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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

1 Company details	
Company number	1 0 4 5 3 7 1 5
Company name in full	Prosperity Cathedral View Development Ltd

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

2 Administrator's name	
Full forename(s)	Colin David
Surname	Wilson

3 Administrator's address	
Building name/number	1 Radian Court
Street	Knowlhill
Post town	Milton Keynes
County/Region	Buckinghamshire
Postcode	M K 5 8 P J
Country	

4 Administrator's name	
Full forename(s)	Trevor John
Surname	Binyon

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

5 Administrator's address	
Building name/number	4th Floor, Euston House
Street	24 Eversholt Street
Post town	London
County/Region	
Postcode	N W 1 1 D B
Country	

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

# AM10

## Notice of administrator's progress report


### 6 Period of progress report

From date	0	4	1	1	2	0	2	1	
To date	0	3	0	5	2	0	2	2	

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's signature	Signature <b>X</b> 	<b>X</b>	
Signature date	<sup>d</sup> 2 <sup>d</sup> 4 <sup>m</sup> 0 <sup>m</sup> 5 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 2		

# AM10

## Notice of administrator's progress report



### Presenter information

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

Colin David Wilson

Opus Restructuring LLP

1 Radian Court

Knowlhill

Milton Keynes

Buckinghamshire

Postcode

M

K

5

8

P

J

DX

01908087220



### 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

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



### Further information

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**In the High Court of Justice Reference No. 000475 of 2020**

**Prosperity Cathedral View Development Ltd - In Administration ("the Company")**

**The Joint Administrators' Progress Report to 3 May 2022**

**Colin David Wilson  
Trevor John Binyon**

**Opus Restructuring LLP  
1 Radian Court  
Knowlhill  
Milton Keynes  
Buckinghamshire  
MK5 8PJ  
01908 087220  
ashleigh.smith@opusllp.com**

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

Colin David Wilson and Trevor John Binyon were appointed Joint Administrators of Prosperity Cathedral View Development Ltd on 4 May 2020. 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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  - III. The Joint Administrators' Time Costs
  - IV. Charge-out Rates and Bases of Expenses
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## 1. THE PROGRESS OF THE ADMINISTRATION

### **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 of the transactions in the previous review periods.

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

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

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

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

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors for the period 4 May 2021 to 3 November 2021;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the Administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and Bank accounts, including regular Bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

### **Trading**

As mentioned in previous reports, the Joint Administrators traded the Company until early 2021. See the previously issued report for details of the trading period.

### **Realisation of assets**

Below are detailed descriptions of the realisations made during the Review Period, along with the associated costs which have been incurred and paid.

### **Receipts**

#### Bank Interest Gross

During the Review Period, interest of £339.92 was earned from the estate bank account.

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#### Bank Interest Gross

During the Review Period, interest of £10.69 was earned from the estate bank account.

#### **Payments**

##### Storage Costs

During the Review Period, Fyfield Equipment Limited were paid £64.65 in respect of the storage of Company records.

##### Statutory Advertising

During the Review Period, Courts Advertising Limited were paid £103.50 in respect of an advertisement for unsecured claims being placed into the London Gazette.

#### **Estimated future realisations**

The Joint Administrators are awaiting an insurance refund in respect of the insurance premium paid during the previous review period.

Lastly, as mentioned within the previous progress report, there were further investigations and possible book debts to recover. These debts include an approx. £3.9M debt due from Prosperity Capital Partners Ltd, an associated Company with common Directors. That company appears to be in financial difficulty with a significant negative balance sheet based upon the filed accounts from 2019. The Joint Administrators believe that it is not commercially viable to pursue this debt through a winding up petition and also it be unlikely to benefit to the creditors.

#### **Costs incurred but remaining unpaid**

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

Cost Description	Amount (£)
Legal fees and expenses (extension)	5,774.00
TOTAL	5,774.00

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

## **2. CREDITORS: CLAIMS AND DISTRIBUTIONS**

#### **Secured creditors**

The Company granted, as part of a complex agreed security agreement fixed and floating charges, in the following priority to Maslow 2 Limited, Centra Security Trustees Limited and Prosperity Cathedral View NMPI Ltd. The latter is an associated company with common directors. Please see below details of the security. It should be noted, as normal, in such situations where the debt is not fully satisfied, that interest continues to accrue, at default rates on these claims.

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Secured creditor's	Amount of submitted claim £	Details of security	Date security was given	Value of security (per Statement of Affairs) £
Maslow 2 Limited (Senior Lender) ("Maslow")	14,559,592*	Contains fixed and floating charges. The freehold land known as Union 1, Willow Row, Derby, DE1 3NZ, the freehold land known as Land Adjoining Union 1, Willow Row, Derby.	29/01/2019 (delivered 06/02/2019)	12,677,000
Cetra Security Trustees Limited (Mezzanine Chargeholder) (Cetra act as Trustee for Kenfin Holdings Limited as Mezzanine lender) ("Kenfin")	6,185,221**	Fixed and floating charges over The freehold property known as Union 1, Willow Row, Derby and interests in any freehold leasehold and other immoveable property and all buildings on any such property belonging to or charged to the chargor now, or at any time during the continuance of the security belonging to the charger.	29/01/2019 (delivered 30/01/2019)	2,969,000
Prosperity Cathedral View NMPI Ltd ("PCVNMPI"), (Junior Lender) (Prosperity Cathedral View Security Ltd act as Junior Security Agent for NMPI)	12,266,924	The freehold property known as Union 1, Willow Row, Derby.	20/11/2017	10,560,000

*\*This value includes the repayment of the advance of funds to the Administration to Maslow 2 Limited*  
*\*\*Kenfin were also granted by the Company, a third party charge in relation to another Prosperity company with the asset being St James House in Birmingham. This has been placed into LPA Receivership and also Administration. (Opus Restructuring LLP are not appointed). This particular loan was cross-collateralised against The Croft for £2M. Subject to further legal advice, it is anticipated that Kenfin will seek to discharge this security from future realisations.*

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In the previous review periods, a first and final distribution, as full repayment was made to Maslow under its fixed charge. Also, two interim distributions were made to Kenfin under its first fixed charge.

During the Review Period, Kenfin received a third and fourth interim distribution under its fixed charge and a first interim distribution under its floating charge.

During the next review period, it is anticipated that there will be a fifth and final distribution to Kenfin under its fixed charge and a second and final distribution under its floating charge.

PCVNMPI via their joint Liquidators, who were appointed on 5 July 2021 (not Opus Restructuring) relinquished their security and now rank as an unsecured creditor of the Company.

#### **Preferential creditors**

There are no known preferential creditors.

#### **Prescribed Part**

Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.

Based on the Estimate Outcome Statement, it can be noted that the net property is estimated to be £793,370. Therefore, it is likely that there will be sufficient realisations to distribute the prescribed part to the unsecured creditors.

#### **Unsecured creditors**

Unsecured claims were estimated at £882,000 in the Director's Estimated Statement of Affairs.

As detailed above, a dividend to unsecured creditors from the prescribed part is forecast before the end of the Administration in May 2022.

Please note as part of the agreement with D W Hicks, the former main building contractor, their entire claim of approx. £1.5M has been removed.

#### **Claims process**

Whilst preparing this report to creditors, the Joint Administrators have adjudicated the unsecured creditor claims and are in the process of preparing the prescribed part distribution.

### **3. INVESTIGATIONS**

#### **Investigations**

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

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### **Initial Assessment of Potential Recoveries**

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

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

The Joint Administrators investigations are complete and there have been no realisations for the estate from these investigations.

## **4. ETHICS**

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

### **General ethical considerations**

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. Details of the specialists specifically chosen in this matter are detailed below.

- Scanlans Consultant Conveyors LLP – marketing agents in respect of the sale of The Croft
  - Borland Insurance – insurance broker
  - DLA Piper UK LLP - solicitors
  - Adams Mitchell – tax advisors
  - Fyfield Equipment Limited – collection, storage and destruction of records
  - Homes for Students – managing agent
  - Ashfords LLP - solicitors
  - Courts Advertising Limited – third party submission of adverts into the London Gazette
  - DocuSoft Limited – license provider
  - Vision Blue UK Ltd – license provider
  - Gerald Eve LLP - valuers
  - Host Students – managing agent
  - Peter Davies & Sons Limited – agents and valuers in respect of chattels
-

- Kingsley Napley LLP – insolvency solicitors

## 5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

### Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

<u>Party instructed</u>	<u>Amount approved (£) (net)</u>	<u>Date approved</u>
Opus Restructuring LLP	8,775	7 July 2020
TOTAL APPROVED	£8,775	

### The Joint Administrators' Fees

The basis of the Joint Administrators' fees were initially fixed on 2 July 2020 by the secured creditors as follows:

1. The Joint Administrators fees, both pre and post appointment, will be capped at £120,000 plus VAT and disbursements, in relation to realisations up to £18 million; and
2. If there are any realisations achieved above £18 million, the Joint Administrators will draw 5% on the balance above £18 million which has been achieved; however
3. In the event of a refinance and/or share purchase made by the Directors via a third-party vehicle, the Joint Administrators seek to draw a fee of 2% of the total redemption figure.

Due to the protracted sale process, extended marketing and trading, further fees in excess of the original fees estimate were approved by the secured creditors on 29 March 2021 based on the following resolution;

- The proposed time costs, less 15%, and capped at £250,000 from fixed and floating charge, plus disbursements.

During the Review Period, the Joint Administrators sought further approval from the secured creditors to increase their fee estimate. The following resolution was approved on 5 April 2022.

- To draw a further £100,000 plus VAT against outstanding time costs.

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.

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## Expenses

An amended Statement of Insolvency Practice (SIP), 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 period are detailed below. Also below 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 Review 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 and are also detailed below. 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 and these are detailed below.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

## Comparison of estimates

Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the adjusted fees estimate as follows:

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	-	-	-	70.80	240.18	17,005.00	341.60	264.21	90,255.00
Realisation of assets	-	-	-	11.00	265.45	2,920.00	499.00	306.49	152,940.00
Creditors (claims and distribution)	-	-	-	23.80	237.50	5,652.50	140.30	269.07	37,750.00
Investigations	-	-	-	0.80	225.00	180.00	134.80	251.74	33,935.00
Trading	-	-	-	2.30	225.00	517.50	214.20	277.89	59,525.00
Case Specific Matters	-	-	-	5.10	377.94	1,927.50	15.50	351.77	5,452.50

**Prosperity Cathedral View Development Ltd (In Administration)**  
**The Joint Administrators' Progress Report to 3 May 2022**

	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Total			350,000	113.80	247.83	28,202.50	1,345.40	282.34	379,857.50

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses paid in the Review Period £	Actual expenses paid to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b><u>Category 1</u></b>				
Legal costs	80,000	-	246,002	The prolonged sale and marketing process has meant that legal costs overall have increased. It should be noted that DLA Piper UK LLP's costs were reduced following negotiations. Legal costs detailed here also includes the additional assistance required by Ashfords LLP to assist in the sale of The Croft.
Agents and Valuers (marketing and sale)	128,000	-	177,750	The agreed rate of commission resulted in 1% of total net sale price of The Croft.
BREEAM Certificate	-	-	20,100	It was not originally envisioned that a BREEAM certificate would be required for the sale of The Croft.
Chattel Valuers	7,500	-	6,013	
Accounting Fees	15,000	-	10,000	
Advertising	189	103	198	
Bank Charges	75	-	25	
Specific Bond	950	-	460	
Document Storage	120	65	70	
Costs of case management software and website access	230	-	230	
Insurance (inc rebroking exercise)	19,989	-	87,323	The prolonged sale and marketing process has meant that insurance costs have increased since the original expenses estimate. A refund, now agreed, post completion has been applied for.
Postage	250	37	124	
Travel	-	-	81	It was necessary to travel to the Property by public transport to meet with managing agent and marketing agent
<b>TOTAL</b>	<b>265,637</b>	<b>205</b>	<b>548,376</b>	
<b><u>Category 2</u></b>				
Bank Charges	-	-	-	
Company Searches	10	-	-	

Expenses	Original expenses estimate £	Actual expenses paid in the Review Period £	Actual expenses paid to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Files and Indices	18	-	-	
Photocopying	500	-	-	
Internal Meeting Room	100	-	-	
Mileage (own car usage)	75	-	-	
Smart search	10	-	30	Additional searches were required to confirm identities
<b>TOTAL</b>	<b>713</b>	<b>-</b>	<b>30</b>	

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

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the adjusted fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reasons why the fees estimate has been exceeded is the prolonged marketing and sale of The Croft, the ongoing trade which was required, further investigations which were required and the recovery of assets. However, the Joint Administrators do not propose to draw fees in excess of the fees estimate.

#### **Creditors' right to request information**

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

#### **Creditors' right to challenge fees and/or expenses**

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

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being queried. Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

## **6. CONCLUSION**

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

- Process the prescribed part distribution to the unsecured creditors and distributions to Kenfin
-

- Receive in the agreed insurance refund
- Progress the case to closure and submit final tax filings to HM Revenue & Customs

If you require any further information please contact Ashleigh Smith on 01908 087220 or by email at [ashleigh.smith@opusllp.com](mailto:ashleigh.smith@opusllp.com).



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**Colin David Wilson**  
Joint Administrator

Colin David Wilson and Trevor John Binyon were appointed Joint Administrators of Prosperity Cathedral View Development Ltd on 4 May 2020. 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.

## APPENDIX I - STATUTORY INFORMATION

Company Name	Prosperity Cathedral View Development Ltd
Previous Names	None
Proceedings	In Administration
Court	Manchester High Court of Justice
Court Reference	000475 of 2020
Date of Appointment	4 May 2020
Joint Administrators	Colin David Wilson Trevor John Binyon Opus Restructuring LLP 1 Radian Court Knowlhill Milton Keynes Buckinghamshire MK5 8PJ
Registered office address	c/o Opus Restructuring LLP 1 Radian Court Knowlhill Milton Keynes Buckinghamshire MK5 8PJ
Company Number	10453715
Appointment by	Appointed by Charge Holders.

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## DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Colin David Wilson and Trevor John Binyon of Prosperity Cathedral View Development Ltd
The Company	Prosperity Cathedral View Development Ltd (in Administration)
The Court	Manchester High Court of Justice

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SIP

Statement of Insolvency Practice

Review Period

Period covered by the report from 4 November 2021 to  
3 May 2022

**APPENDIX II - THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT**

	£	£
<b>FIXED CHARGE REALISATIONS</b>		
Bank Interest	10.69	
		10.69
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	339.92	
		339.92
<b>COST OF REALISATIONS</b>		
Joint Administrators' Fees	(89,672.29)	
Joint Administrators' Expenses	(48.99)	
Storage Costs	(64.65)	
Statutory Advertising	(103.50)	
		(89,889.43)
<b>UNSECURED CREDITORS</b>		
Trade Creditor - Prescribed Part	NIL	
		NIL
<b>DISTRIBUTIONS</b>		
Secured Creditors	(882,996.57)	
		(882,996.57)
		<u>(972,535.39)</u>
<b>REPRESENTED BY</b>		
Vat Receivable		17,973.89
Vat Control Account		(409,773.90)
FXD - CD Wilson & TJ Binyon Jnt Adm's of Prosperity Cathedral View Development Ltd		(100,134.80)
FLTC - CD Wilson & TJ Binyon Jnt Adm's of Prosperity Cathedral View Development Ltd		(480,600.58)
		<u>(972,535.39)</u>

**THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT**  
(exclusive of VAT)

	Notes	Receipts and Payments to 03.5.2022 £	Estimated Future Receipts and Payments in Administration £	Estimated Outcome in Administration £
<b>FIXED CHARGE ASSETS</b>				
Property	1	18,230,500	-	18,230,500
Advance of Funds for Trading Expenses	2	400,000	-	400,000
Sale - searches at local authority		2,986	-	2,986
Sale - insurance paid for period between exchange and completion		2,334	-	2,334
Interest for delayed completion		4,555	-	4,555
Bank Interest earned by Solicitors		21	-	21
Insurance of Assets Refund		802	26,000	26,802
Pre-appointment Agents' Refund (BREEAM Certificate)		3,700	-	3,700
Bank Interest		87	-	87
		18,644,986	26,000	18,670,986
<b>LESS FIXED CHARGE COSTS</b>				
Joint Administrators' Pre-Appointment Fee		(8,775)	-	(8,775)
Joint Administrators' Fee	3	(162,050)	-	(162,050)
Joint Administrators' Disbursements		(162)	-	(162)
Legal Fees (post-appointment)	3.1	(164,500)	-	(164,500)
Legal Disbursements		(3,180)	-	(3,180)
Legal Fees (funding agreement)		(6,543)	-	(6,543)
Agents' Fees (set up fee and initial negotiations)		(15,000)	-	(15,000)
Agents' Fees (marketing and sale)		(124,425)	-	(124,425)
Agents' Fees (valuation)		(9,000)	-	(9,000)
Insurance of Assets		(79,323)	-	(79,323)
Insurance - rebroking exercise		(8,000)	-	(8,000)
Ransom Payment	1	(1,000,000)	-	(1,000,000)
BREEAM Certificate		(20,100)	-	(20,100)
Legal Fees and Disbursements (pre-advisor to construction of The Croft)		(1,279)	-	(1,279)
Bank Charges		(25)	-	(25)
		(1,602,362)	0	(1,602,362)
<i>Balance available to Fixed Charge creditors</i>				17,068,624
<b>LESS FIXED CHARGE CREDITORS</b>				
Maslow 2 Limited (inc advance of funds for Trading Expenses)		(14,559,592)	-	(14,559,592)
<i>Distribution to Maslow</i>				(14,559,592)
<i>Percentage recovery under fixed charge</i>				100%
<i>Deficit to Maslow</i>				NIL
Balance				2,509,032
Kenfin				(4,185,221)
<i>Distribution to Kenfin</i>		(2,482,997)	(26,035.51)	(2,509,032)
<i>Percentage recovery under fixed charge</i>				60%
<i>Deficit to Kenfin under fixed charge</i>				(1,676,189)
Balance				(1,676,189)
Kenfin - cross collateralised with SJH, Birmingham		-	-	(2,100,000)
<i>Distribution to Kenfin (CC)</i>				NIL
<i>Percentage recovery under fixed charge</i>				0%
<i>Deficit to Kenfin (CC) under fixed charge</i>				(2,100,000)
Prosperity Cathedral View NMPI Ltd		-	-	
<i>Distribution to NMPI</i>				
<i>Percentage recovery under fixed charge</i>				
<i>Deficit to NMPI under fixed charge</i>				
<i>Shortfall to Fixed Charge Holders</i>				(3,776,189)
<b>FLOATING CHARGE ASSETS</b>				
Cash at Bank		4,988	-	4,988
Bank Interest Gross		1,000	-	1,000
Chattels, furniture, equipment	1	544,500	-	544,500
Pre-appointment utility refund		34,813	-	34,813
Sale - insurance		584	-	584
Sale - interest for delayed completion		1,139	-	1,139
Trading Profit/(Loss)		540,957	-	540,957
		1,127,981	0	1,127,981
<b>COSTS OF ADMINISTRATION</b>				
Advertising		(198)	-	(198)
Specific Bond		(460)	-	(460)
Document Storage		(70)	-	(70)
Case management software and website document access		(230)	-	(230)
Tax Liability for Trading Period	4	-	-	0
Agents' Fees (Tax advise)		(10,000)	-	(10,000)
Agents Fees (marketing and sale)		(53,325)	-	(53,325)
Agents' Fees (chattel valuation)		(6,013)	-	(6,013)
Joint Administrators' Fees		(187,950)	-	(187,950)
Joint Administrators' Disbursements		(82)	-	(82)
Legal Fees	3.1	(70,500)	(5,774)	(76,274)
Bank Charges		-	(8)	(8)

		(328,828)	(5,782)	(334,610)
<b>Net assets available to preferential creditors</b>				<b>793,370</b>
Preferential Claims				<b>NIL</b>
<b>Surplus as regards preferential creditors</b>				<b>793,370</b>
Less: Prescribed Part	5			<b>(161,674.09)</b>
<b>Estimated total assets available to Floating Charge Holders</b>				<b>631,696</b>
<b>Floating charge creditor distribution</b>				
Balance due to Kenfin				(1,676,189)
Paid to Kenfin under floating charge		(600,000)	(31,696)	631,696
<i>Estimated distribution to Kenfin under floating charge</i>				<i>(1,044,493)</i>
<i>Estimated shortfall to Kenfin under floating charge</i>				<i>(2,100,000)</i>
Balance due to Kenfin (CC)				<i>(2,100,000)</i>
<i>Estimated shortfall to Kenfin (CC)</i>				
<b>Available to the unsecured creditors</b>				<b>(3,144,493)</b>
Unsecured Creditors (as per statement of affairs, less 1 creditor who has received ransom payment. Plus NMPI)				(12,482,216)
Less Prescribed Part distribution				(161,674)
				<b>(12,320,542)</b>
<b>Deficiency to Unsecured Creditors</b>				<b>(15,465,034)</b>
Share Capital				(3)
<b>Deficiency to Members</b>				<b>(15,465,037)</b>

**Notes:**

1 - The Property known as The Croft. The purchaser requested that an additional £175,000 each (being the purchaser and the Joint Administrators) be paid to D W Hicks for the additional information and assistance required for the completion of the sale

2 - It was agreed with Maslow that they would advance funds into the Administration so that trading expenses could be met and continuation of service provided

3 - The Joint Administrators' fee estimate is currently capped at £350,000 for pre and post appointment time, not including the percentage realisation.

3.1 - The Joint Administrators have negotiated with DLA Piper to reduce their fee to £235,000 in total to date

4 - The tax liability for the trading period is not yet known, however payment of this liability becomes due after a PP distribution. Therefore, there will be insufficient funds to pay HMRC

5 - The prescribed part has been calculated as per Section 176A of the Insolvency Act

### APPENDIX III - THE JOINT ADMINISTRATORS' TIME COSTS FOR THE REVIEW PERIOD

Between 04 November 2021 and 03 May 2022

Classification of work function	Partner/Director	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	14.30	46.70	9.80	70.80	17,005.00	240.18
Investigations	0.00	0.80	0.00	0.80	180.00	225.00
Realisation of Assets	7.40	3.60	0.00	11.00	2,920.00	265.45
Trading	0.00	2.30	0.00	2.30	517.50	225.00
Creditors	5.10	18.70	0.00	23.80	5,652.50	237.50
Case Specific Matters	5.10	0.00	0.00	5.10	1,927.50	377.94
<b>Total hours</b>	31.90	72.10	9.80	113.80		
<b>Time costs</b>	10,820.00	16,192.50	1,190.00		28,202.50	
<b>Average hourly rate</b>	339.18	224.58	121.43			247.83

Description	Total Incurred £	Total Recovered £
CAT 1 Postage	26.59	3.27
CAT 2 Accrued Postage	32.80	32.80
<b>Totals</b>	<b>59.39</b>	<b>36.07</b>

#### Summary of Fees

Time spent in administering the Assignment during the Review Period	Hours	113.80
Total value of time spent to during the Review Period	£	28,202.50
Total Joint Administrators' fees charged from appointment to 03 May 2022	£	350,000.00

## APPENDIX IV - CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES

### Time recording

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

	Rates from 04.05.2020 £'s
Partner	250 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150
Support Staff	100

### Expense recovery

Expenses are categorised as either Category 1 or Category 2.

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

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

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011. Payment of Category 2 expenses require the approval of creditors.

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

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## APPENDIX V - DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
<b>Administration (including statutory reporting)</b>	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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 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
Creditor reports	Reporting to secured creditors generally regarding the administration and resolutions Preparing and issuing the progress report for the previous period
Post appointment tax	Liaise with HM Revenue & Customs in relation to VAT Complete and submit VAT returns
Extension	Liaise with solicitors regarding extension Prepare witness statements
<b>Investigations</b>	
Books and records / storage	Dealing with records in storage
<b>Realisation of Assets</b>	
Insurance	Liaison with insurance broker and insurer directly regarding recovery of insurance premium
Book debts	Review of book debts Review debtor financials Liaise with debtor and Companies House Prepare note on non-pursuit of book debt
<b>Trading</b>	
Management of operations	Liaising with agent regarding corporation tax
<b>Creditors (claims and distribution)</b>	
Creditor communication	Receive and follow up creditor enquiries Review and prepare correspondence to creditors and their representatives
Dealing with proofs of debt ('POD')	Receipting and filing PODs
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD
Distributions	Update estimated outcome statement Liaise with secured creditors regarding future distributions Liaise with unsecured creditors regarding prescribed part distribution Adjudicate unsecured creditor claims
<b>Case Specific Matters</b>	
Legal issues – extension	Review legal position on extension Strategy regarding instruction Liaise with solicitors
Accounts Review	Review final accounts regarding administration as a whole Review accounts to ensure all matters dealt with
<b>Total</b>	<b>£28,202.50</b>