

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company
Cathcart Properties (2) Ltd

Company number
05399625

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

Court case number
7435 of 2013

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

We (a)
Philip Lewis Armstrong
FRP Advisory LLP
10 Furnival Street
London
EC4A 1AB

Geoffrey Paul Rowley
FRP Advisory LLP
10 Furnival Street
London
EC4A 1AB

*Delete as
applicable

attach a copy of *my/our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 11 December 2013

Signed


Joint / Administrator(s)

Dated

11 December 2013

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

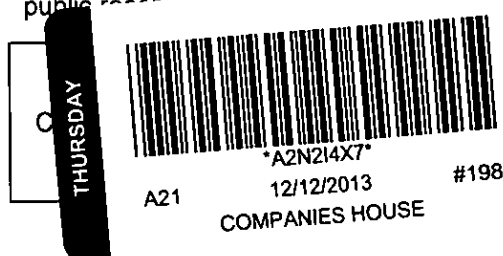
The contact information that you give will be visible to researchers of the public record

Philip Lewis Armstrong
FRP Advisory LLP
10 Furnival Street
London
EC4A 1AB

DX Number

020 3005 4000
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff





FRP Advisory LLP
10 Fumival Street
London
EC4A 1AB
Tel +44 (0)20 3005 4000
Fax +44 (0)20 3005 4400
www.frp.advisory.com

**TO ALL MEMBERS AND ALL KNOWN
CREDITORS**

your ref
our ref C1502LON/AO051
date 11 December 2013
please ask for David Hinrichsen

Dear Sir/Madam

**CATHCART PROPERTIES LIMITED & CATHCART PROPERTIES (2) LIMITED
(BOTH IN ADMINISTRATION) ("THE COMPANIES")**

1. Introduction

1 1 I write further to my appointment as Joint Administrator of the Companies to inform creditors of the conduct of the administrations to date and to set out the Joint Administrators' proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986.

1 2 The following information is attached:

Appendix A	Statutory information about the Companies and the Joint Administrators
Appendix B	Joint Administrators' receipts and payments accounts to date
Appendix C	Joint Administrators' proposals
Appendix D	Schedule of the Joint Administrators' time costs to 6 December 2013
Appendix E	Statements of affairs of the Companies including a list of creditors' names and addresses
Appendix F	Lists of creditors prepared by the Joint Administrators
Appendix G	Forms 2 21B
Appendix H	Claim form

2. Circumstances Giving Rise to the Appointment of the Joint Administrators

2 1 The Companies were incorporated on 20 March 2005 as property investment companies

2 2 On 5 July 2005 the Companies purchased the property at 6 Cathcart Square, Greenock, Renfrewshire, PA15 1LS ("the Property") for total consideration of £2.4m. The purchase was funded by a loan in the sum of £1.9m which was provided by Northern Rock plc under a loan agreement dated 4 July 2005. Northern Rock plc was granted standard security in respect of the Property and qualifying floating charges over all the undertaking and assets of the Companies.

2.3 The benefit of the loan agreement and all security was transferred from Northern Rock plc to Lehman Commercial Mortgage Conduit Limited ("Lehman") on 22 June 2007.

2 4 Lehman subsequently transferred the benefit of the loan and all security under a mortgage sale agreement dated 29 November 2007 to Diversity Mortgages Trustee No.1 Limited ("the Secured Creditor").

- 2.5 A valuation of the Property obtained in 2011 showed that the Property was worth significantly less than the amount outstanding under the loan agreement with the Secured Creditor
- 2.6 The Companies subsequently defaulted on their loan repayment due on 1 October 2013, and the Secured Creditor served demand for repayment of the amount outstanding under the loan agreement, totalling £1,448,845.10, on 22 October 2013.
- 2.7 On 28 October 2013, myself and Geoffrey Paul Rowley were appointed Joint Administrators by the Court pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 following an application by Diversity Mortgages Trustee No 1 Limited, being a secured creditor and qualifying floating charge holder, on the same date. Under the provisions of Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the Joint Administrators carry out their functions jointly and severally and neither Joint Administrator has exclusive power to exercise any function
- 2.8 Neither the Joint Administrators, nor their firm, FRP Advisory LLP, had any involvement with the Companies or their directors prior to the date of administration

3. The Conduct of the Administration

- 3.1 The three statutory objectives of an administration are:-
- A. To rescue the company as a going concern, failing which;
 - B. To achieve 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), failing which,
 - C. To realise property in order to make a distribution to one or more secured or preferential creditors
- 3.2 Due to the extent of the Companies' liabilities, it was not possible to rescue the Companies as going concerns (objective A), and given that the Companies have no known assets beyond the Property and very few creditors there is little indication that a better result will be achieved than if they were wound up (objective B). The Joint Administrators are therefore pursuing objective C, which is the sale of the Property in order to make a distribution to the secured creditor
- 3.3 Following an initial review on appointment it was apparent that neither of the Companies had a trading business which could be sold. Therefore it was not possible to rescue the Companies as going concerns or achieve a sale of the Companies' businesses
- 3.4 The Joint Administrators are now managing the Property with the assistance of agents, and are investigating the best strategy for the disposal of the Property in order to maximise its value to the Companies' estate
- 3.5 I understand that neither of the Companies had any employees or owned any assets other than the Property which would have been dealt with by the Joint Administrators.
- 3.6 A copy of the Joint Administrators' receipts and payment accounts to date are attached at Appendix B. These show that there have been no receipts or payments to date

4. Joint Administrators' Proposals

- 4.1 The Joint Administrators' proposals in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 to achieve the remaining purpose of the administrations, being the realisation of property in order to make a distribution to one or more secured or preferential creditors, are attached as Appendix C

5. Creditors' Meeting

- 5.1 Based on information currently available, the Joint Administrators think that the Companies have insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part if applicable. They are therefore not required to call creditors' meetings pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986. The Joint Administrators must however summon a meeting if requested to do so by creditors whose debts amount to at least 10% of the total debts of either of the Companies. The request must be in the prescribed form (form 2.21B) and be made within 8 business days of the date of this report, in accordance with Rule 2.37(1) of The Insolvency Rules 1986 (as amended).
- 5.2 In accordance with Rule 2.33(5) of The Insolvency Rules 1986 (as amended), where the Joint Administrators have not called a creditors' meeting, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a meeting of creditors within 8 business days of the date of this report.

6. Joint Administrators' Remuneration

- 6.1 The Joint Administrators' remuneration after the date of appointment will be drawn from the Companies' assets and it is proposed that it will be charged on a time cost basis. We would advise that should the Companies subsequently be placed into liquidation and the Joint Administrators appointed as Joint Liquidators, the basis agreed for the drawing of the Joint Administrators' remuneration will also be that utilised in determining the Joint Liquidators' remuneration, without further recourse to creditors in accordance with Rule 4.127(5A). The Joint Administrators' remuneration is based on computerised records of all time spent on the administration of the estates. Matters dealt with during the assignments are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum chargeable units of 6 minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge-out rates are reviewed at least annually; details of FRP Advisory LLP charge-out rates are included at Appendix D.
- 6.2 The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Companies. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory LLP at the HMRC approved mileage rate. It is proposed that mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.
- 6.3 Creditors have a right to request further information from the Joint Administrators under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Joint Administrators' remuneration and other expenses under Rule 2.109 of the Insolvency Rules 1986 following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.
- 6.4 Details of the time charged to these administrations to date, analysed between the different types of work undertaken, are enclosed at Appendix D. The basis of the Joint Administrators' remuneration has not yet been approved by creditors, and the Joint Administrators have accordingly not drawn any remuneration in this case.
- 6.5 The Joint Administrators' fees for dealing with the assets subject to the standard security will be agreed with the Secured Creditor, which holds standard security over the Property and will be drawn on a time cost basis.

7. Pre-Administration Costs Charged or Incurred by the Joint Administrators

- 7.1 Under Rule 2.67A of the Insolvency Rules 1986 certain costs incurred in preparation and planning for the administrations may, with the approval of the creditors, be approved for payment from the administration estates, as an expense of the administrations
- 7.2 No costs were incurred and no payments were made prior to the administrations and I am not seeking approval for any pre-appointment costs.

8. The Directors' Statement of Affairs

- 8.1 Shortly after the appointment, the directors of the Companies were asked to submit a statement of affairs in respect of each of the Companies under Paragraph 47 of Schedule B1 of the Insolvency Act 1986
- 8.2 Copies of these statements of affairs are attached as Appendix E to this report. It should be noted that these are the directors' statements of affairs, and that full lists of creditors were not provided
- 8.3 The Joint Administrators have some concerns over the accuracy of the statements of affairs and the lists of the Companies' creditors and have, in the interest of prudence, provided an alternative list of creditors at Appendix F

9. Prescribed Part

- 9.1 The Joint Administrators have considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986
- 9.2 This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003. The Companies did grant floating charges after this date.
- 9.3 It is anticipated that, after allowing for costs, the value of the Companies' net property will be nil, and this means that there will be no prescribed part. Therefore under Section 176A(3) of the Insolvency Act 1986 the prescribed part provisions will not apply in these Administrations.

10. Outcome for Secured Creditor

- 10.1 The Secured Creditor is Diversity Mortgages Trustee No.1 Limited, which is owed approximately £1.448m and which has an assigned benefit of a standard security and floating charges dated 4 July 2005 between the Companies and Northern Rock Plc.
- 10.3 Subject to realisations in respect of the Property, it is anticipated that the Secured Creditor will suffer a shortfall in this matter

11. Outcome for Preferential Creditors

- 11.1 The Joint Administrators are not aware of any preferential creditors.

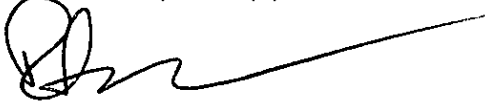
12. Outcome for Unsecured Creditors

- 12 1 It is not the duty of the Joint Administrators to adjudicate on the claims of the unsecured creditors, this is the responsibility of any subsequently appointed Liquidator
- 12 2 On present information there will be insufficient funds available to enable any subsequently appointed Liquidator to make a dividend payment to unsecured creditors, but this will be dependent on realisations in respect of the Property and will be reviewed as appropriate throughout the sale and marketing process.

13. Directors' Conduct

- 13 1 Finally, as part of the Joint Administrators' statutory duties, we have to report on the conduct of the directors under the Company Directors Disqualification Act 1986. Should you have any information concerning matters to which reference should be made in that report, then I should be grateful if you would write to me formally setting out any facts which you believe should be considered for inclusion.

Yours faithfully
For and on behalf of
Cathcart Properties Limited
Cathcart Properties (2) Limited



Philip Armstrong
Joint Administrator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

The Joint Administrators act as agents of the Companies and without personal liability.

The affairs, business and property of the Companies are being managed by Philip Lewis Armstrong and Geoffrey Paul Rowley who were appointed Joint Administrators on 28 October 2013.

Appendix A

Cathcart Properties Limited

Statutory Information

ADMINISTRATION DETAILS:

Names of Joint Administrators: Philip Lewis Armstrong and
Geoffrey Paul Rowley

Address of Joint Administrators FRP Advisory
10 Furnival Street
London
EC4A 1AB

The appointment of the Joint Administrators included a declaration that they are acting jointly or severally as Joint Administrators of the Company.

Date of appointment of Administrators: 28 October 2013

Court in which administration
proceedings were brought High Court of Justice, Chancery
Division, Companies Court

Court reference number: 7437 of 2013

Application for administration order made by: Diversity Mortgages Trustee No 1
Limited, the Qualifying Floating
Charge Holder

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the
Administration will constitute main proceedings.

Cathcart Properties Limited

Appendix A

Statutory Information

COMPANY DETAILS:

Other trading names	None
Date of incorporation	20 March 2005
Company number.	05399624
Registered office:	10 Furnival Street London EC4A 1AB
Previous registered office	32 Winders Way Salford University Business Park Salford Manchester M6 6AR
Directors:	Mr Jacob Akiva Halpern Mr Mordecai Halpern
Company secretary:	Mr Mordecai Halpern

The directors and Company secretary have the following shareholdings in the Company:

Name	Shares	Type	Percentage shareholding
Jacob Halpern & Mordecai Halpern	1	Ordinary	100%

Financial Statements

The Company has filed only abbreviated accounts and reported its results as a dormant nominee company. Thus, no information on turnover and profit and loss is currently available.

Appendix A

Cathcart Properties (2) Limited

Statutory Information

ADMINISTRATION DETAILS:

Names of Joint Administrators* Philip Lewis Armstrong and
Geoffrey Paul Rowley

Address of Joint Administrators FRP Advisory
10 Furnival Street
London
EC4A 1AB

The appointment of the Joint Administrators included a declaration that they are acting jointly or severally as Administrators of the Company.

Date of appointment of Administrators 28 October 2013

Court in which administration
proceedings were brought. High Court of Justice, Chancery
Division, Companies Court

Court reference number 7435 of 2013

Application for administration order made by: Diversity Mortgages Trustee No 1
Limited, the Qualifying Floating
Charge Holder

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the
Administration will constitute main proceedings.

Cathcart Properties (2) Limited**Statutory Information****COMPANY DETAILS:**

Other trading names:	None
Date of incorporation	20 March 2005
Company number:	05399625
Registered office	10 Furnival Street London EC4A 1AB
Previous registered office	32 Winders Way Salford University Business Park Salford Manchester M6 6AR
Directors:	Mr Jacob Akiva Halpern Mr Mordecai Halpern
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Financial Statements

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Cathcart Properties Ltd
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 28/10/2013 To 11/12/2013	From 28/10/2013 To 11/12/2013
Uncertain	SECURED ASSETS		
	Freehold Land & Property	NIL NIL	NIL NIL
		NIL	NIL
REPRESENTED BY			NIL

Note:

Cathcart Properties (2) Ltd
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 28/10/2013 To 11/12/2013	From 28/10/2013 To 11/12/2013
Uncertain	SECURED ASSETS		
	Freehold Land & Property	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:

THE INSOLVENCY ACT 1986

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS
OF CATHCART PROPERTIES LIMITED (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act)
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)**

1. The Joint Administrators confirm that objective objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, could not be achieved due to the extent of the Company's liabilities. Objective (b), being the achievement of a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration) is not likely to be achieved, since the Company has no known assets other than the Property and few creditors

As such, it is envisaged that objective (c) will be achieved, namely being the realisation of property in order to make a distribution to one or more secured or preferential creditors

2. The Joint Administrators make the following proposals for achieving the objective set out above
 - a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration. In particular that they:
 - i. Dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient
 - ii. Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company
 - iii. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
 - b) The administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Joint Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below.
 - c) The administration may be extended by six months prior to the one year anniversary pursuant to paragraph 76 of Schedule B1 to the Act. Depending on the progress of the sale of the Property this is likely to be required.
 - d) If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in

accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved

- e) If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Joint Liquidators are to be Philip Lewis Armstrong and Geoffrey Paul Rowley. Any act to be done by the Joint Liquidators may be done by all or any one of them Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved

As the Joint Administrators consider that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, the following sections of the Administrators' proposals, (f, g and h) will require the consent of each secured creditor and the majority of voting preferential creditors (as appropriate):

- f) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken. A schedule of current charge-out rates are set out in in Appendix D.
- g) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution.
- h) Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

11 December 2013



Philip Lewis Armstrong
Joint Administrator

Insolvency Practitioner Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Philip Lewis Armstrong and Geoffrey Paul Rowley who were appointed Joint Administrators on Joint Administrator.

THE INSOLVENCY ACT 1986

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS
OF CATHCART PROPERTIES (2) LIMITED (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act)
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)**

3. The Joint Administrators confirm that objective objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, could not be achieved due to the extent of the Company's liabilities. Objective (b), being the achievement of a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration) is not likely to be achieved, since the Company has no known assets other than the Property and few creditors.

As such, it is envisaged that objective (c) will be achieved, namely being the realisation of property in order to make a distribution to one or more secured or preferential creditors

4. The Joint Administrators make the following proposals for achieving the objective set out above
- a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration. In particular that they
 - iv. Dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient
 - v. Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.
 - vi. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
 - b) The administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Joint Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below
 - c) The administration may be extended by six months prior to the one year anniversary pursuant to paragraph 76 of Schedule B1 to the Act. Depending on the progress of the sale of the Property this is likely to be required
 - d) If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in

accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved

- e) If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Joint Liquidators are to be Philip Lewis Armstrong and Geoffrey Paul Rowley. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

As the Joint Administrators consider that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, the following sections of the Administrators' proposals, (f, g and h) will require the consent of each secured creditor and the majority of voting preferential creditors (as appropriate)

- f) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken. A schedule of current charge-out rates are set out in in Appendix D.
- g) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution
- h) Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred

11 December 2013



Philip Lewis Armstrong
Joint Administrator

Insolvency Practitioner Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Philip Lewis Armstrong and Geoffrey Paul Rowley who were appointed Joint Administrators on Joint Administrator.



Catcart Properties Limited (In Administration)

Time charged for the period 28 October 2013 to 06 December 2013

Total Hours	Partner	Manager	Other Professional	Total Hours	Total Cost £	Average hly rate £
Administration and Planning	1 50	5 95	0 30	7 75	2,522 75	325 52
Asset Realisation		1 65		1 65	460 50	279 09
Creditors		0 50		0 50	137 50	275 00
Investigation		4 30	0 20	4 50	1,221 00	271 33
Statutory Compliance	0 80	9 20		10 00	2,935 00	293 50
Total Hours	2 30	21 50	0 50	24 40	7,276 75	298 23

Disbursements for the period

28 October 2013 to 06 December 2013

	Value £
Advertising	84 60
Postage	5 95
Grand Total	90 55

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	At 1st July 2012	At 1st July 2013
Partner	275-495	275-495
Manager	225-455	225-455
Other Professional	85-275	85-275
Support	70-320	70-320



Cathcart Properties (2) Limited (In Administration)

Time charged for the period 28 October 2013 to 06 December 2013

Total Hours	Partner	Manager	Other Professional	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	1 50	4 90	0 30	6 70	2,243 00	334 78
Asset Realisation		0 15		0 15	48 00	320 00
Creditors		0 50		0 50	137 50	275 00
Investigation		1 10		1 10	307 00	279 09
Statutory Compliance		8 95		8 95	2,470 25	276 01
Total Hours	1 50	15 60	0 30	17 40	5,205 75	299 18

Disbursements for the period

28 October 2013 to 06 December 2013

	Value £
Advertising	84 60
Grand Total	84 60

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	At 1st July 2012	At 1st July 2013
Partner	275-495	275-495
Manager	225-455	225-455
Other Professional	85-275	85-275
Support	70-320	70-320

Rule 2 28

Notice requiring submission of a statement of affairs

Name of Company Cathcart Properties Ltd	Company number 05399624
In the High Court of Justice, Chancery Division, Companies Court	Court case number 7437 of 2013

(a) Insert full name of each person required to submit statement

The Administrator(s) require(s) a statement of affairs to be prepared and submitted by

(a) Jacob Akiva Halpern, Mordecai Halpern

(b) Insert full name of company

as to the affairs of (b) Cathcart Properties Ltd ('the company')

(c) Insert full name & address of each person sent this notice

A notice requiring submission of a statement of affairs has been sent to each of the following persons -

(c) Jacob Akiva Halpern, 29 Waterpark Road, Salford, M7 4FT
Mordecai Halpern, 20 New Hall Avenue, Salford, M7 4HR

(d) Insert name of administrator(s)

The statement of affairs must be submitted within 11 days of receipt of this notice to
(d) Philip Lewis Armstrong Geoffrey Paul Rowley

(e) Insert full address

('the administrator(s)')

at (e)
FRP Advisory LLP
10 Fumival Street
London
EC4A 1AB

FRP Advisory LLP
10 Fumival Street
London
EC4A 1AB

Signed

Joint/Administrator(s)

Dated

7/11/13

7/11/13

(f) Delete words in brackets if not applicable

WARNING

It is an offence under paragraph 48(4) of Schedule B1 to the Insolvency Act 1986 if you fail without reasonable excuse to comply with this requirement

Section 235 of the Insolvency Act 1986 places a duty on you (f) (as an officer of the company) to provide the administrator with information and attend upon him if required. I have to warn you that failure to submit the statement of affairs as required by this notice, or to co-operate with the administrator under section 235 of the Insolvency Act 1986, may make you liable to a fine and, for continued contravention, to a daily default fine

Under paragraph 10 of Schedule 1 to the Company Directors Disqualification Act 1986 failure to submit a statement of affairs or to co-operate with the administrator under section 235 of the Insolvency Act 1986 are matters which may be taken into account by the court in determining whether a person is unfit to be an officer of or to be involved in the management of a company. Unfit conduct may result in a disqualification under the Company Directors Disqualification Act 1986

Note

Forms for the preparation of the statement of affairs are enclosed. Under Rule 2.32 expenses incurred in making the statement of affairs which the administrator considers to be reasonable can be claimed out of the company's assets

Statement of Affairs

Name of Company Cathcart Properties Ltd	Company Number 05399624
In the High Court of Justice, Chancery Division, Companies Court	Court Case Number 7437 of 2013

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

Statement as to the affairs of (a)
Cathcart Properties Ltd,
10 Furnival Street

London

(b) Insert date On the (b) 28 October, 2013, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b), the date that the company entered administration

Full Name MORDECAI HALPERN

Signed 

Dated 41 DEC 2013

Assets

COST PRICE OF PROPERTY

Uncharged assets:

Signature

Book Value
£

2,400,000

Estimated to Realise
£

2,400,000

Date 4/DEC/2013

A1 – Summary of Liabilities

		Estimated to Realise £
	£	
Liabilities		
Preferential creditors:-	1,448,845	
Estimated deficiency/surplus as regards preferential creditors	£	
Estimated prescribed part of net property where applicable (to carry forward)	£	
Estimated total assets available for floating charge holders	£	
Debts secured by floating charges		
Estimated deficiency/surplus of assets after floating charges	£	
Estimated prescribed part of net property where applicable (brought down)		
Total assets available to unsecured creditors	£	
Unsecured non-preferential claims		
Estimated deficiency after floating charge where applicable (brought down)		
Estimated deficiency/surplus as regards creditors	£	
Issued and called up capital		
Estimated total deficiency/surplus as regards members	£	

Signature



Date 4/ Dec / 2013

COMPANY CREDITORS

Note You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

[illegible]

Signature

Date 4 Dec 2013

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal value	Details of Shares held
MORGAN HALLER	20 NEW HALL AVE SAUND MA 44A	1 HELD JOINTLY	£1	ORDINARY
SACCO HALLER	29 WARRENHILL ROAD SAUND MA 44F	1 HELD JOINTLY	£1	ORDINARY
Totals				

Signature  Date 4 DEC 2013

Rule 2 28

Notice requiring submission of a statement of affairs

Name of Company Cathcart Properties (2) Ltd	Company number 05399625
In the High Court of Justice, Chancery Division, Companies Court	Court case number 7435 of 2013

(a) Insert full name of each person required to submit statement

The Administrator(s) require(s) a statement of affairs to be prepared and submitted by

(a) Jacob Akiva Halpern, Mordecai Halpern

as to the affairs of (b) Cathcart Properties (2) Ltd ('the company')

(b) Insert full name of company

(c) Insert full name & address of each person sent this notice

A notice requiring submission of a statement of affairs has been sent to each of the following persons -

(c) Jacob Akiva Halpern, 29 Waterpark Road, Salford, M7 4FT,
Mordecai Halpern, 20 Newhall Avenue, Salford, M7 4HR

(d) Insert name of administrator(s)

The statement of affairs must be submitted within 11 days of receipt of this notice to
(d) Philip Lewis Armstrong Geoffrey Paul Rowley

(e) Insert full address

('the administrator(s)')

at (e)
FRP Advisory LLP
10 Funnival Street
London
EC4A 1AB

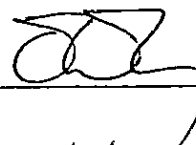
FRP Advisory LLP
10 Funnival Street
London
EC4A 1AB

Signed

Joint Administrator(s)

Dated

7/11/13



7/11/13

(f) Delete words in brackets if not applicable

WARNING

It is an offence under paragraph 48(4) of Schedule B1 to the Insolvency Act 1986 if you fail without reasonable excuse to comply with this requirement

Section 235 of the Insolvency Act 1986 places a duty on you (f) (as an officer of the company) to provide the administrator with information and attend upon him if required. I have to warn you that failure to submit the statement of affairs as required by this notice, or to co-operate with the administrator under section 235 of the Insolvency Act 1986, may make you liable to a fine and, for continued contravention, to a daily default fine

Under paragraph 10 of Schedule 1 to the Company Directors Disqualification Act 1986 failure to submit a statement of affairs or to co-operate with the administrator under section 235 of the Insolvency Act 1986 are matters which may be taken into account by the court in determining whether a person is unfit to be an officer of or to be involved in the management of a company. Unfit conduct may result in a disqualification under the Company Directors Disqualification Act 1986

Note

Forms for the preparation of the statement of affairs are enclosed. Under Rule 2.32 expenses incurred in making the statement of affairs which the administrator considers to be reasonable can be claimed out of the company's assets

Statement of Affairs

Name of Company Cathcart Properties (2) Ltd	Company Number 05399625
In the High Court of Justice, Chancery Division, Companies Court	Court Case Number 7435 of 2013

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

Statement as to the affairs of (a)
Cathcart Properties (2) Ltd,
10 Furnival Street


London

(b) Insert date On the (b) 28 October 2013, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b), the date that the company entered administration

Full Name: MORDECAI HALPERN

Signed 

Dated 4 / DEC / 2013

Assets

COST PRICE of product

Uncharged assets.

Estimated total assets available for preferential creditors

Signature



Book Value £	Estimated to Realise £
2,400,000	
2,400,000	

Date _____

41 DEC 12013

A1 – Summary of Liabilities

		Estimated to Realise £
	£	£
Liabilities		
Preferential creditors -	1,448,345	
Estimated deficiency/surplus as regards preferential creditors	£	£
Estimated prescribed part of net property where applicable (to carry forward)	£	
Estimated total assets available for floating charge holders	£	£
Debts secured by floating charges	£	
Estimated deficiency/surplus of assets after floating charges	£	£
Estimated prescribed part of net property where applicable (brought down)	£	
Total assets available to unsecured creditors	£	£
Unsecured non-preferential claims	£	
Estimated deficiency after floating charge where applicable (brought down)	£	
Estimated deficiency/surplus as regards creditors	£	£
Issued and called up capital	£	
Estimated total deficiency/surplus as regards members	£	£

Signature



Date 4/12/2013

Note You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

[illegible]

Signature _____

Date 4/DEC/2013

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal value	Details of Shares held
MORRIS HALEN	20 NEW HAVEN AVE SAUFORD N7 4HL	1 NEW JOINTLY	£1	ORDINARY
JACK HALEN	29 WATERLOO ROAD SAUFORD N7 4FT	1 NEW JOINTLY	£1	ORDINARY
Totals				



Signature

Date 4 DEC 2013

[illegible]

Rule 2 37

Creditor's request for a meeting

Name of Company

Cathcart Properties Ltd

Company number

05399624

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

Court case number

7437 of 2013

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

I (a)

(b) Insert full name and
address of registered
office of the companyrequest a meeting of the creditors of (b)
Cathcart Properties Ltd10 Furnival Street
London

(c) Insert amount of claim

My claim in the administration is (c)

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

(d)

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

The purpose of the meeting is (e)

Signed

Dated

Rule 2 37

Creditor's request for a meeting

Name of Company Cathcart Properties (2) Ltd	Company number 05399625
In the High Court of Justice, Chancery Division, Companies Court	Court case number 7435 of 2013

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

I (a)

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

request a meeting of the creditors of (b)
Cathcart Properties (2) Ltd

10 Furnival Street
London

(c) Insert amount of claim

My claim in the administration is (c)

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

(d)

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

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

PROOF OF DEBT - GENERAL FORM

Cathcart Properties Ltd		
Date of Administration 28 October 2013		
1	Name of Creditor (If a company please also give company registration number)	
2	Address of Creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

PROOF OF DEBT - GENERAL FORM

Cathcart Properties (2) Ltd	
Date of Administration 28 October 2013	
1	Name of Creditor (If a company please also give company registration number)
2	Address of Creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
5	If amount in 3 above includes outstanding uncapitalised interest please state amount
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator