

# AM03

## Notice of administrator's proposals



Companies House

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

### 1 Company details

Company number 09739444

Company name in full County Tower Properties Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Colin

Surname Haig

### 3 Administrator's address

Building name/number 2nd Floor Regis House

Street 45 King William Street

London

Post town EC4R 9AN

County/Region

Postcode EC4R9AN

Country

### 4 Administrator's name ①

Full forename(s) Nicola

Surname Banham

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 2nd Floor Regis House

Street 45 King William Street

Post town London

County/Region

Postcode EC4R9AN

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM03

## Notice of Administrator's Proposals

**6**

### Statement of proposals

☒ I attach a copy of the statement of proposals**7**

### Qualifying report and administrator's statement <sup>①</sup>

☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

<sup>①</sup> As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

**8**

### Sign and date

Administrator's  
Signature

Signature

**X****X**

Signature date

<sup>d</sup>

2

<sup>d</sup>

3

<sup>m</sup>

1

<sup>m</sup>

2

<sup>y</sup>

2

<sup>y</sup>

0

<sup>y</sup>

2

<sup>y</sup>

2

# AM03

## Notice of Administrator's Proposals



### 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 Michael Carr-White

Company name Azets

Address 2nd Floor Regis House

45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

DX

Telephone 0207 403 1877



### 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 and dated 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)

# 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. ①  
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  
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
- WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Matthew

Surname

Richards

## 3 Insolvency practitioner's address

Building name/number

2nd Floor Regis House

Street

45 King William Street

Post town

London

County/Region

Postcode

E C 4 R 9 A N

Country

**Joint Administrators' Report and Statement of Proposals Pursuant to  
Paragraph 49 of Schedule B1**

**County Tower Properties Limited -  
In Administration**

**23 December 2022**

## **CONTENTS**

- 1** Introduction and Background
- 2** Administration Strategy and Objective
- 3** Joint Administrators' Receipts and Payments
- 4** Statement of Affairs
- 5** Proposals
- 6** Exit Routes
- 7** Pre-Administration Costs
- 8** Joint Administrators' Remuneration
- 9** Estimated Outcome
- 10** Proposals Approval and Next Report

## **APPENDICES**

- A** Statutory Information
- B** Receipts and Payments Account for the Period from 22 November 2022 to 23 December 2022
- C** Director's Statement of Affairs
- D** Time Analysis for the Period from 22 November 2022 to 16 December 2022
- E** Additional Information in Relation to the Joint Administrators' Fees, Expenses and the Use of Subcontractors

**1 Introduction and Background**

- 1.1 The Company was incorporated on 19 August 2015 as a special purpose vehicle to purchase and develop the site at 617 Finchley Road London. The site was purchased in 2016 and financed by Hyde Park Finance Limited.. The Company prepared a proposal to redevelop the site as a 28 unit residential led scheme. It is understood that the Company had no employees.
- 1.2 Planning permission was granted in 2017. At that time, the Company sought to sell the site with planning but was unable to secure offers at an acceptable level. A decision was made to proceed with the development and funding was secured from Hyde Park Finance Limited.
- 1.3 Shortly after the development commenced, the Covid-19 global pandemic impacted the delivery programme and ability to secure sub-contractors.
- 1.4 To date the site has been cleared, foundations have been put in place and the principal concrete structure has been built.
- 1.5 The Company suffered from increased inflation and the cost to complete the development were forecast to exceed the original budget.
- 1.6 It is understood that the shareholders had a disagreement over the future of the site and as a result building work stopped in April 2022.
- 1.7 In April 2022, attempts were made to refinance the Company, through various lenders and private investors, but this was unsuccessful.
- 1.8 With their facility in default, the secured creditor, Hyde Park Finance Limited, served notice of demand on the Company on 6 May 2022 requesting a full repayment of debt by 1 June 2022. It was subsequently agreed that the repayment date would be delayed by one month if interest on the facility was paid.
- 1.9 The interest was paid for May and June. During this time, the director continued to attempt to refinance the Hyde Park Finance Limited facility and attempted to secure additional funding to complete the development. They were unable to deliver a solution which was acceptable to all stakeholders.
- 1.10 Interest was not paid to Hyde Park Finance Limited in July 2022. With no resolution in place to enable the build to continue, Hyde Park Finance Limited served a further demand letter on 17 November 2022 and subsequently appointed Administrators to the Company, under Paragraph 14 of Schedule B1 to the Insolvency Act 1986, on 22 November 2022.
- 1.11 The Joint Administrators are Colin Haig, Matthew Richards and Nicola Banham of Azets, 2<sup>nd</sup> Floor, Regis House, 45 King William Street, London, EC4R 9AN. The Administrators are authorised to act jointly and severally in the Administration.
- 1.12 Colin Haig is licensed and authorised by the Institute of Chartered Accountants in England and Wales. Matthew Richards and Nicola Banham are licensed and authorised by the Insolvency Practitioners Association.
- 1.13 A moratorium under Part A1 of the Insolvency Act 1986 has not been in force for the Company at any time within the period of 2 years ending with the day on which the Company entered Administration.

- 1.14 Information about the way that the Joint Administrators will use and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact Michael Carr-White and a hard copy will be provided to you.
- 1.15 This report incorporates the Joint Administrators' statement of proposals made under Paragraph 49 of Schedule B1, which will be treated as delivered to creditors on 30 December 2022.

### **Ethical Considerations**

- 1.16 The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an appointment. A copy of the code is available at <https://insolvency-practitioners.org.uk/wp-content/uploads/2020/08/IPA-Code-of-Ethics.pdf>.
- 1.17 Prior to the Joint Administrators' appointment, a review of the ethical considerations was undertaken. No ethical threats were identified.

### ***Type of proceedings***

- 1.18 The proceedings flowing from the Administration appointment will be COMI proceedings.

## **2 Administration Strategy and Objective**

- 2.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- *Rescuing the Company as a going concern; or*
  - *Achieving 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); or*
  - *Realising property in order to make a distribution to one or more secured or preferential creditors.*
- 2.2 These objectives form a hierarchy, with the rescue of the Company being the priority. If this is not possible, the Joint Administrators seek to achieve a better result for the creditors as a whole. In the event that this is not achieved, then the Joint Administrators are permitted to realise assets for the benefit of the secured and the preferential creditors.
- 2.3 Given the significant liabilities of the Company, it will not be possible to rescue the Company as a going concern, therefore, the Joint Administrators do not anticipate that the first objective will be achievable and is not being pursued by the Administrators.
- 2.4 The second objective is unlikely to be achievable for the Company because the debt due to the secured creditor exceeds the value of the assets of the Company. It is not anticipated that there will be sufficient funds available to enable a distribution to one or more secured or preferential creditors of the Company.



- 2.5 Based on the current information, the Joint Administrators anticipate that the third objective will be achieved and that there will be a distribution to Hyde Park Finance Limited, the secured creditor. Further details regarding how this objective will be achieved is set out in the remainder of this report.

**Consideration of Proposals by Creditors**

- 2.6 Under Paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, where an Administrator thinks that:

- (a) the Company has sufficient property to enable each creditor of the Company to be paid in full,
- (b) the Company has insufficient property to enable a distribution to be made to the unsecured creditors other than from the Prescribed Part, or
- (c) the Company cannot be rescued as a going concern, or a better result as a whole than would be likely if the Company were wound up (without first being in Administration) cannot be achieved,

then the Administrators are not required to seek a decision from the Company's creditors as to whether they approve these Proposals.

- 2.7 In this case the Joint Administrators think that neither the Company cannot be rescued as a going concern, or a better result as a whole than would be likely if the Company were wound up (without first being in Administration) can be achieved and therefore the Joint Administrators are not required to seek a decision from creditors to approve their Proposals unless the requisite number of creditors request such a decision within the prescribed period. Please see the covering letter which accompanies this Report for further information about this.
- 2.8 As such, the Joint Administrators are making a statement under Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 in these proposals.

**Progress Since Appointment**

- 2.9 As the appointment was made by Hyde Park Finance Limited and the Joint Administrators were not in contact with the director or the Company prior to the appointment.
- 2.10 Since the appointment, the Joint Administrators have been liaising with the director to obtain Company books and records to assist with the Administration. Some records have been provided to date and the remaining records are being collated by the director.
- 2.11 The Joint Administrators have also requested Company information from third party professional advisors and will review the information as those records are received.

617 Finchley Road

- 2.12 The Company's main asset is the Finchley Road development in which it is understood that the Company owns the freehold title to the land. The asset is subject to a fixed charge in favour of Hyde Park Finance Limited.
- 2.13 The development works had ceased prior to the Administrators appointment. The Joint Administrators attended site immediately following their appointment to secure the site.

## **County Tower Properties Limited - In Administration**

- 2.14 The Joint Administrators arranged for appropriate insurance cover to take immediate effect following the appointment. Agents, Men-Sec, has been engaged to assist with securing the site and ensuring that insurance requirements were complied with. They will also assist with regular scaffolding inspections.
- 2.15 Cushman & Wakefield has been engaged to complete site due diligence including reviewing the building work completed to date, commenting on project delivering and identifying risks.
- 2.16 Once the due diligence is complete, the site will be marketed for sale with the assistance of an agent. It is expected that the marketing process will take 4-6 weeks following which a deadline for offers will be set.
- 2.17 The Administrators primary strategy is to market the development with an immediate sale. Hyde Park Finance Limited has indicated that they might consider funding the remaining development costs if offers received are not at an acceptable level. This strategy would be subject to securing sufficient funding to fully build out the development and prior to any such decision, an assessment on value and costs will need to be completed.
- 2.18 Once these assessments are complete, a review will be undertaken with the secured lender alongside any offers received and a decision will be made on whether to proceed with the sale or to build out the development in Administration.
- 2.19 If a decision is made to build out the development, the Joint Administrators may be required to amend the proposals. The Joint Administrators will write to creditors if an amendment is required.

### Cash at Bank

- 2.20 The Company operated a bank account with Metro Bank plc. The account was frozen following the appointment with a cash balance of £718 and the Joint Administrators have requested these fund are transferred to the Administration bank account.

### Debtors

- 2.21 The financial accounts dated 31 August 2021 include other debtors totalling £188,181. The director's statement of affairs shows these have an estimated to realise value of nil. The Joint Administrators are liaising with the director to determine what these debtors relate to.

### **Administration (including statutory compliance and reporting)**

- 2.22 Following the Joint Administrators appointment, the strategy for the Administration was carefully assessed to ensure that a coherent planned process for the case could be achieved. This work may, where appropriate, have included liaison with solicitors to deal with any legal considerations surrounding the Company's insolvency (such as assessing the validity of any third party security in relation to the assets) and liaising with valuation agents about the most appropriate means of realising the value in the Company's business and assets.
- 2.23 The Joint Administrators have also dealt with a number of statutory formalities which are required of us under related legislation. Typically, this includes issuing and filing all appointment notices with creditors and the Registrar of Companies and advertising their appointment in the London Gazette, together with preparing these proposals to creditors outlining how the purpose of the Administration may be achieved.

- 2.24 Other statutory duties performed are outlined in further detail in the fee estimate which can be found at Appendix E. Please note that much of this work will have been performed to comply with statutory requirements and as such may not necessarily add any value to the insolvent estate.

**Realisation of assets**

617 Finchley Road

- 2.25 Where agents have been instructed by the Joint Administrators to carry out work on their behalf, they have been chosen based upon their extensive experience relevant in these matters. The costs incurred in using these agents is justified and based upon the belief that their instruction and expertise in this matter will yield a greater realisation of the asset and will therefore represent a greater return on the investment of the secured creditor.
- 2.26 The work undertaken by the Administrators and their staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Administration progresses and further updates will be provided to creditors in the Joint Administrators' progress reports.
- 2.27 Further information on the estimated outcome of the Administration can be found in section 9 below.

**Creditors**

- 2.28 Following the appointment of Joint Administrators on 22 November 2022, a notice of the appointment was sent to all known creditors of the Company by post. Some creditors have already submitted a proof of debt form and these claims have been lodged. The Joint Administrators are not reviewing the claims or admitting them at this stage.

**Investigations**

- 2.29 The Joint Administrators have commenced their statutory obligation to investigate the affairs and actions of the directors of the Company as per Statement of Insolvency Practice 2. The Joint Administrators will file a report on the extent to which the director adhered to his duties in the period leading up to the Administration.
- 2.30 The Joint Administrators will continue to review this position throughout the duration of the Administration and as such will comment on any updates in the six- monthly progress report to creditors.

**3 Joint Administrators' Receipts and Payments**

- 3.1 A receipts and payments for the Administration period from the date of our appointment, 22 November 2022, to 23 December 2022 is attached *at Appendix B*.
- 3.2 The only receipt to date is from Hyde Park Finance Limited totalling £10,000. Hyde Park Finance Limited has agreed to provide funding into the Administration to cover the costs of the Administration including, but not limited to site security, insurance and professional costs. This funding is to be repaid from asset realisations in due course.

#### 4 Statement of Affairs

- 4.1 Attached at Appendix C is the director's Statement of Affairs of the Company as at the date of the appointment of the Administrators. This was verified by a statement of truth by the director on 21 December 2022 and is stated before the costs of the Administration procedure are considered.
- 4.2 The total deficiency as regards creditors, per the Statement of Affairs, is £8.2m.

#### 5 Proposals

- 5.1 It is proposed that the Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that:
- 5.2 The Administrators will continue to trade the Company in order to achieve the intended objective: *Realising property in order to make a distribution to one or more secured or preferential creditors.*
- 5.3 If the Administrators think that the Company has no property which might permit a distribution to its unsecured creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company.
- 5.4 See Section 6 below on **Exit Routes** for further information on the exit routes available from Administration.
- 5.5 The Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.
- 5.6 If the Administrators consider it necessary to extend the period of the Administration, they will seek the consent of creditors or the approval of the Court to the extension. Creditors may consent to an extension for a period of up to one year and the Court can order that the Administrators' term of office be extended for a specified period determined by it.
- 5.7 If the creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Joint Administrators' remuneration, Category 2 expenses (where charged) and any proposed act on the part of the Administrators without the need to report back to creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 5.8 The basis of the Administrators' remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by them:
- (i) As a percentage of the value of the assets they have to deal with, or
  - (ii) By reference to time properly spent by the Administrators and their staff managing the Administration, or
  - (iii) As a set amount

## **County Tower Properties Limited - In Administration**

- 5.9 In accordance with Statement of Insolvency Practice 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw Category 2 expenses as and when funds are available, in accordance with their firm's published tariff. Details of Category 2 expenses charged by the firm can be found at Appendix E.
- 5.10 Where no Creditors' Committee is appointed the remuneration and Category 2 expenses of the Administrators shall be sought from the secured and the preferential creditors, if any, in accordance with insolvency legislation. The Administrators will also seek approval for any unpaid pre-administration costs detailed in this report and their discharge from liability in the same manner.
- 5.11 In this case, the Administrators are seeking to approve the basis of their remuneration by reference to the time properly spent by the Administrators and their staff in attending to matters arising in the Administration.
- 5.12 Further details about the proposed fee basis can be found in Section 8 below and Appendix E.
- 5.13 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

## **6 Exit Routes**

- 6.1 All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or the Court orders the Administrator's term of office be extended for a specified period of time.
- 6.2 At the time of drafting these Proposals, the Joint Administrators do not believe that an extension to the period of Administration will be necessary, however, this position may change if a build out strategy is followed after the marketing of the Finchley Road development. The Joint Administrators will confirm the position to creditors in their progress report in due course.
- 6.3 Based on information currently available, the information on the exit route the Joint Administrators believe may be appropriate in this Administration is set out below.

### **Dissolution of the Company**

- 6.4 Based on present information, the Joint Administrator think that the Company has insufficient property to permit a distribution to the unsecured creditors and that there may only be a distribution available to the secured and preferential creditors of the Company, if any. As a result, once these distributions have been made, a notice will be filed at Court and with the Registrar of Companies with the Administrator's final report, for the dissolution of the Company.
- 6.5 The Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

## 7 Pre-Administration Costs

7.1 Pre-Administration costs are defined as:

- (i) Fees charged, and
- (ii) Expenses incurred

by the Joint Administrators, or another person qualified to act as an insolvency practitioner before the Company entered Administration (but with a view to its doing so), and “unpaid pre-administration costs” are pre-administration costs which had not been paid when the company entered Administration.

7.1 Below is information on the pre-administration costs incurred in this case, together with details of any amounts which remain unpaid, where applicable.

7.2 The pre-appointment fees charged and expenses incurred by the Joint Administrators are as follows:

Fees or expenses charged by	Brief description of services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
Azets	Assistance with placing the Company into Administration	3,491.00	-	N/A	3,491.00
Hill Dickenson	Assistance with placing the Company into Administration	3,800.00	-	N/A	3,800.00

7.4 The Joint Administrators pre-appointment fees and expenses above were charged in accordance with the terms of an engagement letter dated 22 November 2022 between the Administrators' firm and Hyde Park Finance Limited.

7.5 Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators, and to formulate an initial strategy for pursuing achievement of the Administrative objective, realising the Finchley Road development. This work, as well as the requisite ethical and compliance procedures undertaken, was performed prior to appointment so there would be no delay in implementing the strategy upon appointment.

7.6 The payment of unpaid pre-administration costs set out above as an expense of the Administration is subject to the approval of creditors, separately to the approval of the Joint Administrators' proposals. As the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part, if any), approval will be sought from the secured and the preferential creditors, if any, in accordance with insolvency legislation.

## **8 Joint Administrators' Remuneration**

- 8.1 The Joint Administrators are required to provide creditors with details of the work they propose to undertake in the Administration and the expenses they consider will be, or is likely to be, incurred in dealing with the Company's affairs, prior to determining the basis upon which their remuneration will be fixed.
- 8.2 In addition to this, where the Joint Administrators seek agreement to the basis of their remuneration by reference to time properly spent by them and their staff in attending to matters arising in the Administration, a fees estimate outlining the time and estimated cost of the work to be done must also be provided.
- 8.3 In this case, the Joint Administrators are seeking to agree that their remuneration be based on the time properly spent by them and their staff in dealing with the affairs of the Company. Their fees estimate and details of the work they propose to undertake and the expenses they anticipate will be, or are likely to be, incurred in the Administration can be found at Appendix E. Further information on the work done since their appointment to the date of this report can be found in Section 2 of this report.
- 8.4 The fees estimate provides details of relevant matters and appropriate approval to the basis of the remuneration will be sought as outlined in section 5 of this report. Please note that where appropriate, the fees estimate may be to a particular stage of the case only and, if the Joint Administrators consider the estimate will be exceeded during the Administration, the Joint Administrators are obliged to seek further approval for any increase in their remuneration.
- 8.5 The fees estimate has been prepared on the assumption that the Finchley Road is sold in the first 6 months of the appointment and the Administration is concluded within 12 months. If a build out strategy is adopted, a revised fee estimated will be prepared accordingly.
- 8.6 For information, attached at Appendix D is a time matrix outlining the time spent by the Joint Administrators and their staff since the date of the appointment of Administrators. This time is included within the overall fees estimate provided with this report.
- 8.7 In circumstances where the initial investigations reveal matters for further detailed investigation or previously unknown assets to be realised, the Joint Administrators reserve the right to refer back to creditors to establish how they are to be remunerated for such additional work, which may be proposed on a time cost basis. If such work proves necessary, the Joint Administrators will revert to creditors with their revised fees estimate for approval.
- 8.8 The Joint Administrators will provide updates on the expenses they consider will be, or are likely to be, incurred during this case with their progress reports in due course.
- 8.9 A copy of "A Creditors' Guide to Administrators' Fees" is available on request or can be downloaded from [https://www.azets.co.uk/media/3drpmrqa/administration-a\\_guide\\_for\\_creditors\\_on\\_insolvency\\_practitioner\\_fees-\\_version\\_1\\_april\\_2021.pdf](https://www.azets.co.uk/media/3drpmrqa/administration-a_guide_for_creditors_on_insolvency_practitioner_fees-_version_1_april_2021.pdf). If you would prefer this to be sent to you in hard copy please contact Nicola Banham of this office on 0207 403 1877.

## 9 Estimated Outcome

### Secured Creditors

- 9.1 Hyde Park Finance Limited holds a fixed and floating charge over the Company's asset in respect of funding via a term loan.
- 9.2 Based on the director's statement of affairs, the Company owes Hyde Park Finance Limited £14.2m. The Joint Administrators anticipate that Hyde Park Finance Limited will receive a fixed charge distribution following the sale of the Finchley Road development. The quantum and timing of any dividend remains uncertain at this time.

### Preferential Creditors

- 9.3 Preferential claims are split between ordinary preferential creditors and secondary preferential creditors. Ordinary preferential creditors are limited to certain employee claims. It is understood that the Company had no employees so there are no ordinary preferential creditors.
- 9.4 Secondary preferential claims are limited to VAT, PAYE, NIC and CIS deductions. The Joint Administrators are not aware of any such claims and believe there are no secondary preferential creditors.

### Prescribed Part

- 9.5 There are provisions of insolvency legislation that require an Administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the 'prescribed part net of property'. A company's net property is that left after paying the preferential creditors and the costs of the administration but before paying the floating charge holder. For a floating charge created prior to 6 April 2020, an Administrator has to set aside:
- 50% of the first £10,000 of the net property; and
  - 20% of the remaining net property up to a maximum of £600,000.
- 9.6 Based on present information, the Joint Administrators estimate after the costs of the Administration, there will be insufficient funds to enable a prescribed part distribution.

### Unsecured Creditors

- 9.7 According to the director's statement of affairs, there are nine unsecured creditors with liabilities totalling £5.9m.
- 9.8 It is anticipated that there will be insufficient funds in the Administration to enable a distribution to the unsecured creditors.



**10 Proposals Approval and Next Report**

- 10.1 The Joint Administrators are making a Paragraph 52(1)(b) statement because they believe that neither the Company cannot be rescued as a going concern, or a better result as a whole than would be likely if the Company were wound up (without first being in Administration) can be achieved. Therefore, the Joint Administrators are not required to seek a decision from the unsecured creditors on the approval of the Proposals. Approval will be sought from the secured creditor and the preferential creditors, if any.
- 10.2 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration and the Joint Administrators will report to you again at that time.

For and on behalf of  
County Tower Properties Limited

A handwritten signature in black ink, appearing to read 'N Banham', with a stylized flourish at the end.

**Nicola Banham**  
Joint Administrator

Enc

## Appendix A

### Statutory Information

#### 1 Company information

Company name	County Tower Properties Limited
Trading name(s)	None
Registered number	09739444
Registered office address	2nd Floor Regis House 45 King William Street London EC4R 9AN
Former registered office address	Elscot House Arcadia Avenue London N3 2JU
Trading address(s)	617 Finchley Road London, NW3 7BS
Court details	High Court of Justice
Court reference number	1083 of 2022

#### 2 Details of the Company's Directors, Secretary and Shareholdings

	Date appointed	Date resigned	Shares held
<b>Director</b>			
Zbigniew Niemiec	1 July 2016	22 November 2022	25
Nileshkumar Ramesh Desai	15 October 2019	15 April 2022	-
Howard Lawrence Grossman	19 August 2015	22 September 2015	-
David Pearlman	19 August 2015	15 October 2019	-
<b>Secretary</b>			
Centrum Secretaries Limited	19 August 2015	22 November 2022	-
<b>Shareholders</b>			
Control Realty Ltd	-	-	50
Yaacov Shapiro	-	-	25

### 3 Joint Administrators' Details

Name of Administrators	Colin Haig	Nicola Banham	Matthew Richards
Address	2 <sup>nd</sup> Floor, Regis House, 45 King William Street, London, EC4R 9AN	2 <sup>nd</sup> Floor, Regis House, 45 King William Street, London, EC4R 9AN	2 <sup>nd</sup> Floor, Regis House, 45 King William Street, London, EC4R 9AN
Telephone Number	0207 403 1877	0207 403 1877	0207 403 1877
Administrator's IP Number	07965	27470	19276
Authorising Body	ICAEW	IPA	IPA
Date of Appointment	22 November 2022	22 November 2022	22 November 2022

### 4 Extract From the Financial Accounts

	Year ended 31 August 2021 £	Year ended 31 August 2020 £
Turnover	N/A	N/A
Net Assets	(3,927,144)	(2,792,395)
Director's remuneration	Nil	Nil
Dividends	Nil	Nil

## Appendix B

## Receipts and Payments Account for the Period from 22 November 2022 to 23 December 2022

**County Tower Properties Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 22/11/2022 To 23/12/2022 £	From 22/11/2022 To 23/12/2022 £
12,000,000.00	SECURED ASSETS 617 Finchley Road	NIL NIL	NIL NIL
(14,242,243.20)	SECURED CREDITORS Hyde Park Finance Limited	NIL NIL	NIL NIL
717.63 NIL	ASSET REALISATIONS Cash at Bank Other Debtors	NIL NIL NIL	NIL NIL NIL
(5,047,640.00) (551,946.41) (140,000.00) (173,336.15)	UNSECURED CREDITORS Director's Loan J&Z Construction Ltd MC Structure Ltd Trade & Expense Creditors	NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL
(100.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
<b>(8,154,548.13)</b>		<b>NIL</b>	<b>NIL</b>
	REPRESENTED BY 3rd Party Funding- Hyde Park Finance Bank 1 Current		(10,000.00) 10,000.00
			<b>NIL</b>

Note:

Colin Haig  
Joint Administrator

**County Tower Properties Limited - In Administration**

**Appendix C**

**Director's Statement of Affairs**

Rule 3.30

## STATEMENT OF AFFAIRS

Name of Company County Tower Properties Limited	Company Number 09739444
In the High Court of Justice	Court case number 1083 of 2022

Statement as to the affairs of

County Tower Properties Limited

Elscot House

Arcadia Avenue

London

N3 2JU


on the 22 November 2022, the date that the company entered administration.

---

### Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 22 November 2022 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name ZBIGNIEW NIEMIEC

Signed 

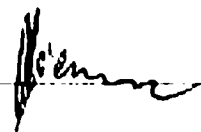
Dated 21.12.22

County Tower Properties Limited  
Company Registered Number: 09739444  
Statement Of Affairs as at 22 November 2022

**A - Summary of Assets**

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge:</b>		
G17 Finchley Road	12,132,156.00	12,000,000.00
Hyde Park Finance Limited		{14,242,243.20}
Deficiency of		{2,242,243.20}
<b>Assets subject to floating charge:</b>		
Other Debtors	188,180.51	NIL
Cash at Bank	717.63	717.63
<b>Uncharged assets:</b>		
<b>Estimated total assets available for preferential creditors</b>		<b>717.63</b>

Signature



Date

21.12.22

**County Tower Properties Limited - In Administration**

County Tower Properties Limited  
Company Registered Number: 09739444  
Statement Of Affairs as at 22 November 2022

**A1 - Summary of Liabilities**

	Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>	717.63
<b>Liabilities</b>	
Preferential Creditors:-	NIL
<b>Estimated deficiency/surplus as regards preferential creditors</b>	717.63
2nd Preferential Creditors:-	NIL
<b>Estimated deficiency/surplus as regards 2nd preferential creditors</b>	717.63
Debts secured by floating charges pre 15 September 2003	
Deficiency b/d	2,242,243.20 (2,241,525.57)
Other Pre 15 September 2003 Floating Charge Creditors	NIL (2,241,525.57)
Estimated prescribed part of net property where applicable (to carry forward)	NIL
<b>Estimated total assets available for floating charge holders</b>	(2,241,525.57)
Debts secured by floating charges post 14 September 2003	
<b>Estimated deficiency/surplus of assets after floating charges</b>	NIL (2,241,525.57)
Estimated prescribed part of net property where applicable (brought down)	NIL
<b>Total assets available to unsecured creditors</b>	(2,241,525.57)

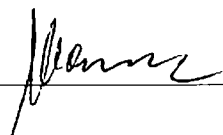
Signature  Date 21.12.22



County Tower Properties Limited  
Company Registered Number: 09739444  
Statement Of Affairs as at 22 November 2022

**A1 - Summary of Liabilities**

		Estimated to Realise £
<hr/>		
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	173,336.15	
Director's Loan	5,047,640.00	
J&Z Construction Ltd	551,946.41	
MC Structure Ltd	140,000.00	
		5,912,922.56
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)</b>		<b>(8,154,448.13)</b>
<b>Estimated deficiency/surplus as regards creditors</b>		<b>(8,154,448.13)</b>
<hr/>		
Issued and called up capital		
Ordinary Shareholders	100.00	
		100.00
<b>Estimated total deficiency/surplus as regards members</b>		<b>(8,154,548.13)</b>
<hr/>		

Signature  Date 21.12.22

# County Tower Properties Limited - In Administration

## Azets

County Tower Properties Limited

Company Registered Number: 09739444

B - Company Creditors

Key	Name	Address	E
C000	BC Centrum	Elscot House, Arcadia Avenue, London, N3 2JU	1,825.00
C000	DSA Engineering	Qamiso House, 31 Islington Green, London, N1 8DU	2,180.00
CJ00	JSZ Construction Ltd	Unit 14, 715 North Circular Road, London, NW2 7AQ	551,916.41
CN00	Macfarlanes LLP	20 Cursitor Street, London, EC4A 3LT	4,068.00
CN01	Millbridge Project Management Ltd	22 City Road, London, EC1Y 2AJ	73,200.00
CN02	MC Structures Ltd	Brooke House, 54A Cowley Mill Road, Loxbridge, UB8 2FX	140,000.00
CN30	Neubau Architects	Unit D The Courtyard, 170 Sturton Street, Cambridge, CB1 2SN	85,290.00
C900	Sweco	Grove House, Mansion Gate House, Leeds, LS7 4DN	6,793.15
CZ00	Zigzag Newtec	Unit 14, 715 North Circular Road, London, NW2 7AQ	5,047,640.00
9 Entries Totalling			5,912,922.56

Signature

Page 1 of 3

PS SQL Ver. 2016.09

20 December 2022 16:23

# County Tower Properties Limited - In Administration

## Azets

County Tower Properties Limited

Company Registered Number: 09739444

## C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HC00	Control Realty Ltd	Elscot House, Arcadia Avenue, London, N3 2JU	Ordinary	1.00	50	1.00	50.00
HN00	Mr Zbigniew Niemce	6 The Vale, London, NW11 8SG	Ordinary	1.00	25	1.00	25.00
HS00	Mr Yacov Shapiro	19 Hanna Street, Herta Israel	Ordinary	1.00	25	1.00	25.00
3 Ordinary Entries Totalling					100		

Signature

Page 1 of 1



PS 501 Ver: 2010

20 December 2022 18:23

## Appendix D

## Time Analysis for the Period from 22 November 2022 16 December 2022

Charge out rates	Partner £580.00	Director £450.00	Manager £370.00	Associate £130.00	Cashier £120.00	Total hours	Total time costs	Average hourly rate
<b>Administration</b>								
Appointment and related formalities	1.50	50.10	0.00	6.90	0.00	58.50	£24,312.00	£415.59
Bonding and bordereau	0.00	0.60	0.00	1.20	0.00	1.80	£426.00	£236.67
Cashiering and banking	0.00	0.20	0.00	2.50	2.40	5.10	£703.00	£137.84
Checklists and reviews	0.00	0.00	0.00	6.50	0.00	6.50	£845.00	£130.00
Filing	0.00	0.00	0.00	2.15	0.00	2.15	£279.50	£130.00
General Correspondence/ letters/ emails	0.00	2.00	0.00	0.90	0.00	2.90	£1,017.00	£350.69
Insurance	0.00	3.40	0.00	0.00	0.00	3.40	£1,530.00	£450.00
Other	0.00	0.00	0.00	0.20	0.00	0.20	£26.00	£130.00
Post-appointment VAT and tax	0.00	0.00	0.00	2.10	0.00	2.10	£273.00	£130.00
Strategy	0.00	1.50	0.00	0.30	0.00	1.80	£714.00	£396.67
<b>Total administration</b>	<b>1.50</b>	<b>57.80</b>	<b>0.00</b>	<b>22.75</b>	<b>2.40</b>	<b>84.45</b>	<b>£30,125.50</b>	<b>£356.73</b>
<b>Creditors</b>								
Creditors claims	0.00	0.00	0.00	0.30	0.00	0.30	£39.00	£130.00
General Correspondence/ letters/ emails	0.00	0.00	0.00	4.90	0.00	4.90	£637.00	£130.00
Other	0.00	0.00	0.00	1.00	0.00	1.00	£130.00	£130.00
Secured creditors claims etc	0.00	1.00	0.00	0.00	0.00	1.00	£450.00	£450.00
<b>Total creditors</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>6.20</b>	<b>0.00</b>	<b>7.20</b>	<b>£1,256.00</b>	<b>£174.44</b>
<b>Investigations</b>								
Directors questionnaire and checklist	0.00	0.00	0.00	2.00	0.00	2.00	£260.00	£130.00
<b>Total investigations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.00</b>	<b>0.00</b>	<b>2.00</b>	<b>£260.00</b>	<b>£130.00</b>
<b>Realisation of assets</b>								
Freehold property and improvements	0.00	0.20	0.00	0.00	0.00	0.20	£90.00	£450.00
<b>Total realisation of assets</b>	<b>0.00</b>	<b>0.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.20</b>	<b>£90.00</b>	<b>£450.00</b>
<b>Total</b>	<b>1.50</b>	<b>59.00</b>	<b>0.00</b>	<b>30.95</b>	<b>2.40</b>	<b>93.85</b>	<b>£31,731.50</b>	<b>£338.11</b>

## Appendix E

### Additional Information in Relation to the Joint Administrators' Fees, Expenses & the Use of Subcontractors

#### Fee Basis and Proposed Expenses

The Joint Administrators are seeking to agree the basis of their remuneration in this case as time properly spent by them and their staff in dealing with the affairs of the Company. Information about the work done to date can be found in the body of the Joint Administrators' Report and Statement of Proposals at Section 2.

As a time cost basis is being sought in this case, the Joint Administrators' fees estimate is attached to this report, which provides details of the rates the Joint Administrators and their staff propose to charge for each part of that work and the time it is anticipated each part of that work will take.

The fees information provided is based on information about the Company's affairs available to the Joint Administrators at the present time. Should any matters arise which impact on the proposed remuneration basis, such as additional investigatory matters or potential realisable assets, further time or cost may be incurred, and it may be necessary to revise the Joint Administrators' estimate of costs.

In this case, it may be necessary to seek further approval to increase the level of the fees proposed. It is assumed for the purpose of the fee estimate that the Finchley Road development is sold within the first 6 months and the Administration is concluded within a 12 month period. If the strategy changes the Joint Administrators will notify creditors accordingly and amend the fee estimate.

Also included within the fees information attached are details about the Administrators' anticipated expenses, which includes any *Category 1 expenses*, which generally comprise of external supplies of incidental services specifically identifiable to the case and do not require prior creditor approval to be paid. The information about expenses also outlines any *Category 2 expenses* charged by this firm which do require prior approval by creditors and are costs which are directly referable to the appointment but are not payments to an independent third party and may therefore include payments to associates of the Administrators or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis.

### **Category 1 expenses**

The following Category 1 expenses are currently anticipated on this assignment:

<b>Expense</b>	<b>Basis of remuneration/cost</b>	<b>Service to be provided</b>	<b>Estimated cost £</b>
Agent's fees & expenses - Men-Sec	Fixed one-off costs	Security and management of the site	£3,230
Agent's fees & expenses - Men-Sec	Estimated monthly recurring costs	Security and management of the site	£5,501
Statutory advertising	Fixed cost	Statutory advertising in London Gazette	£188
Specific Penalty Bond	Fixed cost	Statutory bond required in all insolvency appointments for each office holder appointed	£113
Insurance	Variable depending on duration of cover	Asset insurance	Unknown
External storage costs	£35.70 per box per year	Storage of insolvent's books & records for statutory timescales	£1,000

### **Category 2 expenses**

The Joint Administrators do not anticipate any Category 2 expenses on this assignment.

### **Staff Allocation and the use of Subcontractors**

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

The Joint Administrators have not used the services of any subcontractors on this case to date and do not currently anticipate the use of subcontractors will be necessary during the Administration.

## Professional Advisors

On this assignment the Joint Administrators have used, or are proposing to use, the professional advisors listed below. The Joint Administrators have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Hill Dickinsen (legal advice)	Time cost basis estimated at £20,000
Trowers (legal advice)	Time cost basis estimated at £5,000
Cushman & Wakefield - Product & Development Services team (Due diligence)	Fixed-fee - £15,000
Cushman & Wakefield – restructuring team (Site management)	£7,500 (monthly fee £1,250)
Cushman & Wakefield – insurance valuation	Fixed fee - £3,750

Hill Dickenson have been engaged to assist with general legal advice throughout the Administration including assisting with any sale of the Finchley Road development. These costs are based on a straightforward sale of the site and will be subject to increase if any complex matters arise.

Trowers have been engaged to assist with a review of the validity of the Administrators appointment and to complete a review of the Hyde Park Finance Limited security.

Cushman and Wakefield's Product & Development Services team have been engaged to assist with reviewing the development works completed to date which will assist with the marketing and sale of the site.

Cushman and Wakefield's Restructuring team have been engaged to assist with management and security of the site.

Cushman and Wakefield have also been engaged to complete a review the reinstatement value of the site for insurance purposes.

Further agents may be required during the Administration. The Joint Administrators will provide an update to creditors in the progress report on any additional agents that are required and the associated costs.

Our choice was based on our perception of their experience and ability to perform this type of work, **the complexity and nature of the assignment and the basis of our fee arrangement with them.**

## Charge-out Rates

A schedule of Azets charge-out rates for this assignment is set out below. Please note this firm records its time in minimum units of 6 minutes.

1 February 2022 to date	£
Partner/Director	400.00 – 580.00
Manager	280.00 – 375.00
Administrator	130.00 – 275.00
Support Staff	120.00

## County Tower Properties Limited - In Administration

### Fee Estimate

Below is the Joint Administrators' fee estimate for the Administration. The work the Joint Administrators anticipate undertaking in relation to this assignment has been outlined in this report. It is an estimate for the Administration on the assumption that the Finchley Road development is sold within a six month period and that all matters will be concluded within a 12 month period. If the Joint Administrators consider that the fee estimate will be exceeded, they will advise creditors and seek approval for their revised fee estimate, as appropriate.

Charge out rates	Partner £580.00	Director £450.00	Associate £130.00	Cashier £120.00	Total hours	Total time costs	Average hourly rate
<b>Administration</b>							
Appointment and related formalities	1.50	55.00	40.00	0.00	96.50	£30,820.00	£319.38
Books and records	0.00	2.00	5.00	0.00	7.00	£1,550.00	£221.43
Bonding and bordereau	0.00	1.00	2.00	0.00	3.00	£710.00	£236.67
Cashiering and banking	1.00	3.00	10.00	20.00	34.00	£5,630.00	£165.59
Checklists and reviews	1.00	3.00	20.00	0.00	24.00	£4,530.00	£188.75
Filing	0.00	0.00	5.00	3.00	8.00	£1,010.00	£126.25
General Correspondence/ letters/ emails	1.00	5.00	10.00	0.00	16.00	£4,130.00	£258.13
Insurance	0.00	4.00	10.00	0.00	14.00	£3,100.00	£221.43
Other	0.00	0.00	4.00	0.00	4.00	£520.00	£130.00
Post-appointment VAT and tax	0.00	3.00	8.00	0.00	11.00	£2,390.00	£217.27
Strategy	5.00	5.00	5.00	0.00	15.00	£5,800.00	£386.67
Progress reports and related formalities	2.00	10.00	20.00	0.00	32.00	£8,260.00	£258.13
Final reports and related formalities	2.00	10.00	15.00	0.00	27.00	£7,610.00	£281.85
<b>Total administration</b>	<b>13.50</b>	<b>101.00</b>	<b>154.00</b>	<b>23.00</b>	<b>291.50</b>	<b>£76,060.00</b>	<b>£260.93</b>
<b>Investigations</b>							
Antecedent transactions	1.00	4.00	10.00	0.00	15.00	£3,680.00	£245.33
D form drafting and submission	1.00	4.00	10.00	0.00	15.00	£3,680.00	£245.33
Other	0.00	2.00	5.00	0.00	7.00	£1,550.00	£221.43
General correspondence/ letters/ emails	1.00	2.00	5.00	0.00	8.00	£2,130.00	£266.25
Directors questionnaire and checklist	0.00	2.00	6.00	0.00	8.00	£1,680.00	£210.00
<b>Total investigations</b>	<b>3.00</b>	<b>14.00</b>	<b>36.00</b>	<b>0.00</b>	<b>53.00</b>	<b>£12,720.00</b>	<b>£240.00</b>
<b>Realisation of assets</b>							
Cash & investments	0.00	0.50	2.00	0.00	2.50	£485.00	£194.00
Other	0.00	1.00	6.00	0.00	7.00	£1,230.00	£175.71
Freehold property and improvements	25.00	90.00	140.00	0.00	255.00	£73,200.00	£287.06
Debtors	0.00	1.00	3.00	0.00	4.00	£840.00	£210.00
<b>Total realisation of assets</b>	<b>25.00</b>	<b>92.50</b>	<b>151.00</b>	<b>0.00</b>	<b>255.00</b>	<b>£75,755.00</b>	<b>£297.08</b>
<b>Creditors</b>							
Creditors claims	2.00	10.00	20.00	0.00	32.00	£8,260.00	£258.13
General Correspondence/ letters/ emails	2.00	5.00	20.00	0.00	27.00	£6,010.00	£222.59
Other	0.00	2.00	10.00	0.00	12.00	£2,200.00	£183.33
Secured creditors claims etc	1.00	5.00	15.00	0.00	21.00	£4,780.00	£227.62
Pre-appointment VAT and tax	0.00	2.00	3.00	0.00	5.00	£1,290.00	£258.00
<b>Total creditors</b>	<b>5.00</b>	<b>24.00</b>	<b>68.00</b>	<b>0.00</b>	<b>97.00</b>	<b>£22,540.00</b>	<b>£232.37</b>
<b>Total</b>	<b>46.50</b>	<b>231.50</b>	<b>409.00</b>	<b>23.00</b>	<b>696.50</b>	<b>£187,075.00</b>	<b>£268.59</b>



The Joint Administrators anticipate they will spend time in respect of the following areas in respect of this Administration. Below is a summary of the primary work that will be undertaken.

#### Administration and Planning

- Preparing documentation and dealing with the formalities of appointment;
- Dealing with all routine correspondence;
- Maintaining electronic files;
- Reviewing the ongoing progression of case files;
- Arranging the collection and storage of the Company's records;
- Ensuring an appropriate case bordereau is in place;
- Case planning and administration;
- Statutory notifications and advertising;
- Preparing the issuing the Joint Administrators' statement of proposals for achieving the purpose of Administration;
- Preparing progress reports for creditors;
- Filing of statutory documents with the Registrar of Companies;
- Liaising with key stakeholders;
- Initial on site security and insurance review/actions;
- Reviewing and regularising affairs regarding VAT and taxation.

#### Cashiering

- Managing case bank accounts;
- Maintaining Insolvency Practitioner computer system.

#### Investigations

- Review of the Company's books and records;
- Preparation of return/ report pursuant to the Company Directors Disqualification Act 1986;
- Conduct investigations into any suspicious activities.

#### Realisation of Assets

- Identification, securing and obtaining sufficient insurance in respect of the Company's assets;
- Instructing and liaising with agents to review the Finchley Road development and consider options available;
- Overseeing the marketing and sale process regarding the development;
- Liaising with secured creditors regarding the marketing process and obtaining consent to sell;
- Overseeing site maintenance and insurance requirements;
- Reviewing company records and realising any debtors;
- Realising cash at bank.

#### Creditors

- Dealing with creditor correspondence and telephone calls;
- Maintaining creditor information and claims;
- Fortnightly updates to secured lender.