

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

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)I/We (a) Christopher David Stevens
FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RYColin Ian Vickers
FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY(b) Insert name and
address of the
registered office of
companyhaving been appointed administrator(s) of (b) Westmead (Putney) Limited
4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, West Sussex, BN11 1RY(c) Insert date of
appointment

on (c) 18 June 2010

(d) insert name of
applicant/
appointer

by (d) Bank of Ireland as holder of qualifying floating charge

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

I/We attach a copy of the final progress report

Signed



Joint / Administrator(s)

Dated

11 December 2013

Contact DetailsYou 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
formThe contact information that you give
will be visible to searchers of the
public recordChristopher David Stevens
FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

DX Number

01903 222500
DX ExchangeWhen 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

C

TUESDAY



A19

A2NFA056
17/12/2013
COMPANIES HOUSE

#176



FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
West Sussex BN11 1RY
Tel +44(0)1903 222 500
Fax +44(0)1903 207 009
www.frpadvisory.com

To All Creditors

your ref

our ref: W0600WOR/NLL/DLW/291113

date 11 December 2013

Please ask for Donna Wingham

Dear Sirs

WESTMEAD (PUTNEY) LIMITED (IN ADMINISTRATION) ("THE COMPANY")
In The High Court of Justice No. 5093 of 2010

I refer to my last report dated 12 July 2013. I am now in a position to conclude the administration of the Company following completion of the sale of the property on 25th October 2013.

I was appointed as Joint Administrator of the above Company on 18 June 2010. I now provide my final progress report on this administration for the period 18 June 2013 to 29 November 2013 ("the period") in accordance with Rules 2.47 and 2.110 of the Insolvency Rules 1986.

I attach

- Appendix A - Statutory information regarding the Company and the appointment of the Administrators
- Appendix B - Form 2.35B, Notice of move from Administration to Dissolution
- Appendix C - Receipts and payments account
- Appendix D - Details of my firms' time costs and disbursements
- Appendix E - Statement of expenses

1. The Administrators' Proposals

- 1.1 The Joint Administrators' proposals were issued to the members and all known creditors on 10 August 2010.
- 1.2 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
- 1.3 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.

AO081

- 1 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.
- 1 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.
- 1 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. Vosser & Associates ("PGV") and Jackson Stoops & 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.
 - 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.
- 1.7 These proposals were accepted without revision on 26 August 2010. No creditors committee was established.
- 1.8 As detailed in my previous reports, the administration was extended by 6 months to 17 December 2011 with the agreement of the secured creditors. An application to extend the administration for a further 12 months to 17 December 2012 was made to the High Court on 28th October 2011 and granted on 29th November 2011. Notice of the extension was filed at the Registrar of Companies on 7 December 2012.
- 1.9 A second application to Court to extend the administration period beyond 17th December 2012 was heard in Court on 13 November 2012, and an extension of the administration to 17 December 2013 was granted. The extension was required as the Administrators had been unable to secure a sale of the property in line with initial expectations as a result of the position with the residential market for properties valued in excess of £3m.
- 1.10 Following completion of the sale of the property on 25 October 2013, no further application to Court for the extension of the administration period beyond 17th December 2013 has needed to be made. The administration will be concluded prior to expiry of the current administration period.

2. Progress of the Administration

2.1 I attach at Appendix C:

- My final abstract of receipts and payments, covering the period from 18 June 2013 to date,

- A final summary receipts and payments account for the full period of the administration,
- 2.2 The original purpose of the administration was to realise the property in order to make a distribution to one or more secured and preferential creditors. There were no preferential creditors in the administration. I can confirm that the sale of the property and resultant distribution to the first ranking chargeholder has ensured that the original purpose of the administration has been achieved.
 - 2.3 As you will be aware from my previous reports, Domus Living ("Domus") was the building contractor appointed to complete the development on a fixed price basis. All contracts sums, including retentions, have been paid to Domus
 - 2.4 Domus continued to maintain the property following practical completion on 25th November 2011. A weekly programme was implemented to ensure the property was maintained to a high standard to assist the marketing of the various sales agents. All sums due to Domus relating to the maintenance of the property have been paid
 - 2.5 The property was partly furnished following practical completion to enhance the visual impact for potential buyers. The furniture continued to be rented from Fully Furnished Limited until a buyer had been secured and exchange of contracts was imminent. The furniture was eventually removed from the property on 25th and 26th September 2013.
 - 2.6 Initial reaction to the introduction of the property to the market was disappointing. Despite the efforts of the agent, interest was slow with few viewings taking place. With a short timescale to secure a private treaty buyer in order to avoid an auction sale, the asking price was reduced from £6.95m to £5.95m, on the recommendation of the agent, simply to generate increased interest. Whilst, the initial reaction to the price reduction was positive, interest could not be converted into formal offers.
 - 2.7 An independent marketing appraisal was commissioned to obtain a separate opinion on value and sales strategy. This resulted in joint agents being appointed to maximise market exposure. The anticipated increase in interest did not materialise.
 - 2.8 An offer of £5m was received for the property, which was accepted on the advice and recommendations of the sales agent in view of the limited interest and in the absence of any other potential offers.
 - 2.9 Progress with the sale was slow and the administrators had to commit to undertaking remedial works in order to preserve the sale, which the Bank agreed to underwrite.
 - 2.10 A revised date was agreed for the simultaneous exchange and completion of sale contracts of 31 May 2013. However, the sale was aborted when the administrators were advised that the buyer was not in a position to complete. No specific reasons were provided for the change in position. Attempts were made to resurrect the sale but the proposed buyer would not commit and contract papers were withdrawn.
 - 2.11 The aborted sale caused the overall sales strategy to be revisited. The existing sales agents were dis-instructed and new agents appointed to re-package the property and launch it back onto the market to secure a short-term sale. A 10 week marketing period was agreed following which the strategy would be reviewed and consideration given to an auction sale in the event a private treaty sale was unlikely to be achieved.
 - 2.12 It became apparent following the instructions given to the new sales agents that the property was suffering from the protracted time it has been on the market, with the end buyer likely to be an interested party new to the market with no prior knowledge of the marketing history. It also became apparent that the property had been discounted by a large number of interested parties due to its location in Putney Heath.

- 2.13 If a short term sale was to be achieved, the sales agents were clear that the asking price had to be reduced if strong interest was to be generated. With this in mind and with the agreement of the Bank, the asking price was reduced to £4.95m. Despite the renewed marketing impetus, market reaction was still disappointing.
- 2.14 Despite the relatively low take up for formal viewings, the sales agents managed to generate a competitive bidding situation with two interested parties. A deadline was set for best and final offers based on sealed bids and an offer of £4,106,500 was accepted, with exchange and completion of sale contracts to take place within 28 days of the issue of the draft contract papers.
- 2.15 Surveys and property searches carried out for the proposed buyer identified potential issues with the property, in particular the basement, together with a restrictive covenant over legal title relating to a prior overage deed.
- 2.16 The momentum with the sale slowed as a result of the buyer's concerns with the basement issues and his potential risk to costs to remedy following completion. In order to preserve the sale, a reduction in the offer price of £40,000 was agreed on the basis the buyer would deal with all issues post completion. A revised sale price of £4,066,500 was agreed with the Bank.
- 2.17 Completion of the sale took place on 25 October 2013, which included a Deed of Covenant releasing the Company from all and any future liability under the terms of the overage deed dated 28th July 2006.
- 2.18 Jeffrey Green Russell ("JGR") solicitors continued to provide legal advice to the administrators, which included advising on the funding documentation and security structure, the assignments of the post administration loan finance to Fern Trading Ltd and latterly the Bank of Ireland, the two applications to Court for the extension of the administration period and preparation of the sales contract and Deed of Covenant.
- 2.19 JLT continued to provide all necessary insurances right up to completion of the sale. All cover was cancelled immediately on completion taking place.

3. Estimated Outcome

- 3.1 As set out in the Joint Administrators' proposals, the Bank of Ireland is the first ranking secured creditor.
- 3.2 There will be no return to the second ranking secured creditor, B & C, which has entered liquidation since the commencement of the administration due to the reduction in the asking price and the debt due to the Bank of Ireland, as first ranking secured creditor.
- 3.3 As set out in previous progress reports, the funding that was advanced by Fern Trading Limited (Maslow) to complete the development has been redeemed by the Bank of Ireland. The priority previously afforded to Fern Trading Limited (Maslow) under the loan documentation has now passed to the Bank following assignment of the loan. As a result, the Bank will receive payment of the loan monies in priority to the claims of the other secured creditors under the terms of the inter creditor deed.
- 3.4 The Company did not have any employees and no preferential creditors are therefore expected to arise.
- 3.5 Following the sale of the property at £4.066m, there will be no return to the unsecured creditors.

4. Administrators' Remuneration, Disbursements and Expenses

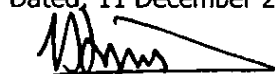
- 4.1 Turning to our own costs in this matter, our remuneration as Administrators is based on computerised records of all time spent on the administration of this case. Matters dealt with

during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually. A breakdown of our time costs incurred during the period of this report, (and also since appointment), in accordance with Statement of Insolvency Practice 9 is set out at Appendix D.

- 4.2 You will note that 864 hours have been spent on this matter at a cost of £194,187. 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. Fees drawn during the administration have totalled £170,000, exclusive of VAT, as agreed with the Bank. The balance of the administrators' time costs that exceed the cap agreed with the Bank will be written off following conclusion of the joint administrators' release.
- 4.3 From the date the resolution to draw my fees on a time cost basis was approved, there has been an increase in the hourly rates charged and my firm's current rates are set out at Appendix D.
- 4.4 The Administrators' disbursements are a recharge of actual costs incurred by the administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursement incurred during the period of this report are set out in Appendix D.
- 4.5 I attach at Appendix E a statement of expenses that have been incurred during the period covered by this report.
- 4.6 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://cp.frp.advisory.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.
- 4.7 In accordance with the administrators' proposals, as agreed by creditors, the administrators' discharge from liability will take effect 21 days after the date of the final report.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Donna Wingham at this office.

Dated, 11 December 2013



Christopher David Stevens
Joint Administrator

Licensed in the United Kingdom by the Insolvency Practitioners Association

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 Christopher David Stevens and Colin Ian Vickers who were appointed Joint Administrators on 18 June 2010.

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

| | |
|--|--|
| Court in which administration proceedings were brought: | High Court of Justice |
| Court reference number | 5093 |
| Other trading names | Not Applicable |
| 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, SO51 6AP |
| Business address. | 10 Westmead Putney Heath London SW15 5BN |
| Administrators' names and addresses | Christopher David Stevens and Colin Ian Vickers FRP Advisory 4th Floor Southfield House 11 Liverpool Gardens Worthing BN11 1RY |
| Date of appointment | 18 June 2010 |
| Appointor details: | The Governor and Company of The Bank of Ireland Head Office, Lower Baggot Street, Dublin 2 |
| Previous office holders, if any: | Not applicable |
| Extensions to the initial period of appointment with consent. | 6 months to 17 December 2011 |
| Extensions to the initial period of appointment by the Court | 12 Months to 17 December 2012 |
| Further extension to the initial period of appointment by the Court. | 12 Months to 17 December 2013 |

The Joint Administrators act jointly and concurrently



Westmead (Putney) Limited (In Administration)

Time charged for the period 18 June 2013 to 11 December 2013

| | Partner | Manager | Other Professional | Support | Total Hours | Total Cost £ | Average Hourly Rate £ |
|-----------------------------|-------------|---------------|--------------------|--------------|---------------|------------------|-----------------------|
| Total Hours | | | | | | | |
| Administration and Planning | | 15 60 | 4 35 | | 30 85 | 5,803 50 | 188 12 |
| Asset Realisation | | 88 60 | 1 90 | 10 90 | 90 50 | 22,397 00 | 247 45 |
| Creditors | 1 00 | 27 55 | | | 28 55 | 7,222 50 | 252 98 |
| Statutory Compliance | | 16 40 | 12 90 | | 29 30 | 5,777 00 | 197 17 |
| Trading | | | 0 40 | | 0 40 | 52 00 | 130 00 |
| Total Hours | 1 00 | 148 15 | 19 55 | 10 90 | 179 60 | 41,252 00 | 229 65 |

Disbursements for the period

18 June 2013 to 11 December 2013

| | Value £ |
|----------------------|--------------|
| Car/Mileage Recharge | 17 10 |
| Parking | 15 00 |
| Travel | 22 55 |
| Grand Total | 54 65 |

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

| FRP Charge out rates | At | 1 st November 2011 | 1 st July 2012 | 1 st July 2013 |
|----------------------|---------|-------------------------------|---------------------------|---------------------------|
| Grade | | | | |
| Partner | 300-500 | 275-495 | 275-495 | 275-495 |
| Manager | 150-350 | 225-455 | 225-455 | 225-455 |
| Other Professional | 85-250 | 85-275 | 85-275 | 85-275 |
| Support | 60-250 | 70-320 | 70-320 | 70-320 |



Westmead (Putney) Limited (in Administration)

Time charged for the period 18 June 2010 to 11 December 2013

| Rate/Hour | Partner | Manager | Other Professional | Support | Total Hours | Total Cost £ | Average Hourly Rate £ |
|-----------------------------|---------------|---------------|--------------------|--------------|---------------|-------------------|-----------------------|
| Administration and Planning | 27 65 | 27 30 | 142 35 | 51 35 | 248 65 | 39,731 50 | 159 79 |
| Asset Realisation | 78 65 | 165 90 | 7 70 | | 252 25 | 73,131 50 | 289 92 |
| Creditors | 46 40 | 105 10 | 26 20 | | 177 70 | 45,942 50 | 258 54 |
| Investigation | | | 0 50 | | 0 50 | 42 50 | 85 00 |
| Statutory Compliance | 11 25 | 55 60 | 90 25 | 2 75 | 159 85 | 28,545 25 | 178 58 |
| Unknown | 2 75 | | | | 2 75 | 980 00 | 349 09 |
| Legal and Litigation | 4 65 | 5 25 | 0 40 | | 10 30 | 3,380 00 | 328 18 |
| Trading | 4 50 | | 7 10 | | 11 60 | 2,453 50 | 211 51 |
| Total Hours | 175 85 | 359 15 | 274 50 | 54 10 | 863 60 | 194,186 75 | 224 86 |

Disbursements for the period

18 June 2010 to 11 December 2013

| | Value £ |
|----------------------|-----------------|
| Advertising | 75 80 |
| Car/Mileage Recharge | 433 05 |
| Delivery | 220 13 |
| Parking | 122 60 |
| Sundries/General | 2 061 00 |
| Taxis | 143 40 |
| Travel | 480 81 |
| Accounts Filing | 18 20 |
| Tax Consultancy | 795 00 |
| Grand Total | 4,357 79 |

| FRP Charge out rates | At | 1 st November 2011 | 1 st July 2012 | 1 st July 2013 |
|----------------------|---------|-------------------------------|---------------------------|---------------------------|
| Grade | | | | |
| Partner | 300-500 | 275-495 | 275-495 | 275-495 |
| Manager | 150-350 | 225-455 | 225-455 | 225-455 |
| Other Professional | 85-250 | 85-275 | 85-275 | 85-275 |
| Support | 60-250 | 70-320 | 70-320 | 70-320 |

WESTMEAD (PUTNEY) LIMITED (IN ADMINISTRATION)
STATEMENT OF EXPENSES FOR THE 6 MONTH PERIOD ENDED 11 DECEMBER 2013

| Expenses | Total paid to date of progress Report per and P £ | R | Costs committed but not yet paid at reporting date £ | Notes | Total Expenses incurred since appointment £ | Expenses for the 6 month period ended 17 June 2013 £ |
|--------------------------------------|--|---|---|-------|---|--|
| Domus Living | 1,551,172 | | 0 | | 1,551,172 | 3,524 |
| Domus Living (holding costs) | 79,881 | | 0 | | 79,881 | 42,103 |
| Unimead (basement) | 15,000 | | 0 | | 15,000 | 0 |
| B&C Developments (London LLP) | 43,373 | | 0 | | 43,373 | 0 |
| EDF Energy (electricity costs) | 3,208 | | 8,551 | | 11,759 | 8,551 |
| Water rates | 2,087 | | 0 | | 2,087 | 2,087 |
| Fully Furnished Limited | 77,000 | | 0 | | 77,000 | 10,000 |
| Tax Advice | 300 | | 0 | | 300 | 0 |
| Administrators' remuneration | 170,000 | | 0 | | 170,000 | 110,814 |
| Administrators' disbursements | 4,193 | | 0 | | 4,193 | 1,224 |
| PG Vossler & Associates | 61,657 | | 0 | | 61,657 | 1,602 |
| Gil Martin Ley (Constr Monitoring) | 3,569 | | 0 | | 3,569 | 0 |
| Finance Innovations | 100 | | 0 | | 100 | 0 |
| JLT Insurance | 44,020 | | 0 | | 44,020 | 10,093 |
| Rees Homes Limited (Domus) | 3,233 | | 0 | | 3,233 | 0 |
| Professional Fees | 508 | | 0 | | 508 | 0 |
| Legal Fees | 34,397 | | 0 | | 34,397 | 26,322 |
| Agents Fees/Disb - JSS | 65,864 | | 0 | | 65,864 | 65,064 |
| Domus Living (BLP insurance listing) | 1,000 | | 0 | | 1,000 | 0 |
| Council Tax Rates | 3,763 | | 0 | | 3,763 | 1,267 |
| BLP Insurance | 7,624 | | 0 | | 7,624 | 0 |
| Bank Charges | 140 | | 0 | | 140 | 0 |
| Alarm Monitoring Fee | 225 | | 0 | | 225 | 225 |
| Loan Interest | 331,214 | | 0 | | 331,214 | 0 |
| Maslow Loan Arrangement Fee | 34,021 | | 0 | | 34,021 | 0 |
| Maslow Loan Redemption Fee | 34,000 | | 0 | | 34,000 | 0 |
| Accountancy Fees | 1,500 | | 0 | | 1,500 | 1,500 |
| | 2,573,050 | | 8,551 | | 2,581,601 | 284,375 |

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
BN11 1RY

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

administrator(s) of the above company attach a progress report for the period

(b) Insert date

| |
|----------------------|
| From |
| (b) 18 December 2012 |

| |
|----------------------|
| To |
| (b) 11 December 2013 |

Signed


Joint / Administrator(s)

Dated

6.12.13

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

| Statement of Affairs | From 18/06/2013 To 11/12/2013 | From 18/06/2010 To 11/12/2013 |
|--------------------------------------|--|--|
| TRADING EXPENDITURE | | |
| Insurance | 4,641 61 | 4,641 61 |
| Domus Living | 3,523.50 | 1,551,171.37 |
| Domus Living (Holdings Costs) | 42,103 00 | 79,880.85 |
| Unimead (Basement) | NIL | 15,000 00 |
| B & C Developments (London) LLP | NIL | 43,373.47 |
| EDF Energy - Electricity Costs | 13,110 43 | 16,318 46 |
| Thames Water - Water Supply | 2,087.41 | 2,087 41 |
| Fully Furnished Ltd | 10,000.00 | 77,000.00 |
| | <u>(75,465 95)</u> | <u>(1,789,473.17)</u> |
| TRADING SURPLUS/(DEFICIT) | <u>(75,465.95)</u> | <u>(1,789,473.17)</u> |

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

| Statement of Affairs | | From 18/06/2013 To 11/12/2013 | From 18/06/2010 To 11/12/2013 |
|--|--------------------------------------|----------------------------------|----------------------------------|
| 7,000,000 00 | SECURED ASSETS | | |
| | 10 Westmead Putney | 4,066,500 00 4,066,500 00 | 4,066,500 00 4,066,500 00 |
| | COSTS OF REALISATION | | |
| | Legal Fees | 9,322 00 | 9,322 00 |
| | Agents/Valuers Fees | 65,064 00 (74,386 00) | 65,064 00 (74,386 00) |
| (3,884,288 59) (400,000.00) (1,100,000 00) | SECURED CREDITORS | | |
| | Bank of Ireland | 3,851,799 41 | 3,851,799.41 |
| | B & C Developments (London) LLP | NIL | NIL |
| | Costs to Complete | NIL | NIL |
| | Alarm Monitoring Fee - ITS | 225 00 (3,852,024 41) | 225.00 (3,852,024.41) |
| | ASSET REALISATIONS | | |
| | Property Insurance Settlement | 23,398 89 | 23,398.89 |
| | Bank Interest Gross | 15 87 | 9,146 70 |
| | Trading Surplus/(Deficit) | (75,465 95) | (1,789,473.17) |
| | Council Tax Refund | 540.78 (51,510.41) | 540.78 (1,756,386 80) |
| | COST OF REALISATION | | |
| | Loan Interest (Maslow) | NIL NIL | 331,213 97 (331,213.97) |
| | COST OF REALISATIONS | | |
| | Maslow - Loan Arrangement Fee | NIL | 34,021.31 |
| | Maslow - Loan Redemption Fee | NIL | 34,000.00 |
| | Tax Advice | NIL | 300 00 |
| | Administrators' Remuneration | 110,814 00 | 170,000 00 |
| | Administrators' Disbursements | 1,223 75 | 4,193.39 |
| | Professional Fees | NIL | 508 00 |
| | Rees Homes Limited (Domus) | NIL | 3,233 00 |
| | P.G. Vossler & Associates | 1,602.00 | 61,657 15 |
| | GilMartin Ley (Constr Monitoring) | NIL | 3,569 06 |
| | Legal fees | 17,000.00 | 25,075.00 |
| | VAT (Unrecoverable) | NIL | 7,717 14 |
| | Finance Innovations (Accounts) | NIL | 100.00 |
| | Agents Fees/Disb - JSS | NIL | 799.50 |
| | Domus Living (BLP Insurance Listing) | NIL | 1,000 00 |
| | Council Tax Rates | 1,267 00 | 3,762.79 |
| | BLP Insurance | NIL | 7,624.18 |
| | JLT: Insurance | 5,451.05 | 44,020 20 |
| | Accountancy Fees | 1,500 00 | 1,500 00 |
| | Bank Charges | NIL (138,857.80) | 140 00 (403,220 72) |
| (1,729,508 34) (1,520,981 96) | UNSECURED CREDITORS | | |
| | Trade & Expense Creditors | NIL | NIL |
| | B & C Developments (London) LLP | NIL NIL | NIL NIL |

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

| Statement of Affairs | | From 18/06/2013 To 11/12/2013 | From 18/06/2010 To 11/12/2013 |
|---------------------------------|-----------------------|--|--|
| DISTRIBUTIONS | | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (1,634,878.89) | | (50,278.62) | (2,350,731.90) |
| REPRESENTED BY | | | |
| Bank of Ireland Funding | | | (2,350,731 90) |
| | | | (2,350,731.90) |