

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Brightsea UK Limited

Company number

06296004

In the
High Court of Justice

(full name of court)


Court case number
6867 of 2013(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Jason Maloney
Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London
WC1B 5LFKevin Murphy
Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London
WC1B 5LF*Delete as
applicable

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

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

(b) 29 November 2013

Signed


Joint / Administrator(s)

Dated

29 November 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

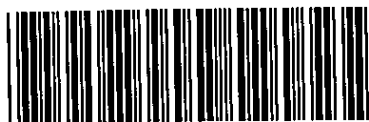
Jason Maloney
Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London
WC1B 5LF

DX Number 299

020 7509 9000
DX Exchange
Chancery Lane/ LONDON

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

WEDNESDAY



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A17

04/12/2013

#262

COMPANIES HOUSE

IN HIGH COURT OF JUSTICE NO 6867 OF 2013

**IN THE MATTER OF
BRIGHTSEA UK LIMITED – IN ADMINISTRATION
("THE COMPANY")**

**REPORT AND PROPOSALS OF THE JOINT ADMINISTRATORS
PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1
OF THE INSOLVENCY ACT 1986 (AS AMENDED) AND
RULE 2.33 OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

Chantrey Vellacott DFK LLP

**Russell Square House
10-12 Russell Square
London
WC1B 5LF**

Telephone Number: 020 7509 9146

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Website: www.cvdffk.com

TABLE OF CONTENTS

- 1. Introduction**
- 2. Background & events leading up to the Administration**
- 3. Objectives of the Administration**
- 4. Actions following the appointment of Joint Administrators**
- 5. Proposed exit route**
- 6. Joint Administrators' Proposals**
- 7. Statement of Affairs**
- 8. Assets**
- 9. Liabilities**
- 10. Meeting of Creditors**
- 11. Joint Administrators' Remuneration**
- 12. Pre-Administration Costs**
- 13. Other Costs**
- 14. Investigations**
- 15. Conclusion**

APPENDICES

Appendix A	Statutory Information
Appendix B	Statement of Assets and Liabilities and a List of Company Creditors
Appendix C	Director's Statement of Affairs
Appendix D	Receipts and Payments Account
Appendix E	Summary of the Joint Administrators' Time Costs, Charge out rates and disbursements policy
Appendix F	Forms 2.17B Notice of Administrators' Proposals, 2.21B, Creditor's Request for a Meeting and Proof of debt
Appendix G	Relevant extracts from the Insolvency Rules 1986 (as amended) Rules 2.37, 2.48A and 2.109

BRIGHTSEA UK LIMITED – IN ADMINISTRATION

JOINT ADMINISTRATORS' REPORT AND PROPOSALS

29 NOVEMBER 2013

1. Introduction

I, Jason Maloney of Chantrey Vellacott DFK, Russell Square House, 10-12 Russell Square, London, WC1B 5LF together with my colleague, Kevin Murphy, was appointed Joint Administrator of the above Company on 7 October 2013

Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (as amended) and Rule 2.33 of the Insolvency Rules 1986 (as amended), I set out our proposals below for achieving the purpose of the Administration

Based on current information the Administrators have concluded that there will not be sufficient funds available in the administration to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of the Insolvency Act 1986, (as amended), that is a prescribed part distribution. Therefore in accordance with Paragraph 52(1)(b) of the Schedule, the Administrators do not intend to summon a meeting of the Company's creditors. This report should not be relied upon by any party for any other purpose.

2. Background & events leading up to the Administration

The Company was incorporated on 28 June 2007 and operated as a property investment and management company. The Company is a wholly owned subsidiary of Brightsea SARL ("Lux"), a company registered in Luxembourg, which also operated as a property investment and management company.

The Company owns 13 sites located across England and Wales. These sites are a mixture of freehold premises and land as follows:

- Land & Buildings on the East side of Dewsbury Road and on the South side of Parkfield Street, Leeds
- Land lying to the West of Dewsbury Road, Leeds
- Land at Fradley, Lichfield
- Land & Buildings on the North East side of Wood End Lane, Alrewas, Staffordshire
- Land on the South and North sides of Wood End Lane, Fradley, Lichfield
- Land on the South East side of Common Lane, Fradley, Lichfield
- Two parcels of land on the East side of Wood End Lane, Fradley, Lichfield
- Land on the North and South sides of Wood End Lane, Fradley, Lichfield
- Land & Buildings on the West side of Wellington Crescent, Fradley, Lichfield
- Land & Buildings lying to the West of Wellington Crescent, Fradley, Lichfield
- Land & Buildings lying to the South West of Wellington Crescent, Fradley, Lichfield
- Land on the North side of Wood End Lane, Fradley, Lichfield

Across the Company and Lux, 25 sites are owned in total, with some having multiple properties per site. There are approximately 316 tenants across the portfolio, with an average vacancy rate of 16%.

The lender in this matter is LSREF II Acora Investments Limited. Hudson Advisors UK Limited ("Hudson"), in their capacity as security trustee for and on behalf of the lender, are the beneficiaries of a charge originally granted to Hypothekenbank Frankfurt AG ("HFAG") (formerly Eurohypo AG). Under a Facility Agreement dated 27 April 2010, the original lender granted Lux a loan of £292,500,000 which was guaranteed by the Company. I understand that the purpose of the loan was to finance the cost of acquisition of certain properties by Lux, on-lending to the Company to finance the purchasing of certain properties, and to finance certain redemption costs.

On 2 August 2013, HFAG and Hudson entered into an Appointment Deed, whereby HFAG assigned and transferred absolutely to Hudson all of its interest and all rights and entitlements under the loan agreement. There are no other secured lenders in this matter recorded at Companies House other than HFAG and Eurohypo AG, who have confirmed that their historic security agreement has been discharged.

A letter of demand was served by Hudson on the Company and Lux on 7 August 2013 as a result of the failure to meet repayment instalments. I have been informed that previous letters of default were also sent out to the Company and Lux by HFAG from October 2012 onwards. On the basis that the Company was unable to meet this demand, an event of default was deemed to have occurred and Hudson subsequently appointed Fergus Jack and Bryn Williams ("the Receivers") of DTZ Debenham Tie Leung Limited ("DTZ") as LPA Receivers of the sites owned by the Company and Lux on 8 August 2013.

Prior to the appointment of the Receivers, DTZ managed the portfolio of sites belonging to the Company and Lux for around six years.

The appointment of Joint Administrators of the Company occurred on 7 October 2013 in the High Court of Justice under the Court reference of 6867 of 2013. Subsequently a week later, my colleague, Kevin Murphy and I were appointed Joint Administrators of Lux on 14 October 2013. Both appointments were made by the secured lender, Hudson. The appointment of Joint Administrators alongside DTZ as LPA Receivers will ensure the safeguarding of the assets of the Company.

The proceedings constitute the Main Proceedings as defined in Article 3 of the EC Regulation. The Joint Administrators act jointly and severally as agents of the Company without personal liability.

3. Objectives of the Administration

The purposes of Administration are the achievement of one or more of the following hierarchical objectives

- 1 rescuing the Company as a going concern,
- 2 achieving 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), or
- 3 realising property in order to make a distribution to one or more secured or preferential creditors

Following my appointment as Joint Administrator, DTZ informed me that although no formal valuation of the entire portfolio of the Company and Lux had been completed recently, they do not anticipate the realisable value of the portfolio will exceed the level of debt due to Hudson which I have been informed is in the region of £280million. As both companies do not have any other significant assets, other than the assets which we understand will rank under Hudson's fixed charge, it appears that there will not be a return to unsecured creditors in this matter, and that only a distribution back to Hudson as the secured creditor will be achieved.

In view of the fact that there will only be a distribution to the secured creditor in this matter, the purpose of the Administration is therefore objective three.

4. Actions following the appointment of Joint Administrators

Following this confirmation, I met with DTZ in order to discuss the property portfolio and their role as LPA Receiver. It is the intention of the Joint Administrators that the Company (and Lux) will continue to trade under our control in conjunction with the Receivers. Orders for goods and services supplied after the date of our appointment (being 7 October 2013) will be made by the Receivers. The Receivers indicated that the disposal period for the portfolio could be 3-4 years and although the majority of the portfolio is in good condition, there is a possibility that some construction could be required in order to enhance the value of the existing land and properties at certain sites.

As indicated in my previous letter to all creditors of 13 November 2013, if you have any queries in relation to the management of the Company's portfolio of properties, please contact the Receivers using the following details:

David Moar – 0113 233 7476
David.moar@dtz.com

For any party interested in acquiring the assets and / or business of the Company, they should also contact the Receivers.

In addition to meeting with DTZ, I have contacted the Directors of the Company and made enquires to establish whether there are any other assets of the Company and also arranged collection of the Company's books and records.

5. Proposed exit route

As indicated above, as there will only be a distribution to the secured creditor Hudson in this case, the exit route from administration will be via dissolution

Owing to the timescales indicated recently by the Receivers for possible sales of the portfolio's numerous sites, it appears be necessary for the Joint Administrators to seek an extension to the Administration

The appointment of an Administrator ceases to have effect at the end of the period of one year following appointment Pursuant to Paragraph 76(2) (b) of Schedule B1 to the Insolvency Act 1986, the Administrator's term of office may be extended for a specified period not exceeding six months by consent

Consent to the extension of the Administration for an initial period of six months will be sought shortly from the secured creditor, Hudson in line with Paragraph 78(2) (a) of Schedule B1 to the Insolvency Act 1986

6. Joint Administrators' Proposals

In accordance with Paragraph 49 of Schedule B1 of The Insolvency Act 1986 (as amended), the proposals are summarised as follows

- The Joint Administrators shall do all such things and generally exercise all of the powers as Joint Administrators contained in Schedule 1 of the Insolvency Act 1986, as they at their discretion consider desirable or expedient in order to achieve the purposes of the Administration, to protect and preserve the assets of the Company or to maximise the realisation of those assets or for any other purpose incidental to these proposals
- That the Administrators, at their sole discretion and at a time they see fit, are empowered to
 - File the necessary notice with the Registrar of Companies and Court to dissolve the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986
- That, if thought appropriate, the Administrators' take the necessary steps to form a creditors' committee

As the Administrators have made a statement under Paragraph 52 of the Schedule and decided not to summon a meeting of creditors, the above proposals will be deemed to have been accepted, in accordance with Rule 2.33 (5A), eight business days of the date from which the Administrators' proposals were sent out, unless creditors request that a meeting be convened, using form 2.21B attached at appendix F

In accordance with Rules 2.67A (3), 2.106(5A) and Paragraph 98(3) of schedule B1, the Administrators will seek approval to the following resolutions from the secured creditors and preferential creditors, where applicable

- That the Joint Administrators' remuneration be fixed on a fixed fee basis in attending to matters arising during the Administration. Such remuneration may be drawn from time to time from administration funds
- That the Administrators be authorised to draw current and future Category 2 disbursements from the administration funds. Such authorisation will also apply in any subsequent Liquidation
- The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 (as amended) immediately upon their appointment as Administrators ceasing to have effect

7. Statement of Affairs

Following my appointment, I served notice on the directors pursuant to paragraph 47 of Schedule B1 of the Insolvency Act 1986 (as amended), requiring submission of a Statement of Affairs ("SOA"). I enclose at Appendix C a copy of the SOA received. The Director's SOA lists the rental income held by DTZ and outstanding rent as assets subject to a floating charge. I advise that we understand these assets will be subject to Hudson's fixed charge and have reflected this in the Statement of Assets and Liabilities ("SAL") at Appendix B.

The SAL has been prepared on the basis of the information extracted from the Company's financial records and information provided by various sources since my appointment.

During the period since my appointment as Joint Administrator, there have been no receipts or payments made by me. DTZ as the managing agents have instead been managing this function. The attached receipts and payments account therefore shows no transactions having been made by the Joint Administrators.

DTZ have advised that since my appointment, the LPA Receivers have received income of £321,903.42 and have made payments of £15,828.16.

8. Assets

8.1 Freehold / leasehold property

As mentioned in section 3 of this report, a formal valuation of the Company's portfolio has not yet been completed. However, the portfolio is being managed by the Receivers who have informed me that they do not anticipate the realisable value of the portfolio will exceed the level of fixed charge debt. Therefore, it is unlikely there will be any surplus funds for the administration estate.

8.2 Cash at Bank

Upon appointment, I was informed that the sum of £1,110 relating to miscellaneous receipts and the sum of £2.3million relating to rental and other property income was being held in

bank accounts under the control of DTZ. It is anticipated that these funds will rank as fixed charge assets subject to Hudson's security and, thus, will not form part of the administration estate. Legal advice is being sought to confirm this. For the purpose of the SAL I have shown them as a fixed charge asset.

8.3 Debtors

The Company's balance sheet as at 31 March 2013 shows debtors totalling £471,000. I understand that the Company's debtors consist of rental income which will rank as a fixed charge asset and thus will be collected by the LPA Receivers. For the purpose of the SAL I have shown this as a fixed charge asset.

9. Liabilities

9.1 Secured Creditors

The secured creditor in this matter is Hudson, who was assigned all rights and interests from HFAG in August 2013. It is understood that Hudson are owed in the region of £280,000,000 under their charges.

As it appears that the Company's assets are subject to a fixed charge, it is anticipated that Hudson will receive a distribution against their debt via the Receivership.

9.2 Preferential Creditors

I have been informed that the Company did not have any employees and, therefore, I do not expect to receive any preferential claims in this matter.

9.3 Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

On the basis that it appears there is no net property available under the Floating Charge, the provisions of Section 176A (3) do not apply.

9.4 Unsecured Creditors

Unsecured trade and expense creditors are estimated to total in the region of £152,664,655 and consist largely of a claim from the parent company, SARL, in the sum of £152,079,000. These figures are subject to amendment as claims are received from creditors. A proof of debt form is attached at Appendix F should creditors wish to submit a claim.

As previously indicated within this report, no distribution to unsecured creditors is anticipated and thus, I have not provided an estimated outcome statement.

10. Meeting of Creditors

Based on current information the Administrators have concluded that there will not be sufficient funds available in the administration to enable a distribution to be made to unsecured creditors. Therefore in accordance with Paragraph 52(1) (b) of the Schedule, the Administrators do not intend to summon a meeting of the Company's creditors.

In accordance with paragraphs 52(2)-(4) of the Schedule and Rule 2.37 of the Insolvency Rule 1986 (as amended) the Administrator will summon a formal creditors meeting if it is requested by a creditor or a number of creditors of the Company whose debt(s) amount to at least 10% of the total debts of the Company, and provided that such request is made in the prescribed manner and within the prescribed period as set out under the aforementioned Rule. The request for a creditors' meeting shall be in Form 2.21B and shall be made within 8 business days of the date on which the Joint Administrators' statement of proposals is sent out. (See appendix F for further information.)

In accordance with Rule 2.33(5) of the Insolvency Rules 1986 (as amended), where the Joint Administrators have not called a meeting of creditors, the proposals set out above will be deemed to have been approved by the creditors after 8 business days of the date on which the Joint Administrators' statement of proposals is sent out unless the creditors requisition a meeting in accordance with the paragraph above.

11. Joint Administrators' Remuneration

The Joint Administrators are entitled to receive remuneration for their services. This is fixed either -

- 1 As a percentage of the value of the property with which they have to deal, or
- 2 By reference to the time properly given by them, and their staff, in attending to matters arising in the Administration, or
- 3 As a set amount

Or a combination of these

My firm's time costs, at 20 November 2013, for the Administration is £6,017 which is analysed in the summary attached at Appendix E. This details my firm's time costs to date, by grade and activity. A summary of my firm's current hourly charge out rates by grade of staff and disbursement policy is set out also at Appendix E.

Where assets are subject to a fixed charge, then the fees for dealing with these assets will be agreed direct with the charge holder.

Where fees are to be drawn from floating charge realisations, the basis for drawing fees will, in the first instance, be a matter for the agreement of a Creditors' Committee, if one is formed. Should a Creditors' Committee not be formed, then the agreement of the basis will be subject to approval in accordance with Rule 2.106(5A) by the secured and preferential creditors, where applicable.

Further information on the way in which the remuneration of Administrators may be set, is contained in the 'Guide to Administrator's Fees' which can be accessed at the Association of Business Recovery Professionals' website <http://www.r3.org.uk/index.cfm?page=1210>. A hard copy can be provided upon request. In the event that remuneration is not fixed as above it is open to the Joint Administrators to make an application for their remuneration to be fixed by the Court.

I would draw your attention to Rule 2.48A and Rule 2.109 of The Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix G. These Rules set out the circumstances under which creditors may request further information in relation to the Joint Administrators' remuneration and expenses and their right to challenge the Joint Administrators' remuneration and expenses.

12. Pre-Administration Costs

Administrators are entitled, subject to creditors' approval, to their unpaid pre-administration costs being paid as an expense of the Administration.

There are no pre Administration costs in relation to this matter.

13. Other Costs

Clyde & Co LLP Solicitors have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised me to date on the validity of my appointment as Joint Administrator. In addition to this, it is possible that there will be further matters arising in the Administration that will require advice to be sought from Clyde & Co LLP.

The secured creditor, Hudson, has informed me that they will settle Clyde & Co LLP's costs in respect of the advice provided regarding the validity of appointment.

The Joint Administrators have no liability to DTZ as LPA Receivers, as their fees will be met from rent collected from the portfolio.

14. Investigations

Under insolvency legislation, the Joint Administrators have a duty to consider the conduct of those who have been directors or shadow directors of the Company at any time during the three years preceding the Administration. If we consider that the directors' conduct has been unfit we are bound to make a report on the nature of their unfit conduct to The Department for Business, Innovation and Skills, which may result in the directors being disqualified from acting as directors in the future. The content of any such report is confidential.

It is also possible for the Joint Administrators to take action against various parties to recover funds for the benefit of the Company and its creditors.

Should creditors have any information, which they consider may assist the Joint Administrators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Joint Administrators, please provide details.

in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs

15. Conclusion

The Administrators consider that the proposals set out above will result in a realisation of property in order to make a distribution to the secured creditor

Please note that I shall prepare a progress report for all creditors, in accordance with Rule 2.47 of the Insolvency Rules 1986 (as amended), covering the period of six months since the date of appointment and every subsequent six months. Such reports will be sent or made available online, within one month of the end of the period covered by the report. In the event that the report is made available online, I will send a letter notifying all creditors of its availability

Should you require any further information, in addition to that already given, please contact Kathryn Hedges at this office on 0207 509 9146



J P MALONLEY

Joint Administrator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Enc

APPENDIX A
Statutory Information

**BRIGHTSEA UK LIMITED
IN ADMINISTRATION**

STATUTORY INFORMATION

Scheduled below are extracts concerning the Company obtained from the file at Companies House or from the Company's books and records

i) Directors

	Date Appointed	Number of shares held
Mr M M Benady	10/11/2008	Nil
Mr C G White	10/11/2008	Nil
Trafalgar Officers Limited	10/11/2008	Nil

ii) Company Secretary

	Date Appointed	Number of shares held
F&C Reit (Corporate Services) Limited	16/07/2007	Nil

iii) Trading Names

None recorded

iv) Registered Office

The Registered Office of the Company is situated at

Chantrey Vellacott DFK LLP, Russell Square House, 10-12 Russell Square, LONDON,
WC1B 5LF

Prior to the appointment of the Joint Administrators, the Registered Office was

5 Wigmore Street, LONDON, W1U 1PB

v) Company Number

The Company's registered number is 06296004

vi) Date of Incorporation

The Company was incorporated on 28 June 2007

vii) Court Proceedings

High Court of Justice No 6867 of 2013

viii) EC Regulations

The proceedings constitute Main Proceedings as defined in Article 3 of the EC Regulations

ix) Statement for the purpose of paragraph 100(2) of Schedule B1 to the Insolvency Act

All functions, powers and duties of the Administrators may be exercised by either of them acting jointly and severally

x) Joint Administrators

Jason Maloney
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Kevin Murphy
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Date of Appointment 7 October 2013
Details of Appointer Hudson Advisors UK Limited of 17 Dominion Street, London, EC2M 2EF

xi) Summary of Outstanding Registered Charges and Debentures

Description Security Agreement

Person(s) Entitled Eurohypo AG, London Branch

Status Outstanding

Created 5 September 2007

Registered 12 September 2007

Description Security Interest Agreement

Person(s) Entitled Eurohypo AG, London Branch

Status Outstanding

Created 5 September 2007

Registered 12 September 2007

Description Supplemental Property Management
Assignment

Person(s) Entitled Eurohypo AG, London Branch (as agent and Trustee for the
Finance Parties)

Status Outstanding

Created 25 September 2008

Registered 13 October 2008

Description Security Agreement

Person(s) Entitled Eurohypo AG, London Branch (as agent and Trustee for the
Finance Parties)

Status Outstanding

Created 28 April 2010

Registered 6 May 2010

Description Supplemental Security Agreement

Person(s) Entitled Hypothekenbank Frankfurt, AG, London Branch

Status Outstanding

Created 24 September 2012

Registered 2 October 2012

APPENDIX B

Statement of Assets and Liabilities

and

List of Company Creditors

Brightsea UK Limited - In Administration

Estimated Statement of Assets and Liabilities as at 7 October 2013

	Notes	Book Value as at 31 March 2013 £	Estimated to realise £
ASSETS			
ASSETS SPECIFICALLY PLEDGED			
Leasehold & Freehold Properties	1	68,920,000	uncertain
Debtors	1	471,000	uncertain
Cash at Bank	1	1,000	uncertain
		<hr/> 69,392,000	<hr/> uncertain
ASSETS NOT SPECIFICALLY PLEDGED			
LIABILITIES			
SECURED CREDITOR			
Hudson Advisors UK Limited	2		(280,000,000)
PREFERENTIAL CREDITORS			
Employee claims			Nil
UNSECURED CREDITORS			
Trade & Expense Creditors	3		(152,664,656)
CAPITAL			
Share Capital			(1)

Notes

- 1 These assets are considered to be subject to the appointment of the LPA Receivers
- 2 This figure is based on information provided to date
- 3 This sum includes £152,079,000 owed to Brightsea SARL, the immediate parent company

General note

As at 7 October 2013, the Receivers held cash at Bank totalling £2.3million in respect of rent and property income derived from the Company's property portfolio. As these funds are held by the Receivers they are not anticipated to form part of the assets of the Company.

Brightsea UK Limited - In Administration
Company Creditors

Name	Address	£
Clear Image Group Limited	Devers Court, 50 Cross Bank Road, Carlinghow, Bailey, WF17 8PP	unknown
Camex UK Properties Limited	Coldharbour Lane Thorpe, EGHAM, TW20 8TD	unknown
Clean Estates Limited	Fern Court, Derby Road, Denby, RIPLEY, DE5 8LG	53 64
Colas Limited	WALLAGE LANE, ROWFANT, CRAWLEY, RH10 4NF	unknown
Continental Landscapes Limited	Wychwood House, Landscape Close, Weston on the Green, Bicester, Oxon, OX25 3S	unknown
Contract Natural Gas Limited	CNG House, 5 Victoria Avenue, Harrogate, North Yorkshire, HG1 1EQ	unknown
ECGFS	Unit 11, First Road Blantyre Industrial Estate, BLANTYRE, G72 0UE	unknown
Emprise Services Plc	186 City Road, LONDON, EC1V 2NT	unknown
F&C REIT Asset Management	5 Wignmore Street, LONDON, W1U 1PB	330,381 43
GDF Suez Sales Limited	26 Whitehall Road, LEEDS, LS12 1BE	unknown
Hudson Advisors UK Limited	17 Dominion Street, LONDON, EC2M 2EF	280,000,000 00
HM Revenue & Customs	Mr J Wragg, Debt Technical Office, DMB 421, BX5 5AB	345,872 00
Inviron Limited	Solihull Parkway, Birmingham Business, Park BIRMINGHAM, B37 7YN	unknown
LCM Limited	Red Scar Business Park, Longridge Road, PRESTON, PR2 5NA	unknown
Litterboss	15 St James Street, NEWCASTLE UPON TYNE, NE1 4NF	unknown
MGB Services Limited	10 Saline Street, AIRDRIE, ML6 9BE	unknown
Northumbrian Water Limited	PO Box 300, DURHAM, DH1 9WQ	unknown
Oiswang	90 High Holborn, LONDON, WC1V 6XX	4,381 40
Portakabin Limited	New Lane Huntington, YORK, YO32 9PT	unknown
Profile Security Services Limited	Walk House Farm, BARROW UPON HUMBER, DN19 7DZ	unknown
Rentokil Pest Control	Rentokil Initial UK Limited, Credit Control, PO Box 4873, Dudley, DY1 9EY	unknown
Schindler Limited	Green Street, SUNBURY-ON-THAMES, TW16 6QT	unknown
Securitas Services Limited	Unit 4, Cuckoo Wharf, Lichfield Road, BIRMINGHAM, B6 7SS	unknown
SSE	PO Box 17, HAVANT, PO9 5DD	unknown
Total Gas & Power	Bridge Gate, 55/57 High Street, REDHILL, Surrey, RH1 1RX	1,155 47
T Livesey Limited	Unit A23 Red Scar Industrial Estate, PRESTON, PR2 5ND	unknown
Tex Services Group Limited	26 Greenhill Lane, Wortley, LEEDS, LS12 4HA	unknown
Mr Maurice Moses Benady	57-63 Line Wall Road, Gibraltar	unknown
Trafalgar Officers Limited	5 Wignmore Street, LONDON, W1U 1PB	unknown
Mr Christopher George White	57-63 Line Wall Road, Gibraltar	unknown
Total for unsecured creditor		681,843 94
Total for all creditors		280,681,843 94

APPENDIX C

Directors Statement of Affairs

Statement of affairs

Name of company

Brightsea UK Limited

Company number

06296004

In the

High Court of Justice, Chancery Division, Companies Court

Court case number

6867/2013

Statement as to the affairs of

Brightsea UK Limited

of

5 Wigmores Street
LONDON
W1U 1PB

on the 7 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) 7 October 2013 the date that the company entered administration

Full name

CHRIS WHITE

Signed

Dated

06/11/2013

A - SUMMARY OF ASSETS

<u>Book Value</u>	<u>Estimated to Realise</u>
<u>£</u>	<u>£</u>

Assets Subject to Specific Charge

Assets Subject to Fixed Charge

INVESTMENT PROPERTIES
(SCHEDULE ATTACHED) 68,920,000 68,920,000 - PER MARCH 13
DRAPT ACCOUNTS

Assets Subject to Floating Charge

DTZ BANK A/C
DTZ - CLIENT CASH
DTZ - TRUST DEBTORS

} FULL DETAILS OF THESE
BALANCES ARE WITH DTZ
WHO HAVE NOT PROVIDED US
WITH THE INFORMATION
TO COMPLETE THIS FORM

Uncharged Assets

Available to preferential creditors _____

Signature _____

Date 06/11/2013 _____

A1 - SUMMARY OF LIABILITIES

Estimated to
Realise

£

£

Estimated total assets available for preferential creditors

Liabilities

Estimated Surplus (Deficiency) as regards preferential creditors

Estimated total assets available for floating charge holders

Floating Charge Claims

Total assets available to unsecured creditors

Unsecured non-preferential claims

Unsecured Creditors BRIGHTSEA SARL

HM Revenue and Customs VAT

Trade and Expense Creditors SUPPLIER CREDITORS

152,078,923 (PER MARCH 13)
DRAFT FIG

BRANCH DETAILS
ARE WITH DTZ

Estimated Surplus (Deficiency) Unsecured creditors

Share Capital

Ordinary

1

Estimated Surplus (Deficiency) as regards members

Signature

Date. 06/11/2013

LIST OF PROPERTIES

Property	Title Number(s)
Bradley Park, Lachfield - WS13 8NH	SF339324 (Pt)
	SF240889 (Pt)
	SI 372758 (Pt)
	SI 397368
	SI 452307
	SF452308
	SI 452281
	SF320413 (Pt)
	SF497184
	SI 470575
	SI 379855
Apex Park Apex Way, Leeds - LS11 5LN	WYK261704
	WYK123533

APPENDIX D

Receipts and Payments Account

Brightsea UK Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 28 November 2013

RECEIPTS	Total (£)
	<u>Nil</u>
PAYMENTS	<u>Nil</u>
	<u>Nil</u>
Balances in Hand	<u>Nil</u>

APPENDIX E

Summary of the Joint Administrators' Time Costs

and

Charge-out rates and Disbursement policy

BRIGHTSEA UK ADM - BRIG59568

Time and Chargeout Summary for the period 07/10/2013 to 20/11/2013							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning	2 60	4 50	7 30	0 00	14 40	4,015 00	278 82
Investigations	0 10	0 00	0 00	0 00	0 10	35 00	350 00
Realisation of Assets	1 70	0 20	0 70	0 00	2 60	876 00	336 92
Creditors	0 10	0 30	2 80	0 30	3 50	843 00	240 86
Case Specific Matters	0 10	0 10	0 00	0 00	0 20	63 00	315 00
Fixed Charge Matters	0 50	0 00	0 00	0 00	0 50	185 00	370 00
Total Hours	5 10	5 10	10 80	0 30	21 30	6,017 00	282 49

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

CHANTREY VELLACOTT DFK LLP

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 1 August 2013 £ per hour
Partners / Office Holders	350 - 450
Consultants	350 - 450
Directors	325 - 350
Senior Manager	300 - 325
Managers	280 - 295
Assistant Managers	260 - 280
Senior Executive / Analyst	220 - 250
Executive	135 - 180
Cashier	125 - 165
Secretaries / Support / Junior Analyst	80 - 115

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate

Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Chantrey Vellacott DFK LLP

Effective 1 August 2013

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.

APPENDIX F
Forms 2.17B and 2.21B
and Proof of Debt

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Brightsea UK Limited	Company number 06296004
In the High Court of Justice (full name of court)	Court case number 6867 of 2013

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

I/We (a)
Jason Maloney
Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Kevin Murphy
Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London
WC1B 5LF


*Delete as
applicable

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

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

(b) 29 November 2013

Signed


Joint / Administrator(s)

Dated

29 November 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

Jason Maloney
Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London
WC1B 5LF

DX Number 299

020 7509 9000
DX Exchange
Chancery Lane/ LONDON

Companies House receipt date barcode

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

Joint Administrators' Proposals

In accordance with Paragraph 49 of Schedule B1 of The Insolvency Act 1986 (as amended), the proposals are summarised as follows

- The Joint Administrators shall do all such things and generally exercise all of the powers as Joint Administrators contained in Schedule 1 of the Insolvency Act 1986, as they at their discretion consider desirable or expedient in order to achieve the purposes of the Administration, to protect and preserve the assets of the Company or to maximise the realisation of those assets or for any other purpose incidental to these proposals
- That the Administrators, at their sole discretion and at a time they see fit, are empowered to
 - File the necessary notice with the Registrar of Companies and Court to dissolve the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986
- That, if thought appropriate, the Administrators' take the necessary steps to form a creditors' committee

As the Administrators have made a statement under Paragraph 52 of the Schedule and decided not to summon a meeting of creditors, the above proposals will be deemed to have been accepted, in accordance with Rule 2.33 (5A), eight business days of the date from which the Administrators' proposals were sent out, unless creditors request that a meeting be convened, using form 2.21B attached at appendix F

In accordance with Rules 2.67A (3), 2.106(5A) and Paragraph 98(3) of schedule B1, the Administrators will seek approval to the following resolutions from the secured creditors and preferential creditors, where applicable

- That the Joint Administrators' remuneration be fixed on a fixed fee basis in attending to matters arising during the Administration. Such remuneration may be drawn from time to time from administration funds
- That the Administrators be authorised to draw current and future Category 2 disbursements from the administration funds. Such authorisation will also apply in any subsequent Liquidation
- The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 (as amended) immediately upon their appointment as Administrators ceasing to have effect

Rule 2 37

Creditor's request for a meeting

Name of Company Brightsea UK Limited	Company number 06296004
In the High Court of Justice (full name of court)	Court case number 6867 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)
Brightsea UK Limited

Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
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 4.73 PROOF OF DEBT - GENERAL FORM

**Form
4.25**

**In the matter of Brightsea UK Limited – In Liquidation
and in the matter of The Insolvency Act 1986
Date of Winding-Up Order 7 October 2013**

1	Name of Creditor	
2	Address of Creditor	
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 document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Admitted to vote for	Admitted for dividend for
	£	£
	Date	Date
	Liquidator	Liquidator

NOTE: A company goes into liquidation if it passes a resolution for voluntary winding up or an order for its winding up is made by the court at a time when it has not already gone into liquidation by passing such a resolution

APPENDIX G

Relevant Extracts from the

Insolvency Rules 1986 (as amended)

Rules 2.37, 2.48A and 2.109

2.37 Meeting requisitioned by creditors

2.37(1)[Form of request] The request for a creditors' meeting under paragraph 52(2) or 56(1) shall be in Form 2 21B. A request for an initial creditors' meeting shall be made within 8 business days of the date on which the administrator's statement of proposals is sent out. A request under paragraph 52(2) or 56(1) shall include—

[FORM 2 21B]

- (a) a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration,
 - (b) from each creditor concurring, written confirmation of his concurrence, and
 - (c) a statement of the purpose of the proposed meeting,
- but sub-paragraphs (a) and (b) do not apply if the requisitioning creditor's debt is alone sufficient without the concurrence of other creditors.

2.37(2)[Period for meeting to be held] A meeting requested under paragraph 52(2) or 56(1) shall be held within 28 days of the administrator's receipt of the notice requesting the meeting.

2.37(3)[Expenses] The expenses of summoning and holding a meeting at the request of a creditor shall be paid by that person, who shall deposit with the administrator security for their payment.

2.37(4)[Deposit as security for expenses] The sum to be deposited shall be such as the administrator may determine, and he shall not act without the deposit having been made.

2.37(5)[Resolution of meeting re expenses] The meeting may resolve that the expenses of summoning and holding it are to be payable out of the assets of the company as an expense of the administration.

2.37(6)[Repayment of deposit] To the extent that any deposit made under this Rule is not required for the payment of expenses of summoning and holding the meeting, it shall be repaid to the person who made it.

2.48A Creditors' request for further information

2.48A(1) [Duty of Administrator] If—

(a) within 21 days of receipt of a progress report under Rule 2 47—

- (i) a 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), or

(b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor

makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2).

2.48A(2) [Compliance by administrator] The administrator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the administrator considers that—

- (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
- giving reasons for not providing all of the information

2.48A(3) [Application to court by creditor] Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

- (a) the giving by the administrator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just

2.48A(4) [Power of court to extend period] Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

2.109 Creditors' claim that remuneration is or other expenses are excessive

2.109(1) [Which creditors may apply to court] 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 the court for one or more of the orders in paragraph (4)

2.109(1A) [Grounds for application] An application may be made on the grounds that—

- (a) the remuneration charged by the administrator,
- (b) the basis fixed for the administrator's remuneration under Rule 2 106,
- (c) expenses incurred by the administrator,

is or are in all the circumstances, excessive, or in the case of an application under subparagraph (b), inappropriate

2.109(1B) [Time limit for application] The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

2.109(2) [Power of court to dismiss etc] The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

2.109(3) [Notice to administrator] The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

2.109(4) [Court order if application well-founded] If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the administrator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,
- (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

2.109(5) [Costs of application] Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration