



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 6 3 0 7 8 0
Company name in full Hill & Standard Developments Limited

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

2 Administrator's name

Full forename(s) Mark
Surname Ranson

3 Administrator's address

Building name/number Third Floor
Street One Park Row
Post town Leeds
County/Region West Yorkshire
Postcode L S 1 5 H N
Country

4 Administrator's name

Full forename(s) Steven
Surname Parker

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

5 Administrator's address

Building name/number 322 High Holborn, London
Street
Post town London
County/Region
Postcode W C 1 V 7 P B
Country

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	0	7	0	3	2	0	2	2
To date	0	6	0	9	2	0	2	2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

D 0 D 6 M 1 M 0 Y 2 Y 0 Y 2 Y 2

AM10

Notice of administrator's progress report



Presenter information

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

Mark Nicholas Ranson

Opus Restructuring LLP

Third Floor

One Park Row

Leeds

West Yorkshire

Postcode

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DX

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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 or email 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

ⓘ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

In the High Court of Justice Reference No. 000136

Hill & Standard Developments Limited (In Administration)

The Joint Administrators' Progress Report to 6 September 2022

**Mark Nicholas Ranson
Steven John Parker**

**Opus Restructuring LLP
Third Floor
One Park Row
Leeds
West Yorkshire
LS1 5HN
020 3326 6454
ben.ekbery@opusllp.com**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Mark Nicholas Ranson and Steven John Parker were appointed Joint Administrators of Hill & Standard Developments Limited on 7 March 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Contents

- 1.** The Progress of the Administration
- 2.** Creditors: Claims and Distributions
- 3.** Investigations
- 4.** Ethics
- 5.** The Joint Administrators' Fees and Expenses
- 6.** Conclusion

Appendices

- I.** Statutory Information and Definitions
 - II.** The Joint Administrators' Receipts and Payments Account
 - III.** The Joint Administrator's' Time Costs
 - IV.** Charge-out Rates and Bases of Expenses
 - V.** Details of Work Undertaken
-

1. THE PROGRESS OF THE ADMINISTRATION

1.1. The Joint Administrators' receipts and payments account

Attached at Appendix II is a receipts and payments account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

1.2. Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and

1.3. Realisation of assets

Freehold Properties

As previously commented on, the company owns four student and other accommodation property blocks. A proposed purchaser has been identified and contracts have been exchanged. It is anticipated that the completion of the sale will complete shortly, however, due to confidentiality reasons limited information can be provided at this stage.

There has been significant work undertaken to maintain and protect the buildings for the purpose of the Administration. Following appointment, the Joint Administrators found the buildings were unsafe on many health and safety grounds. There were many non student occupants on site, including families, those with disabilities and mental health issues. Additionally, due to the lack of accurate information being delivered to them, despite

requests to the purported managing operating company, over three hundred people had to be encouraged to leave the properties, voluntarily. The Joint Administrators worked closely with the Local Authority, West Yorkshire Fire Service and others to manage the complete evacuation of the site. This was largely accomplished in the first six weeks following appointment. However, due to various legal and practical issues the final occupant did not leave until 29th July 2022. This had significant cost and safety issues for the safe evacuation and control of the site. Other tasks include the following:

- Instructing student accommodation specialists, Homes for Students, to assist with the rehoming of a significant number of student residents. Co-ordinating the removal of students on site with Bradford University and other Universities.
- Assisting the Bradford Council to complete the largest evacuation and rehoming of residents in Bradford for decades.
- Liaising with West Yorkshire Fire Service and complying with the building Prohibition Notices conditions.
- Instructing security specialists to provide 24/7 security and protection over the properties, liaising with occupants and third parties for the evacuation and maintaining safety measures.
- Dealing with significant safety issues due to the complete lack of apparent maintenance or records.
- Reviewing all utility supplies and establishing that some supply provided electricity and gas to other premises and sites outside of the Company's ownership. Dealing with these entities, where possible to negotiate and agree a split of the costs to cover costs invoiced to the company, but used by these entities.
- Instructing plumbers and engineers to review the supply and try to provide a solution to split the supply matters.
- Liaising with telecoms entities and their solicitors regarding the telephone masts rented on the roof of the buildings, trying to resolve issues relating to safely attending the rooves due to radiation risks and obtaining the rental income to the Administration.

Pre appointment Utility Use Recoveries

Some utilities on site are shared with other users. Unfortunately, independent meters and supplies were not organised by the Company and its neighbours during its ownership. This has entailed significant time and work in seeking recovery from certain neighbouring properties owned by third parties. To date £135,000 has been recovered for pre appointment supply and £20,635 (gross) for post appointment supplies. We continue to seek recovery for both pre and post appointment use from third parties. Future recoveries are uncertain and dependent on how much longer the property is under Administration.

1.4. Estimated future realisations

As stated above, the sale of the properties is underway. However, the sale is yet to complete, and therefore further details of the proposed sale can not be provided until after the completion. It is anticipated that the completion will be achieved in the near future.

Creditors should note as there were no immediately realisable funds in the matter other than from the ultimate sale of the properties, the Joint Administrators have, in order to be

able to meet actual and future costs such as security, utilities, safety maintenance, insurance etc sought and obtained funding from the secured creditor and the purchaser as detailed in the attached receipts and payments account.

1.5. Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Security Costs	37,686.60
Utilities	34,779.53
Insurance	56,400
TOTAL	128,866.13

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

2. CREDITORS: CLAIMS AND DISTRIBUTIONS

2.1. Secured creditors

The Company granted a fixed and floating charge to Everland Opportunities III Limited on 21 December 2018. Their debt was £9,013,888.68 on appointment. During the Review Period, the Joint Administrators' legal advisors, Clarion Solicitors, have confirmed the validity of the charge.

It is not anticipated that the secured creditor will be paid in full.

2.2. Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

It is currently uncertain about the amount of HMRC's debt and if any of their debt will fall as a secondary preferential creditor. No current financial records have been delivered up by the Company Director.

2.3. Unsecured creditors

Unsecured claims are estimated at £1,309,093. It is not anticipated a dividend will be paid to unsecured creditors.

3. INVESTIGATIONS

3.1. Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 4 June 2022.

4.2. Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that further assets or actions were identified which could lead to a recovery for creditors. These investigations are ongoing, and therefore the details of these investigations and potential claims cannot be disclosed at present.

4. ETHICS

Please also be advised that Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Administrators, appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are , obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below, in the other professional costs section.

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1. The Joint Administrators' Fees

The basis of the Joint Administrators' fees has not yet been fixed.

A breakdown of the time costs incurred, both pre- appointment, during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

Pre appointment time costs for 2nd March 2022 to 7th March 2022 were £18,920 and these remain unpaid.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Solicitors

Clarion Solicitors were instructed as legal advisors in relation to the appointment documentation, validity of the secured creditors charge, ongoing legal advice and assistance with matter arisen with the properties, and assistance with the preparation of relevant contracts and forms for the sale of the properties. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. To date, no invoices have been raised or paid.

Agents and valuers

Hilco Global were instructed as agents and valuers in relation to providing a valuation on the properties. Their costs have been agreed on the basis of a fixed fee, plus disbursements and VAT. The agents' fees will be £20,000 plus VAT once the properties are sold.

Student Accommodation specialists

Homes For Students were instructed as specialists in assisting approximately 150 students found in the buildings on appointment and then arranging the rehousing of them with approved accommodation in co-ordination with various Universities. Their costs have been agreed on the basis of a fixed fee, plus disbursements and VAT. Their fees for the period 07/03/22 to 06/09/22 amount to £18,360.42 and they have been paid in full.

Security Specialists

MAPS Solutions Europe were instructed as specialist in relation to security and the significant day to day management issues on the site. Their costs have been agreed on the basis of time costs, plus disbursements and VAT. Their fees for the period 07/03/22 to 06/09/22 amount to £183,352.11 and they have been paid in full up to the end of this Review Period.

5.2. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Complete the sale of the properties.
- Finalise all instructions and costs associated with the properties, once sold.
- Complete a distribution to the fixed charge holder.
- Complete any statutory duties and investigations as appropriate.
- It is anticipated the Administration will be completed within a 12 month period.

If you require any further information please contact Ben Ekbery on 020 3326 6454 or on ben.ekbery@opusllp.com.



Mark Ranson
Joint Administrator

Mark Nicholas Ranson and Steven John Parker were appointed Joint Administrators of Hill & Standard Developments Limited on 7 March 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

HILL & STANDARD DEVELOPMENTS LIMITED (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	Hill & Standard Developments Limited
Previous Names	N/A
Proceedings	In Administration
Court	Leeds High Court of Justice
Court Reference	000136 of 2022
Date of Appointment	7 March 2022
Joint Administrators	<p>Mark Nicholas Ranson Opus Restructuring LLP Third Floor One Park Row Leeds West Yorkshire LS1 5HN</p> <p>And</p> <p>Steven John Parker Opus Restructuring LLP Formerly at:- 4th Floor, Euston House 24 Eversholt Street London NW1 1DB</p> <p>With effect from 30th September 2022: 322 High Holborn London WC1V 7PB</p>
Registered office address	<p>c/o Opus Restructuring LLP Third Floor One Park Row Leeds West Yorkshire LS1 5HN</p>
Company Number	08630780
Appointment by	Appointed by Charge Holders

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Mark Nicholas Ranson and Steven John Parker
The Company	Hill & Standard Developments Limited (in Administration)
The Court	Leeds High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 07/03/2022 to 06/09/2022

HILL & STANDARD DEVELOPMENTS LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Hill & Standard Developments Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments

From 07 March 2022 To 06 September 2022

S of A £		As Previously Reported	07/03/22 to 06/09/22	Total £
RECEIPTS				
5,500,000	Freehold Land & Property	NIL	NIL	NIL
NIL	Book Debts	NIL	1,663.54	1,663.54
NIL	Split of Electricity Usage	NIL	152,196.36	152,196.36
NIL	Bank Interest Gross	NIL	39.63	39.63
30,000	Contribution to Costs	NIL	130,000.00	130,000.00
NIL	Security and Insurance payment	NIL	175,000.00	175,000.00
5,530,000		NIL	458,899.53	458,889.53
PAYMENTS				
NIL	Re-Direction of Mail	NIL	(216.00)	(216.00)
NIL	Statutory Advertising	NIL	(103.50)	(103.50)
NIL	VAT Irrecoverable	NIL	(48,039.26)	(48,039.26)
NIL	Security Costs	NIL	(183,352.11)	(183,352.11)
NIL	Settlement for Release Costs	NIL	(9,000.00)	(9,000.00)
NIL	Licence Fees	NIL	(185.00)	(185.00)
NIL	Property Expenses	NIL	(18,360.42)	(18,360.42)
NIL	Secured Creditors	NIL	(5,500.00)	(5,500.00)
0		NIL	(264,756.29)	(264,756.29)
TRADING (Utility Payments)				
		NIL	(55,579.85)	(55,579.85)
5,530,000	CASH IN HAND	NIL	138,563.39	138,563.39

APPENDIX III

HILL & STANDARD DEVELOPMENTS LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' TIME COSTS

Pre Appointment Remuneration Schedule
Hill & Standard Developments Limited
Between 02 March 2022 and 07 March 2022

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Pre Appointment							
Drafting Engagement Letter and associated docs	0.00	0.00	1.30	0.00	1.30	357.50	275.00
Conflict Review, Ethical Review and all pre appointment checks	0.00	0.00	3.70	0.20	3.90	967.50	248.08
Case set up, filing and general administration	0.30	0.00	2.10	0.30	2.70	712.50	263.89
Administration appointment documentation	5.50	0.00	0.00	0.00	5.50	3,262.50	593.18
Discussions regarding Strategy	29.60	0.00	0.00	0.00	29.60	13,620.00	460.14
	35.40	0.00	7.10	0.50	43.00	18,920.00	440.00

Total hours	35.40	0.00	7.10	0.50	43.00		
Time costs	16,987.50	0.00	1,872.50	60.00	18,920.00		
Average hourly rate	479.87	0.00	263.73	120.00	440.00		

Summary of Fees		
Time spent in administering the Assignment	Hours	43.00
Total value of time spent to 07 March 2022	£	18,920.00
Total Pre Appointment fees charged to 07 March 2022	£	0.00

Disbursements		
Description	Total Incurred £	Total Recovered £
Totals	0.00	0.00

APPENDIX III

Joint Administrators' Remuneration Schedule Hill & Standard Developments Limited Between 07 March 2022 and 06 September 2022

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
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Administration & Planning							
Internal Documentation and IT	0.30	0.10	0.00	17.50	17.90	2,777.50	155.17
Case Planning	35.70	0.00	28.40	0.00	64.10	27,107.50	422.89
Case Reviews including MR1s/MR2s	4.40	0.00	0.40	0.00	4.80	2,140.00	445.83
Administrative Set Up	1.30	0.00	0.00	0.00	1.30	747.50	575.00
Appointment Notification	0.00	0.00	35.80	0.00	35.80	9,845.00	275.00
Statutory Reporting and Compliance	8.70	0.00	12.20	0.00	20.90	7,972.50	381.46
Firms Administration - Feeing etc	0.50	0.00	0.00	0.00	0.50	187.50	375.00
Cashiering	0.80	0.00	8.90	7.50	17.20	4,017.50	233.58
Statutory forms	0.20	0.00	0.30	0.00	0.50	157.50	315.00
Post appointment VAT	2.20	0.00	0.20	0.00	2.40	1,320.00	550.00
	54.10	0.10	86.20	25.00	165.40	56,272.50	340.22

Investigations							
D Reports	0.90	0.00	6.30	0.00	7.20	2,250.00	312.50
Other Investigations	6.40	0.00	2.00	0.00	8.40	2,950.00	351.19
Internal Documentation	3.40	0.00	0.00	12.70	16.10	3,530.00	219.25
Analysis of financial records	1.50	0.00	0.20	0.00	1.70	917.50	539.71
CDDA Reports	8.80	0.00	0.00	0.00	8.80	3,520.00	400.00
Legal Correspondence	3.20	0.00	0.20	0.00	3.40	1,255.00	369.12
Correspondence with director	1.50	0.00	0.00	0.00	1.50	862.50	575.00
ICI Team	25.10	0.00	0.00	7.20	32.30	16,907.50	523.45
	50.80	0.00	8.70	19.90	79.40	32,192.50	405.45

APPENDIX III

Realisation of Assets							
Debt Collection	9.60	0.00	0.30	0.00	9.90	3,782.50	382.07
Insurance	1.30	0.00	0.80	0.00	2.10	707.50	336.90
Correspondence with Agent	4.00	0.00	0.50	0.00	4.50	2,317.50	515.00
Legal Matters	0.90	0.00	0.00	0.00	0.90	337.50	375.00
Other assets	0.00	0.00	2.10	0.00	2.10	577.50	275.00
Property, business and asset sales - secured	57.30	0.00	0.60	0.00	57.90	31,992.50	552.55
Property, business and asset sales - general	0.00	0.00	5.50	0.00	5.50	1,512.50	275.00
Contributions	0.60	0.00	0.00	0.00	0.60	225.00	375.00
Correspondence with Mortgagor re Property	0.50	0.00	0.00	0.00	0.50	287.50	575.00
Correspondence/calls and emails with solicitors	5.10	0.00	0.00	0.00	5.10	2,772.50	543.63
	79.30	0.00	9.80	0.00	89.10	44,512.50	499.58

Trading							
Initial Actions	9.90	0.00	0.00	0.00	9.90	5,692.50	575.00
Ongoing Trading Activities	61.50	0.00	0.00	0.00	61.50	35,762.50	581.50
Management of operations	22.00	0.00	0.00	0.00	22.00	8,250.00	375.00
	93.40	0.00	0.00	0.00	93.40	49,705.00	532.17

Creditors							
Correspondence and telephone calls	1.20	0.00	0.80	0.00	2.00	870.00	435.00
Communication with creditors	4.80	0.00	12.50	0.00	17.30	5,477.50	316.62
Secured Creditors	78.70	0.00	0.00	0.00	78.70	46,492.50	590.76
Dealing with Trade & Expense Creditor Claims	0.60	0.00	0.40	0.00	1.00	335.00	335.00
	85.30	0.00	13.70	0.00	99.00	53,175.00	537.12

Case Specific Matters							
Building Security	133.80	0.00	0.00	0.00	133.80	61,315.00	458.26
General Property Issues	14.20	0.00	0.00	0.00	14.20	5,650.00	397.89
Building Defect Issues	118.10	0.00	0.00	0.00	118.10	47,867.50	405.31
accounts review	1.70	0.00	0.00	0.00	1.70	637.50	375.00
Utilities	8.40	0.00	0.00	0.00	8.40	3,350.00	398.81
	276.20	0.00	0.00	0.00	276.20	118,820.00	430.20

Total hours	639.10	0.10	118.40	44.90	802.50		
Time costs	314,997.50	30.00	32,545.00	7,105.00	354,677.50		
Average hourly rate	492.88	300.00	274.87	158.24	441.97		

APPENDIX III

Summary of Fees		
Time spent in administering the Assignment	Hours	802.50
Total value of time spent to 06 September 2022	£	354,677.50
Total Joint Administrators' fees charged to 06 September 2022	£	NIL

Disbursements		
Description	Total Incurred £	Total Recovered £
Mileage	545.85	0.00
CAT 1 Bonding	230.00	0.00
CAT1 Land Registry	18.00	0.00
CAT 1 Postage	53.57	0.00
CAT 1 Accommodation	826.00	0.00
CAT 1 Subsistence	91.45	0.00
Totals	1,764.87	NIL

HILL & STANDARD DEVELOPMENTS LIMITED (IN ADMINISTRATION)**CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES****Opus Restructuring LLP****Information relating to Opus Restructuring LLP's Fees and Expenses****Explanation of Opus Restructuring LLP's charging and expense recovery policies****Time recording**

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 04.05.2020 £'s
Partner	575 – 625
Senior Manager / Director	375 – 450
Assistant Manager / Manager	300 – 390
Junior Administrator / Administrator / Senior Administrator	150 – 275
Cashier	150
Support Staff	100

Expense recovery

In line with the revised Statement of Insolvency Practice 9 effective from 1 April 2021, creditors will note that in our previous circulars, expenses were known as disbursements. Should any creditor require any clarification on this point or the impact it will have on their claim, please contact us for further information.

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are

photocopying, all business mileage (for cases commencing on or after 1 November 2011). Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties. These include Forensic work undertaken by Opus Pear Tree Limited.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

Postage	The current royal mail postage rates
Business mileage per mile	£0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00
Bank Charges	£2 per month

*The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

HILL & STANDARD DEVELOPMENTS LIMITED (IN ADMINISTRATION)**DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS**

General Description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing and advertising to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing online payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending case files to storage
Creditor reports	Preparing the Proposals, the first six monthly progress reports, fee authority report to secured creditors (where appropriate) Reporting to the secured creditor appointor on a regular basis
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received, where appropriate and requests for physical meeting or other decision procedure as required Issuing notice of result of decision on Proposals
Investigations	
SIP 2 Review	Collection, and making an inventory, of the limited company books and records. No current or accurate financial records have been delivered up, including Bank details Correspondence to request information on the company's dealings, making further enquiries of third parties, seeking legal advice on some findings. Reviewing questionnaires or enquiries made by creditors. Reviewing the limited company's books and records Review of the company operation and liaising with the named director, operational people on site and various professional company advisors and accountants regarding certain transactions and operational matters
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations
Examinations	No personal examinations have been made to date but enquires are ongoing
Litigation / Recoveries	Strategy meetings regarding litigation Seeking funding from creditors Reviewing terms of solicitors' fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters

General Description	Includes
Realisation of Assets	
Freehold/Leasehold Property	Liaising with valuers and agents on the valuation and prospects of sale taking account of the serious defects in 2 of the major buildings on site. Dealing with occupant issues as over 300 people had to be evacuated from unsafe buildings Liaising with the secured creditor Exchanging a contract of sale
Split of Electricity	Liaising with Bradford University regarding the use of electricity used by the university for buildings adjacent to the Company premises and agreeing a split of costs and repayment of usage both for pre and post appointment. Liaising with other building owners seeking recovery of unpaid utilities
Use of Telephone Masts	Investigating the lease agreements held regarding the use of telephone masts on the company's property Liaising with these entities regarding the use of the masts and costs paid for use Agreeing strategy internally and with legal advice to progress matters
Insurance	Identification of actual and potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies
Creditors (claims and distribution)	
Creditor communication	Receive and follow up creditor enquiries via telephone and email Review and prepare correspondence to creditors and their representatives, email and post
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying an initial distribution to the secured creditor. The process below, if required, will need to be applied for each class of creditor paid: Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of notice of intended dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to creditors enclosing payment of distribution
Case Specific Matters	
Building Defect Issues	Dealing with many defects and issues on the 4 properties and liaising with various entities, including statutory bodies to resolve/manage issues
Building Security	Dealing with all issues raised at the properties regarding security of the property and occupants Liaising with various entities to resolve the issues