



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

### 1 Company details

Company number	0	8	5	0	4	3	5	1
Company name in full	100 Clerkenwell Road Limited							

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

### 2 Administrator's name

Full forename(s)	Sandra Lillian
Surname	Mundy

### 3 Administrator's address

Building name/number	The White Building
Street	1-4 Cumberland Place
Post town	Southampton
County/Region	
Postcode	S O 1 5 2 N P
Country	

### 4 Administrator's name ①

Full forename(s)	Thomas Charles
Surname	Russell

① **Other administrator**  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number	The White Building
Street	1-4 Cumberland Place
Post town	Southampton
County/Region	
Postcode	S O 1 5 2 N P
Country	

② **Other administrator**  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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**Presenter information**

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

Contact name **Shannen Kavanagh**

Company name **James Cowper Kreston**

Address **The White Building  
1-4 Cumberland Place**

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 N P**

Country

DX

Telephone **023 8022 1222**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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

**100 Clerkenwell Road Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

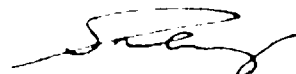
Statement of Affairs £		From 16/06/2021 To 15/12/2021 £	From 16/12/2020 To 15/12/2021 £
	APPORTIONMENT		
	Trading Apportionment Upon Asset Sa	74,475.49	74,475.49
		74,475.49	74,475.49
	TRADING EXPENDITURE		
	Heat & Light/Utilities	NIL	34,927.71
	Telephone	NIL	4,862.07
	Professional Fees	NIL	5,952.94
	Repairs & Maintenance	NIL	9,466.42
	Advertising/Marketing/PR	NIL	4,588.92
	Laundry/Cleaning	NIL	2,550.81
	Reservations - Booking.Com/HRS Gm	NIL	8,043.54
	Yotel expenses	NIL	101,150.25
	Hilton Worldwide expenses	NIL	1,221.72
	IT Software & Consumables	(262.08)	22,370.94
	Catering supplies	NIL	1,221.53
	Subscriptions	NIL	21,026.33
(103,130.00)	Trade Creditors and Accruals	NIL	NIL
	Waste	NIL	171.90
		262.08	(217,555.08)
(103,130.00)	<b>TRADING SURPLUS/(DEFICIT)</b>	<b>74,737.57</b>	<b>(143,079.59)</b>

**100 Clerkenwell Road Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs		From 16/06/2021 To 15/12/2021	From 16/12/2020 To 15/12/2021
£		£	£
	COSTS OF REALISATION		
	Joint Administrators' Fees	NIL	43,276.00
	Legal Fees	NIL	128,485.00
	Sales Agent Fees	NIL	525,000.00
	Surveying and Engineering Fees	NIL	7,500.00
	Accountancy fees	4,915.00	6,825.00
		<u>(4,915.00)</u>	<u>(711,086.00)</u>
	SECURED ASSETS		
	Freehold Land & Property	NIL	69,409,000.00
5,524.00	Book Debts	NIL	NIL
21,888.00	VAT Refunds	NIL	NIL
5,130.00	Stock Of Goods Held	NIL	NIL
145,011.00	Prepaid Insurances	NIL	NIL
1,000,246.00	Cash at bank subject to fixed charge	NIL	1,000,246.28
83,507,738.00	Hotel, Plant, Fix, Furniture	NIL	NIL
		<u>NIL</u>	<u>70,409,246.28</u>
	SECURED CREDITORS		
	Chargeholder - Longbow Investment	NIL	69,573,000.00
(67,055,000.00)	Longbow Investments	NIL	NIL
(16,329,653.00)	Longbow Interest - Per Bought Ledger	NIL	NIL
(846,336.00)	Longbow Interest - To 30 Nov	NIL	NIL
		<u>NIL</u>	<u>(69,573,000.00)</u>
	ASSET REALISATIONS		
228,853.00	Cash at Bank	12,841.62	349,543.40
	Fixtures and Fittings	NIL	525,000.00
	Misc. Refunds	NIL	172.56
	Stamp Duty Land Tax Refund	56,761.38	56,761.38
(103,130.00)	Trading Surplus/(Deficit)	74,737.57	(143,079.59)
		<u>144,340.57</u>	<u>788,397.75</u>
	COST OF REALISATIONS		
	Bank Charges	(3.05)	434.00
	Consultancy	15,000.00	15,000.00
	Insurance Consultancy Fee	NIL	2,500.00
	Irrecoverable VAT	NIL	266.85
	Joint Administrators' Expenses	NIL	72.56
	Joint Administrators' Fees	36,000.00	92,000.00
	Legal Fees (1)	NIL	11,478.10
	Other Property Expenses	5,606.06	NIL
	Property Management Fees	NIL	6,000.00
	Specific Bond	1,090.00	1,090.00
	Stationery & Postage	28.00	42.00
	Statutory Advertising	92.00	180.00
		<u>(57,813.01)</u>	<u>(129,063.51)</u>
	UNSECURED CREDITORS		
(115,596.00)	Directors	NIL	NIL
(852.00)	HMRC - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>463,823.00</b>		<b>81,612.56</b>	<b>784,494.52</b>
	REPRESENTED BY		
	Fixed Ch Vat Receivable		140,742.20
	Interest Bearing Current Account		66,867.14

**100 Clerkenwell Road Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 16/06/2021 To 15/12/2021 £	From 16/12/2020 To 15/12/2021 £
REPRESENTED BY CONTINUED		
Non Interest Bearing Current Account		469,549.68
Special Deposit Account		50,229.28
Vat Receivable		57,106.22
		<b>784,494.52</b>



Sandra Lillian Mundy  
Joint Administrator

**100 Clerkenwell Road Limited  
in Administration  
("the Company")**

Progress Report  
Pursuant to Part 18 of the Insolvency (England and Wales) Rules 2016



**100 Clerkenwell Road Limited in Administration**  
**Annual Progress Report dated 15 December 2021**

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**Summary Information**

<b>Court</b>	High Court of Justice Court No. 557 of 2020
<b>The Company</b>	100 Clerkenwell Road Limited
<b>Registered Number</b>	08504351
<b>Registered Address</b>	C/o James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP
<b>Former Registered Office and Trading Address</b>	168 Thornbury Road, Isleworth, TW7 4QE
<b>Activity of the Company</b>	Development of Building Projects
<b>Date of the Administration</b>	16 December 2020
<b>Appointer Details</b>	Longbow Investment No. 3 S.A.R.L. ("the Charge Holder")
<b>Purpose of Administration Order</b>	To achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
<b>Administrator Details</b>	Sandra Lillian Mundy (IP No. 9441) and Thomas Charles Russell (IP No. 15994), James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP, Tel 02380 221222
<b>Changes to Office Holders</b>	N/A
<b>Date of Approval of Proposals</b>	Proposals were accepted without modification on 22 February 2021 by deemed consent procedure
<b>Extensions to Administration period</b>	A six month extension was granted to 15 June 2022.
<b>End of Administration period</b>	15 June 2022
<b>Functions of the Joint Administrators</b>	In accordance with Paragraph 100 (2) Schedule B1 Insolvency Act 1986 there are no functions, which must be exercised by both administrators acting jointly. All the administrators' functions may be exercised by either administrator acting alone, or by both administrators acting jointly.
<b>Dividend Prospect</b>	It is anticipated that there will be a dividend to unsecured creditors pursuant to the Prescribed Part.



## **Introduction**

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company for the period from 16 June 2021 to 15 December 2021.

The following appendices accompany this report:

Appendix A	Joint Administrators' Summary of Receipts and Payments
Appendix B	Joint Administrators' Statement of Remuneration and Expenses

## **Property Asset and Hotel Management**

As set out in our proposals and previous progress report, the sale of 100 Clerkenwell Road, Farringdon, London, EC1M 5RJ ("the Hotel") achieved the objective of procuring 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.

The Hotel and its chattels were disposed of by way of asset sale on 25 March 2021 for consideration of £70 million. Knight Frank were engaged to advise on the sale.

Yotel continued to trade the Hotel up to the date of disposal under the terms of the licencing and management agreement. We assisted Yotel in administering payments in order to continue the trade of the Hotel and preserve the value of the asset. The continued trade was funded by cash reserves of Company and whilst this impacted the return available to floating charge creditors, and to a lesser extent unsecured creditors, as the amount available under the prescribed part has been reduced, these returns have been offset by the enhanced realisation value of the Hotel's chattels due to a going concern sale.

In the period since our last report we have agreed the apportionment account with the purchaser of the Hotel for those costs which the Company has incurred which relate to the post-disposal period. We have also assisted Yotel with post-disposal queries.

During the period we recovered monies in respect of Stamp Duty Land Tax (c£50k). This relates to activities prior to the administration period.

## **Books and records**

As stated in our proposals, the Company's accountants, Lever Bros & Co, and Yotel have made all accounting, financial and trading information available to us. We have engaged Lever Bros & Co to complete outstanding accounts and we therefore have not collected the physical records held at their office in order to facilitate the ongoing work. Records held by Yotel have remained with them as they were required for ongoing operations.

## **Investigation into the affairs of the Company as required by Statement of Insolvency Practice 2 ("SIP2") and reporting to the Insolvency Service on the conduct of the directors who held office in the three years prior to the administration**

In our investigation we have asked questions of relevant parties including the directors, examined the records of the Company and considered feedback that we received from creditors. We have completed our investigation into the affairs of the Company and the directors' conduct. We have complied with our reporting requirements as set out in statute.

Our investigation has not identified grounds for a course of action against the directors or others which would lead to a recovery for creditors. However, this position will be kept under review, and should additional matters come to our attention we will update creditors in future reports.

Insolvency Services analyse the administrators' report with a view as to whether there are grounds on which to take disqualification proceedings against directors. We are not aware of any actions intended to be brought by the Insolvency Services.

## **Taxes**

We have notified HMRC of our appointment. We have deregistered for VAT and we have prepared the outstanding VAT 100s with the assistance of Yotel and the Company's accountants, Lever Bros & Co.

Upon disposal of the Hotel, we identified a significant capital gain for tax purposes which would rank ahead of the floating charge and unsecured creditors. However, we were able to utilise previous losses together with a significant capital allowances claim to reduce any tax payable to Nil. Our tax team were engaged to complete the corporation tax returns and these have recently been submitted, ahead of the one-year anniversary of the administration. These returns should enable the Administrators to pay a dividend to unsecured creditors which would not have been possible without completion of these returns.

We are now in the process of preparing the post-appointment corporation tax returns, including the trading period of the Hotel.

## **Extension of the Administration**

In order to deal with the outstanding matters in relation to taxation and pay a dividend to creditors we considered it was necessary to extend the administration by a period of six months. We sought consent of the secured creditor and this was granted on 29 October 2021.

## **Other Matters**

In addition to the major matters listed, there have been other ancillary matters which have been dealt with over the course of the administration.

## **Creditors**

### **Secured Creditors**

As noted previously, the Company had granted fixed and floating charges over its assets in favour of Longbow Investment No. 3 S.A.R.L. ("the Charge Holder"). Our solicitors conducted a review of the charges and the advice that we have received indicates that the charges are valid. We continue to be in regular correspondence with the Charge Holder and have consulted with them on the disposal strategy for those assets which are captured under their charge.

Following the sale of the Hotel, we affected interim transfers of £69.6 million to the Charge Holder under their fixed charge. We anticipate that further funds will be available under the floating charge, however, there will ultimately be a significant shortfall to the Charge Holder.

### **Preferential and Unsecured creditors**

Our investigations have not identified any preferential creditors, and nor have we received any such claims.

To date we have received claims of £1.5 million in relation to unsecured creditors. These claims are yet to be adjudicated upon in the administration and some will require further substantiation.

The amount available under the floating charge is currently estimated to be £525,000 which will result in £109,000 being made available to unsecured creditors under the prescribed part provisions of Section 176A. Costs relating to floating charge realisations have not been offset at this time and will result in a reduction of the amount available for distribution. Based on unsecured claims received to date of £1.5 million, creditors might expect to receive a return of c7p in £. As stated above, creditor claims have not been adjudicated upon and this amount is subject to change based on claims admitted in the administration.

## **Prospective Dividends**

We expect to make a further final distribution under the fixed and floating charge to the Charge Holder.

A dividend will be paid to unsecured creditors under the prescribed part as noted above. In our previous report, we anticipate that this would be paid within 3-6 months, however due to the need to prepare and submit corporation tax returns in order to eliminate any tax liabilities arising on the disposal of the Hotel, the dividend

to unsecured creditors has been slightly delayed. We now anticipate that claims will be adjudicated upon in early 2022 and a dividend paid shortly thereafter.

### **Administrators' Remuneration**

During the reporting period, pursuant to Rule 18.18 (4)(a) of the Insolvency (England & Wales) Rules 2016 ('the Rules') the secured creditor approved the basis of our fees as follows:

- 1) The basis of the joint administrators' remuneration being set as follows:
  - a) Initial fixed fee of £20,000
    - i) The formalities of the appointment of an administrator,
    - ii) Ensuring a smooth transition of the control from the directors to the administrators,
    - iii) Setting up a monitoring and reporting structure between the management (Yotel), the administrators and the charge holder.
    - iv) Reviewing systems and procedures and adjusting as necessary to take into consideration the administration
    - v) Closure of the Company's Bank account; and
  - b) Fixed fee for any month, or part month, of £6,000 (to be reviewed after 3 and 12 months) to include the following:
    - i) Supervision of the bank account and assessing the funding requirement,
    - ii) Monthly reviews of Colliers information pack from Yotel to review trading performance,
    - iii) Making all payments on behalf of Yotel
    - iv) Entering into trading agreements with Yotel's customers and suppliers
    - v) Reporting to the charge holder,
    - vi) When appropriate, liaising with the agents marketing the property for sale and reporting to the Charge holder on progress,
    - vii) Discharging our duties as administrators including statutory reporting, compliance and other matters,
    - viii) Any ad-hoc but not exceptional matters arising; and
  - c) Fixed fee on sale of the property and closure of the administration of £25,000, or
  - d) A fixed fee on the exit from administration by way of a share sale of £15,000; and
  - e) An additional fee of £25,000 should the property sell for £80m or more.
- 2) The joint administrators be authorised to draw Category 2 disbursements as incurred during the administration.

The secured creditor also provided consent to set a fixed fee of £18,276 in respect of an aborted share sale.

The joint administrators consider that the fees which have been agreed and paid are reasonable and proportionate to the circumstances of the case.

### **What remains to be done**

We will finalise and agree the tax position of the Company for the post-appointment period and make necessary payments to HMRC. We have agreed a further fee in principle with the secured creditor for this work and will seek formal consent when this work has been finalised.

Monies are currently held in escrow by our solicitors relating to section 106 claims and we expect this will be released within the next 2 months.

We will advertise for, and adjudicate upon, creditors' claims as we intend to pay a dividend under the prescribed part to unsecured creditors. A further final distribution will be made under the fixed and floating charges to the Charge Holder.

We will undertake all such other actions and exercise our powers as administrators as we consider in our discretion necessary to achieve the purpose of the administration.

We will bring the administration to a close upon completing the above and the company will be dissolved in accordance with Paragraph 84 of Schedule B1 of the Insolvency Act 1986.

## **Statutory Rights**

Rule 18.9 of the Insolvency Rules 2016 entitles 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court to make a written request to the administrators for further information about remuneration or expenses. In response to such a request the administrators must respond within 14 days:-

- a) Providing all of the information requested;
- b) Providing some of the information requested; or
- c) Declining to provide the information requested.

The administrators may provide only some of the information or decline the request if:

- a) The time or cost of preparing the information would be excessive;
- b) Disclosure of the information would be prejudicial to the conduct of the case;
- c) Disclosure might reasonably be expected to lead to violence against any person; or
- d) The administrators are subject to an obligation of confidentiality in relation to the information.

If the administrators do not provide all of the information or decline to provide any of the information they must inform the person or persons making the request of their reasons for so doing. A creditor, who need not be the same creditor(s) who requested the information may then apply to Court within 21 days of the following.

- a) The administrators giving reasons for not providing all of the information requested; or
- b) The expiry of the 14 days in which the administrators must respond.

The court may then make such order as it thinks just.

Rule 18.34 provides that an unsecured creditor with the concurrence of at least 10% of the total value of the unsecured creditors of the Company (or any unsecured creditor with the permission of the court) may apply to the court on the grounds that administrators' remuneration or expenses are excessive or the basis fixed for the remuneration is inappropriate. Such application must be made no later than eight weeks after receipt by the applicant member(s) of this progress report.

Further details about creditors' rights can be found in statement of insolvency practice 9 which can be found at the following web address, this SIP 9 is effective from 1 April 2021.

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-from-an-estate-e-and-w.ashx>

Details of rights of creditors can also be found here: <http://www.creditorinsolvencyguide.co.uk/>

## **Privacy policy**

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website <https://www.jamescowperkreston.co.uk/privacy-policy/> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy please let us know.

Should any creditor have any queries regarding this report please do not hesitate to contact my assistant Shannen Kavanagh or me.



**Sandra Mundy**  
**Joint Administrator**  
Licensed to act as an insolvency practitioner in the UK by the ICAEW

**14 January 2022**

**Appendix A**

**Joint Administrators' Receipts and Payments Account**  
**From 16 June 2021 to 15 December 2021**

Statement of Affairs £	From 16/06/2021 To 15/12/2021 £	From 16/12/2020 To 15/12/2021 £
	<b>COSTS OF REALISATION</b>	
	Joint Administrators' Fees	43,276.00
	Legal Fees	128,485.00
	Sales Agent Fees	525,000.00
	Surveying and Engineering Fees	7,500.00
	Accountancy fees	6,825.00
	4,915.00	6,825.00
	(4,915.00)	(711,086.00)
	<b>SECURED ASSETS</b>	
	Freehold Land & Property	69,409,000.00
5,524.00	Book Debts	-
21,888.00	VAT Refunds	-
5,130.00	Stock Of Goods Held	-
145,011.00	Prepaid Insurances	-
1,000,246.00	Cash at bank subject to fixed charge	1,000,246.28
83,507,738.00	Hotel, Plant, Fix, Furniture	-
	-	70,409,246.28
	<b>SECURED CREDITORS</b>	
	Chargeholder - Longbow Investment	69,573,000.00
(67,055,000.00)	Longbow Investments	-
(16,329,653.00)	Longbow Interest - Per Bought Ledger	-
(846,336.00)	Longbow Interest - To 30 Nov	-
	-	(69,573,000.00)
	<b>ASSET REALISATIONS</b>	
228,853.00	Cash at Bank	349,543.40
	Fixtures and Fittings	525,000.00
	Misc. Refunds	172.56
	Stamp Duty Land Tax Refund	56,761.38
(103,130.00)	TRADING SURPLUS/(DEFICIT)	(143,079.59)
	74,737.57	788,397.75
	144,340.57	
	<b>COST OF REALISATIONS</b>	
	Bank Charges	434.00
	Consultancy	15,000.00
	Insurance Consultancy Fee	2,500.00
	Irrecoverable VAT	266.85
	Joint Administrators' Expenses	72.56
	Joint Administrators' Fees	92,000.00
	Legal Fees (1)	11,478.10
	Other Property Expenses	-
	Property Management Fees	6,000.00
	Specific Bond	1,090.00
	Stationery & Postage	42.00
	Statutory Advertising	180.00
	(57,813.01)	(129,063.51)
	<b>UNSECURED CREDITORS</b>	
(115,596.00)	Directors	-
(852.00)	HMRC - VAT	-
	-	-
463,823.00	81,612.56	784,494.52
	<b>REPRESENTED BY</b>	
	Fixed Ch Vat Receivable	140,742.20
	Interest Bearing Current Account	66,867.14
	Non Interest Bearing Current Account	469,549.68
	Special Deposit Account	50,229.28
	Vat Receivable	57,106.22
		784,494.52

### Joint Administrators' Trading Account

Statement of Affairs £	From 16/06/2021 To 15/12/2021 £	From 16/12/2020 To 15/12/2021 £
	APPORTIONMENT	
	Trading Apportionment Upon Asset Sa	
	74,475.49	74,475.49
	74,475.49	74,475.49
	TRADING EXPENDITURE	
	Heat & Light/Utilities	34,927.71
	Telephone	4,862.07
	Professional Fees	5,952.94
	Repairs & Maintenance	9,466.42
	Advertising/Marketing/PR	4,588.92
	Laundry/Cleaning	2,550.81
	Reservations - Booking.Com/HRS Gm	8,043.54
	Yotel expenses	101,150.25
	Hilton Worldwide expenses	1,221.72
	IT Software & Consumables	22,370.94
	(262.08)	22,370.94
	Catering supplies	1,221.53
	Subscriptions	21,026.33
(103,130.00)	Trade Creditors and Accruals	-
	Waste	171.90
	262.08	(217,555.08)
(103,130.00)	<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(143,079.59)</b>
	<u>74,737.57</u>	<u>(143,079.59)</u>

**Appendix B**

**Joint Administrators' Statement of Remuneration and Expenses  
From 16 June 2021 to 15 December 2021**

<b>Account</b>	<b>Incurred In Period</b>	<b>Accrued In Period</b>	<b>Total In Period</b>
Accountancy fees	4,915.00	-	4,915.00
Specific Bond	20.00	-	20.00
Joint Administrators' Fees	36,000.00	-	36,000.00
Stationery & Postage	28.00	-	28.00
Consultancy	15,000.00	-	15,000.00
Statutory Advertising	92.00	-	92.00
Other Property Expenses	5,606.06	-	5,606.06
Bank Charges	2.80	-	2.80
	<b>61,663.86</b>	<b>-</b>	<b>61,663.86</b>