

**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Westmead (Putney) Limited

Company number

06376035

In the  
High Court of Justice

(full name of court)

Court case number  
5093 of 2010(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

We (a)  
Christopher David Stevens  
FRP Advisory LLP  
4th Floor  
Southfield House  
11 Liverpool Gardens  
Worthing  
West Sussex, BN11 1RY

Colin Ian Vickers  
FRP Advisory LLP  
4th Floor  
Southfield House  
11 Liverpool Gardens  
Worthing  
West Sussex, BN11 1RY

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

(b) Insert date

From

(b) 18 December 2010

To

(b) 17 June 2011

Signed

Joint / Administrator(s)

Dated

15/7/11

**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 searchers of the public record

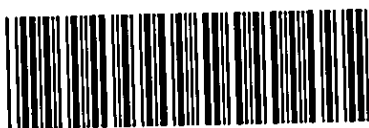
Christopher David Stevens  
FRP Advisory LLP  
4th Floor  
Southfield House  
11 Liverpool Gardens  
Worthing  
BN11 1RY

DX Number

01903 222500  
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**

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COMPANIES HOUSE



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**TO ALL CREDITORS**

your ref

our ref AO081/J

date 15 July 2011

Please ask for Ben Sansbury

Dear Sirs

**WESTMEAD (PUTNEY) LIMITED (IN ADMINISTRATION) ("the Company")  
In The High Court of Justice No. 5093 of 2010**

**1. Introduction**

- 1.1 Further to my appointment as Joint Administrator of the Company on 18 June 2010, I report on the progress of the administration under Rule 2.47 of the Insolvency Rules 1986. Statutory information regarding the Company and the appointment of the administrators is given at Appendix A

**2. The Administrators' Proposals**

- 2.1 The Joint Administrators' proposals were issued to the members and all known creditors on 10 August 2010
- 2.2 The statutory purpose of an administration, as defined in schedule B1 of the Insolvency Act 1986 must be one of the following:
- 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
- 2.3 The object of the Company was to carry out a property development of a site in Putney. In light of the fact that the creditors of the Company will likely see a shortfall following completion of the development, the administrators do not believe it is possible to achieve the first objective of rescuing the Company as a going concern.
- 2.4 It is the case that had the Company been placed into liquidation, then the likely outcome would have been a sale of the site in its current form, which would only have seen a return to one or more of the secured creditors with no monies being available to the unsecured creditors. The administrators have the ability to complete the site, which will enhance its value and may see a return to the unsecured creditors. Accordingly, the administrators consider it a possibility that the second objective can be achieved although this is entirely dependent upon the cost to complete the development, the ultimate sale price of the property and the level of secured creditor claims. Accordingly, it is not possible for the administrators to have certainty that the second objective can be achieved

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2.5 In light of the fact that the sale of the site will result in a return to the secured creditors, the Joint Administrators confirm that the statutory purpose of this administration is to realise property in order to make a distribution to one or more secured creditors.

2.6 In order to achieve the statutory purpose, the administrators proposals were as follows:

- They will continue to ensure that the site remains secure and is maintained in its current form whilst the exit strategy for the administration is considered and agreed.
- Obtain quotes from three separate sub-contractors to complete the build out of the site to a specification that is deemed appropriate by the contractors, P.G. Vossler & Associates ("PGV") and Jackson Stops & Staff ("JSS"). These quotes will then be considered in order to determine which appears to be the most appropriate in order to maximise the realisable value of the completed site.
- Obtain quotes for funding in order to complete the site to the specification of the contractor whose quote has been agreed to be the most appropriate.
- At all times the administrators will reserve the right to not continue to build out the site if indeed it becomes apparent that it would not be appropriate.
- In the event that specification and funding can be agreed, the administrators will contract with the relevant parties to complete the build and subsequently will instruct agents to place the property on the open market for sale
- Following a sale of the site, the administrators will distribute funds to the secured creditors as appropriate.
- PGV will continue to investigate the historical accounts for the site in order to reach agreement on the level of the claim from B&C Developments (London) LLP ("B & C"). The unsecured creditors may be asked to provide a fund to cover the costs of this work on the basis that the administrators will need to be covered for these costs
- The Company may be placed into creditors' voluntary liquidation to enable a distribution to be made to creditors if appropriate. This will take effect upon the filing of form 2.34B with the Registrar of Companies. This will occur as soon as is practicable after the administrators are satisfied that the secured and preferential creditors will be paid in full and that a dividend will be available to the unsecured creditors Pursuant to paragraph 83 of schedule B1 to the Insolvency Act 1986, should the creditors not nominate a liquidator, the proposed liquidators are to be Christopher David Stevens and Colin Ian Vickers. 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.**

- If they think the company has no property which might permit a distribution to its unsecured creditors, 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.

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- That the creditors consider establishing a creditors committee and that, if any such committee is formed it will be authorised to sanction any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors for approval
  - In the event that there is a surplus available to unsecured creditors and in the absence of a creditors committee being formed, the joint administrators' fees plus VAT should be approved on a time cost basis in accordance with their charge out rates as detailed in Appendix E, together with those disbursements known as category 2 disbursements, to be drawn when the joint administrators see fit.
  - In the event that the Company moves into creditors' voluntary liquidation, the liquidators' fees will be approved on a time cost basis in accordance with 2.17 above and the best practice guidelines contained within Statement of Insolvency Practice 9
  - If no surplus is available to unsecured creditors then the joint administrators' fees plus VAT will be agreed by the secured creditors, on a time cost basis in accordance with their charge out rates as detailed in Appendix E, together with those disbursements known as category 2 disbursements, to be drawn when the Joint Administrators see fit.
  - The Joint Administrators be granted their discharge from liability in accordance with Paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986 as determined by the creditors committee or if no such committee is formed, 21 days after ceasing to act
- 2.7 These proposals were accepted without revision on 26 August 2010. No creditors committee was established.
- 2.8 The administration has been extended by a period of 6 months to 17 December 2011 further to the agreement of the secured creditors. An application to Court will be required prior to 17 December 2011 to extend the administration further in order to facilitate the marketing and sale of the completed development and to allow for the purpose of the administration to be achieved.

### **3. Progress of the Administration**

- 3.1 I attach at Appendix B:
- My six monthly abstract of receipts and payments, covering the period from 18 December 2010 to 17 June 2011,
  - A receipts and payments account for the full period of the administration,
  - Additional costs not shown in the attached receipts and payments account have been incurred during the course of this administration which are referred to below.
- 3.2 Costs have been incurred with Jeffrey Green Russell solicitors in providing advice to the administrators. Whilst the quantum of accrued costs to date is not known, total legal costs in the administration are estimated to be £20,000.
- 3.3 Insurance costs are incurred on an on-going basis at a rate of £3,512 per quarter. All insurance costs covering the period of this report have been paid.
- 3.4 Costs are accrued by P G Vosser & Associates ("PGVA") on a monthly basis with costs up to 31 May 2011 being paid. An invoice for June is due for payment shortly however the invoice has yet to be received but is estimated to be in the region of £1,700 plus VAT

- 3.5 Ongoing development costs are being incurred by the main contractor, Domus Living Limited ('Domus'), to complete the build out. Costs of £209,635 were accrued but not paid in the reporting period. These costs have since been paid.
- 3.6 As detailed in the original proposals, in order to achieve maximum value and having regard to the position of all creditors, the development site in Putney should be built out and sold by the administrators.
- 3.7 PGVA, the appointed quantity surveyors, obtained tenders from independent contractors to build out the development site. After assessment of the tenders submitted and responses on queries provided, Domus were chosen as the preferred contractor and were immediately instructed to produce definitive design layouts from which the final development costs could be determined.
- 3.8 The specification of the development was drawn up on the advice of Jackson Stops and Staff ("JSS") who prepared a report on the development site and detailed the specification that would be required to maximise the realisable value of the development on completion. JSS remain of the opinion that the final sale price is likely to be in the region of £6.25 - £7M.
- 3.9 The contract works were agreed with Domus on a fixed price basis at £1.430M for the main works. Allowing for further costs outside of the scope of the main contract works, to include basement remedial works, new build warranties, ransom payments, retention of title issues and professional costs directly connected with the development, the total funding requirement, before the costs of borrowing, increased to £1.7M.
- 3.10 The Joint Administrators' submitted their funding application to both the Bank of Ireland and to Maslow Capital LLP ('Maslow'). After assessment of the funding application and consideration of the inherent risks involved in funding completion of a partially completed property development, an offer of funding was received from Maslow, subject to satisfactory completion of all contracts, collateral warranties, guarantees and an inter-creditor deed. The funds were released following execution of all the contractual documentation.
- 3.11 As mentioned within the last progress report, the priorities of the secured creditors needed to be agreed. An inter-creditor deed has been entered into between the secured creditors and Maslow, which provides for the funds advanced for the purposes of completing the development to be paid from the eventual sale proceeds in priority to the Bank of Ireland and B & C Developments Ltd.
- 3.12 The main contract works were scheduled to commence on site on 4 January 2011. However, due to adverse weather conditions and the delay in securing funding, the main contract works only commenced on 21 March 2011 with a 34 week build period giving a practical completion date of 11 November 2011.
- 3.13 During the period between the commencement of the administration and recommencement of the contract works, holding costs were incurred to preserve the position, which included securing the development site. PGVA have now quantified all costs incurred in the period, which amounted to £84,500.
- 3.14 The last site valuation was carried out on 21<sup>st</sup> June 2011, which highlighted that the overall progress of the construction works had slowed against the programme of works as a direct result of the extensive remedial works that have had to be carried out to the basement area to rectify water ingress into the affected area. This resulted in the contractors having to remove all previously filled basement areas completed prior to the administration to get to the waterproof concrete structure. Two issues were identified as the cause of the water ingress into the basement area, which have now been rectified by Domus. PGVA expect the final cost of the remedial works to fall just inside the level of contingencies built into the initial funding application.

המחברת מודה כי היא לא יודעת להעריך את חשיבות המידע הנ"ל, ולכן היא לא יכולה להעריך את חשיבות המידע הנ"ל.

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לְרֵאשִׁית הַיָּדָה וְעוֹלֵת הַיָּדָה וְזֶבֶחַ שָׂמֶן וְכֹל מִנְחַת הַיָּדָה וְכֹל מִנְחַת הַיָּדָה

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- 3.15 Despite the delays caused by the extensive remedial works, PGVA are satisfied with the progress of the development overall with first fix works nearing completion, internal plastering being at least 35% complete and second fix works having commenced. In addition, the low level roof works are now complete, with the basement remedial works also nearing completion.
- 3.16 Works are now advancing towards fit out stage and expectations remain that the development will be completed by practical completion date of 11 November 2011, despite the delays incurred in rectifying defects resulting from prior works.
- 3.17 Planning permission for the development has now been largely finalised with Wandsworth Council, albeit with one or two deviations that will need to be regularised with the planning authority. PGVA have advised that these items have been brought to the attention of the planning officer who has confirmed that they can be dealt simply as non-material amendments.
- 3.18 Once the development is completed JSS will market the property with an expected sale taking place in 2012.

#### **4. Estimated Outcome**

- 4.1 As set out in the Joint Administrators' proposals, the Bank of Ireland is the first ranking secured creditor.
- 4.2 The outcome for the second ranking secured creditor, B & C, will remain unclear until the exact value of their security has been agreed. This will not be considered by the administrators until a sale of the completed development has been achieved.
- 4.3 As set out earlier in this report, the funding that was advanced by Maslow to complete the development works will rank in priority to the claims of the other secured creditors in accordance with the terms of the inter-creditor deed entered into between the Bank of Ireland, B & C Developments Ltd and Maslow. The £1.7m advanced as well as all interest and costs associated with the borrowing will therefore be paid first from the eventual sale proceeds.
- 4.4 The Company did not have any employees and no preferential creditors are therefore expected to arise.
- 4.5 The outcome for the unsecured creditors remains unknown. The likelihood and level of any dividend will be determined by the level of the final secured creditors' claims and the realisable value of the completed development.

#### **5. Administrators' Remuneration and Expenses**

- 5.1 Turning to my own costs in this matter, my remuneration as administrator is based on computerised records of all time spent on the administration of this case. I attach a breakdown of my time costs incurred to date in accordance with Statement of Insolvency Practice 9.
- 5.2 You will note that 367.8 hours have been spent on this matter to the end of the reporting period at a cost of £82,402.25. The proposals provided that the Joint Administrators' fees would be charged on a time costs basis. This was approved at the creditors meeting at which all secured creditors were present and voted. You will note from the attached receipts and payments account that I have drawn fees of £59,186 to date exclusive of VAT. The balance of £23,216.25 has been incurred but was not paid in the period.
- 5.3 From the date the resolution to draw my fees on a time cost basis was approved, there has been no increase in the hourly rates charged.



the world is not a flat plain, but a sphere, and the sun is not a small light, but a great fire.

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the sun is not a small light, but a great fire, and the world is not a flat plain, but a sphere.

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the sun is not a small light, but a great fire, and the world is not a flat plain, but a sphere.

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- 5 4 - Creditors have a right to request further information from the administrator under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the administrators' remuneration and expenses under Rule 2.109 of the Insolvency Rules 1986. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://cpfrpadvisory.com> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive.

Form 2.24B, formal notice of the progress report is also attached.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Ben Sansbury or Nick Lovelock at this office

Yours faithfully



**Chris Stevens**  
**Joint Administrator**

Licensed by the Insolvency Practitioners Association

*Encs*

**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 the joint administrators, Christopher David Stevens and Colin Ian Vickers.**

**Statutory Information****Appendix A****WESTMEAD (PUTNEY) LIMITED (IN ADMINISTRATION)**

Court in which administration proceedings were brought	High Court of Justice
Court reference number:	5093 of 2010
Other trading names	N/A
Date of incorporation	19 September 2007
Company number	06376035
Registered office	4th Floor, Southfield House 11 Liverpool Gardens, Worthing West Sussex, BN11 1RY
Previous registered office	Chatmohr Estate, Office Village Suite 5, Crawley Hill, West Wellow Hampshire, S051 6AP
Business address	10 Westmead, Putney Heath, SW15 5BN
Administrators' names and addresses:	Christopher David Stevens and Colin Ian Vickers of FRP Advisory LLP, 4 <sup>th</sup> Floor, Southfield House, 11 Liverpool Gardens, Worthing, West Sussex, BN11 1RY
Date of appointment	18 June 2010
Extensions to the initial period of appointment.	6 months
Appointor.	The Bank of Ireland

The joint administrators act jointly and concurrently.

**Westmead (Putney) Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

<b>Statement of Affairs</b>	<b>From 18/12/2010 To 17/06/2011</b>	<b>From 18/06/2010 To 17/06/2011</b>
TRADING EXPENDITURE		
Domus Living	321,951 63	321,951 63
B & C Developments (London) LLP	43,373 47	43,373 47
EDF Energy - Electricity Costs	3,208.03	3,208.03
	<u>(368,533 13)</u>	<u>(368,533 13)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>(368,533.13)</u></b>	<b><u>(368,533.13)</u></b>

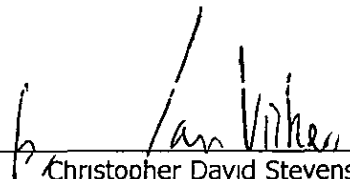
**Westmead (Putney) Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 18/12/2010 To 17/06/2011	From 18/06/2010 To 17/06/2011
7,000,000.00	SECURED ASSETS 10 Westmead Putney	NIL NIL	NIL NIL
(3,884,288.59)	SECURED CREDITORS Bank of Ireland	NIL	NIL
(400,000.00)	B & C Developments (London) LLP	NIL	NIL
(1,100,000.00)	Costs to Complete	NIL NIL	NIL NIL
	ASSET REALISATIONS		
	Development Funding	1,700,000.00	1,700,000.00
	Bank Interest Gross	3,880.92	3,881.73
	Trading Surplus/(Deficit)	(368,533.13)	(368,533.13)
		1,335,347.79	1,335,348.60
	COST OF REALISATIONS		
	Administrators' Remuneration	20,000.00	59,186.00
	Administrators' Disbursements	1,001.91	2,969.64
	Professional Fees	508.00	508.00
	EDF Energy	(2,249.49)	NIL
	Rees Homes Limited (Domus)	NIL	3,233.00
	P.G. Vossler & Associates	13,660.00	33,250.40
	GilMartin Ley (Constr. Monitoring)	NIL	3,569.06
	Finance Innovations (Accounts)	NIL	100.00
	JLT Insurance	10,536.93	17,495.29
	Bank Charges	70.00	70.00
		(43,527.35)	(120,381.39)
(1,729,508.34)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	NIL
(1,520,981.96)	B & C Developments (London) LLP	NIL NIL	NIL NIL
(100.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
<b>(1,634,878.89)</b>		<b>1,291,820.44</b>	<b>1,214,967.21</b>

REPRESENTED BY

Vat Receivable 20,866.80  
Bank 1 Current A/c 1,284,125.90  
Bank of Ireland Funding (90,025.49)

**1,214,967.21**

  
Christopher David Stevens  
Joint Administrator  
15 July 2011 09:42

**WESTMEAD (PUTNEY) LIMITED (IN ADMINISTRATION)**

**Joint Administrators' Remuneration**

An analysis of the Joint Administrators' time costs in dealing with this case to 17 June 2011

<u>Classification of Work Function</u>	<u>Analysis</u>	<u>Partners</u>	<u>Manager</u>	<u>Other Professional</u>	<u>Support</u>	<u>Total Hours</u>	<u>Time Costs £</u>	<u>Average Hourly Rate £</u>
<b>Administration &amp; Planning</b>	Admin & Planning	8 80	1 45	107 45	8 20	125 90	16,537 75	131 36
	Billing	-	-	0 50	0 10	0 60	59 50	99 17
	Case Accounting	-	-	7 20	2 00	9 20	1,460 00	158 70
	Meetings	2 75	-	7 00	-	9 75	1,815 00	186 15
	Partner Review	16 20	-	3 50	-	19 70	6,767 50	343 53
	Travel	1 00	-	2 50	-	3 50	662 50	189 29
<b>Asset Realisation</b>	Asset Realisation	-	-	0 60	-	0 60	63 00	105 00
	Chattel Assets	-	-	-	-	-	-	-
	Debt Collection	-	-	-	-	-	-	-
	Freehold/Leasehold Property	51 95	20 15	3 00	-	75 10	27,384 00	364 63
<b>Creditors</b>	Unsecured Creditors	8 00	0 55	22 70	-	31 25	5,744 75	183 83
	Secured Creditors	13 75	4 15	0 30	-	18 20	6,832 75	375 43
<b>Investigations</b>	Investigatory Work	-	-	0 50	-	0 50	42 50	-
<b>Legal/Litigation</b>	Legal/Litigation	4 65	2 80	0 30	-	7 75	2,754 50	355 42
<b>Statutory Compliance</b>	Statutory Compliance	8 25	0 75	0 80	-	9 80	3,594 25	366 76
	Statutory Reporting	-	5 85	37 40	-	43 25	6,072 25	140 40
	Tax & V. T	-	-	3 60	-	3 60	389 00	108 06
<b>Trading</b>	Trading Employees	4 50	-	4 60	-	9 10	2,223 00	244 29
<b>Total Hours</b>		119 85	35 70	201 95	10 30	367 80		
<b>Total Time Costs</b>							<b>82,402 25</b>	
<b>Time Costs</b>								

The charge out rates of the joint administrators' and their staff employed on this assignment are

Partner	£
Senior Manager	320
Manager	250
Assistant Manager	210
Senior Administrator	180
Administrator	160
	130

**Westmead (Putney) Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

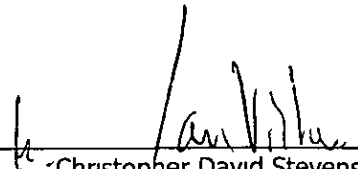
Statement of Affairs		From 18/12/2010 To 17/06/2011	From 18/06/2010 To 17/06/2011
7,000,000.00	SECURED ASSETS 10 Westmead Putney	<u>NIL</u> NIL	<u>NIL</u> NIL
(3,884,288.59)	SECURED CREDITORS Bank of Ireland	NIL	NIL
(400,000.00)	B & C Developments (London) LLP	NIL	NIL
(1,100,000.00)	Costs to Complete	<u>NIL</u> NIL	<u>NIL</u> NIL
	ASSET REALISATIONS		
	Development Funding	1,700,000.00	1,700,000.00
	Bank Interest Gross	3,880.92	3,881.73
	Trading Surplus/(Deficit)	<u>(368,533.13)</u>	<u>(368,533.13)</u>
		1,335,347.79	1,335,348.60
	COST OF REALISATIONS		
	Administrators' Remuneration	20,000.00	59,186.00
	Administrators' Disbursements	1,001.91	2,969.64
	Professional Fees	508.00	508.00
	EDF Energy	(2,249.49)	NIL
	Rees Homes Limited (Domus)	NIL	3,233.00
	P.G. Vossler & Associates	13,660.00	33,250.40
	GilMartin Lev (Constr Monitoring)	NIL	3,569.06
	Finance Innovations (Accounts)	NIL	100.00
	JLT Insurance	10,536.93	17,495.29
	Bank Charges	<u>70.00</u>	<u>70.00</u>
		(43,527.35)	(120,381.39)
(1,729,508.34)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	NIL
(1,520,981.96)	B & C Developments (London) LLP	<u>NIL</u> NIL	<u>NIL</u> NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	<u>NIL</u> NIL	<u>NIL</u> NIL
<b>(1,634,878.89)</b>		<b><u>1,291,820.44</u></b>	<b><u>1,214,967.21</u></b>

REPRESENTED BY

Vat Receivable  
Bank 1 Current A/c  
Bank of Ireland Funding

20,866.80  
1,284,125.90  
(90,025.49)

**1,214,967.21**

  
Christopher David Stevens

Joint Administrator  
15 July 2011 15:32

**Westmead (Putney) Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs	From 18/12/2010 To 17/06/2011	From 18/06/2010 To 17/06/2011
TRADING EXPENDITURE		
Domus Living	321,951.63	321,951.63
B & C Developments (London) LLP	43,373.47	43,373.47
EDF Energy - Electricity Costs	3,208.03	3,208.03
	<u>(368,533.13)</u>	<u>(368,533.13)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>(368,533.13)</u></b>	<b><u>(368,533.13)</u></b>