



For further information, please
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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
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
Street 322 High Holborn
Post town London
County/Region
Postcode W C 1 V 7 P 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	0	5	2	0	2	2	
To date	2	1	0	9	2	0	2	2	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X 	X	
Signature date	^d 0 6 ^m 1 0 ^y 2 0 ^y 2 2		

**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	
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DX

01908 087220

**Checklist**

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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.

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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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**Prosperity Cathedral View Development Ltd - In Administration
The Joint Administrators' Final Progress Report to 4 October 2022**

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

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

The Joint Administrators' Final Progress Report to 4 October 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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1. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the period from 4 May 2022 to 4 October 2022 together with a summary of the transactions in the previous review periods.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VI.

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;
- Considering whether an extension to the Administration and seeking approval for this via the Court and issuing notice of the outcome;
- Considering which exit route from Administration is appropriate and drafting this final report;
- 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 within the Joint Administrators' Proposal report and previous progress reports, the Company's main asset was the property (known as 'The Croft'), a purpose-built student accommodation facility of 326 rooms in the center of Derby. The property was part occupied at appointment due to the delayed completion of the building and it was uncertain at the time of appointment, due to the pandemic, whether or not the ongoing trading of the site would be possible or profitable.

The building was being managed by Host-Students who were contracted to manage The Croft by an associated company, namely, Cathedral View (The Croft) Limited. This is a wholly owned subsidiary of the Company. However, the Joint Administrators were not appointed over or advised the subsidiary.

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At the time of appointment, the United Kingdom ("UK") was being affected by the global pandemic COVID-19 (otherwise known as Coronavirus) and the UK Government had enforced a nationwide 'lock-down' preventing the general public from travelling other than for work which they could not do from home and only being able to leave their homes for short periods of time for exercise, any medical reasons and to shop for essential items. The pandemic, Government restrictions and the impact this had on the operation of The Croft was being supervised by the Joint Administrators and we discussed the future operation and costs with an independent specialist student managing agent, Homes for Students ("HFS").

On appointment, the management of The Croft was being conducted by Host-Students. This was operationally complex and the Joint Administrators formed the opinion that they should be replaced when looking also at their overall costs. After significant negotiations had taken place, Host-Students agreed to vacate the Property following a managed and orderly handover to the alternative specialist operator, HFS.

HFS were engaged under contract on 4 June 2020. HFS had, overall, lower costs of operation to the previous operator and the orderly handover assisted in avoiding significant potential legal costs and general disruption to the operation of The Croft, its student occupiers and the services it provided.

Due to the timing of the appointment, there was minimal income due until the start of the 20/21 academic year starting in September 2020. In order to maintain value of the business and to avoid the prospect of closing the building and any associated adverse publicity, Maslow 2 Limited, the main and largest secured lender to the Company, under their security, agreed to advance, with a binding facility arrangement, granting priority, significant funds to cover operational costs and certain costs of Host- Students which were incurred during their contractual period. It was also agreed with Maslow 2 Limited that those students still in their accommodation could remain at the Property until such time as it was sold. It should be noted that many students had left their accommodation prior to the above mentioned 'lock-down'.

This approach meant that the Company would continue to trade during the Administration, maintaining safety for the students and allowing normal trading of the accommodation during the Administration and maintaining a going concern value. This was determined as likely to achieve a higher realisable value rather than leaving the property vacant.

During the first review period, and after the summer break for universities, students returned to commence the 2020/2021 academic year and associated rental income was received.

The Joint Administrators and HFS continued to work together to ensure all trading requirements and operational compliance matters were met. This included the orderly handover to the purchaser of The Croft.

Detailed below are some of the key elements which were supervised by the Joint Administrators when trading the Company:

- Ensuring all student residents' agreements were adhered to;
 - Continuing to provide the student accommodation as per those agreements;
 - Liaising with HFS in order to save on costs and ensure continuity of service;
 - Monitoring and reviewing HFS's reports;
 - Ensuring the smooth hand over between managing agents so that the Company could continue to provide the ongoing service to the students;
-

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- Due to the size and complexity of the operation at The Croft, the Joint Administrators and HFS had to ensure, with appropriate specialist advice, that all statutory requirements for the safe and compliant operation were assessed and any identified defects addressed;
- Provided a financial request to Maslow 2 Limited in order to agree funding;
- Completing work and terminating the contract with previous managing agent;
- Liaising with HFS and Charge Holders in relation to the ongoing costs;
- Working with HFS to adhere to Government guidelines in relation to COVID-19, with regards to the students and staff in occupation at the Property;
- Ensuring that the Company insurance policy was sufficient and up to date;
- Liaising with the local Council in relation the Property;
- Overseeing and authorising the finalisation of post-appointment accounts with suppliers via HFS; and
- Ensuring the efficient hand over to the purchaser.

Realisation of assets

Receipts

Insurance of Assets Refund

During the Review Period, an insurance refund was received totaling £18,558.25.

Bank Interest Gross

During the Review Period, Bank interest of £6.48 was earned.

Payments

Legal Fees

During the Review Period, Kingsley Napley LLP were paid £5,000 in respect of their legal fees incurred in relation to the required extension at Court to the Administration.

Bank Charges

During the Review Period, bank charges of £16.66 were incurred.

Legal Disbursements

During the Review Period, Kingsley Napley LLP were paid £774.00 in respect of their disbursements incurred in relation to the extension of the Administration.

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, firstly to Maslow 2 Limited, secondly to Cetra Security Trustees Limited and thirdly to 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.*

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

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During the Review Period, Kenfin received a fifth and final distribution 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 ranked 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.

The net property was £793,370 and the Joint Administrators have distributed £161,674.09 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 was paid 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 was removed.

3. INVESTIGATIONS

Investigations

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

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.

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

Both Directors that were appointed at the time of the Administration were disqualified as acting as Directors under the Company Directors Disqualification Act 1986 for 7 years, by way of undertaking, in December 2021.

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
- Homes for Students – managing and operating agent
- Peter Davies & Sons Limited – agents and valuers in respect of chattel assets
- 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.

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These costs were approved as detailed overleaf:

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<u>Party instructed</u>	<u>Amount approved</u> <u>(£) (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 previous 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.

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

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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.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Solicitors

Kingsley Napley LLP were instructed as legal advisors in relation to the required Court approval for the extension of the Administration. Their costs have been agreed on a fixed fee basis. The solicitors' fees for the Review Period amounted to £5,000, which have been paid in full.

Comparison of estimates

The 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)	-	-	-	34.90	207.88	7,255.00	376.50	258.99	97,510.00
Realisation of assets	-	-	-	3.40	254.41	865.00	502.40	306.14	153,805.00
Creditors (claims and distribution)	-	-	-	24.30	303.29	7,370.00	164.80	274.12	45,175.00
Investigations	-	-	-	0.20	275.00	55.00	135.00	251.78	33,990.00
Trading	-	-	-	0.20	250.00	50.00	214.40	277.87	59,575.00
Case Specific Matters	-	-	-	0.00	0.00	0.00	15.50	351.77	5,452.50
Total			350,000	63.00	247.54	15,595.00	1,408.60	280.78	395,507.50

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

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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)
Category 1				
Legal costs	80,000	5774	251,776	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. Extension of the administration was required and therefore solicitors were instructed to complete the court application.
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	-	198	
Bank Charges	75	17	32	
Specific Bond	950	-	460	
Document Storage	120	-	70	
Costs of case management software and website access	230	-	230	
Insurance (inc rebroking exercise)	19,989	(18,558)	68,765	The prolonged sale and marketing process has meant that insurance costs increased since the original expenses estimate. A refund, now agreed, post completion has been received.
Postage	250	-	124	
Travel	-	-	81	It was necessary to travel to the Property by public transport to meet with managing agent and marketing agent
TOTAL	265,637	(12,767)	535,599	
Category 2				
Bank Charges	-	-	-	
Company Searches	10	-	-	
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
TOTAL	713	-	30	

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

As can be seen above:

- 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 have not drawn fees in excess of the revised fees estimate.

Payment of the Joint Administrators' unpaid fees and costs

Asset realisations have been insufficient to discharge the Joint Administrators' fees and costs in full.

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 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.

6. THE OUTCOME OF THE ADMINISTRATION

Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the third Administration objective would be achieved, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors. As described above, it can be seen that this Administration objective was achieved.

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The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their period in office and the Administration to an end.

If you require any further information, please contact Ashleigh Smith on 01908 087220 or email: ashleigh.smith@opusllp.com.



Colin David Wilson
Joint Administrator

Prosperity Cathedral View Development Ltd - In Administration
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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.

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 appointed over 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 May 2022 to 4
October 2022

APPENDIX II - THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

Summary of the Joint Administrators' Proposals

The Statement of Proposals is summarised below;

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they sell the Company's assets at such time(s) and on such terms as they consider appropriate;
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
 - the Joint Administrators make distributions to any secured creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the Court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
 - the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time;
 - (i) in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (ii) In the event that a refinance and/or share purchase is made by the directors via a third party vehicle and the costs of the Administration are settled in full, the Joint Administrators will vacate office; or
 - (iii) however, in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the Court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Colin David Wilson and Trevor John Binyon will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
 - (iv) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Colin David Wilson and Trevor John Binyon may ask the Court that they be
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appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

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APPENDIX III - THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

S of A	From 04/05/22	From 04/05/20
	To 04/10/22	To 04/10/22
FIXED CHARGE REALISATIONS		
Freehold Land & Property	NIL	18,230,500.00
Bank Interest	NIL	87.42
Insurance Refund	NIL	802.39
Pre-appointment Agents' Refund (BREEAM Certificate)	NIL	3,700.00
Advance of Funds	NIL	400,000.00
Insurance of Assets Refund	18,558.25	18,558.25
Sale - searches at local authority	NIL	2,986.02
Sale - insurance paid for period between exchange and completion	NIL	2,334.22
Interest for Delayed Completion	NIL	4,555.38
Bank Interest earned by Solicitors	NIL	21.04
NIL	18,558.25	18,663,544.72
FIXED CHARGE COSTS		
Joint Administrators' Fees	NIL	(162,050.00)
Joint Administrators' Disbursements	NIL	(161.91)
Legal Fees (post appointment)	NIL	(164,500.00)
Agents' Fees (set up and initial negotiations)	NIL	(15,000.00)
Joint Administrators' Pre-app Fee	NIL	(8,775.00)
Agents' Fees (Valuation)	NIL	(9,000.00)
Legal Fees - funding agreement	NIL	(6,543.00)
Insurance of Assets	NIL	(79,323.36)
BREEAM Certificate	NIL	(20,100.00)
Legal Disbursements	NIL	(3,180.02)
Legal Fees (pre-advisor to construction of Property)	NIL	(1,250.00)
Insurance - Rebroking Exercise	NIL	(8,000.00)
Agents' Fees (marketing and sale)	NIL	(124,425.00)
Ransom Payment	NIL	(1,000,000.00)
Bank Charges (Fxd)	NIL	(25.00)
Legal Disbursements (pre-advisor to construction of Property)	NIL	(29.14)
	NIL	(1,602,362.43)
COST OF REALISATIONS		
Specific Bond	NIL	NIL
Joint Administrators' Fees	(19,102.71)	(187,950.00)
Joint Administrators' Expenses	NIL	(86.23)
Legal Fees	(5,000.00)	(75,500.00)
Storage Costs	NIL	(69.67)
Statutory Advertising	NIL	(198.00)
Bank Charges	(16.66)	(16.66)
Legal Disbursements	(774.00)	(774.00)
Agents' Fees - Tax Advice	NIL	(10,000.00)
Agents' Fees (chattel valuation)	NIL	(6,013.35)

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Bonding	NIL	(460.00)
License Fees	NIL	(230.00)
Agents' Fees (marketing and sale)	NIL	(53,325.00)
	(24,893.37)	(334,622.91)

ASSET REALISATIONS

Chattels, Furniture and Equipment	NIL	544,500.00
Cash at Bank	NIL	4,988.01
Bank Interest Gross	6.48	1,002
Pre-appointment Utility Refund	NIL	34,813.08
Sale - Insurance	NIL	583.56
Sale - Interest for Delayed Completion	NIL	1,138.85
	6.48	587,025.83

UNSECURED CREDITORS

Trade Creditor - Prescribed Part	(161,674.09)	(161,674.09)
	(161,674.09)	(161,674.09)

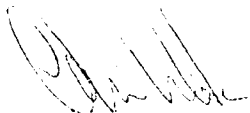
DISTRIBUTIONS

Secured Creditors	(50,280.14)	(17,692,868.49)
	(50,280.14)	(17,692,868.49)

TRADING

Trading Profit	NIL	540,957.37
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REPRESENTED BY

CLOSED - FXD - CD Wilson & TJ Binyon Jnt Adm's of Prosperity Cathedral View Development Ltd	NIL
CLOSED - FLTC - CD Wilson & TJ Binyon Jnt Adm's of Prosperity Cathedral View Development Ltd	NIL
	NIL

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Joint Administrators' Trading Account

	£
Trading Income	
Rents	1,160,896.63
	<u>1,160,896.63</u>
Trading Expenditure	
Management Fees - Finance and Marketing	(57,584.51)
Managing Agent's expenses	(17,490.91)
Payments for running costs of the Site, paid to Host Students	(30,809.63)
Insurance Requirements	(1,296.00)
Professional Fees	(473.01)
Environmental Services	(1,257.90)
Managing Agent - mobilisation fee	(15,000.00)
Management Fee	(258,617.05)
Repairs & Maintenance	(1,291.44)
BREEAM Certificate Support	(1,518.75)
Recharge Student Costs	(3,639.74)
Managing Agent - furnishings	(1,172.73)
Security	(2,432.25)
Post Completion Rent	(227,355.34)
	<u>(619,939.26)</u>
Trading Profit/(Loss)	<u>540,957.37</u>

APPENDIX IV

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

	Notes	Receipts and Payments to 06.10.2022	Estimated Future Receipts and Payments in Administration	Estimated Outcome in Administration
		£	£	£
FIXED CHARGE ASSETS				
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		19,360	-	19,360
Pre-appointment Agents' Refund (BREEAM Certificate)		3,700	-	3,700
Bank Interest		87	-	87
		18,663,544	0	18,663,544
LESS FIXED CHARGE COSTS				
Joint Administrators' Pre-Appointment Fee		(8,775)	-	(8,775)
Joint Administrators' Fee		(162,050)	-	(162,050)
Joint Administrators' Disbursements		(162)	-	(162)
Legal Fees (post-appointment)		(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>				17,061,182
LESS FIXED CHARGE CREDITORS				
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				2,501,590
Kenfin				(4,185,221)
<i>Distribution to Kenfin</i>		(2,501,580)	-	(2,501,580)
<i>Percentage recovery under fixed charge</i>				60%
<i>Deficit to Kenfin under fixed charge</i>				(1,683,631)
Balance				(1,683,631)
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>				(3,783,631)
FLOATING CHARGE ASSETS				
Cash at Bank		4,988	-	4,988
Bank Interest Gross		1,012	-	1,012
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
		1,127,993	0	1,127,993
COSTS OF ADMINISTRATION				
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		-	-	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	(86)	-	(86)
Legal Fees	(75,500)	-	(75,500)
Legal Disbursements	(774)	-	(774)
Bank Charges	(17)	-	(17)
	(334,623)	0	(334,623)
Net assets available to preferential creditors			793,370
Preferential Claims			NIL
Surplus as regards preferential creditors			793,370
Less: Prescribed Part			(161,674)
Estimated total assets available to Floating Charge Holders			631,696
Floating charge creditor distribution			
Balance due to Kenfin			(1,683,631)
Paid to Kenfin under floating charge	(631,696)		631,696
<i>Estimated distribution to Kenfin under floating charge</i>			(1,051,935)
<i>Estimated shortfall to Kenfin under floating charge</i>			(2,100,000)
Balance due to Kenfin (CC)			(2,100,000)
<i>Estimated shortfall to Kenfin (CC)</i>			
Available to the unsecured creditors			(3,151,935)
Unsecured Creditors (as per statement of affairs, less 1 creditor who has received ransom payment. Plus NMPI)			(12,482,216)
<i>Less Prescribed Part distribution</i>			(161,674)
			(12,320,542)
Deficiency to Unsecured Creditors			(12,320,542)
Share Capital			(3)
Deficiency to Members			(12,320,545)

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

Prosperity Cathedral View Development Ltd - In Administration
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APPENDIX V - THE JOINT ADMINISTRATORS' TIME COSTS

Concise Report

Between 03 May 2020 and 04 October 2022

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Average Hourly Rate	Time Cost
Administration & Planning	124.20	16.20	189.00	47.10	376.50	258.99	97,510.00
Investigations	56.70	0.00	73.10	5.20	135.00	251.78	33,990.00
Realisation of Assets	393.70	3.20	105.50	0.00	502.40	306.14	153,805.00
Trading	137.20	0.20	77.00	0.00	214.40	277.87	59,575.00
Creditors	93.80	6.70	64.30	0.00	164.80	274.12	45,175.00
Case Specific Matters	14.10	0.00	1.40	0.00	15.50	351.77	5,452.50
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	819.70	26.30	510.30	52.30	1,408.60		
Time costs	267,655.00	6,665.00	114,672.50	6,515.00			395,507.50
Average hourly rate	326.53	253.42	224.72	124.57		280.78	

Description	Total Incurred £	Total Recovered £
CAT 1 Bonding- see R&P for payment details	460.00	0.00
CAT1 Land Registry	3.00	3.00
CAT 1 Travel	81.05	81.05
CAT 1 Postage	134.75	100.73
CAT 1 Bank charges	0.66	0.56
CAT 2 Smartsearch fee	30.00	30.00
CAT 2 Accrued Postage	32.80	32.80
Totals	742.26	248.14

Summary of Fees

Time spent in administering the Assignment	Hours	1,408.60
Total value of time spent to 04 October 2022	£	395,507.50
Total Joint Administrators' fees charged to 04 October 2022	£	350,000.00

Joint Administrators' Remuneration Schedule
Prosperity Cathedral View Development Ltd
Between 04 May 2020 and 08 October 2022

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
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Administration & Planning							
Cash Accounting and Time Records	3.00	0.00	0.00	0.00	3.00	1,275.00	425.00
Meeting ,Travel & Waiting Time	3.50	0.00	0.00	0.00	3.50	962.50	275.00
Case Closure	7.40	8.30	4.20	5.30	25.20	6,560.00	260.32
Internal Documentation and IT	0.90	0.00	0.20	7.10	8.20	992.50	121.04
Case Planning	88.30	1.00	54.90	0.00	144.20	45,315.00	314.25
Case Reviews including MR1s/MR2s	3.70	0.00	0.00	0.00	3.70	1,017.50	275.00
Administrative Set Up	0.00	0.00	1.00	6.70	7.70	845.00	109.74
Appointment Notification	0.00	0.00	5.80	0.00	5.80	1,285.00	221.55
Maintenance of Records	0.20	0.00	0.50	0.00	0.70	167.50	239.29
Statutory Reporting and Compliance	4.30	1.00	77.60	0.00	82.90	19,417.50	234.23
Firms Administration - Feeing etc	7.30	0.30	13.30	0.00	20.90	5,075.00	242.82
Cashiering	0.50	0.00	2.50	27.80	30.80	4,750.00	154.22
Statutory forms	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Post appointment Corporation tax	0.00	2.40	3.00	0.20	5.60	1,295.00	231.25
Capital gains tax - post appointment	0.60	0.00	0.40	0.00	1.00	255.00	255.00
Post appointment VAT	0.00	5.40	20.70	0.00	26.10	5,997.50	229.79
Other post appointment tax matters	1.70	0.00	0.50	0.00	2.20	670.00	304.55
File Review	2.80	0.00	4.20	0.00	7.00	2,135.00	305.00
	124.20	18.40	189.00	47.10	378.70	98,060.00	258.94

Investigations							
D Reports	0.00	0.00	1.50	0.00	1.50	337.50	225.00
Other Investigations	23.70	0.00	36.70	0.00	60.40	15,305.00	253.39
Internal Documentation	6.50	0.00	8.90	5.20	20.60	4,310.00	209.22
Analysis of financial records	4.00	0.00	4.60	0.00	8.60	2,735.00	318.02
CDDA Reports	7.20	0.00	5.60	0.00	12.80	3,240.00	253.13
Investigation of Wrongful Trading	0.70	0.00	0.00	0.00	0.70	192.50	275.00
Investigation of Unfair Preferences	2.00	0.00	0.00	0.00	2.00	850.00	425.00
Legal Correspondence	4.00	0.00	2.30	0.00	6.30	1,617.50	256.75
Investigation of Transaction at an Undervalue	5.00	0.00	0.00	0.00	5.00	1,375.00	275.00
Correspondence with director	3.60	0.00	12.70	0.00	16.30	3,847.50	236.04
Correspondence with Bankrupt	0.00	0.00	0.80	0.00	0.80	180.00	225.00
	56.70	0.00	73.10	5.20	135.00	33,990.00	251.78

Realisation of Assets							
Initial Actions and Valuations	1.40	0.00	0.30	0.00	1.70	452.50	266.18
Sale of Assets	0.00	0.00	5.40	0.00	5.40	1,215.00	225.00
Debt Collection	5.50	0.00	5.30	0.00	10.80	2,705.00	250.46
Internal Documentation	0.30	0.00	9.00	0.00	9.30	2,107.50	226.61
Telephone Calls/Letters	0.20	0.00	3.20	0.00	3.40	775.00	227.94
Insurance	10.60	1.40	20.80	0.00	32.80	7,945.00	242.23
Correspondence with Agent	83.70	0.00	33.50	0.00	117.20	34,410.00	293.60
Legal Matters	6.80	0.00	9.40	0.00	16.20	4,735.00	292.28
Identifying, securing, insuring assets	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Other assets	0.10	0.00	12.20	0.00	12.30	2,772.50	225.41
Property, business and asset sales - secured	198.00	1.80	0.60	0.00	200.40	69,210.00	345.36
Property, business and asset sales - general	3.90	0.00	2.10	0.00	6.00	2,130.00	355.00
Heritage	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Contributions	0.00	0.00	0.60	0.00	0.60	135.00	225.00
Directors Loan Account	0.00	0.00	0.20	0.00	0.20	45.00	225.00

Cash at Bank	0.00	0.00	2.40	0.00	2.40	540.00	225.00
Correspondence with Mortgagor re Property	5.30	0.00	0.20	0.00	5.50	2,297.50	417.73
Correspondence/calls and emails with solicitors	77.90	0.00	0.00	0.00	77.90	22,262.50	285.78
	393.70	3.20	105.50	0.00	502.40	153,805.00	306.14

Trading							
Initial Actions	4.00	0.00	0.10	0.00	4.10	1,722.50	420.12
Trading Accounts	12.10	0.00	1.90	0.00	14.00	5,255.00	375.36
Ongoing Trading Activities	62.00	0.00	1.10	0.00	63.10	18,362.50	291.01
Employee Matters	0.00	0.00	0.50	0.00	0.50	112.50	225.00
Sale of Business	3.60	0.00	0.00	0.00	3.60	990.00	275.00
Management of operations	51.90	0.20	66.70	0.00	118.80	30,635.00	257.87
Legal Correspondence	2.80	0.00	1.40	0.00	4.20	1,085.00	258.33
Creditors Committee Correspondence	0.00	0.00	0.20	0.00	0.20	45.00	225.00
HMRC - PAYE and NIC	0.80	0.00	5.10	0.00	5.90	1,367.50	231.78
	137.20	0.20	77.00	0.00	214.40	59,575.00	277.87

Creditors							
Internal Documentation	0.00	0.70	1.20	0.00	1.90	445.00	234.21
Correspondence and telephone calls	4.00	0.20	6.70	0.00	10.90	2,657.50	243.81
Distributions	6.60	5.50	7.00	0.00	19.10	5,485.00	287.17
Communication with creditors	33.60	0.00	3.30	0.00	36.90	11,525.00	312.33
Secured Creditors	45.20	0.30	34.50	0.00	80.00	20,612.50	257.66
Ordinary creditors	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Employee claims	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Pre appointment CT returns	0.20	0.00	0.30	0.00	0.50	122.50	245.00
Pre appointment VAT returns	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Adjudication on claims	4.20	0.00	10.60	0.00	14.80	4,170.00	281.76
Post-Appointment Creditor Meetings	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Dealing with Trade & Expense Creditor Claims	0.00	0.00	0.20	0.00	0.20	45.00	225.00
	93.80	6.70	64.30	0.00	164.80	45,175.00	274.12

Case Specific Matters							
legal issues	4.30	0.00	0.00	0.00	4.30	1,587.50	369.19
Pension Scheme	0.00	0.00	1.40	0.00	1.40	315.00	225.00
Building Defect Issues	0.50	0.00	0.00	0.00	0.50	137.50	275.00
Debt for Equity Swap Issues / Intercompany Loan Position	2.20	0.00	0.00	0.00	2.20	935.00	425.00
Correspondence regarding assets of subsidiary companies	0.30	0.00	0.00	0.00	0.30	82.50	275.00
accounts review	3.50	0.00	0.00	0.00	3.50	1,487.50	425.00
Health & Safety	3.30	0.00	0.00	0.00	3.30	907.50	275.00
	14.10	0.00	1.40	0.00	15.50	5,452.50	351.77

Pre Appointment							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Forensics							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total hours	819.70	28.50	510.30	52.30	1,410.80		
Time costs	267,655.00	7,215.00	114,672.50	6,515.00	396,057.50		
Average hourly rate	326.53	253.16	224.72	124.57	280.73		

Summary of Fees				
Time spent in administering the Assignment	Hours	1,410.80		
Total value of time spent to 08 October 2022	£	396,057.50		
Total Joint Administrators' fees charged to 08 October 2022	£	350,000.00		

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	460.00	0.00
CAT1 Land Registry	3.00	3.00
CAT 1 Travel	81.05	81.05
CAT 1 Postage	134.75	100.73
CAT 1 Bank charges	0.66	0.56
CAT 2 Smartsearch fee	30.00	30.00
CAT 2 Accrued Postage	32.80	32.80
	742.26	248.14

APENDIX VI - THE JOINT ADMINISTRATORS' CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES

Information relating to Opus Restructuring LLP's Fees and Expenses

Explanation of Opus Restructuring LLP's charging and expense recovery policies

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

In line with the revised Statement of Insolvency Practice 9 effective from 1 April 2021, creditors will note that in our previous circulars, expenses were known as disbursements. Should any creditor require any clarification on this point or the impact it will have on their claim, please contact us for further information.

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.

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Included in Category 2 expenses are costs incurred with associated parties.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

Business mileage per mile	£0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00
Bank Charges	£2 per month

*The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

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APENDIX VII - DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration (including statutory reporting)	
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	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments Closing Bank accounts
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 Closing case planning
Books and records / storage	Dealing with records in storage Sending case files to storage
Creditor reports	Preparing proposal, six monthly progress reports, fee authority reports to secured creditors and final report Reporting to secured creditor appointor
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure
Extension	Review the need for Court approval for extension Instruct solicitors Prepare Court paperwork Apply to Court Confirm extension to creditors, Court and Companies House
Closure	Seeking clearance from HMRC departments Completing all internal compliance checks Prepare final report
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors

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General Description	Includes
	Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions Liaising with the creditors about any further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Assisting the Insolvency Service with its investigations
Realisation of Assets	
The sale of the Property	Liaising with the selling agents and the protracted sale process with various bidders that withdrew and then the final bidder negotiations to completion. Negotiating a settlement with the former building contractor. Preparing and reviewing information in relation to the Property Assessment and review of offers received Negotiating with any intended purchaser and the agent Exchanges with solicitors to agree sale and purchase agreement Liaising with the secured creditors in relation to the sale of the Property Liaising with secured creditors and seeking releases Arranging receipt of funds from the purchaser Arranging distributions to the secured creditor
Sale of Assets	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Assessment and review of offers received Negotiating with intended purchasers and agents Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement
Chattels, furniture and equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors
Retention of Title Claims ("ROT")	Receive initial notification of creditor's intention to claim Review retention of title claim form from creditor and revert
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers Liaise with broker in relation to refund
Trading	
Management of operations	Analysing requirements Liaising with managing agent and reviewing regular management reports and issues Negotiating with any ransom creditors Ensuring security of premises, computer system, equipment and stock

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General Description	Includes
	Site Supervision with the operator and safety related issues Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Collecting sales ledger
Accounting for trading	Reviewing company's budgets and financial statements Preparing budgets Preparing financial reports Liaising with secured creditor regarding trading Finalising trading profit or loss Trading strategy review VAT returns and refunds
Creditors (claims and distribution)	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of intended distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution
Case Specific Matters	
Pension review	Completing internal pensions review to ensure no scheme exists
Property Matters	Reviewing any specific matters in relation to the Property
Total	395,507.50