

# AM23

## Notice of move from administration to dissolution



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 1 0 2 3 9 6 9 0

Company name in full Blue Bear Management Limited

#### → Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Court details

Court name The High Court of Justice, Business and Property Courts of England and Wales

Court number C R - 2 0 2 0 - 0 0 4 5 6 2

### 3 Administrator's name

Full forename(s) Anthony Steven

Surname Barrell

### 4 Administrator's address

Building name/number FRP Advisory Trading Limited

Street 2nd Floor

170 Edmund Street

Post town Birmingham


County/Region

Postcode B 3 2 H B

Country

AM23

Notice of move from administration to dissolution

<b>5</b>	<b>Administrator's name ①</b>		
Full forename(s)	Philip Lewis		<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Armstrong		
<b>6</b>	<b>Administrator's address ②</b>		
Building name/number	FRP Advisory Trading Limited		<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	2nd Floor		
	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			
<b>7</b>	<b>Final progress report</b>		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
<b>8</b>	<b>Sign and date</b>		
Administrator's signature	Signature X  X		
Signature date	d 0 9 m 1 2 y 2 0 2 1		

**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 **Anthony Steven Barrell**

Company name **FRP Advisory Trading Limited**

Address **Jupiter House**

**Warley Hill Business Park**

Post town **The Drive**

County/Region **Brentwood**

Postcode **E s s e x**

Country

DX **cp.brentwood@frpadvisory.com**

Telephone **01277 50 33 33**

**Checklist**

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

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

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

**Blue Bear Management Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 18/06/2021 To 09/12/2021 £	From 18/12/2020 To 09/12/2021 £
SECURED ASSETS		
Freehold Land & Property	NIL	5,100,000.00
Contribution to costs	(65,288.30)	174,711.70
	(65,288.30)	5,274,711.70
COSTS OF REALISATION		
Administrators' Fees	1,975.00	75,633.00
Marketing costs	NIL	4,652.23
Legal Fees	25,000.00	25,000.00
Agents/Valuers Fees	750.00	21,450.00
Insurance of assets	NIL	19,775.35
Legal disbursements	15.00	15.00
Security	1,789.00	12,693.70
Clearance Costs	NIL	870.00
Utilities	1,134.40	9,636.43
Maintenance	NIL	2,205.00
	(30,663.40)	(171,930.71)
SECURED CREDITORS		
RM Secured Direct Lending PLC	NIL	5,100,000.00
	NIL	(5,100,000.00)
ASSET REALISATIONS		
Bank Interest Gross	NIL	4.79
Cash at Bank	NIL	1,728.72
Chattel assets	NIL	20,000.00
	NIL	21,733.51
COST OF REALISATIONS		
Accountancy Fees	4,525.00	4,525.00
Administrators' Disbursements	NIL	38.07
Administrators' pre-appt fees	NIL	2,731.00
Administrators' Remuneration	NIL	16,342.00
Agents/Valuers Fees (1)	NIL	400.00
Bank Charges - Floating	(7.80)	1.20
Courier Charges	NIL	351.75
Statutory Advertising	NIL	77.98
Storage Costs	NIL	47.50
	(4,517.20)	(24,514.50)
	(100,468.90)	0.00
REPRESENTED BY		
		Nil

**FRP**

Blue Bear Management Limited - in administration ("the Company")

The Administrators' final report for the period 18 June 2021 – 9 December 2021

9 December 2021

Contents and abbreviations



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F.	Statement of expenses incurred in the Period and cumulatively

The following abbreviations may be used in this report:

<b>The Administrators</b>	Anthony Steven Barrell and Philip Lewis Armstrong of FRP Advisory Trading Limited
<b>ATG</b>	Advance To Go Limited
<b>The Company</b>	Blue Bear Management Limited - in administration
<b>The Director</b>	Preet Gandhi

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<b>Freeths</b>	Freeths LLP
<b>FRP</b>	FRP Advisory Trading Limited
<b>HMRC</b>	HM Revenue & Customs
<b>IA86</b>	Insolvency Act 1986
<b>LSH</b>	Lambert Smith Hampton Limited
<b>The Period</b>	The reporting period 18 June 2021 – 9 December 2021
<b>The Property</b>	Greyfriars House, Greyfriars Lane, Coventry, CV1 2GW
<b>The Proposals</b>	The Administrators’ proposals for achieving the purpose of the administration dated 2 February 2021
<b>The Purchaser / CSAL</b>	Coventry Student Accommodation 1 Limited
<b>QFCH</b>	Qualifying Floating Charge Holder
<b>RM</b>	RM Secured Direct Lending PLC
<b>Savills</b>	Savills PLC
<b>SIP</b>	Statement of Insolvency Practice
<b>TGFP</b>	TGFP Limited
<b>VAT</b>	Value Added Tax

## 1. An overview of the administration

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### **The Proposals**

The Administrators identified that the objective of the administration, as set out in the Proposals approved on 18 February 2021, was to realise property in order to make a distribution to one or more secured or preferential creditors.

The objective was achieved by the sale of the Property. The sale enabled an immediate distribution to be made to RM, the first ranking secured creditor, pursuant to its fixed charge security.

In accordance with the Proposals, the Company will exit from administration prior to the automatic end date, being 12 months following the date of administration. As such, the Administrators will send notice to the Registrar of Companies to bring the administration to an end. Upon the filing of the notice, the Administrators will cease to act and the Company will be dissolved three months thereafter. Please see Section 2 for further details.

### **Implementation of the Proposals**

As previously noted, the sale of the Company's Property was transacted by way of a credit bid, which means that there was, in effect, an immediate distribution following the sale. Full details of the sale were provided to creditors in my previous progress report dated 12 July 2021.

### **Extension of period of administration**

No extension of the administration was required.

## 2. Progress of the administration in the Period

### Work undertaken during the administration

This report should be read in conjunction with the Proposals and the Administrators' progress report dated 12 July 2021.

I attach at **Appendix C** a schedule of work undertaken during the Period.

### Subcontractors

I can confirm that no work has been subcontracted to third parties.

### Connected party transactions

SIP13 required us to disclose details regarding any disposal of assets in the administration to a director or other connected party. As at the date of this report, there are no such transactions.

Please note that RM is connected to the transaction as RM is the ultimate beneficial owner of the Purchaser and is the key secured lender to the Company. I confirm that the Administrators did not provide any advice to RM or the Purchaser and I understand they obtained their own independent legal advice.

### Receipts and payments account

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates or any party who could reasonably be perceived as an associate during the Period. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

### Investigations

Part of my duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

As previously reported, I can confirm that no further investigations or actions were required.

### Exiting the administration

In accordance with the Proposals the administration will be exited by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies.

The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986, 30 days following filing of the notice of moving from administration to dissolution.



### 3. Outcome for creditors

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#### Initial estimated outcome for creditors

The Proposals anticipated that there would be a shortfall to the secured creditors and insufficient funds to pay a dividend to any other class of creditor. The final outcome is set out below:

#### Outcome for secured creditors

At the date of appointment, the Company had granted the following securities:

Charge holder	Security held	Date Created	Date Delivered
RM Secured Direct Lending PLC	Security agreement	4 April 2019	11 April 2019
Advance To Go Limited	Debenture	31 January 2017	6 February 2017
Advance To Go Limited	Legal mortgage	31 January 2017	6 February 2017

#### RM

RM provided a development loan secured against the Property. As at the date of appointment, RM was owed in the region of £6.3m (prior to any contractual charges and interest) in relation to the loan. RM holds first-ranking security over the Property.

As previously noted, the sale of the Property was transacted by way of a credit bid which means that there was, in effect, an immediate distribution following the sale. The sale consideration totalled £5.1m. This will serve to reduce RM's indebtedness from £6.3m to £1.2m. No further recoveries are anticipated from assets remaining in the administration which are likely to result in any further distributions to RM (via CSAL).

The outcome for RM was in line with the Proposals.

As previously advised, RM has provided a £25k property protection loan to secure the Property and pay any immediate expenses as well as having provided a facility agreement of up to £250k to cover Property holding costs, marketing of the Property, professional and other costs during the administration. I can confirm the following drawdowns and repayments from the facility agreement have been made drawn since my appointment:

Date of transaction	Type	Amount (£)
26 March 2021	Drawdown	150,000
28 April 2021	Drawdown	40,000
1 June 2021	Drawdown	25,000
<b>Total drawdowns</b>		<b>215,000</b>
4 August 2021	Repayment	(25,000)
27 August 2021	Repayment	(15,000)
4 November 2021	Repayment	(20,000)
8 December 2021	Repayment	(3,671)
To be repaid by HMRC	VAT reassignment	(1,617)
<b>Total repayments</b>		<b>(65,288)</b>
<b>Total amount utilised</b>		<b>149,712</b>

#### ATG

At the date of our appointment, ATG was owed approximately £1m (prior to contractual charges and interest), which was secured by charges created on 31 January 2017.

ATG as second-ranking secured creditor, will not receive any distribution from the Company.

The outcome to ATG is in line with the Proposals.

We have been made aware that the Director may have issued a personal guarantee to ATG, however, we understand this relates to building cost overruns.

### 3. Outcome for creditors

**FRP**

#### **Outcome for preferential creditors**

The preferential elements of an employees' claim are arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. To date no employee claims have been received.

Due to a change in recent legislation, HMRC now rank as a secondary preferential creditor who submitted a claim in the proceedings for £7k.

There were insufficient funds to enable a distribution to be paid to the preferential creditors.

The outcome to preferential creditors is in line with the Proposals.

#### **Outcome for unsecured creditors**

There were insufficient funds available to make a distribution to unsecured creditors.

This outcome was in line with the Proposals.

#### **Prescribed part**

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

There were no funds available following the discharge of all professional costs and expenses of the administration in full and therefore there was no net property from which funds could be carved out.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

4. Administrators’ pre-appointment costs



The Administrators’ pre-appointment costs were approved by the secured creditors on 12 March 2021. As outlined in the Proposals, these costs comprised of the following:

	Fees (£)	Disbursements (£)
FRP Advisory Trading Limited	2,731	Nil
<b>Total</b>	<b>2,731</b>	<b>Nil</b>

You will note from the receipts and payments account attached at **Appendix E** that all pre-appointment costs have been paid as an expense of the administration.

## 5. Administrators' remuneration, disbursements and expenses

**FRP**

### Administrators' remuneration

Following circulation of the Proposals the secured creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period are set out in the statement of expenses attached at **Appendix F**. To date, fees of £91,975 plus VAT have been drawn from the funds available of which £75,633 plus VAT has been attributed to fixed charge costs and £16,342 plus VAT to floating charge costs. Total time costs of £114,566 plus VAT have been incurred.

A breakdown of our time costs incurred during the Period and to date is attached at **Appendix D**. The remuneration recovered by the Administrators based on time costs, has exceeded the sum provided in the fees estimate circulated to creditors with the Proposals.

The remuneration recovered by the Administrators based on time costs has not exceeded the sum provided in the fees estimate circulated to creditors with the Proposals. The outstanding balance of time costs, together with the final costs to close the administration, will be written off as there are insufficient funds available to settle them in full.

### Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

### The expenses of the administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the Period.

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An estimate of the Administrators' expenses was set out in the Proposals and further updated and circulated within my six-month progress report dated 12 July 2021. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

I can confirm that the total expenses incurred have exceeded the estimate previously provided. Further details are provided below. In the table below is the final costs:

Expense	Estimated cost per Proposals £	Final anticipated costs £	Paid to date £
Administrators' fees	91,975	116,000	91,975
Legal fees	20,000	25,000	25,000
Agents' disbursements / marketing costs	4,500	4,652	4,652
Agents' fees - TCC	Nil	1,200	1,200
Agents' fees - MGR	Nil	400	400
Accountancy fees	Nil	4,525	4,525
Property Holding Costs:			
Security	TBC	10,905	10,905
Utilities	TBC	9,636	9,636
Maintenance	TBC	2,205	2,205
Clearance costs	TBC	870	870
Rates	TBC	Nil	Nil
Insurance	TBC	19,775	19,775
<b>Total</b>	<b>116,475</b>	<b>195,168</b>	<b>171,143</b>

## 5. Administrators' remuneration, disbursements and expenses

**FRP**

The key reasons for the increases have been previously provided in my last progress report, the following costs have exceeded the original estimate in the Period are as follows:

- **Accountancy fees – TGFP:** Due to the complex nature of the Company's tax affairs and the Property sale, it became necessary to engage TGFP to assist in relation to the VAT submissions and preparation of the corporation tax return for the administration period.
- **Property holding costs:** At the time of the Proposals, it was not possible to provide an estimate for the Property holding costs as there was very limited Company information and it was not known how long a sale would take. As previously advised, these costs have been met by the property facility agreement with RM.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken.

This is reviewed by the Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Marsh Limited	Insurance	Fixed fee
Lambert Smith Hampton Limited	Agents' fees incurred in dealing with the planning application	Fixed fee

MGR Appraisals Limited	Agents' fees relating to a valuation of the chattel assets	Fixed fee
Savills (UK) Limited	Agents' fees incurred in relation to the sale of the Property	Fixed fee and either 1% plus VAT of sale proceeds or £10,000 plus VAT minimum abortive fee
The Construction Consultants	Agents' fees incurred in relation to the Property rectification schedule	Fixed fee
Freeths LLP	Legal fees in relation to the sale of the Property, review of the secured creditors' security and associated matters	Time costs
TGFP Limited	Accountancy fees in relation to VAT advice	Time costs

### Creditors' rights

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks

## 5. Administrators' remuneration, disbursements and expenses

**FRP**

following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

Statutory information regarding the Company and the appointment of the Administrators

**FRP**

### COMPANY INFORMATION:

Other trading names:	None
Company number:	10239690
Registered office:	FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Previous registered office:	Fulford House Newbold Terrace Leamington Spa CV32 4EA
Former business address:	Greyfriars House Greyfriars Lane Coventry CV1 2GW

### ADMINISTRATION DETAILS:

Administrators:	Anthony Steven Barrell and Philip Lewis Armstrong
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Date of appointment of Administrators:	18 December 2020
Court in which administration proceedings were brought:	The High Court of Justice, Business and Property Courts of England and Wales
Court reference number:	CR-2020-004562
Appointor details:	Qualifying Floating Charge Holder, RM Secured Direct Lending PLC
Previous office holders, if any:	Not Applicable
Extensions to the initial period of appointment:	None

## Form AM23 – Notice of move from administration to dissolution

**FRP**

DOI: 10.1002/anie

D417 Version 1.0

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Blue Bear Management Limited - in administration  
The Administrators' final report



## Appendix C

### Schedule of work

**FRP**

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the Period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b><i>General matters</i></b>	<b><i>General matters</i></b>
	I have continued to liaise with the Company's pre-appointment advisors to collate information required for the administration.  I have considered if there are any industry specific regulatory or statutory issues to address.	No further work is anticipated.
	<b><i>Ethical requirements</i></b>	<b><i>Ethical requirements</i></b>
	Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	Any further action will be completed as deemed appropriate, with the appropriate safeguard put in place.

## Appendix C

### Schedule of work

**FRP**

	<b><i>Regulatory requirements</i></b>	<b><i>Regulatory requirements</i></b>
	I have reviewed my money laundering procedures and 'know your client' checks in accordance with FRP policy.	I shall notify Registrar of Companies and HMRC of the conclusion of the administration as required.
	<b><i>Case management requirements</i></b>	<b><i>Case management requirements</i></b>
	<p>I have continued to communicate with the various stakeholders of the Company to advise them of the progress of the administration.</p> <p>I have continued to monitor the administration bank account for accurate postings of receipts and payments.</p> <p>I have maintained accurate checklists to ensure good progression of the case since my appointment.</p> <p>I have continued to control and monitor the case in line with the best practice and my firm's policies to ensure effective and efficient case management.</p>	I shall close the administration bank account in due course.
<b>2</b>	<b>ASSET REALISATION</b>	<b>ASSET REALISATION</b>
	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	No assets were realised in the Period.	No further work is anticipated to be undertaken with regards to asset realisation.
<b>3</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b>
	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	<p>I have provided statutory reports and notices to various stakeholders at regular intervals in accordance with insolvency legislation and managed any queries arising therefrom. Copies of these reports have been filed at the Registrar of Companies and, if appropriate, the Court.</p> <p>I have continued to deal with post appointment VAT and other tax returns/matters, as required.</p> <p>I have brought the conduct of the insolvency process to a close in accordance with the relevant requirements.</p>	<p>I will cancel the insolvency bond once the administration has concluded.</p> <p>The final report will be filed with the Registrar of Companies and subsequently delivered to the creditors of the Company.</p> <p>I will arrange for my case files to be placed into storage.</p>

Appendix C

Schedule of work



4	<b>CREDITORS</b> <b>Work undertaken during the Period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<b>Secured creditor</b> I have provided regular updates to RM regarding the ongoing strategy.	<b>Secured creditor</b> The final report will be delivered to the Secured Creditors.
5	<b>INVESTIGATIONS</b> <b>Work undertaken to date</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	No investigatory work was undertaken in the Period.	No further investigatory work is anticipated.
6	<b>TRADING</b> <b>Work undertaken to date</b>	<b>TRADING</b> <b>Future work to be undertaken</b>
	No trading was undertaken.	
7	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>
	No legal work was undertaken in the Period.	No further legal work is anticipated.

## Appendix D

**FRP**

### Details of the Administrators' time costs and disbursements for the Period and cumulatively

Time charged for the period 18 June 2021 to 09 December 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
<b>Administration and Planning</b>	<b>1.60</b>	<b>5.90</b>	<b>10.40</b>	<b>1.40</b>	<b>19.30</b>	<b>4,654.00</b>	<b>241.14</b>
A&P - Case Accounting	0.10	0.10	4.70	1.05	5.95	1,087.00	182.69
A&P - Admin & Planning		3.20	0.20		3.40	929.00	273.24
A&P - Insurance				0.35	0.35	35.00	100.00
A&P - Strategy and Planning	1.00	1.20	1.00		3.20	1,041.00	325.31
A&P - Case Control and Review	0.50	1.10	3.90		5.50	1,374.50	249.91
A&P - General Administration			0.50		0.50	82.50	165.00
A&P - Case Accounting - General		0.30			0.30	84.00	280.00
A&P - Fee and WIP			0.10		0.10	21.00	210.00
<b>Asset Realisation</b>	<b>0.30</b>	<b>0.90</b>	<b>4.10</b>		<b>5.30</b>	<b>1,140.00</b>	<b>215.09</b>
ROA - Freehold/Leasehold Property	0.20	0.90	4.00		5.10	1,069.50	209.71
ROA - Asset Realisation	0.10		0.10		0.20	70.50	352.50
<b>Creditors</b>	<b>4.20</b>	<b>2.40</b>	<b>5.80</b>		<b>12.40</b>	<b>3,861.00</b>	<b>311.37</b>
CRE - Secured Creditors	4.20	2.10	3.30		9.60	3,360.00	350.00
CRE - Unsecured Creditors		0.30	2.50		2.80	501.00	178.93
<b>Statutory Compliance</b>	<b>3.50</b>	<b>12.10</b>	<b>18.90</b>		<b>34.50</b>	<b>8,932.00</b>	<b>258.90</b>
STA -Statutory Compliance - General	1.30	0.10	1.00		2.40	881.50	367.29
STA - Tax/VAT - Post appointment	0.20	3.40	4.40		8.00	1,849.00	231.13
STA - Statutory Reporting/ Meetings	2.00	8.60	13.50		24.10	6,201.50	257.32
<b>Total Hours</b>	<b>9.60</b>	<b>21.30</b>	<b>39.20</b>	<b>1.40</b>	<b>71.50</b>	<b>18,587.00</b>	<b>259.96</b>

#### FRP Charge out rates

Grade	From 1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

#### Disbursements for the period 18 June 2021 to 09 December 2021

	Value £
<b>Grand Total</b>	

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

## Appendix D

### Details of the Administrators' time costs and disbursements for the Period and cumulatively

**FRP**

Time charged for the period 18 December 2020 to 09 December 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
<b>Administration and Planning</b>	<b>10.25</b>	<b>18.70</b>	<b>31.80</b>	<b>3.40</b>	<b>64.15</b>	<b>17,144.25</b>	<b>267.25</b>
A&P - Case Accounting	0.55	0.80	13.65	2.50	17.50	3,505.75	200.33
A&P - Admin & Planning		8.40	0.80		9.20	2,488.50	270.49
A&P - Insurance		3.70	0.35	0.35	4.40	1,144.50	260.11
A&P - Strategy and Planning	7.70	2.10	2.80		12.60	4,987.50	395.83
A&P - Case Control and Review	1.00	1.90	10.75		13.65	3,262.00	238.97
A&P - General Administration	0.50	0.20	3.05	0.35	4.10	956.50	233.29
A&P - Case Accounting - General		1.30		0.20	1.50	384.00	256.00
A&P - Fee and WIP	0.50	0.30	0.40		1.20	415.50	346.25
<b>Asset Realisation</b>	<b>45.10</b>	<b>68.80</b>	<b>17.05</b>		<b>130.95</b>	<b>44,895.50</b>	<b>342.84</b>
ROA - Freehold/Leasehold Property	16.75	68.10	14.40		99.25	30,154.75	303.83
ROA - Asset Realisation	13.45	0.20	2.00		15.65	7,088.75	452.96
ROA - Asset Realisation Fixed	13.20		0.50		13.70	6,639.00	484.60
ROA - Legal-asset Realisation	1.60				1.60	792.00	495.00
ROA - Asset Realisation Floating	0.10	0.30	0.15		0.55	165.00	300.00
ROA - Chatel Assets		0.20			0.20	56.00	280.00
<b>Creditors</b>	<b>28.55</b>	<b>15.50</b>	<b>18.95</b>	<b>0.20</b>	<b>63.20</b>	<b>22,326.75</b>	<b>353.27</b>
CRE - Employees		0.40	0.30		0.70	175.00	250.00
CRE - Secured Creditors	27.90	14.30	13.80		56.00	20,747.50	370.49
CRE - Unsecured Creditors		0.60	4.85	0.20	5.65	1,026.50	181.68
CRE - Legal-Creditors	0.25				0.25	123.75	495.00
CRE - TAX/VAT - Pre-appointment	0.40	0.20			0.60	254.00	423.33
<b>Investigation</b>	<b>1.10</b>	<b>2.90</b>	<b>5.25</b>	<b>4.90</b>	<b>14.15</b>	<b>2,949.00</b>	<b>208.41</b>
INV - CDDA Enquiries	1.10	2.30	5.25		8.65	2,291.00	264.86
INV - Investigatory Work		0.50		4.90	5.40	630.00	116.67
INV - Forensic- Relativity (Internal)		0.10			0.10	28.00	280.00
<b>Statutory Compliance</b>	<b>22.85</b>	<b>28.20</b>	<b>36.50</b>	<b>8.35</b>	<b>95.90</b>	<b>27,250.75</b>	<b>284.16</b>
STA - Appointment Formalities	0.20	1.80	0.45		2.45	697.50	284.69
STA - Statutory Compliance - General	9.10	0.40	3.25	7.35	20.10	6,034.00	300.20
STA - Tax/VAT - Post appointment	4.85	6.20	6.20		17.25	5,126.75	297.20
STA - Statutory Reporting/ Meetings	8.70	19.30	26.20	0.40	54.60	15,108.50	276.71
STA - Bonding/ Statutory Advertising		0.10	0.10		0.20	49.00	245.00
STA - Pensions- Other		0.40	0.30	0.60	1.30	235.00	180.77
<b>Total Hours</b>	<b>107.85</b>	<b>134.10</b>	<b>109.55</b>	<b>16.85</b>	<b>368.35</b>	<b>114,566.25</b>	<b>311.03</b>

#### Disbursements for the period

18 December 2020 to 09 December 2021

	Value £
<b>Category 1</b>	
Parking	1.00
Postage	8.97
Bonding	20.00
<b>Category 2</b>	
Car/Mileage Recharge	8.10
<b>Grand Total</b>	<b>38.07</b>

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

#### FRP Charge out rates

Grade	From 1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

## Appendix E

Receipts and payments account for the Period and cumulatively

**FRP**

**Blue Bear Management Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 18/06/2021 To 09/12/2021 £	From 18/12/2020 To 09/12/2021 £
SECURED ASSETS		
Freehold Land & Property	NIL	5,100,000.00
Contribution to costs	(65,288.30)	174,711.70
	(65,288.30)	5,274,711.70
COSTS OF REALISATION		
Administrators' Fees	1,975.00	75,633.00
Marketing costs	NIL	4,652.23
Legal Fees	25,000.00	25,000.00
Agents/Valuers Fees	750.00	21,450.00
Insurance of assets	NIL	19,775.35
Legal disbursements	15.00	15.00
Security	1,789.00	12,693.70
Clearance Costs	NIL	870.00
Utilities	1,134.40	9,636.43
Maintenance	NIL	2,205.00
	(30,663.40)	(171,930.71)
SECURED CREDITORS		
RM Secured Direct Lending PLC	NIL	5,100,000.00
	NIL	(5,100,000.00)
ASSET REALISATIONS		
Bank Interest Gross	NIL	4.79
Cash at Bank	NIL	1,728.72
Chattel assets	NIL	20,000.00
	NIL	21,733.51
COST OF REALISATIONS		
Accountancy Fees	4,525.00	4,525.00
Administrators' Disbursements	NIL	38.07
Administrators' pre-appt fees	NIL	2,731.00
Administrators' Remuneration	NIL	16,342.00
Agents/Valuers Fees (1)	NIL	400.00
Bank Charges - Floating	(7.80)	1.20
Courier Charges	NIL	351.75
Statutory Advertising	NIL	77.98
Storage Costs	NIL	47.50
	(4,517.20)	(24,514.50)
	<b>(100,468.90)</b>	<b>0.00</b>
REPRESENTED BY		
		<b>Nil</b>

Blue Bear Management Limited - in administration  
The Administrators' final report

## Appendix F

### Statement of expenses incurred in the Period and cumulatively

**FRP**

#### Professional fees

Professional advisors	Basis of fee arrangement	Nature of work	Fixed or floating cost	Original/increased expense estimate (£)	Costs incurred in prior period (£)	Costs paid in prior period (£)	Costs outstanding at prior period end (£)	Costs incurred in the Period (£)	Costs paid in the Period	Outstanding at Period end (£)
FRP Advisory Trading Limited	Time costs	Administrators' time costs	Fixed	61,975	73,658	(73,658)	-	-	-	-
			Floating	30,000	22,321	(16,342)	5,979	18,587	(1,975)	22,591
				91,975	95,979	(90,000)	5,979	18,587	(1,975)	22,591
Freeths LLP	Time costs	Legal advice	Fixed	15,000	18,052	-	18,052	-	(18,052)	-
			Floating	5,000	6,948	-	6,948	-	(6,948)	-
		Disbursements		-	-	-	-	15	(15)	-
				20,000	25,000	-	25,000	15	(25,015)	-
Lambert Smith Hampton	Fixed Cost	Agents fee - planning application	Fixed	5,000	5,000	(5,000)	-	-	-	-
Savills (UK) Limited	Fixed fees	Agents fee - sale of property	Fixed	4,500	4,500	(4,500)	-	-	-	-
Savills (UK) Limited	Percentage of realisations	Agents fee - 1% plus VAT of sale proceeds or £10,000 minimum abortive fee	Fixed	10,000	10,000	(10,000)	-	-	-	-
Savills (UK) Limited	Time costs	Agents fee - liaising with the local council		-	-	-	-	750	(750)	-
The Construction Consultants	Fixed Cost	Quantity surveyor	Fixed	-	1,200	(1,200)	-	-	-	-
MGR Appraisals	Fixed Cost	Agents fee - valuation of chattel assets	Floating	-	400	(400)	-	-	-	-
				19,500	21,100	(21,100)	-	750	(750)	-
Lambert Smith Hampton	Disbursements*	Planning application fee	Fixed	-	483	(483)	-	-	-	-
Savills (UK) Limited	Disbursements*	Marketing costs	Fixed	2,500	3,125	(3,125)	-	-	-	-
EREC Estates Management Services Limited	Disbursements*	Marketing costs	Fixed	2,000	1,044	(1,044)	-	-	-	-
				4,500	4,652	(4,652)	-	-	-	-
TGFP Limited	Time costs	Accountancy advice	Fixed	5,000	400	-	400	4,125	(4,525)	-
				5,000	400	-	400	4,125	(4,525)	-
<b>Total</b>				<b>140,975</b>	<b>147,131</b>	<b>(115,752)</b>	<b>31,379</b>	<b>23,477</b>	<b>(32,265)</b>	<b>22,591</b>

Blue Bear Management Limited - in administration  
The Administrators' final report

## Appendix F

### Statement of expenses incurred in the Period and cumulatively

**FRP**

#### Additional costs and expenses

Nature of expense	Original expense estimate (£)	Costs incurred in prior period (£)	Costs paid in prior period (£)	Costs outstanding at prior period end (£)	Costs incurred in the Period (£)	Costs paid in the Period (£)	Outstanding at Period end (£)
Parking*		1	(1)	-	-	-	-
Car mileage*		8	(8)	-	-	-	-
Postage*		9	(9)	-	-	-	-
Storage Costs	5,000	48	(48)	-	-	-	-
Statutory advertising		78	(78)	-	-	-	-
Bonding*		20	(20)	-	-	-	-
Courier charges		352	(352)	-	-	-	-
Banking charges***		9	(9)	-	(8)	8	-
Insurance of assets**	30,000	19,775	(19,775)	-	-	-	-
Utilities		8,502	(8,502)	-	1,134	(1,134)	-
Security	TBC	10,905	(10,905)	-	1,789	(1,789)	-
Clearance costs		870	(870)	-	-	-	-
Maintenance		2,205	(2,205)	-	-	-	-
<b>Total</b>	<b>35,000</b>	<b>42,781</b>	<b>(42,781)</b>	<b>-</b>	<b>2,916</b>	<b>(2,916)</b>	<b>-</b>

\*Listed as Administrators' disbursements on the receipts and payments account

\*\*Included in contingency of £30,000 on the estimated outcome statement

\*\*\*Bank charges refunded during the Period