to the court to fix them no later than 18 months after the date of our appointments.

Appendix B: Receipts and payments

Directors' statement of affairs		From 15 March 2013 To 13 July 2018	From 14 July 2018 To 5 September 2018	From 15 March 2013 To 5 September 2018
		£	£	£
	Assets subject to fixed charges			
18,900,000	Freehold property	20,845,580.00	-	20,845,580.00
	Interest & other	4,486.15	-	4,486.15
		20,850,066.15	-	20,850,066.15
	Costs of realisation			
	Administrators' fees (PwC)	239,305.12	15,767.04	255,072.16
	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)	106,913.53	3,153.41	110,066.94
	Funds available for fixed charge holder	**20,058,039.92**	**(18,920.45)**	**20,039,119.47**
(26,903,013)	Distribution to fixed charge holder	(19,978,134.16)	(60,985.31)	(20,039,119.47)
	Balance	**79,905.76**	**(79,905.76)**	**-**
	Assets subject to floating charge			
	Fixtures & fittings	576,420.00	-	576,420.00
	Other assets	69,134.98	-	69,134.98
	Net trading income	127,864.10	-	127,864.10
		773,419.08	-	773,419.08
	Costs of realisation			
	Administrators' fees (PwC)	298,600.00	7,379.55	305,979.55
	Administrators' expenses (PwC)	885.67	12.34	898.01
	Consultancy & professional fees	250.00	-	250.00
	Legal fees (DLA)	51,455.47	-	51,455.47
	Legal expenses (DLA)	937.17	-	937.17
	Other legal fees	3,412.86	-	3,412.86
	Pre-Administration costs	49,600.51	-	49,600.51
	Other	902.93	-	902.93
	VAT (irrecoverable)	81,171.90	1,478.39	82,650.29
	Net property	**286,202.57**	**(8,870.28)**	**277,332.29**
	Less: Prescribed Part fund	*(48,788.56)*	*(9,677.89)*	*(58,466.45)*
	Funds available for floating charge holder	**237,414.01**	**(18,548.17)**	**218,865.84**
	Distribution to floating charge holder	(218,865.84)	-	(218,865.84)
	Surplus/ (deficit) from floating charge	**18,548.17**	**(18,548.17)**	**-**
	Statement of funds held			
	Receipts and payments	98,453.93	(98,453.93)	-
	Prescribed part position	-	-	-
	High interest current account	**98,453.93**	**(98,453.93)**	**-**

Appendix C: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as administrators from the estate and include our fees, but exclude distributions to creditors. The table should be read in conjunction with the receipts and payments account at Appendix B, which shows expenses actually paid during the period and the total paid to date.

All figures exclude VAT (which is irrecoverable)	**Expenses previously incurred** £	**Incurred in the period** £	**Total expenses incurred** £	**Estimated future expenses** £	**Anticipated total expenses** £	**Unpaid expenses*** £
Administrators' fees	571,064.08	5,190.00	576,254.08	3,250.00	579,504.08	202.34
Administrators' expenses	2,902.28	-	2,902.28	-	2,902.28	-
Legal fees (DLA)	187,753.91	-	187,753.91	-	187,753.91	-
Legal disbursements (DLA)	4,342.58	-	4,342.58	-	4,342.58	-
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	180.06	-	180.06	-	180.06	-
Total	**1,041,718.28**	**5,190.00**	**1,046,908.28**	**3,250.00**	**1,050,158.28**	**202.34**

** at 5 September 2018*

There will be time incurred after 5 September 2018 in relation to finalising and issuing this report, plus other statutory and administrative tasks required to close the Administration and our records. We do not expect to draw any fees for this work.

Appendix D: Remuneration update

Our fees were approved on a time costs basis by the secured creditor. The following table summarises the final position:

	£k
Time costs:	
Incurred in this period	5
Incurred in earlier periods	571
Total time costs to 5 September 2018	**576**
Fees drawn:	
Fixed charge	255
Floating charge	306
Prescribed part fund	15
Total fees drawn	**576**

We set out later in this Appendix further details of our work and disbursements in this final period. There will be time incurred after 5 September 2018 in relation to finalising and issuing this report, plus other statutory and administrative tasks required to close the Administration and our records. We do not expect to draw any fees for this work.

Our time charging policy and hourly rates

We and our team charged our time for the work we needed to do in the Administration. We delegated tasks to suitable grades of staff, taking into account their experience and any specialist knowledge needed and we supervised them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility was handled by our senior staff or us.

All of our staff who worked on the Administration (including our cashiers, support and secretarial staff) charged time directly to the case and were included in any analysis of time charged. Each grade of staff has an hourly charge out rate which was reviewed from time to time. Work carried out by our cashiers, support and secretarial staff was charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time has been charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We didn't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who worked on the Administration.

Grade	From 1 July 2018 £
Partner	640 (890)
Director	540 (780)
Senior manager	465 (590)
Manager	365 (510)
Senior associate – qualified	275 (425)
Senior associate – unqualified	200 (315)
Associate	180 (265)
Support staff	95 (135)

**the charge-out rates in brackets represent rates applicable to staff based in London (or central functions) that may charge a relatively small number of hours.*

We called on colleagues in our Tax, VAT, Real Estate and Pensions departments where we needed their expert advice. Their specialist charge-out rates varied but the following were the maximum rates by grade per hour.

Grade	From 1 July 2018 £
Partner	1,315
Director	1,201
Senior manager	1,230
Manager	735
Senior Associate / consultant	545
Associate / assistant consultant	270
Support staff	160

In common with many professional firms, our scale rates rose to cover annual inflationary cost increases.

Our hours and average rates

Analysis of time costs for the period

OSB Limited - in administration

From: 14 July 2018
To: 05 September 2018

	Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
1	Accounting & treasury	-	-	0.3	-	0.7	1.7	-	2.6	780.00	300
2	Asset realisations	-	-	-	-	-	-	-	-	-	-
3	Employees	-	-	-	-	-	-	-	-	-	-
4	Insurance	-	-	-	-	-	-	-	-	-	-
5	Investigations	-	-	-	-	-	-	-	-	-	-
6	Pensions	-	-	-	-	-	-	-	-	-	-
7	Secured creditors - reporting & liaison	-	-	2.5	-	0.4	-	-	2.9	870.00	300
8	Statutory & compliance	1.5	-	1.2	-	3.6	-	0.7	6.9	2,070.00	300
9	Strategy & planning	-	-	0.6	-	3.1	-	-	3.7	1,110.00	300
10	Tax	-	-	-	-	-	-	-	-	-	-
11	Trading	-	-	-	-	-	-	-	-	-	-
12	Unsecured creditors	-	-	0.7	-	0.6	-	-	1.2	360.00	300
13	VAT	-	-	-	-	-	-	-	-	-	-
	Total	1.5	-	5.2	-	8.3	1.7	0.7	17.3	5,190.00	300

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 £
1	Accounting & treasury	83	24,809	299	3	750	25,559	299
2	Asset realisations	564	175,655	311	-	-	175,655	311
3	Employees	52	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	54	16,872	310	-	-	16,872	310
8	Statutory & compliance	340	102,330	301	7	2,000	104,330	301
9	Strategy & planning	85	24,915	293	2	500	25,415	293
10	Tax	104	32,587	314	-	-	32,587	314
11	Trading	465	139,484	300	-	-	139,484	300
12	Unsecured creditors	52	16,526	318	-	-	16,526	318
13	VAT	64	23,817	372	-	-	23,817	372
	Total	1,876	576,254	307	11	3,250	579,504	307

Summary of future work
(estimates for future work are indicative only and are based on our current assessment of outstanding issues)

Final account reconciliation and closure

Final progress report and cancel bonding

Final file review

Our work in the period

Earlier in this section we included an analysis of the time spent by the various grades of staff for the period of this report. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work: -

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury	• Reconciling account balances. • Reviewing and maintaining the receipts and payments accounts.	• To manage the Company's bank accounts. • To ensure receipts and payments are fully and accurately recorded.	• Ensures proper financial control of cash and profitability. • Required by statute and regulations.
Statutory and compliance	• Maintaining internal case records. • Ensuring compliance with the insolvency legislation. • Preparing, circulating and filing the previous (11th) progress report. • Commencing preparation of this final report. • Periodic manager and appointee case reviews.	• To comply with our statutory obligations.	• Required by statute/regulations.
Strategy and planning	• Internal team briefings on case progression and resolution of outstanding issues. • Monitoring and reporting on time costs for the administration.	• For the proper management of the case.	• Controls efficiencies, time costs and ensures continued case progression towards closure.
Unsecured creditors	• Calculating and distributing the final prescribed part fund.	• To comply with our statutory obligations.	• Returns assets realisations to the creditors.
Secured creditor	• Liaison with Barclays regarding the final outcome of the Administration.	• Updating the creditor with the principal interest in the outcome of the Administration.	• Part of returning assets realisations to the creditors.

Disbursements

We didn't need to get approval to draw expenses or disbursements unless they were for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allowed for all properly incurred expenses to be recharged to the Administration and was been approved by the secured creditor where required.

No disbursements arose in the period of this report.

Category	Policy	Costs incurred (£)
2	***Photocopying*** - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
2	***Mileage*** - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
1	***Analyse*** all other disbursements reimbursed at cost	-
	Total from 14 July 2018 to 5 September 2018	-
	Brought forward from previous period	2,902.28
	Total disbursements	**2,902.28**

All disbursements have been paid in full.

Our relationships

We had no business or personal relationships with the parties who approved our fees or who provided services to the Administration where the relationship could give rise to a conflict of interest.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services and advice	• DLA Piper UK LLP	• Approved legal advisor of PwC with extensive experience with insolvency cases	• Time costs, disbursements and 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 income
Insurance	• Marsh Limited	• Approved provider of insolvency insurance services to PwC	• Insurance premiums at negotiated market rates

Appendix E: Other information

Court details for the administration:	The High Court of Justice, Chancery Division, Leeds District Registry, 399 of 2013
Company's registered name:	OSB Limited
Trading name:	Bonington Halls, Nottingham, Student Accommodation
Registered number:	05319255
Registered address:	Central Square, 29 Wellington Street, Leeds LS1 4DL
Date of the joint administrators' appointment:	15 March 2013
Joint administrators' names, addresses and contact details:	(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
Appointor's / applicant's name and address:	Barclays Bank plc of Churchill Place, London, E14 5HP
Objective being pursued by the administrators:	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).
Division of the administrators' responsibilities:	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.
The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this administration and the proceedings are main proceedings.

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Notice of move from administration to dissolution

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: Andy Lilley

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 4153

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.

Where to send

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 or email 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