



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

1 Company details

Company number 0 9 6 2 3 6 2 1

Company name in full The Great George Street Project Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Paul

Surname Cooper

3 Administrator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Administrator's name ①

Full forename(s) James

Surname Fish

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

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	^d 2	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3	
To date	^d 2	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Paul

X

Signature date

^d
1

^d
8

^m
0

^m
9

^y
2

^y
0

^y
2

^y
3

**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 **Robert Cook**

Company name **Begbies Traynor (London) LLP**

Address
31st Floor
40 Bank Street

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7400 7900**

**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. ①
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

① 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
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Craig

Surname

Johns

3 Insolvency practitioner's address

Building name/number

Regency House

Street

Post town

45-53 Chorley New Road

County/Region

Bolton

Postcode

B L 1 4 Q R

Country

Paul Cooper, James Fish and Craig Johns were appointed Joint Administrators on 25 February 2022

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as the Company's agents and without personal liability.

The Great George Street Project Limited (In Administration)

Progress report of the Joint Administrators

Period: 25 February 2023 to 24 August 2023

Important Notice

This progress report has been produced by the Administrators solely to comply with their statutory duty to report to creditors on the progress of the Administration. 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 this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	The Great George Street Project Limited (In Administration)
"the Administration"	The appointment of Administrators under Schedule B1 to the Insolvency Act 1986 on 25 February 2022
"the Administrators" "we" "our" and "us"	Paul Cooper of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR and James Fish and Craig Johns of Cowgill Holloway Business Recovery, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	The Great George Street Project Limited
Trading names:	The Great George St. Project; China Town Developments.
Date of Incorporation:	4 June 2015
Company registered number:	09623621
Company registered office:	Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the Administrators:	Paul Cooper, a Licensed Insolvency Practitioner of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR and James Fish and Craig Johns, Licensed Insolvency Practitioners of Cowgill Holloway Business Recovery, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR
Date of Administrators' appointment:	25 February 2022
Date of Administrators' resignation:	N/a
Court:	High Court of Justice Business and Property Courts at Manchester Insolvency and Companies List (ChD)
Court Case Number:	CR-2022-000102
Persons making appointment / application:	Francis Molloy
Acts of the Administrators:	The Administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings, as defined by the Insolvency (England and Wales) Rules 2016 (as amended)
Extensions of the Administration period	The Administration period was extended with the consent of the court for a period of 12 months to 24 February 2024

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 25 February 2023 to 24 August 2023.

Receipts

There have been no receipts in the reporting period.

Payments

Planning advice

The sum of £2,000 plus VAT has been paid, during this reporting period, to Avison Young, in respect of planning advice obtained.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

General case Administration and planning

Over the course of the Period, the following work has been carried out as required either by statute or for the purposes of case management generally. As these are required by statute or to manage and progress the case, there is no financial benefit to Creditors. However, the work must be carried out in every Administration to comply with the Rules, the Act and best practice guidelines:

- Updating case strategy plan;
- Updating case compliance checklists;
- Ongoing maintenance of Administration records;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific bond periodically;
- Ongoing consideration to ethical practice;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House;
- Operating of the Administration bank account held and regular reconciliations of the funds held;
- The preparation of publication of the Joint Administrators Progress Reports to creditors;

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules.

Realisation of assets

As previously reported, the division of duties specify that Cowgills are responsible for dealing with the asset of the Company, being a property development in Liverpool known as China Town Developments ("the Site"). Cowgills has provided the following summary of events since our previous progress report was issued:

Creditors will note that, in line with terms set out in a Tomlin Order, any buyer of the site owned by the Company ("the Site") must satisfy Liverpool City Council's (LCC) suitability criteria in respect of funding. It was previously explained that two potential buyers were presented to LCC back in November 2022 and LCC were asked to confirm suitability in order for the Administrators to progress discussions and potentially proceed to contract with either of these parties.

It was initially believed that LCC could make their decision under delegated authority (i.e. below cabinet level), however, after considerable chasing from the Administrators for a decision, LCC explained that this was "a

decision of significant magnitude” and that endorsing and agreeing buyers would be a cabinet level decision due to “the high profile nature of the site, its checkered past and political interest”.

LCC agreed to expedite a Cabinet report and the matter was heard at cabinet level on Friday 20th January 2023.

On the day of the hearing, we were contacted by Theresa Grant OBE (who was LCC’s chief executive at the time) who wished to discuss the Site and the options available for the same as part of LCC’s wider plans to regenerate the surrounding area. During that call LCC advised that they required additional time in this regard and that they would come back to us regarding the suitability of candidates following a further cabinet meeting to be held on 24th February 2023.

On 2 March 2023, the interim chief executive of LCC confirmed that the Cabinet hearing on 24th February 2023 had approved LCC’s request for authority to purchase the Site from the Administrators, subject to valuation and terms being agreed.

Despite numerous chasers, no offer was forthcoming, with LCC insistent that a Red Book Valuation was required first, despite being aware of the other offers received. No comment was made by LCC regarding the suitability of the other interested parties despite repeated requests for those comments.

On 21 March 2023 proposed Heads of Terms were presented by LCC as follows: -

£6,000,000.00 (six million pounds) on the assumption that there are no abnormal costs following further due diligence. The Purchase Price is subject to:

- Deduction for abnormal costs to be informed by ground and site investigations (intrusive and desktop form) on an open book basis;
- Red Book valuation; and
- Contract and Council approvals.

The comment about deduction for abnormal costs following site inspection came as a concern as LCC had begun to question why work had commenced on site to perfect the planning consent, which was due to expire in June 2023.

Ascot Group (“Ascot”), in their capacity as charge holders on Phase 3, were very concerned with the delays we had experienced with LCC since we initially asked LCC to approve the credibility of the proposed purchasers back in November 2022. Ascot believed that LCC were delaying matters so that the existing planning consent would expire and LCC could then seek to take back the site at a discount. In order to preserve the existing planning permission and maintain the Site’s value, certain pre-commencement works needed to be performed and Ascot were no longer prepared to sit and wait for the Council (to approve a buyer or otherwise) and decided to commence the initial work on Site (at their own expense) to preserve the value of the Site for all creditors and to ultimately protect their investment on Phase 3.

Whilst the Administrators did not give specific permission for these works to be performed (which included some testing of the ground / drilling holes to assess layers and contamination etc.) the Administrator’s insurers confirmed that there was no issue with the work being carried out on Site. However, the Administrators then received a letter from LCC threatening legal action, damages and costs for allowing access to the Site and undertaking works without LCC’s consent. We responded promptly to advise LCC that we had not permitted access and to point out that we could in fact do this under the Tomlin Order. We also reminded LCC that we were supposed to be working together to reach a satisfactory outcome for all parties – with LCC then dropping this issue.

LCC received their Red Book Valuation and, on a Teams call held on Tuesday 2 May 2023, they advised that their offer would be submitted by close of business on Friday 5th May 2023.

On 9th May 2023, we received a letter from LCC advising that the preferred bidder presented to them back in November 2022 did not satisfy LCC's due diligence requirements and were not considered suitable or desirable purchaser – and therefore LCC confirmed that they would not consent to any proposed assignment of the leases to that party. No comment was made regarding the other bidder – the decision for which had been chased many times.

Also on 9th May 2023 we received updated heads of terms that provided details for LCC's proposed purchase of the Company's interests in phase 1 and phase 3 at the Site from the administrators, as follows: -

£6,000,000.00 (six million pounds)

The Purchase Price is subject to:

- Contract and Council approvals.

We wrote to the Council on 10th May 2023 to request (again) feedback on the other bidder. A letter was received from LCC on 19th May 2023 stating that whilst that proposed purchaser appeared to meet LCC's criteria, LCC were not prepared to dispose of Phase 2 – which impacted upon the subject to planning nature of this offer. On 27th June 2023, that proposed purchaser formally withdrew their offer on the grounds of the delays faced in agreeing terms, the deterioration in the macro environment over the intervening period and the inevitable difficulties that will be faced in acquiring the site subject to the Tomlin Order.

Proof of funding was requested from LCC and we also asked our agents, Kroll, to recommend the offers received in order that we could progress an application to Court to sell to the highest bidder.

Despite clarifying to Kroll that we wanted advice on the quantum of the offers received and not the credibility of the proposed purchasers, Kroll refused to recommend or comment on any sale to LCC based upon concerns of corruption and reputational issues. This has left us with a requirement to obtain a second opinion in order that an application to Court can proceed.

Dealing with all creditors' claims (including employees), correspondence and distributions

Generally correspondence from creditors, is dealt with as and when it is received. Broadly, the time costs involved in this will be proportionate to the number of creditors. However, there will be instances where one creditor will have more queries than another, thereby increasing the time incurred substantially. Included in the work undertaken during the period under this heading is the following:

Secured Creditors:

Sending regular updates to the secured creditors and their representatives, including the appointed Receivers, in relation to the strategy of selling the Property and any advances in relation to the same.

Cowgills have been in regular dialogue with all secured creditors throughout this assignment, namely Ascot Capital (a subsidiary of Ascot Group, who acquired the bank debt and security of Cambridge & Counties Bank) , Francis Malloy (as the applicant) and New China Town Buyers Limited (Phase 1 charge holder)

There is some uncertainty as to where the claim of Investably Limited sits – i.e. in the Company or in Great George Street Developments Ltd (which was formerly in Administration with Begbies Traynor).

Investably Limited was placed into Liquidation, also with Begbies Traynor, with whom Cowgills continue to engage with in this regard.

Trade and Expense Creditors:

According to the limited information available the details of the Company's unsecured Trade and Expense creditors is minimal, and the sum owed uncertain. The Joint Administrators have been actively reviewing

information available in order to construct a list of creditors so that all creditors are notified of the Administration proceedings where possible.

Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, tax, litigation and travel

Time has been spent in administering the Company's tax and VAT obligations. There is no direct financial benefit to creditors of this work on this assignment, but it has been necessary to progress the insolvency process.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

As reported previously, a distribution to Secured Creditors is expected to be made from the proceeds of the sale Property and it is anticipated that Secured Creditors will be paid, if not in full, a significant proportion of their debt.

The exact quantum due to secured creditors and the expected return is yet to be verified and the Joint Administrators will seek to verify the claims of the Secured Creditors once the site has been sold, with further updates to be provided in future progress reports.

Preferential creditors

There are no known preferential claims.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs ("HMRC") are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

There are currently no known Secondary preferential claims and further updates will be provided in our subsequent progress reports, should the position change.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not participate in the distribution of the prescribed part of the Company's net property.

The prescribed part of *the Company's net property* is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

An administrator will not be required to set aside the prescribed part of net property if:

- ❑ the net property is less than £10,000 and the administrator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ❑ the administrator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, we believe that there will be no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, Section 176A will not apply and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Claims of unsecured creditors were estimated at £125,000 as part of the application to Court for the Administration Order. We have reviewed the records available to the Joint Administrators and have used our best endeavours to construct a list of the Company's unsecured creditors with the limited information available.

This includes creditors information obtained in the Administration of the immediate parent company, Great George Street Developments Limited.

Based upon realisations to date and estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

Effect of Administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in Administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the Administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. REMUNERATION & EXPENSES

We have not drawn any funds on account of our remuneration, nor on account of any category 2 expenses as approval has not previously been sought. At present we hold minimal funds as the main asset, the Site, is yet to be sold.

Best practice guidance provides that payments to an office holder should be fair and reasonable and reflect the work that has been, and will be, properly carried out.

We intend that the basis of Begbies' remuneration will be fixed via a Court Application by reference to the time properly given by Paul Cooper and the various grades of his staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP for attending to matters. For reference, Begbies' time costs incurred since our appointment, to the end of the reporting period is £66,410.

We intend that the basis of Cowgills remuneration will also be fixed via a Court Application by reference to the time properly given by James Fish and Craig Johns and the various grades of their staff calculated at the prevailing hourly charge out rates of Cowgill Holloway Business Recovery LLP. For reference, Cowgills time costs incurred since appointment to the end of this reporting period amounts to £294,040.

All costs will be fixed by the court in due course.

Category 1 Expenses

To 24 February 2023, we have drawn category 1 expenses in the sum of £871.43.

Category 2 Expenses

To 24 February 2023, we have not drawn any Category 2 expenses.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2. A cumulative statement of expenses also appears at Appendix 2 which details the expenses incurred since the date of our appointment.

Expenses actually incurred compared to those that were anticipated

Details of the expenses that we expect to incur in connection with the work that remains to be done, referred to above, are as set out in the estimate of anticipated expenses previously provided to creditors

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

As detailed in section 4 above, the sale of the site is ongoing and further updates will be provided to creditors in subsequent progress reports.

General case Administration and planning

- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;
- Maintenance of the case on the Joint Administrators' computer systems;
- Administrative tasks;
- Case management and planning;
- Internal case meetings and
- Costs and expenses management and review.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. Creditors benefit from this work as it ensures this engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Submission of forms to Companies House;
- Maintain accurate account of receipts and payments;
- Complying with the requirements of the Insolvency Act and Insolvency Rules and

- Preparing information for six monthly Progress Reports to creditors including detailed costs and expenses review and analysis.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules.

Closure

- Preparing, reviewing and issuing final report to members and creditors;
- Filing of final return at Companies House and
- Update physical and electronic case records following closure.

On this engagement, the work identified above does not hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules.

Realisation of assets

Cowgills are now collating all required information in order for the Joint Administrators to proceed as follows: -

- Make an application to Court for directions (regarding issues with the Tomlin Order) and ultimately for an order to enable the Joint Administrators to dispose of the property as if it were not subject to security (in accordance with Paragraph 71 of Schedule B1 of the Act);
- We will recommend to the Court the offer that presents a better outcome for creditors as a whole;
- A witness statement will be filed in Court explaining all marketing attempts and issues faced with LCC and the Tomlin Order; and
- The Court will determine whether a sale to a third party can proceed – and if not then a sale to LCC can be completed.

It is currently expected that the steps outlined above will generate a direct financial benefit to creditors. However, the quantum of that benefit is not yet known, and further updates will be provided to all creditors in our next Progress Report once the sale has completed.

Dealing with all creditors' claims (including employees), correspondence and distributions

- Updating schedules of creditor claims;
- Receiving creditor claims and inputting them on the internal case management software;
- Acknowledging creditor claims correspondence and/or dealing with further queries; and
- Agreeing creditor claims, should funds permit.

It is anticipated that the work detailed above will have a direct financial benefit to the secured creditors who will benefit from the sale process of the site. It is however unlikely that the above will have any direct financial benefit to unsecured creditors, as that will be dependent on sufficient asset realisations being achieved in order to enable a dividend to be paid to unsecured creditors, which is currently unlikely. Irrespective of this, the work is undertaken to comply with the Insolvency Act and Rules, together with best practice.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

- Periodic Corporation Tax and VAT returns, and
- Seeking closure clearance from HM Revenue & Customs once the case has been finalised.

The above have no direct financial benefit to creditors but must be done to comply with the Insolvency Rules and other statutory requirements.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you are aware, this work is necessary so that we may complete the Administration as envisaged. The cost of completing this work will be subject to approval by the court.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 19 April 2022, which included all of the expenses that we anticipate that we will incur throughout the Administration.

What is the anticipated payment for administering the case in full?

The cost of administering the case is still subject to court approval and therefore at this stage in the Administration, I cannot estimate the total remuneration to be drawn.

9. OTHER RELEVANT INFORMATION

Extension of Administration

The Administration has been extended by 12 months by order of the court.

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-Administration costs) which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately six months time or at the conclusion of the Administration, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Paul', followed by a long, sweeping horizontal stroke that curves slightly upwards at the end.

Paul Cooper
Joint Administrator

Dated: 18 September 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 25 February 2023 to 24 August 2023

The Great George Street Project Limited
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	From 25/02/2023 To 24/08/2023 £	From 25/02/2022 To 24/08/2023 £
RECEIPTS		
Legal Fees Refund	0.00	4,040.99
	<u>0.00</u>	<u>4,040.99</u>
PAYMENTS		
Specific Bond	0.00	288.00
Stationery & Postage	0.00	141.05
Planning Advice	2,000.00	2,000.00
Statutory Advertising	0.00	430.38
Land Registry Fee	0.00	12.00
VAT Receivable	400.00	574.29
	<u>2,400.00</u>	<u>3,445.72</u>
BALANCE - 24 August 2023		<u><u>595.27</u></u>

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Insurance Fees	AUA Insolvency Risk Services Ltd	1,200.00	Nil	1,200.00
Specific Bond	Marsh Ltd (Cowgills)	450.00	Nil	450.00
	AUA Insolvency Risk Services Ltd (Begbies)	288.00	288.00	Nil
Stationery & Postage	Postworks Limited	199.29	141.05	58.24
Land Registry Fee	HM Land Registry	12.00	12.00	0.00
Statutory Advertising	Courts Advertising	430.38	430.38	Nil
Bank Charges	Handelsbanken	15.00	Nil	15.00
Professional Fees	Avison Young	2,000.00	2,000.00	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Insurance Fees	AUA Insolvency Risk Services Ltd	1,200.00
Specific Bond	Marsh Ltd (Cowgills)	450.00
	AUA Insolvency Risk Services Ltd (Begbies)	288.00
Stationery & Postage	Postworks Limited	199.29
Statutory Advertising	Courts Advertising	430.38
Bank Charges	Handelsbanken	15.00
Land Registry Fee	HM Land Registry	12.00
Professional Fees	Avison Young	2,000.00