



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 4 2 4 5 0 2

Company name in full Beaumont Street Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Arron

Surname Kendall

### 3 Administrator's address

Building name/number 20

Street Old Bailey

Post town London

County/Region

Postcode E C 4 M 7 A N

Country United Kingdom

### 4 Administrator's name ①

Full forename(s) Milan

Surname Vuceljic

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 20

Street Old Bailey

Post town London

County/Region

Postcode E C 4 M 7 A N

Country United Kingdom

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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**Presenter information**

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

Contact name Ben Pearce

Company name Moorfields

Address 20 Old Bailey

Post town London

County/Region

Postcode EC4M7AN

Country United Kingdom

DX

Telephone 0207 186 1144

**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)**



In the High Court of Justice Reference No. CR-2018-001543

Beaumont Street Limited  
(In Administration)

**The Joint Administrators'** Ninth Progress Report to 22 August 2022

15 September 2022

Arron Kendall  
Milan Vuceljac

Moorfields  
20 Old Bailey, London, EC4M 7AN

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

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

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## 1. EXECUTIVE SUMMARY

This is the Joint Administrators' ninth progress report for the period 23 February 2022 to 22 August 2022 ("the Review Period").

The Company entered Administration on 23 February 2018 and Arron Kendall and Simon Thomas both Licensed Insolvency Practitioners of Moorfields Advisory Limited ("Moorfields"), were appointed to act as Joint Administrators.

Simon Thomas was replaced as Joint Administrator by Milan Vuceljic of Moorfields, by Order of the Court, on 25 August 2022.

This report should be read in conjunction with the Joint Administrators' Statement of Proposals ("the Proposals") circulated to all known creditors on 17 April 2018 and the previous report dated 15 March 2022. There has been no major deviation from the strategy as proposed.

To date fees of £230,000 have been drawn in respect of the Administration. Further information regarding fees is given in Section 5.

Dividend prospects are as follows:

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor	£380,935	£80,000
Preferential creditors	N/A	N/A
Unsecured creditors	None	None

The Administration has been further extended to 22 February 2023 by Order of the Court.

Statutory information relating to the Company and the Joint Administrators' appointment is attached at Appendix I.

## 2. THE PROGRESS OF THE ADMINISTRATION

### 2.1 **The Joint Administrators' Receipts and Payments Account**

Attached at Appendix II is a receipts and payments account for the Review Period together with a summary for the entire period of the Administration.

Receipts and payments are shown net of VAT throughout this report and appendices, unless otherwise stated.

The Joint Administrators have not been provided with a Statement of Affairs.

The Receipts and Payments account for the Review Period shows sales deposits of £169,417 as a payment. This represents deposits put down by purchasers of the leasehold properties prior to administration but which were utilised by the Company. For accounting purposes, the Administrators had previously included this figure in a suspense account as the Administrators were required to include gross sales figures in their accounts on sale of the leasehold properties. For clarification these have now been allocated to sales desposits.

For a detailed list of work undertaken by the Joint Administrators in the Review Period, see Appendix V.

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## 2.2 Realisation of Assets

No assets were realised during the Review Period save for minimal bank interest.

## 2.3 Estimated Future Realisations

There are no further assets to realise in the Administration, however the Administration cannot yet be closed due to the rent guarantee reconciliation which remains unresolved. It is anticipated that all matters will be dealt with and the Administration closed within the next 6 months.

## 2.4 Sale of Assets to a Connected Party

In accordance with SIP 13, England & Wales, the Joint Administrators confirm that they are not aware of any sales to connected parties in the period of the Administration or in the two years preceding the Administration Order.

# 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

## 3.1 Secured Creditors

The Company granted fixed and floating charges to Moneything (Security Trustee) Limited ("Moneything") on 22 May 2017. At the date of the Administration the indebtedness to Moneything was estimated at £2.04 million plus interest and fees. To date, funds totalling £380,935 have been distributed to Moneything under their fixed charge.

An additional legal charge granting a fixed charge over the Property in favour of TFG Capital Limited was created on 14 December 2017 and as at the date of the Administration the sum of £185k plus interest and fees remained outstanding.

Based on current information Moneything and TFG Capital Limited will both suffer a shortfall.

## 3.2 Preferential Creditors

The Joint Administrators are not aware of any preferential creditors of the Company.

## 3.3 Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs and preferential claims (the 'net property'), to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Up to a maximum of £600,000.

The Company's net property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors.

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A floating charge was granted in favour of Moneything on 22 May 2017, the Prescribed Part would therefore ordinarily apply.

Based on present information the Administrators estimate that, after allowing for costs, there will be no net property from which to retain and distribute the Prescribed Part.

### 3.4 Unsecured Creditors

The Joint Administrators have received claims totalling £144,879 from ten creditors. The Joint Administrators are aware of twelve further creditors whose debts are estimated to total £170,704, in accordance with the Company's records.

No defined clarification of creditors' claims has been undertaken. Based on current information, and in accordance with information available at the time of the Joint Administrators' proposals, the Joint Administrators do not anticipate there being sufficient funds to enable a distribution to be paid to the unsecured creditors of the Company.

## 4 INVESTIGATIONS

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed. In this regard, a confidential report was submitted to The Insolvency Service.

The Joint Administrators enquiries into the affairs of the Company highlighted potential claims against third parties. The Joint Administrators have considered the nature and quantum of the potential claims and after seeking legal advice concluded that there would not be any merit in pursuing these claims.

## 5 THE JOINT ADMINISTRATORS' FEES AND EXPENSES

### 5.1 Pre-Administration Costs

As previously reported, the Joint Administrators incurred time costs of £786 prior to their appointment but are not seeking payment of these costs.

### 5.2 The Joint **Administrators' Fees**

In accordance with the Proposals, and pursuant to Rule 18.18 of the Rules, approval of the basis of the Joint Administrators remuneration' was obtained from the secured creditors by reference to time properly given by the Joint Administrators and their staff, in attending to matters arising in the Administration

When the Joint Administrators seek approval of their fees on a time cost basis, they have to provide a fee estimate. A fee estimate, of £151,115, representing 452 hours at a blended rate of £334 per hour, was provided with the Proposals dated 13 April 2018. A revised fee estimate of £279,859 representing £790 hours at a blended rate of £354 per hour, was provided with the Joint Administrators' progress report dated 18 March 2019 and was approved by the secured creditor.

To date, the Administrators have drawn fees totalling £230,000.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding



the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

Time costs for the Review Period are £3,025. This represents 7 hours at an average hourly rate of £458 per hour. Time costs for the cumulative period are £430,688 representing 1,370 hours.

A comparison of the Joint Administrators' time costs and fee estimate is attached at Appendix VI

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>

Should you require a paper copy, please send your request in writing to the Joint Administrators and this will be provided to you at no cost.

### 5.3 Expenses

An amended, SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the Review Period are detailed at Appendix VI. Also, at Appendix VI is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

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

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021.

### 5.4 Other Professional Costs

Other professional costs paid for in the Review Period are detailed on the Receipts and Payments account at Appendix II and further detailed at Appendix VI.

The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend upon the position at the end of the tax accounting period.

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## 6 EXIT FROM ADMINISTRATION

The Administration was further extended until 22 February 2023 by order of the Court, to provide additional time to reconcile the rent guarantee position on sale, to distribute funds to the secured creditor and finalise the outstanding tax affairs in the Administration.

As outlined in the Proposals, it is the Joint Administrators' intention to exit the Administration by filing notice of dissolution with the Registrar of Companies as there are expected to be insufficient funds to enable a distribution to unsecured creditors. The Company will then automatically be dissolved by the Registrar of Companies, three months after the notice is registered.

The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

## 7 ETHICS

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

### General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### Specialist Advice and Services

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

## 8 CREDITORS' RIGHTS

### 8.1 Creditors' Right to Request Information

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

### 8.2 Creditors' Right to Challenge Fees and/or Expenses

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

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

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

## 9 FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>

If you have any queries regarding this report, please contact Ben Pearce of this office in the first instance.

I will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

For and on behalf of  
Beaumont Street Limited



A S Kendall  
Joint Administrator

DDI 0207 186 1189  
Fax 0207 186 1177  
Email [ben.pearce@moorfieldscr.com](mailto:ben.pearce@moorfieldscr.com)

Arron Kendall and Simon Thomas were appointed Joint Administrators of Beaumont Street Limited on 23 February 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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## Beaumont Street Limited (IN ADMINISTRATION)

## STATUTORY INFORMATION

Company Name	Beaumont Street Limited
Company Number	10424502
Previous Names	
Trading Address	Queens Court, 24 Queen Street, Manchester, M2 5HX
Proceedings	In Administration
Court	High Court of Justice
Court Reference	CR-2018-001543
Date of Appointment	23 February 2018
Joint Administrators	Arron Kendall and Milan Vuceljic Moorfields, 20 Old Bailey, London, EC4M 7AN
Registered office address	c/o Moorfields, 20 Old Bailey, London, EC4M 7AN
Appointment by	Moneything (Security Trustee) Limited - Qualified Floating Charge Holder
Functions	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone.
Extension	The Administration was extended for a period of 12 months to 22 February 2020, with the consent of the secured creditor.  By Court Order it was resolved, in accordance with Paragraph 76(2) of Schedule B1 of the Act, that the Joint Administrators may further extend the period of Administration by 24 months until 22 February 2022.  A second application was made to Court to extend the Administration period for a further 12 months. This was agreed at the Court hearing held on 8 February 2022 for an extension until 22 February 2023.
EU Regulations	The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation.

**DEFINITIONS**

The Act	Insolvency Act 1986
The Rules	Insolvency (England & Wales) Rules 2016
The Joint Administrators	Arron Kendall and Simon Thomas of Moorfields
The Company	Beaumont Street Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice

Beaumont Street Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

**APPENDIX II**

Statement of Affairs £	From 23/02/2022 To 22/08/2022 £	From 23/02/2018 To 22/08/2022 £
SECURED ASSETS		
Freehold Land & Property	NIL	220,733.21
Leasehold Land & Property	NIL	2,305,470.00
Ground Rent	NIL	472.17
Build Facility Drawdowns	NIL	800,000.00
Legal Documents Fees - sales	NIL	5,250.00
Net Rental Income	NIL	273,646.99
Bank Interest	17.76	1,009.78
Debtors - Leasehold Sales	NIL	20,345.00
VAT credit	NIL	5,484.02
	17.76	3,632,411.17
COSTS OF REALISATION		
Office Holders Fees	NIL	230,000.00
Agents Fees	NIL	104,339.23
Interest payable for delayed completio	NIL	3,644.76
Legal Fees	2,399.50	89,571.05
Scaffolding Hire	NIL	4,310.00
TFG Capital Build Facility	NIL	907,303.61
Facility Transaction Charges	NIL	76.00
Professional Fees	NIL	4,085.03
Build Completion Costs	NIL	886,641.80
Statutory Advertising	NIL	84.60
Bank charges	NIL	215.40
Due Diligence Costs	NIL	12,880.00
Security Costs	NIL	510.00
Rent Guarantee	NIL	431,653.09
Insurance	NIL	25,061.43
Sales Deposits	169,417.40	169,417.40
Utilities	NIL	529.27
Warranty	NIL	28,623.45
	(171,816.90)	(2,898,946.12)
SECURED CREDITORS		
Moneything	NIL	380,934.82
	NIL	(380,934.82)
GENERAL SECURED GROUP		
Intergroup Loan	NIL	208,200.00
	NIL	(208,200.00)
COST OF REALISATION		
Office holders disbursements fixed	NIL	5,254.79
	NIL	(5,254.79)
	(171,799.14)	139,075.44
REPRESENTED BY		
Bank 1 Current		115,610.87
VAT control account Fixed		23,464.57
		139,075.44

Note:  
Funds are held in an interest-bearing bank account.

## Time Entry - Detailed SIP9 Time & Cost Summary

### APPENDIX III

BEAU001 - Beaumont Street Limited  
From: 23/02/2022 To: 22/08/2022  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
17 : General Administration	0.00	0.10	0.00	0.00	0.10	55.00	550.00
18 : Cashiering	0.00	0.00	0.20	0.50	0.70	147.50	210.71
70 : Post appoint VAT and CT returns	0.00	0.00	0.40	0.00	0.40	100.00	250.00
Admin & Planning	0.00	0.10	0.60	0.50	1.20	302.50	252.08
30 : Freehold / Leasehold Property	0.00	0.90	0.50	0.00	1.40	602.00	430.00
38 : Asset related legal Matters	0.00	0.30	0.00	0.00	0.30	159.00	530.00
Asset Realisation	0.00	1.20	0.50	0.00	1.70	761.00	447.65
72 : Legal Matters	0.00	3.00	0.00	0.00	3.00	1,590.00	530.00
Case Specific Matters	0.00	3.00	0.00	0.00	3.00	1,590.00	530.00
63 : Secured creditor reports	0.00	0.70	0.00	0.00	0.70	371.00	530.00
Creditors	0.00	0.70	0.00	0.00	0.70	371.00	530.00
Total Hours	0.00	5.00	1.10	0.50	6.60	3,024.50	458.26
Total Fees Claimed						230,000.00	

Moorfields  
Statement of Policy on Charging Remuneration and Expenses January 2022

In accordance with best practice we provide below details of Moorfields' policies, in respect of fees and expenses for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	475-650
Director	400-550
Senior Manager	375-530
Manager	345-500
Assistant Manager	315-450
Senior Associate	265-375
Associate	205-250
Junior Associate	140-200
Cashier/ Support	95-195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2022. The charge out rates per hour for the period from 1 January 2021 to 31 December 2021 were:

GRADE	£
Partner	625
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Junior Associate	200
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

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Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

## EXPENSES

In accordance with SIP 9, expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

### Category 1 Expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

### Category 2 Expenses

Category 2 expenses do require approval from creditors.

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

The following Category 2 expenses are currently charged by this firm:

- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that expenses might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

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## Beaumont Street Limited (IN ADMINISTRATION)

### DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS IN THE REVIEW PERIOD

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

It is the Joint Administrators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Administrators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Preparing sixth monthly progress report, investigation and general reports to creditors
Realisation of Assets	
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Liaising with secured creditors
Asset related legal matters	Liaising with solicitors following the sale of freehold/ leasehold property
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Secured Creditor	Liaising with the secured creditor in relation to the sale of assets subject to their security.
Case Specific	Liaising with solicitors regarding post sale completion matters relating to the sale of the freehold property.r

## APPENDIX VI

Beaumont Street Limited (IN ADMINISTRATION)

### DETAILS OF THE JOINT ADMINISTRATORS FEES AND EXPENSES

#### Comparison of estimates

The Joint Administrators' time costs incurred to date (whether they have been charged to the Administration estate) are compared with the adjusted fees estimate as follows:

Work category	Adjusted fees estimate			Time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Total time costs £	Blended hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour
Administration (including statutory reporting)	164	55,066	336	1	303	252	290	77,635	267
Realisation of assets	399	143,035	358	2	761	448	917	282,585	308
Creditors (claims and distribution)	79	25,125	321	1	371	530	73	30,028	410
Investigations	150	56,633	379	-	-	-	74	34,233	465
Trading	-	-	-	-	-	-	1	600	500
Case specific	-	-	-	3	1,590	530	16	5,608	361
Total	791	279,859	354	7	3,025	458	1,370	430,688	314

The main reasons why the adjusted fees estimate has been exceeded is the additional time required to (1) realise the leasehold and freehold property and (2) trade the student accommodation whilst a disposal strategy was pursued. The Joint Administrators do not propose to draw fees in excess of the adjusted fees estimate at present.

## APPENDIX VI

### EXPENSES

The expenses incurred in the Review Period are compared with the original expenses estimate as follows:

Expenses	Basis of fees	Revised expenses estimate £	Expenses incurred in the Review Period £	Expenses paid in the Review Period	Expenses paid to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)	Updated expense estimate £
Legal costs – JMW	Fixed	87,172 (total legal costs)	2,400	2,400	89,571 (total legal costs)	Legal fees in relation to the Administration extension application	91,500 (total legal costs)
Legal costs – Gunner Cooke	Time costs		1,155	-		Legal fees in relation to advising on post freehold sale completion matters.	
Other Category 1 expenses		3,600	-	-	3,576		
Category 2 expenses		1,679	-	-	1,679		

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.