



For further information, please
refer to our guidance at
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
Postcode M K 5 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 1 Radian Court
Street
Post town Milton Keynes
County/Region
Postcode M K 5 8 P J
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	1	
To date	0	3	1	1	2	0	2	1	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X 	X	
Signature date	^d 2 ^d 4 ^m 1 ^m 1 ^y 2 ^y 0 ^y 2 ^y 1		

**Presenter information**

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

Colin David Wilson

Opus Restructuring LLP

1 Radian Court

Knowlhill

Milton Keynes

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**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

ⓘ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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 November 2021

**Colin David Wilson
Trevor John Binyon**

**Opus Restructuring LLP
1 Radian Court
Knowlhill
Milton Keynes
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' 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 November 2020 to 3 May 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 within the Joint Administrators' Proposal report and previous progress reports, the Company's main asset was the property (known as 'The Croft'), a recently purpose-built student accommodation facility of 326 rooms in the centre 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 and are not appointed, or advising the subsidiary.

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 has 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 an 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 provides.

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 I reported on, 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 have been 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;
-

- Ensuring the smooth hand over between managing agents so that the Company could continue to provide the ongoing service to the students;
- Liaising with HFS in order to save on costs and ensure continuity of service;
- Monitoring and reviewing HFS's reports;
- Due to the size and complexity of the operation at The Croft, the Joint Administrators and HFS have 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

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 £48.91 was earned from the estate bank account.

Insurance Refund

During the Review Period, an insurance refund from a post appointment policy was received totalling £802.39.

Pre-appointment Agents' Refund (BREEAM Certificate)

During the Review Period, £3,700.00 was recovered from Gleeds Advisory in respect of the pre-appointment work carried out on the Company's BREEAM Certificate.

Bank Interest Gross

During the Review Period, interest of £327.19 was earned from the estate bank account.

Rents

During the Review Period, the final account of trading rent was received from HFS totalling £161,209.93.

Payments

No payments were made during the Review Period.

Estimated future realisations

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

Lastly, there may be realisations resulting from the Joint Administrators' further investigations and possible book debts. These debts include an approx. £3.9M debt due from Prosperity Capital Partners Ltd, an associated Company with common Directors. Presently, this Company appears to be in financial difficulty. The commerciality of pursuing this debt is under review. At this time, the Joint Administrators are unable to provide any further detail on these matters or any possible realisable values.

Costs incurred but remaining unpaid

The following table summarises the costs incurred in the previous view period and the current Review Period, but which as yet remain unpaid:

<u>Cost Description</u>	<u>Amount (£)</u>
Corporation Tax Liability	Uncertain
TOTAL	Uncertain

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet 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, that interest continues to accrue, at default rates on these claims.

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	6,185,221**	Fixed and floating charges over The	29/01/2019 (delivered	2,969,000

(Mezzanine Chargeholder) (Cetra act as Trustee for Kenfin Holdings Limited as Mezzanine lender) ("Kenfin")		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.	30/01/2019)	
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 St James House in Birmingham, which has been placed into LPA Receivership and recently 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 be able to discharge this security from future realisations.*

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

It is anticipated that there will be a third and final distribution to Kenfin under its fixed charge and one first and final distribution under its floating charge.

It is currently estimated that PCVNMPI will suffer a total loss on their secured debt lending.

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 £869,771. 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 their entire claim of approx. £1.5M has been removed.

Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Ashleigh Smith and Paul Whitwam.

A Proof of Debt form is attached at Appendix VI. If you are an unsecured creditor in the matter and have not yet submitted your claim, please submit one on the attached form so it can be reviewed and assessed for a future distribution.

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.

The Joint Administrators are reviewing matters which require additional investigation. It is not yet known, at this time, whether these additional investigations will result in a return to the Company and its creditors. As part of our duties as Joint Administrators, we 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.

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

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</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.

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 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. 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 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

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)
<u>Category 1</u>				
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	-	95	
Bank Charges	75	-	25	
Specific Bond	950	-	460	
Document Storage	120	-	5	
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, post completion has been applied for.
Postage	250	-	87	
Travel	-	-	81	It was necessary to travel to the Property by train to meet with managing agent and marketing

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)
				agent
TOTAL	265,637	-	548,171	
<u>Category 2</u>				
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	

The bases 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 and the ongoing trade which was required. At present, the Joint Administrators do not propose to draw fees in excess of the fees estimate. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer. Creditors should note, at Appendix III that the overall time costs incurred in the matter are significantly in excess of the current authorised fees.

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. CONCLUSION

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

- Final reconciliation following the sale of The Croft for the trading period
- Tax returns for the period of the Administration
- Carry out and finalise the further investigations and asset realisations
- Further distributions to the second ranking secured creditor and a distribution to the unsecured creditors from the Prescribed Part.

If you require any further information please contact Ashleigh Smith on 01908 087220 or email at: info@opusllp.com, quoting the case name.



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	The Croft

Proceedings	In Administration
Court	High Court of Justice
Court Reference	000475 of 2020
Date of Appointment	4 May 2020
Joint Administrators	Colin David Wilson and Trevor John Binyon of Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Registered office address	c/o Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, 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 of Prosperity Cathedral View Development Ltd
The Company	Prosperity Cathedral View Development Ltd (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 4 May 2021 to 3 November 2021

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

RECEIPTS AND PAYMENTS ACCOUNT	04/05/20 to 03/05/21	04/05/21 to 03/11/21	Total £
RECEIPTS			
Freehold Land & Property	18,230,500.00	NIL	18,230,500.00
Bank Interest	27.82	48.91	76.73
Insurance Refund	NIL	802.39	802.39
Pre-appointment Agents' Refund (BREEAM Certificate)	NIL	3,700.00	3,700.00
Advance of Funds	400,000.00	NIL	400,000.00
Sale - searches at local authority	2,986.02	NIL	2,986.02
Sale - insurance paid for period between exchange and completion	2,334.22	NIL	2,334.22
Interest for Delayed Completion	4,555.38	NIL	4,555.38
Bank Interest earned by Solicitors	21.04	NIL	21.04
Chattels, Furniture and Equipment	544,500.00	NIL	544,500.00
Cash at Bank	4,988.01	NIL	4,988.01
Bank Interest Gross	328.74	327.19	655.93
Pre-appointment Utility Refund	34,813.08	NIL	34,813.08
Sale - Insurance	583.56	NIL	583.56
Sale - Interest for Delayed Completion	1,138.85	NIL	1,138.85
Vat Payable	NIL	740.00	740.00
	19,226,776.72	5,618.49	19,232,395.21
PAYMENTS			
Joint Administrators' Fees	(162,050.00)	NIL	(162,050.00)
Joint Administrators' Disbursements	(161.91)	NIL	(161.91)
Legal Fees (post appointment)	(164,500.00)	NIL	(164,500.00)
Agents' Fees (set up and initial negotiations)	(15,000.00)	NIL	(15,000.00)
Joint Administrators' Pre-app Fee	(8,775.00)	NIL	(8,775.00)
Agents' Fees (Valuation)	(9,000.00)	NIL	(9,000.00)
Legal Fees - funding agreement	(6,543.00)	NIL	(6,543.00)
Insurance of Assets	(79,323.36)	NIL	(79,323.36)
BREEAM Certificate	(20,100.00)	NIL	(20,100.00)
Legal Disbursements	(3,180.02)	NIL	(3,180.02)
Legal Fees (pre-advisor to construction of Property)	(1,250.00)	NIL	(1,250.00)
Insurance - Rebroking Exercise	(8,000.00)	NIL	(8,000.00)
Agents' Fees (marketing and sale)	(124,425.00)	NIL	(124,425.00)
Ransom Payment	(1,000,000.00)	NIL	(1,000,000.00)
Bank Charges (Fxd)	(25.00)	NIL	(25.00)
Legal Disbursements (pre-advisor to construction of Property)	(29.14)	NIL	(29.14)
Joint Administrators' Fees	(79,175.00)	NIL	(79,175.00)
Joint Administrators' Expenses	(37.24)	NIL	(37.24)
Legal Fees	(70,500.00)	NIL	(70,500.00)
Storage Costs	(5.02)	NIL	(5.02)
Statutory Advertising	(94.50)	NIL	(94.50)
Agents' Fees - Tax Advice	(10,000.00)	NIL	(10,000.00)

Prosperity Cathedral View Development Ltd (In Administration)
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Bonding	(460.00)	NIL	(460.00)
Licence Fees	(230.00)	NIL	(230.00)
Agents' Fees (marketing and sale)	(53,325.00)	NIL	(53,325.00)
Secured Creditor - Maslow	(14,559,591.78)	NIL	(14,559,591.78)
Secure Creditor - Kenfin	(2,200,000.00)	NIL	(2,200,000.00)
Fixed Ch Vat Receivable	(165.83)	NIL	(165.83)
Vat Receivable	(7,923.64)	NIL	(7,923.64)
Vat Control Account	(402,428.43)	NIL	(402,428.43)
Agents' Fees (chattel valuation)	(6,013.35)	NIL	(6,013.35)
	<u>(18,992,312.22)</u>	<u>NIL</u>	<u>(18,992,312.22)</u>

'CASH IN HAND' (totals above plus including Trading Account balances which are detailed overleaf)	<u>614,211.94</u>	<u>166,828.42</u>	<u>781,040.36</u>
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Prosperity Cathedral View Development Ltd (In Administration)
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TRADING ACCOUNT	As Previously Reported	04/05/21 to 03/11/21	Total £
RECEIPTS			
Rents	999,686.70	161,209.93	1,160,896.63
	999,686.70	161,209.93	1,160,896.63
PAYMENTS			
Managing Agent's expenses	(17,490.91)	NIL	(17,490.91)
Payments for running costs of the Site, paid to Host Students	(30,809.63)	NIL	(30,809.63)
Insurance Requirements	(1,296.00)	NIL	(1,296.00)
Professional Fees	(473.01)	NIL	(473.01)
Environmental Services	(1,257.90)	NIL	(1,257.90)
Managing Agent - mobilisation fee	(15,000.00)	NIL	(15,000.00)
Management Fee	(258,617.05)	NIL	(258,617.05)
Repairs & Maintenance	(1,291.44)	NIL	(1,291.44)
BREEAM Certificate Support	(1,518.75)	NIL	(1,518.75)
Recharge Student Costs	(3,639.74)	NIL	(3,639.74)
Security	(2,432.25)	NIL	(2,432.25)
Post Completion Rent	(227,355.34)	NIL	(227,355.34)
Management Fees - Finance and Marketing	(57,584.51)	NIL	(57,584.51)
Managing Agent - furnishings	(1,172.73)	NIL	(1,172.73)
	(619,939.26)	NIL	(619,939.26)
TRADING			
Trading Profit/(Loss)	379,747.44	161,209.93	540,957.37

APPENDIX II

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

	Notes	Receipts and Payments to 03/11/2021	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		802	Uncertain	802
Pre-appointment Agents' Refund (BREEAM Certificate)		3,700	-	3,700
Bank Interest		77	-	77
		18,644,976	0	18,644,976
LESS FIXED CHARGE COSTS				
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)	(50)
		(1,602,362)	(25)	(1,602,387)
<i>Balance available to Fixed Charge creditors</i>				17,042,588
LESS FIXED CHARGE CREDITORS				
Maslow 2 Limited (inc advance of funds for Trading Expenses)	4.1	(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				2,482,997
Kenfin	4.1	(2,200,000)	(282,997)	(4,185,221)
<i>Distribution to Kenfin</i>				(2,482,997)
<i>Percentage recovery under fixed charge</i>				59%
<i>Deficit to Kenfin under fixed charge</i>				(1,702,225)
Balance				(1,702,225)
Kenfin - cross collateralised with SJH, Birmingham	4.1	-	-	(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		-	-	(12,266,924)
<i>Distribution to NMPI</i>				NIL
<i>Percentage recovery under fixed charge</i>				0%
<i>Deficit to NMPI under fixed charge</i>				(12,266,924)
<i>Shortfall to Fixed Charge Holders</i>				(16,069,149)
FLOATING CHARGE ASSETS				
Cash at Bank		4,988	-	4,988
Bank Interest Gross		656	40	696
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)	5	540,957	-	540,957
		1,127,637	40	1,127,677
COSTS OF ADMINISTRATION				
Advertising		(95)	-	(95)
Specific Bond		(460)	-	(460)
Document Storage		(5)	(115)	(120)
Case management software and website document access		(230)	-	(230)
Tax Liability for Trading Period	6	-	Uncertain	0
Agents' Fees (Tax advise)	7	(10,000)	-	(10,000)
Agents Fees (marketing and sale)		(53,325)	-	(53,325)
Agents' Fees (chattel valuation)		(6,013)	-	(6,013)
Joint Administrators' Fees		(79,175)	-	(79,175)
Joint Administrators' Disbursements		(37)	(876)	(913)
Legal Fees	3.1	(70,500)	(10,000)	(80,500)
Bank Charges		-	(75)	(75)
		(219,840)	(11,066)	(230,906)
Net assets available to preferential creditors				896,771
Preferential Claims				NIL
Surplus as regards preferential creditors				896,771
Less: Prescribed Part	8			(184,354)
Estimated total assets available to Floating Charge Holders				712,417
Floating charge creditor distribution				
Balance due to Kenfin				(1,702,225)
<i>Estimated distribution to Kenfin under floating charge</i>				712,417
<i>Estimated shortfall to Kenfin under floating charge</i>				(989,808)
Balance due to Kenfin (CC)				(2,100,000)
<i>Estimated shortfall to Kenfin (CC)</i>				(2,100,000)
Balance due to NMPI				(12,266,924)
<i>Estimated shortfall to NMPI under floating charge</i>				(12,266,924)
Available to the unsecured creditors				(15,356,732)
Unsecured Creditors (as per statement of affairs, less 1 creditor who has received ransom payment)				(215,291)
Less Prescribed Part distribution				(184,354)
				(30,937)
Deficiency to Unsecured Creditors				(15,387,668)
Share Capital				(3)
Deficiency to Members				(15,387,671)

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 £250,000 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
- 4.1 - The balance due is calculated until the end of March 2021
- 4.2 - It is estimated that there will be a shortfall to the secured creditors
- 5 - The Joint Administrators have inserted an estimated value of the future profit/(loss), as they are unable to provide a more accurate figure at this time. All subject to final reconciliation (including tax and rent refunds)
- 6 - The tax liability for the trading period is not yet known
- 7 - The tax advise cost has been estimated
- 8 - The prescribed part has been calculated as per Section 176A of the Insolvency Act

APPENDIX III - THE JOINT ADMINISTRATORS' TIME COSTS

Classification of work function	Partner/ Director	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	5.20	22.70	3.30	31.20	6,942.50	222.52
Investigations	14.90	3.10	0.00	18.00	5,595.00	310.83
Realisation of Assets	13.10	12.20	0.00	25.30	6,707.50	265.12
Trading	1.20	5.30	0.00	6.50	1,522.50	234.23
Creditors	10.30	2.90	0.00	13.20	4,190.00	317.42
Total hours	44.70	46.20	3.30	94.20		
Time costs	14,187.50	10,355.00	415.00		24,957.50	
Average hourly rate	317.39	224.13	125.76			264.94

Description	Total Incurred £	Total Recovered £
CAT1 Land Registry	3.00	0.00
CAT 1 Postage	5.40	0.00
Totals	8.40	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	94.20
Total value of time spent to 03 November 2021	£	24,957.50
Total Joint Administrators' post appointment fees charged from appointment to 03 November 2021	£	241,225.00

Joint Administrators' Remuneration Schedule
Prosperity Cathedral View Development Ltd
Between 04 May 2021 and 03 November 2021

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							
Internal Documentation and IT	0.00	0.00	0.00	0.40	0.40	40.00	100.00
Case Planning	6.00	0.00	6.60	0.00	12.60	3,555.00	282.14
Case Reviews including MR1s/MR2s	0.30	0.00	0.00	0.00	0.30	82.50	275.00
Administrative Set Up	0.00	0.00	0.00	1.00	1.00	100.00	100.00
Appointment Notification	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Maintenance of Records	0.20	0.00	0.50	0.00	0.70	167.50	239.29
Statutory Reporting and Compliance	0.00	0.00	10.50	0.00	10.50	2,362.50	225.00
Firms Administration - Feeing etc	1.00	0.00	0.30	0.00	1.30	342.50	263.46
Cashiering	0.50	0.00	0.50	1.90	2.90	515.00	177.59
Post appointment Corporation tax	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Post appointment VAT	0.00	0.00	2.60	0.00	2.60	585.00	225.00
File Review	0.00	0.00	1.40	0.00	1.40	315.00	225.00
	8.00	0.00	22.70	3.30	34.00	8,132.50	239.19

Investigations							
Other Investigations	12.30	0.00	0.00	0.00	12.30	3,912.50	318.09
Internal Documentation	0.80	0.00	3.10	0.00	3.90	917.50	235.26
Analysis of financial records	1.80	0.00	0.00	0.00	1.80	765.00	425.00
	14.90	0.00	3.10	0.00	18.00	5,595.00	310.83

Realisation of Assets							
Debt Collection	2.70	0.00	4.30	0.00	7.00	1,710.00	244.29
Internal Documentation	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Insurance	3.20	0.00	4.70	0.00	7.90	1,937.50	245.25
Correspondence with Agent	4.80	0.00	0.30	0.00	5.10	1,387.50	272.06
Legal Matters	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Identifying, securing, insuring assets	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Other assets	0.00	0.00	2.50	0.00	2.50	562.50	225.00
Property, business and asset sales - general	2.40	0.00	0.00	0.00	2.40	1,020.00	425.00

Directors Loan Account		0.00	0.00	0.10	0.00	0.10	22.50	225.00
		13.10	0.00	12.20	0.00	25.30	6,707.50	265.12

Trading								
Trading Accounts		1.20	0.00	0.00	0.00	1.20	330.00	275.00
Ongoing Trading Activities		0.00	0.00	0.20	0.00	0.20	45.00	225.00
Management of operations		0.00	0.00	4.90	0.00	4.90	1,102.50	225.00
HMRC - PAYE and NIC		0.00	0.00	0.20	0.00	0.20	45.00	225.00
		1.20	0.00	5.30	0.00	6.50	1,522.50	234.23

Creditors								
Correspondence and telephone calls		0.40	0.00	0.20	0.00	0.60	155.00	258.33
Communication with creditors		4.80	0.00	0.00	0.00	4.80	1,650.00	343.75
Secured Creditors		2.40	0.00	2.70	0.00	5.10	1,237.50	242.65
Adjudication on claims		2.70	0.00	0.00	0.00	2.70	1,147.50	425.00
		10.30	0.00	2.90	0.00	13.20	4,190.00	317.42

Total hours		47.50	0.00	46.20	3.30	97.00		
Time costs		15,377.50	0.00	10,355.00	415.00	26,147.50		
Average hourly rate		323.74	0.00	224.13	125.76	269.56		

Summary of Fees								
Time spent in administering the Assignment	Hours					97.00		
Total value of time spent to 03 November 2021	£					26,147.50		
Total Joint Administrators' post appointment fees charged from appointment to 03 November 2021	£					241,225.00		

Disbursements								
Description							Total Incurred £	Total Recovered £
CAT1 Land Registry					3.00			0.00
CAT 1 Postage					5.40			0.00
Totals					8.40			0.00

APPENDIX IV - CHARGE-OUT RATES AND BASES OF CATEGORY 2 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.

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

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

The below details work undertaken during the Review Period only.

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	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 creditor appointor 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 Liaison with agents regarding post appointment corporation tax
Investigations	
SIP 2 Review	Reconstruction of financial affairs of the company Review of specific transactions and liaising with directors regarding certain transactions Liaising and reporting with the secured lenders and liaising with other creditors
Statutory reporting on conduct of director(s)	Liaising with the Insolvency Service Assisting the Insolvency Service with its investigations
Books and records / storage	Dealing with records in storage
Realisation of Assets	
Sale of Assets	Liaison with purchaser regarding post appointment book debts Liaising with secured creditors Liaising with trading agent in relation to the sale
Other	Liaison with pre-appointment agent regarding BREEAM certification Request credit note from agent Receive in refund
Insurance	Correspondence with insurer regarding insurance requirements Reviewing insurance policies Liaison with insurance broker regarding recovery of insurance premium
Book debts	Review of book debts Liaison regarding recovery of book debts Correspondence with debtors
Trading	
Management of operations	Liaising with managing agent regarding finalising costs and accounts for trading period Reviewing final accounts from HFS Preparing and authorising receipt vouchers Liaising with agent regarding corporation tax
Creditors (claims and distribution)	
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

Prosperity Cathedral View Development Ltd (In Administration)
The Joint Administrators' Progress Report to 3 November 2021

General Description	Includes
	Receipt of POD
Distributions	Update estimated outcome statement Liaise with secured creditors regarding future distributions
Total	£24,957.50

APPENDIX VI - PROOF OF DEBT

Date of Administration: 4 May 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO