



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

### 1 Company details

Company number 0 5 5 1 4 1 5 5

Company name in full City Living Developments (Ipswich) Limited

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

### 2 Administrator's name

Full forename(s) Graham

Surname Bushby

### 3 Administrator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

### 4 Administrator's name

Full forename(s) Bruce

Surname Mackay

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

### 5 Administrator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country


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



## Notice of administrator's progress report

6 Period of progress report									
From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

7	<p>Progress report</p> <table border="1"><tr><td data-bbox="285 452 1152 477"><input checked="" type="checkbox"/> I attach a copy of the progress report</td><td data-bbox="1152 452 1345 477"></td></tr></table>	<input checked="" type="checkbox"/> I attach a copy of the progress report	
<input checked="" type="checkbox"/> I attach a copy of the progress report			

<b>8</b>	<b>Sign and date</b>								
Administrator's signature	Signature X 						X		
Signature date	d	d	m	m	y	y	y	y	
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# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name **Graham Bushby**

Company name **RSM Restructuring Advisory LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode 

E	C	4	A		4	A	B
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Country

DX

Telephone **0203 201 8000**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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



# 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. <sup>①</sup>  
Attach this to the relevant form.  
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

① 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  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

George

Surname

Maloney

## 3 Insolvency practitioner's address

Building name/number

Trinity HouseCharleston Road

Street

Ranelagh

Post town

Dublin 6

County/Region

Postcode

I r e l a n d

Country



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# CITY LIVING DEVELOPMENTS (IPSWICH) LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' PROGRESS REPORT

FOR THE SIX MONTH PERIOD 23 JUNE 2020 TO 22 DECEMBER 2020







# INTRODUCTION

## Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Graham Bushby	Louise Carman
RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB	Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA
Tel: 020 3201 8000	Tel: 01284 763311

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## Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the Administration. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Administrators act as agents of the Company and without personal liability.

## General guidance on the Administration process

You may also wish to note that the profession's trade body, R3, have also produced general guidance on the different insolvency processes, which can be located at their website

## Appendices

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## CONDUCT OF THE ADMINISTRATION

### Realisation of assets

#### Land and property

As set out in previous reports, the completed residential units, all commercial units, and the unfurnished shell and core "Block A" have all been sold, leaving only the freehold interest in the Regatta Quay development to be realised.

Following the previous marketing carried out by Savills in 2015, a number of offers were received for the freehold ground rent investment. However, at that time we were unable to give the necessary notice to the leaseholders (under section 5 of the Landlord and Tenant Act 1987) due to the delay in the commencement of the S278 works in accordance with the planning requirements.

Savills were therefore subsequently appointed to again market the freehold interest and estimated the market value to be around £950,000. Savills indicated that they expected the value to be affected by the Grenfell Tower disaster and the increased scrutiny in the sector following news reports concerning excessive ground rents being charged by developers.

An offer of £940,000 subject to contract was subsequently received and accepted and the required Section 5 Notices to the leaseholders were issued in June 2018. No other offers came forward from the leaseholders during the 2-month statutory window.

The sale had been progressing with the draft contract and transfer having been issued for review and it was originally anticipated that the sale would complete by 31 August 2018. However, a potential issue came to light that delayed the progression and completion of that sale.

A significant amount of time was then spent liaising with the secured creditor, agents and solicitors to consider the position, exit route and agree an alternative marketing strategy. Prospective interested parties were given until 10 January 2020 to make an offer for the freehold interest and this resulted in three potential purchasers coming forward.

The selection of the preferred bidder was delayed whilst a settlement in respect of some arrears of ground rent and service charges were progressed and a strategy for formalising certain parking arrangements at the development could be agreed.

It is anticipated that a sale, subject to contract, can shortly be progressed, with the necessary Section 5 notices being issued in the next few weeks. The agent's costs of sale are under

review by the secured creditor and until this has been resolved and the preferred bidder has been determined, the outcome for the secured creditor cannot be projected.

#### Fire stopping works and associated costs

You will recall from the previous report that following the Grenfell Tower disaster, Suffolk Fire and Rescue Service inspected the development in relation to fire and safety and recommended remedial works have been undertaken. This matter continues to be under review and following a further fire safety report and fire risk assessment, additional remedial works were carried out in the previous period. The balance of those costs have been settled in this period at £3,769 net of VAT.

#### Ground rent

The reconciliation of the ground rent account for the year to 2019, less associated costs and both service and non-service charges has now been undertaken. You will see from the receipts and payments account that income of £35,587 has been received, less agent's management costs of £32,241 and non-service charge repairs of £516. The reconciliation for the year ending 31 December 2020 is awaited but is likely to be comparable to 2019. There will then be an element of income for the subsequent period up until the date of sale of the freehold development.

You will recall from the previous reports that we were advised of arrears of service charge and ground rent of £31,525. A settlement agreement has been reached in respect of some of the arrears, which has been approved at a compromise and recovery of £10,070. Other arrears from one other leaseholder amounting to c£12,000 are also due and we will continue to liaise with our Solicitors, Birketts LLP for a recovery strategy.

#### Bank Interest

Gross bank interest of £50 has been received in the period.

#### Investigations

All investigative matters have previously been reported.

#### Case specific matters

As previously reported, it was anticipated that it would not be necessary to seek a further extension of the administration. However, due to the issues that arose in connection with the



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remaining assets, during the period it was necessary to instruct Addleshaw Goddard LLP to prepare and submit an application to Court to extend the administration for a further 12 month period to enable those assets to be realised for the benefit of the secured creditor. The legal costs for this process are expected to be £4,750 plus VAT, plus Counsel's fees of £750 plus VAT and a Court fee of £95.

#### Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively.

Work done in the period included:

- Ongoing consideration of ethical and anti-money laundering regulations
- Ongoing consideration of health & safety and environmental matters
- Ongoing correspondence with third party advisors
- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Maintenance of cashiering records and preparation of receipts and payments accounts
- Filing of statutory documentation at Companies House and Court, and with other relevant parties
- General taxation matters
- Dealing with routine correspondence not attributable to other categories of work, including creditor telephone calls and emails
- Preparing, reviewing and issuing reports to creditors and other parties
- General discussions and approvals required from the secured creditor.

#### Joint Administrators' appointment

Nigel Millar of RSM Restructuring Advisory LLP, Abbotsgate House, Hollow Road, Bury St Edmunds, IP32 7FA and Bruce Mackay of RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB together with George Maloney of RSM Ireland, Trinity House, Charleston Road, Ranelagh, Dublin 6 were appointed Joint Administrators on 11 May 2012, following the resignation of the former Administrators, Martin Ellis, David Dunckley and Ian Carr of Grant Thornton UK LLP.

As a result of Nigel Millar retiring from RSM Restructuring Advisory LLP, by Court Order dated 22 January 2019 he was removed as Joint Administrator and Steven Law of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 6 February 2019, and in accordance with the terms of the Order,

Nigel Millar was released from office with effect from 27 February 2019. The costs of the application were met by RSM Restructuring Advisory LLP.

Steven Law was removed as Joint Administrator by Order of the Court dated 25 November 2020 and was replaced by Graham Bushby of RSM Restructuring Advisory LLP. A Notice to this effect was advertised on 21 December 2020 and in accordance with the Court Order, Steven Law will receive his release from office on 18 January 2021. The costs of the application were again met by RSM Restructuring Advisory LLP.

The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators have exercised and will continue to exercise all their functions jointly and severally as stated in the notice of appointment.

#### Receipts and payments

A summary of receipts and payments is attached.

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.



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## OUTSTANDING MATTERS

### Assets remaining to be realised

The assets remaining to be dealt with comprise the sale of the freehold ground rent investment and the collection of arrears and ongoing ground rent and service charge, net of costs.

The extent of the future realisations is currently uncertain and will mainly depend upon the outcome of the sale of the freehold ground rent investment. Details of the work still required, and the anticipated costs are set out in the 'Conduct of the Administration' section above, and below.

### Other outstanding matters

Other outstanding matters preventing closure relate to statutory reporting requirements, ongoing administration and cashiering, which will not provide a financial benefit to creditors and the payment of a final distribution to the secured creditor.

### Extension of the Administration

The previous administrators obtained an extension of the administration for a period of 24 months by an order of the court, to 22 December 2013.

On 26 November 2013, the administration was extended for a further two year period, to 22 December 2015, by an order of the Court.

On 14 December 2015, the administration was extended for a further year to 22 December 2016, by an order of the court.

On 19 December 2016, the administration was extended for a further year to 22 December 2017, by an order of the court.

On 13 December 2017, the administration was extended for a further year to 22 December 2018, by an order of the court.

On 12 December 2018, the administration was extended for a further year to 22 December 2019, by an order of the court.

On 11 December 2019, the administration was extended for a further year to 22 December 2020, by an order of the court.

On 17 December 2020, the administration was extended for a further year to 22 December 2021, by an order of the court.

Based on current information, it is proposed that the administration can now be concluded within this final period and that no further extensions will be required. However, the position will be closely monitored and appropriate action will be taken if necessary.

### End of the Administration

It is currently anticipated that the Company will exit administration by way of dissolution. However, in the event that the freehold interest cannot be sold, then the likely exit route will be a winding-up through the Court.

It is not possible to ascertain at present when the administration will end, however, as set out above, it is likely to be before the end of the current extension. Further information will be provided in subsequent progress reports.



## CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

### Dividend prospects

	Owed (£'000)	Paid to date (£'000)	Estimated future prospects
Secured creditor	57,000	11,000	Amount to be confirmed subject to sale of freehold development but will result in a shortfall
Preferential creditors	13	NIL	NIL
Unsecured creditors	11,000	NIL	NIL
Estimated Net Property	NIL	NIL	NIL
Estimated 'Prescribed Part' available for creditors	NIL	NIL	NIL

### Secured creditors

The Company's former bankers, Irish Bank Resolution Corporation Limited (formerly Anglo Irish Asset Finance Plc) ('the Bank') hold fixed and floating charges over the assets of the Company dated 21 February 2006. They have advised that the total sum due to them from the Company is in the region of £57m.

### Preferential creditors

Employees' claims received by the former Joint Administrators in respect of arrears of wages (up to a maximum of £800) and holiday pay, amount to c£13,000. It is not anticipated that there will be sufficient funds to enable a return to this class of creditor.

### Unsecured creditors

Creditors' claims as set out in the Statement of Affairs totalled £11.2m. The former Administrators reported that they had received claims totalling £1.1m.

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

It is not anticipated that there will be sufficient funds to enable a return to this class of creditor.

### Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

An estimate of the amounts available under the Net Property and Prescribed Part, if any, are detailed above. Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

### Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

As set out above, it is anticipated that a dividend will not be paid to preferential and unsecured creditors. Consequently, in the period, no work has been undertaken adjudicating and agreeing claims.

If you have not already submitted a Proof of Debt, a copy of the form can be obtained at <https://rsmuk.ips-docs.com> or by request to this office.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.



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### Dividend payments

As set out above, it is not anticipated that there will be sufficient funds for a distribution to any class of creditor, other than the secured creditor.

### Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It is also necessary to enable a dividend to be paid.

- Preparation and issue of progress reports to various parties, including creditors
- Maintenance of schedules of preferential and unsecured creditors' claims (to log claims only)
- Dealing with correspondence and telephone calls
- Liaising with, and reporting to, the secured creditor

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.



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# JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

## Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at [www.gov.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

### Relevant Approving Body

The secured creditor is the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses. They will also be responsible for approving the payment of outstanding pre-Administration expenses (if applicable). However, if a creditors' committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

### Pre-administration costs

There were no un-paid pre-Administration costs.

### Post Appointment fees, costs and expenses

#### Basis for remuneration

Insolvency legislation allows an Administrator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Administrator has to deal with (percentage basis);
- to the time spent by the Administrator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The basis of the Joint Administrators' remuneration is approved by the secured creditor (the Relevant Approving Body) on an annual basis and the following has been approved to date:

The Joint Administrators' remuneration for the period to 31 December 2012 was approved on 27 November 2012, as a fixed fee (including disbursements) of £115,757 plus VAT. This included the approval of time costs totalling £37,802, which were incurred in the period prior to our appointment. This fee has been drawn in full.

The Joint Administrators' remuneration for the period to 31 December 2013 was approved by the Bank on 21 October 2013, as a fixed fee (including disbursements) of £146,742 plus VAT. This fee has been drawn in full.

The Joint Administrators' remuneration for the period to 31 December 2014 was approved by the Bank on 24 September 2014, as a fixed fee (including disbursements) of £141,081 plus VAT. This fee has been drawn in full.

The Joint Administrators' remuneration for the period to 31 December 2015 was approved by the Bank on 19 June 2015, as a fixed fee (including disbursements) of £147,000 plus VAT. This fee has been drawn in full.

The Joint Administrators' remuneration for the period to 31 December 2016 was approved by the Bank on 22 June 2016 on a time costs basis limited to £60,000, plus VAT and including disbursements, without further approval. Time costs incurred in the year to 22 December 2016 totalled £81,505, representing 289 hours at an average hourly charge out rate of £282 per hour. The fee approved has been drawn in full.

The Joint Administrators' remuneration for the period to 31 December 2017 was approved by the Bank on 14 February 2019 on a time costs basis limited to £46,522, plus VAT. Time costs incurred in the year to 31 December 2017 totalled £76,603, representing 250 hours at an average hourly charge out rate of £294 per hour. Disbursements incurred in the year to 31 December 2017 totalled £481. The fee as approved and disbursements have been drawn in full.

The Joint Administrators' remuneration for the period to 31 December 2018 was approved by the Bank on 19 March 2019 on a time costs basis limited to £58,097, plus VAT. Time costs incurred in the year to 31 December 2018 totalled £90,385, representing 305 hours at an average charge out rate of £296 per hour. Disbursement incurred in the year to 31 December 2018 totalled £337. The fee as approved and disbursements have been drawn in full.

The Joint Administrators' remuneration for the period to 31 December 2019 was approved by the Bank on 13 March 2020 on a time costs basis but limited to £131,738 plus VAT. Time costs incurred in the year to 31 December 2019 totalled £203,134, representing 573 hours at an average charge out rate of £354 per hour. Disbursements incurred in the year to 31 December 2019 totalled £439. The fee as approved and disbursements have been drawn in full.



The Joint Administrators' remuneration for the period to 31 December 2020 was approved by the Bank on 28 August 2020 on a time cost basis at NAMA rates and limited to £71,091 plus VAT. Time costs totalling £70,096 have been incurred in the current period, representing 219 hours at an average hourly charge out rate of £320 per hour. Disbursements incurred in the period totalled £60. Fees drawn in the period totalled £59,360 plus VAT.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D. No Category 2 disbursements have been incurred in the period.

#### Further fee approval

The amount of fee that can be drawn is limited to the amount approved by the Relevant Approving Body, whether calculated on the basis of time, or for a fixed amount or a percentage rate, and cannot be either increased or the percentage rate changed, without their further approval.

As fees are approved on annual basis, it will be necessary to seek further approval for additional fees for the period from 1 January 2021 for the work still to be carried out to realise the remaining assets, distribute funds to the secured creditor and conclude the administration.

#### Expenses and professional costs

The total of other costs and expenses estimated to be incurred by the Joint Administrators will be in the region of £3.5m and include the disbursements incurred as set out below. Future estimated costs are anticipated to be c£100,000. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

#### Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	40	0
Statutory advertising	88	0
Storage	612	60
Postage	2,500	0
Travel	1,000	0
Telephone	130	0
Photocopying	442	0
Courier costs	200	0
Total	5,012	60

#### Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£100)	0	0
Mileage (42.5p per mile)	800	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	250	0
Total	1,050	0



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#### Other professional costs

The office holders have retained various advisers based on their experience and expertise in order to realise the assets for the benefit of the secured creditor and these total £1.3m to date. These costs are not ordinarily subject to approval by the Relevant Approving Body, but in this case, these costs have also been approved by the secured creditor, along with a review and approval by the Joint Administrators.

Due to the complex nature of the administration, various third parties have also been instructed to deal with the completion of works in relation to planning requirements, repairs, maintenance, fire safety and cladding reports and requirements at the development and these costs total £2.1m to date.

All payments made to date are detailed on the attached receipts and payments account.

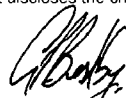
#### Creditors' right to information and ability to challenge fees

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.



Graham Bushby  
RSM Restructuring Advisory LLP



## A. STATUTORY INFORMATION

Company information		Administration information		
Company name:	City Living Developments (Ipswich) Limited	Court reference:	High Court No 22167 of 2009	
Company number:	05514155	Joint Administrators:	Graham Bushby and Bruce Mackay and George Maloney	
Date of incorporation:	20 July 2005	Date of appointment:	Martin Ellis, David Duncley and Ian Carr appointed 23 December 2009 and resigned 11 May 2012  Nigel Millar, Bruce Mackay and George Maloney appointed 11 May 2012  Nigel Millar removed on 22 January 2019 and Steven Law appointed.  Steven Law removed on 25 November 2020 and Graham Bushby appointed.	
Trading name:	N/A	Joint Administrators:	Primary office holder Graham Bushby RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 8736	Joint office holder Bruce Mackay RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 008296
Trading address:	N/A		Joint Office Holder George Maloney RSM Ireland Trinity House, Charleston Road, Ranelagh, Dublin 6, Ireland +353 (0) 1 496 5388 IP Number: 808/9290126	
Principal activity:	Property development			
Registered office:	RSM Restructuring Advisory LLP Abbotsgate House Hollow Road Bury St Edmunds IP32 7FA  Previously: Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU			
Previous company names:	N/A			
Directors:	Garry Coaley and Sharron O'Reilly			
Secretary:	David Simon			



## B. RECEIPTS AND PAYMENTS SUMMARY

### City Living Developments (Ipswich) Limited In Administration Joint Administrators' Summary of Receipts & Payments

\*Note: A Statement of Affairs was prepared by the director and submitted by Grant Thornton during their appointment. As some of the assets listed were realised by Grant Thornton and the proceeds are included in the funds brought forward of £125,270, we have not included the statement of affairs figures in the above account as these are not comparative.

Statement of Affairs £	From 23/06/2020 To 22/12/2020 £	From 23/12/2009 To 22/12/2020 £
SECURED ASSETS		
Bank Interest	49.69	57,939.88
*Note Cash b/f from GT	NIL	125,270.44
Commercial Units	NIL	2,830,000.00
Contribution to Legal Costs	NIL	250.00
Freehold Land & Property	NIL	11,612,499.77
Ground Rent	35,586.64	223,957.19
Other Interest	NIL	1,506.98
Rental Income – Commercial	NIL	394,004.50
Reservation Fees - Abortive Sales	NIL	1,500.00
Return of Performance Cash Deposits	NIL	172,287.72
Service Charges	NIL	4,749.28
VAT Refund from GT	NIL	66,069.76
	35,636.33	15,490,035.52
COSTS OF REALISATION		
Ardmore Settlement	NIL	14,020.85
Bank Charges	NIL	54.00
Business Rates	NIL	7,837.20
Car Park Construction	NIL	385,626.00
Marketing Costs	NIL	182,279.31
Conveyancing Fees – Birketts	NIL	97,416.72
Sales Incentives	NIL	76,083.34
Marketing Disbursements	NIL	344.72
Security	NIL	146,303.17
Dock Drain	NIL	39,179.00
Car Parking	NIL	20,900.00
Service Charge Shortfall	NIL	213,589.67
Insurance	NIL	54,421.14
Joint Administrators Fees (Fixed)	54,103.50	772,728.44
Lease Rent/Ground Rent Apportion	NIL	5,727.65
HM Land Registry Fee	NIL	135.00



Legal Fees - Freehold Land & Property	NIL	176,742.12
Legal Disbursements - Freehold Land	NIL	3,485.80
Firestopping Works	3,768.75	58,155.32
Construction Cost	NIL	86,111.03
Flooring	NIL	975.00
Enforcement Fees	NIL	8,110.77
Planning Fees (Council)	NIL	5,000.00
Licensing Fee	NIL	23.00
Compensation Payment	NIL	250.00
Energy Performance Certificates	NIL	645.00
Other Property Expenses	NIL	1,600.00
Agents Fees – Blue Property Management	NIL	14,666.95
Agents Fees – EWS	32,240.50	163,260.30
Agents Fees – Savills	7,236.67	472,514.05
Architectural / Engineering	NIL	73,300.10
Agents Fees - Tenos	NIL	7,828.00
Agents Fees – WHB	NIL	2,175.00
Repairs & Maintenance	516.11	237,399.20
S106 Contributions	NIL	342,558.67
Site Security	NIL	98,203.78
Crossing Costs	NIL	203,442.50
S278 Costs	NIL	246,492.11
Utilities Charges	NIL	33,340.19
	-97,865.53	-4,252,925.10
SECURED CREDITORS		
Chargeholder (1)	NIL	11,000,000.00
	NIL	-11,000,000.00
ASSET REALISATIONS		
Bank Interest Gross	NIL	1,610.11
Car Park Retentions	NIL	30,000.00
Cash held by Solicitors	NIL	97.69
Deposit Guarantee Scheme Compensation	NIL	71,640.70
Eligible Liabilities Guarantee Claim	NIL	60,178.02
Insurance Claim	NIL	31,767.25
Rates Refund	NIL	162.59
Utilities Refund	NIL	129.47
VAT Refund	NIL	1,538.35
	NIL	197,124.18
COST OF REALISATIONS		
Bank Charges	NIL	132.00
Courier	NIL	169.72
HMRC Interest	NIL	10.45
Joint Administrators' Fees	5,256.50	131,222.32
Legal Disbursements	NIL	4,258.81
Legal Fees	NIL	51,324.60
Mileage	NIL	752.68
Photocopying	NIL	441.65



Postage	NIL	2,426.34
Searches	NIL	14.00
Specific Bond	NIL	30.00
Statutory Advertising	NIL	87.34
Storage Costs	59.78	432.40
Subsistence	NIL	252.89
Telephone	NIL	117.61
Travel	NIL	999.23
	-5,316.28	-192,672.04

NIL	-67,545.48	241,562.56
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REPRESENTED BY	
AIB - Current	221,029.40
VAT Receivable	20,533.16
	241,562.56



## C. POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 23 June 2020 to 22 December 2020

From Jan 2003	<b>Administration and Planning</b>									
	Appointment	0.0	0.0	1.7	0.0	0.0	0.0	1.7	£ 485.00	285.29
	Case Management	5.6	0.0	6.0	0.0	12.4	0.3	24.3	£ 6,548.50	269.49
	Post-appointment - general	6.7	0.1	0.0	0.0	0.0	0.4	7.2	£ 3,633.00	504.58
	Receipts and Payments	1.2	0.0	0.1	0.4	13.2	0.0	14.9	£ 2,890.50	193.99
	Tax Matters	0.4	0.0	4.6	0.0	10.2	0.0	15.2	£ 2,882.00	189.61
	Total	13.9	0.1	12.4	0.4	35.8	0.7	63.3	£ 16,439.00	259.70
	<b>Realisation of Assets</b>									
	Assets - general/other	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 60.00	300.00
	Debtors & sales finance	0.4	0.0	0.0	0.0	0.0	0.0	0.4	£ 210.00	525.00
	Land and Property	16.3	0.0	54.1	0.0	0.9	0.0	71.3	£ 24,916.00	349.45
	Total	16.7	0.0	54.3	0.0	0.9	0.0	71.9	£ 25,186.00	350.29
	<b>Creditors</b>									
	Other Creditor Meetings and Reports	0.8	0.0	4.6	0.0	7.9	0.0	13.3	£ 2,901.50	218.16
	Secured Creditors	17.6	0.0	34.0	0.0	3.3	0.0	54.9	£ 19,821.00	361.04
	Unsecured Creditors	0.1	0.0	0.0	0.0	0.2	0.0	0.3	£ 93.50	311.67



	Total	18.5	0.0	38.6	0.0	11.4	0.0	68.5	£ 22,816.00	333.08
<b>Case Specific Matters - Legal Matters</b>										
	Legal Matters	3.0	0.0	12.6	0.0	0.0	0.0	15.6	£ 5,655.00	362.50
	Total	3.0	0.0	12.6	0.0	0.0	0.0	15.6	£ 5,655.00	362.50
	Total Hours	52.1	0.1	117.9	0.4	48.1	0.7	219.3	£ 70,096.00	319.64
	Total Time Cost	£ 27,792.50	£ 39.50	£ 35,245.00	£ 82.00	£ 6,834.00	£ 103.00	£ 70,096.00		
	Average Rates	533.45	395.00	298.94	205.00	142.08	147.14	319.64		