

AM03

Notice of administrator's proposals



Companies House

TUESDAY



A831PRJC
A10 09/04/2019 #126
COMPANIES HOUSE

1 Company details

Company number 1 0 9 3 2 8 3 1
Company name in full Beech Investments KS51 Ltd

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

2 Administrator's name

Full forename(s) Philip Stephen
Surname Bowers

3 Administrator's address

Building name/number 1 New Street Square
Street London
Post town EC4A 3HQ
County/Region
Postcode
Country

4 Administrator's name ①

Full forename(s) Daniel James Mark
Surname Smith

① Other administrator
Use this section to tell us about
another administrator.


5 Administrator's address ②

Building name/number PO Box 500
Street 2 Hardman Street
Post town Manchester
County/Region
Postcode M 6 0 2 A T
Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature	<input checked="checked" type="checkbox"/> 	<input checked="checked" type="checkbox"/>
Signature date	^d 0 ^d 8	^m 0 ^m 4	^y 2 ^y 0 ^y 1 ^y 9

AM03 Notice of Administrator's Proposals



Presenter information

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

Contact name	Hena Virdee
Company name	Deloitte LLP
Address	Four Brindleyplace
	Birmingham
Post town	
County/Region	
Postcode	B 1 2 H Z
Country	
DX	
Telephone	+44 121 632 6000



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 and dated 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



Basil House Limited	Court Case No. 1071 of 2019 / Company No. 109332808
Beech Holdings DB4 Limited	Court Case No. 1070 of 2019 / Company No. 11114504
Beech Investments GWS Limited	Court Case No. 1067 of 2019 / Company No. 10933143
Beech Investments KS51 Limited	Court Case No. 1060 of 2019 / Company No. 10932831
Beech Investments PS123 Limited	Court Case No. 1062 of 2019 / Company No. 10932934
Beech House Manchester Limited	Court Case No. 1068 of 2019 / Company No. 09947285
KS 51 Limited	Court Case No. 1064 of 2019 / Company No. 09890384
Portland Street Limited	Court Case No. 1066 of 2019 / Company No. 08753521
All in Administration (together "the Companies")	

All appointments in the High Court of Justice, Business and Property Court
Registered Office: c/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act").

Philip Stephen Bowers and Daniel James Mark Smith ("the Joint Administrators") were appointed Joint Administrators of the Companies on 12 February 2019. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners.

For the purposes of paragraph 100(2) of Schedule B1 of the Act, the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

08 April 2019



Beech Group of Companies (all in administration)

Deloitte LLP
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Birmingham
B1 2HZ
UK
Tel: +44 (0) 121 632 6000
Fax: +44 (0) 121 695 5678
www.deloitte.co.uk

This Statement of Joint Administrators' Proposals ("the Proposals") has been prepared pursuant to paragraph 49 of Schedule B1 of the Act, which requires that we, as the Joint Administrators, provide creditors with details of our proposals to achieve the purpose of the administrations.

We think that the Companies have sufficient property to enable each creditor of the Companies to be paid in full. As such we are not required to ask creditors to approve our Proposals unless requested to do so by creditors whose total debts amount to at least 10% of the total debts of the Company.

If you would like to ask us to hold a decision procedure to consider our proposals please complete a Form for Requisitioned Decisions which is available for download from the website set up for the administration at www.deloitte.com/uk/beechnproperties and return it to us by post or email no later than 18 April 2019. Please note that a deposit of £1,000 will be required towards the costs of initiating the decision procedure; such deposit may be refunded as an expense of these proceedings under Rule 15.19(4) Insolvency (England & Wales) Rules 2016 ("the Rules"), if so decided by creditors.

In the event that a request for a decision procedure is not received by us within the above deadline, our proposals will be deemed approved on 18 April 2019 and a notice to that effect will be filed at Companies House.

Please refer to the Frequently Asked Questions section on the case website for more information about decision procedures in insolvency proceedings.

Please also note that hard copies of any of these documents will be provided free of charge on request.

We have also included the following information in this report:

- background of the Companies;
- the circumstances giving rise to the appointment of the Joint Administrators;
- the progress of the administrations to date; and,
- the Joint Administrators' proposals for achieving the objective of the administrations (Appendix B).








Yours faithfully

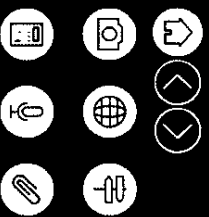
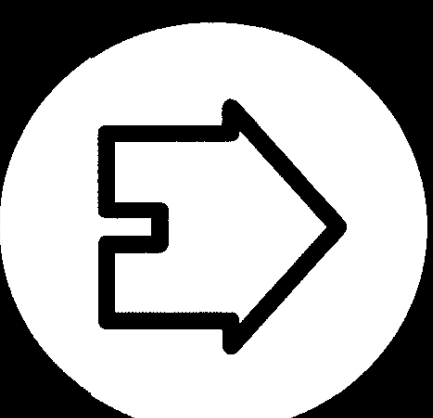
For and on behalf of the Companies

Joint Administrator

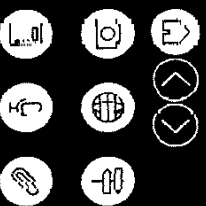
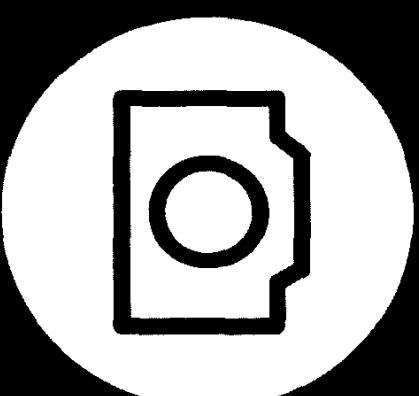
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Key messages



Key messages

Joint Administrators of the Companies

Philip Stephen Bowers and Daniel

James Mark Smith

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

Contact details

Email: wpackwood@deloitte.co.uk

Website:

www.deloitte.com/uk/beechnr

Openities

Tel: 0121 696 8661

Date proposals delivered to creditors: 8 April 2019

	Commentary
Purpose of the administrations	<ul style="list-style-type: none">The purpose of the administrations is to rescue the Companies as going concerns.
Joint Administrators' strategy	<ul style="list-style-type: none">The Companies' assets comprising their interests in a property portfolio will continue to be managed by the Companies' managing agent pending completion of a refinancing agreement between the Secured Creditor, Deutsche Bank AG ("DB") and RoundShield Luxembourg I, S.a.r.l ("RS"), following which it is intended that the Companies will be returned to the control of their directors. Please refer to page 12 for further details.
Approval of the proposals	<ul style="list-style-type: none">In accordance with Paragraph 52(1)(a) our Proposals will be deemed approved by creditors unless a decision procedure is requested under Rule 15.18. Please refer to page 1 for further details.
Estimated Timescale	<ul style="list-style-type: none">On current information the duration of the administrations is not likely to exceed four months following which it is anticipated that the Companies will be returned to the control of the directors as detailed at page 12.
Estimated Costs	<ul style="list-style-type: none">As there will be no realisations in any of the Companies' estates, the costs and expenses of the administrations, including our fees, expenses and pre administration costs as Joint Administrators, are being met by DB. Please refer to page 17 for further details.
Estimated Outcomes	<ul style="list-style-type: none">The Secured Creditor will be repaid in full following full implementation of the Refinancing Agreement with RS.All nominal unsecured creditor balances as at the date of the administrations and as shown in the Statements of Affairs on pages 8 to 9 will be discharged in the ordinary course of business using rental income generated from properties owned across the group on exit from administration.
Proposals	<ul style="list-style-type: none">Our Proposals for managing the business and affairs of the Companies can be found on page 13.





Background

The Companies

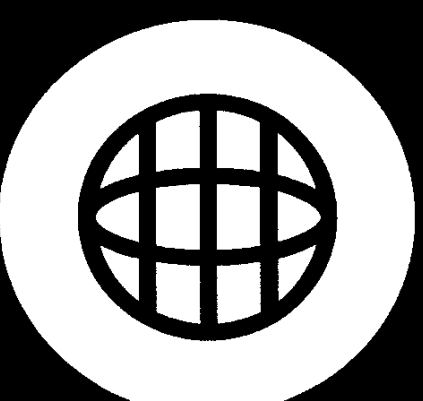
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Summary financials

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Joint Administrators' appointment

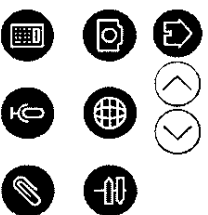
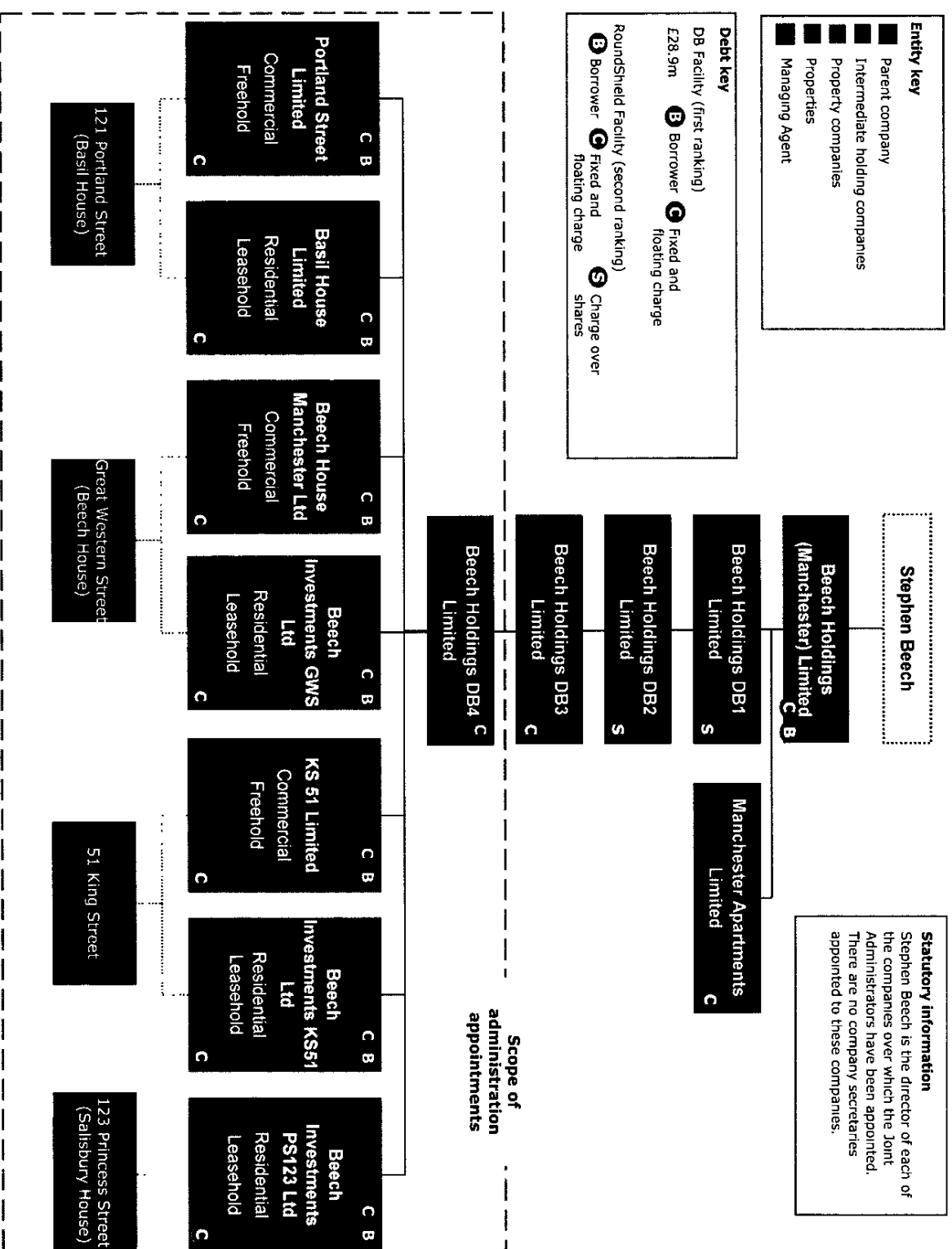
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Background

The Companies

The Joint Administrators are appointed over eight companies, as illustrated in the group structure opposite.



Background

The Companies

Background

The Companies are incorporated in the UK and hold a portfolio of residential and commercial properties located in Manchester, which includes apartments and retail units.

An associated company, Manchester Apartments Limited ("MAL"), acts as managing agent for the properties. The Joint Administrators are not appointed over this entity, however MAL continues to provide property management services to the Companies following appointment of the Administrators.

Employees

The Companies have no employees.

Group structure

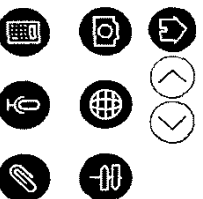
A group structure chart (at the date of our appointment) is set out on page 6 and shows the companies over which we are appointed. Please note that this is not a full group structure and there are a number of other companies within the wider Beech group.

Beech Holdings (Manchester) Limited is the ultimate parent company of the Group and was incorporated on 26 November 2014.

The entities coloured grey in the structure chart on page 6 (the "Property Companies") are the borrowers under the DB loan agreement. Beech Holdings DB4 Limited and each of the Property Companies have granted fixed and floating charges to DB under the loan agreement.

Stephen Beech is the sole director of the Companies.

As at the date of the Joint Administrators' appointment, the directors of the parent company, Beech Holdings (Manchester) Limited, were Stephen Beech and Michael Joseph Kelly.

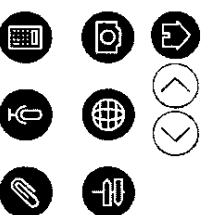


Background

Summary financials

Directors' summary Statement of Affairs		Basil House Limited	Beech Holdings DB4 Limited	Beech Investments GWS Limited	Beech Investments KSS1 Limited
£		Book value	Estimated to realise	Book value	Estimated to realise
Assets subject to fixed charge					
Leasehold Property	12,456,167	12,456,167	-	3,249,223	2,049,619
Less: Amounts due to fixed charge holders	(9,086,995)	(9,086,995)	-	(2,370,366)	(1,495,234)
Less: Amounts due to 2nd fixed charge holders	(3,369,172)	(3,369,172)	-	(878,857)	(554,385)
Estimated surplus/(deficiency) to fixed charge holders	-	-	-	-	-
Assets subject to floating charge					
WIP	-	-	-	-	-
Trade Debtors	-	-	-	-	-
Debtors	410,445	410,445	-	97,401	47,011
VAT	-	-	411,781	-	-
Cash	-	-	411,781	398	18
Less: Amounts due to 2nd fixed charge holders	(410,445)	(410,445)	(411,781)	(97,799)	(47,029)
Estimated total assets available for preferential creditors	-	-	-	-	-
Preferential creditors	-	-	-	-	-
Estimated deficiency / surplus to preferential creditors	-	-	-	-	-
Estimated prescribed part of net property	-	-	-	-	-
Estimated total assets available for floating charge holders	-	-	-	-	-
Debt secured by floating charges	-	-	-	-	-
Estimated deficiency / surplus after floating charges	-	-	-	-	-
Estimated prescribed part of net property (brought down)	-	-	-	-	-
Total assets available to unsecured creditors	-	-	-	-	-
Unsecured non-preferential claims	(195,677)	(195,677)	(411,956)	(941,902)	(604,140)
Estimated deficiency / surplus to creditors	(195,677)	(195,677)	(411,956)	(941,902)	(604,140)
Called up share capital	(100)	(100)	(100)	(100)	(100)
Estimated deficiency / surplus to members	(195,777)	(195,777)	(412,056)	(942,002)	(604,240)

Note: the Directors' SoAs do not include an estimated to realise value, however this has been added here for completeness, reflecting the book value



Background

Summary financials

(cont'd)

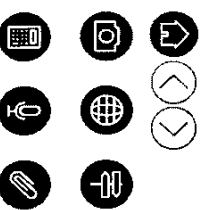
Directors' summary Statement of Affairs		Beech Investments PS123 Limited		Beech House Manchester Limited		KS 51 Limited		Portland Street Limited	
£		Book value	Estimated to realise	Book value	Estimated to realise	Book value	Estimated to realise	Book value	Estimated to realise
Assets subject to fixed charge									
Leasehold Property		18,790,595	18,790,595	461,524	461,524	2,002,856	2,002,856	1,230,066	1,230,066
Less: Amounts due to fixed charge holders		(13,697,077)	(13,697,077)	(350,807)	(350,807)	(1,522,390)	(1,522,390)	(934,979)	(934,979)
Less: Amounts due to 2nd fixed charge holders		(5,093,518)	(5,093,518)	(110,717)	(110,717)	(480,476)	(480,476)	(295,087)	(295,087)
Estimated surplus/(deficiency) to fixed charge holders		-	-	-	-	-	-	-	-
Assets subject to floating charge									
WIP		-	-	-	-	-	-	117,466	117,466
Trade Debtors		-	-	-	-	1,065	1,065	-	-
Debtors		740,789	740,789	1,039,660	1,039,660	800,407	800,407	381,390	381,390
VAT		-	-	-	-	-	-	70,606	70,606
Cash		18	18	74	74	16,078	16,078	37	37
Less: Amounts due to 2nd fixed charge holders		(740,807)	(740,807)	(1,039,734)	(1,039,734)	(817,550)	(817,550)	(569,499)	(569,499)
Estimated total assets available for preferential creditors		-	-	-	-	-	-	-	-
Preferential creditors									
Estimated deficiency / surplus to preferential creditors		-	-	-	-	-	-	-	-
Estimated prescribed part of net property		-	-	-	-	-	-	-	-
Estimated total assets available for floating charge holders		-	-	-	-	-	-	-	-
Debt secured by floating charges									
Estimated deficiency / surplus after floating charges		-	-	-	-	-	-	-	-
Estimated prescribed part of net property (brought down)		-	-	-	-	-	-	-	-
Total assets available to unsecured creditors		-	-	-	-	-	-	-	-
Unsecured non-preferential claims									
Estimated deficiency / surplus to creditors		(5,724,690)	(5,724,690)	(163,377)	(163,377)	(362,953)	(362,953)	(328,531)	(328,531)
Called up share capital		(100)	(100)	(100)	(100)	(100)	(100)	(2)	(2)
Estimated deficiency / surplus to members		(5,724,790)	(5,724,790)	(163,477)	(163,477)	(363,053)	(363,053)	(328,533)	(328,533)

Note the Directors' SoAs do not include an estimated to realise value, however this has been added here for completeness, reflecting the book value

Joint Administrators' comments

The Directors' statement of affairs is available online at www.deloitte.com/uk/beechnproperties, including a schedule of the names and addresses of all known creditors. Please note that in accordance with Rule 3.35(4) of the Insolvency Rules 2016, names and addresses for employees and consumers who have paid deposits or in advance for the supply of goods and services will not be shown.

In accordance with the standard format of the statement of affairs, no provision has been made for the costs of the administrations (including agents', legal and other professionals' fees).



Background

Joint Administrators' appointment

Circumstances giving rise to the appointment of the Joint Administrators

DB Loan Agreement

On 5 September 2018, a loan agreement was executed between Beech Holdings DB4 Limited ("DB4 Limited") and its subsidiaries ("the Property Companies"), Situs Asset Management Limited as agent ("Situs") and Deutsche Bank AG, London Branch as lender and security agent ("DB") for a principal amount of £28,927,500 (the "DB Loan Agreement").

The Property Companies executed a debenture in favour of DB on 6 September 2018, under which each charged all of its properties in favour of DB (collectively, "the Secured Properties"). The DB Debenture was registered at Companies House against each of the Property Companies on 14 September 2018.

Breach of DB Loan Agreement and subsequent events

On 15 November 2018, the Companies failed to make the first interest payments due under the DB Loan Agreement. DB further became concerned that rental income from the Secured Properties was being withheld by the managing agent, MAL, and not being paid over to DB, in breach of its (MAL's) trust obligations under various duty of care agreements in favour of DB.

On 16 November 2018, as a precautionary measure DB and Situs issued a reservation of rights letter to DB4 Limited and subsequently entered into a dialogue with the Companies to seek a solution regarding the breaches of the DB Loan Agreement. At this time Roundshield Luxembourg I, S.à r.l. ("RS"), which had invested already in other group companies, expressed an interest in refinancing the debt and which was supported by the Companies.

On 18 January 2019, DB became aware that a debenture in favour of RS had been executed on 14 December 2018 (under a facility agreement between the latter and Beech Holdings (Manchester) Limited, dated 20 May 2016), the debenture having been granted without the consent of DB, in breach of the negative pledge provision under the DB Loan Agreement.

Appointment of the Joint Administrators

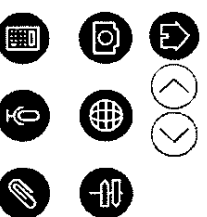
In February 2019, having made no further progress with the consensual refinancing and in the light of the further breach, DB sought advice from Deloitte LLP ("Deloitte") on its options for enforcement and/or recovery of its debt together with insolvency planning advice.

DB subsequently appointed Philip Bowers and Daniel Smith of Deloitte as Joint Administrators of the Companies on 12 February 2019.

Steps taken to remedy

Following the appointment of the Joint Administrators, RS expressed its desire to seek a refinancing solution in short order.

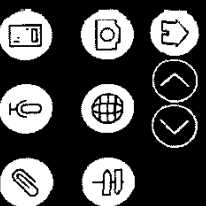
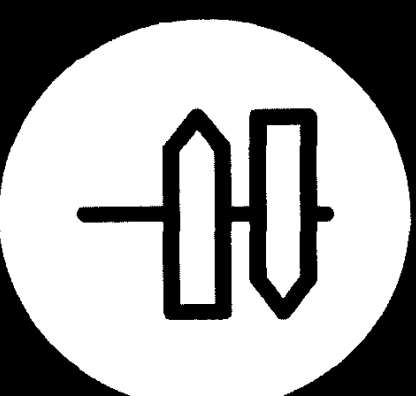
DB and RS subsequently entered refinancing negotiations and reached agreement on 11 March 2019, with the signing of a Refinancing Agreement ("the Refinancing Agreement").





Post-appointment

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Post-appointment Purpose and strategy of the Joint Administrators

Appointment of the Joint Administrators

Philip Bowers and Daniel Smith, of Deloitte were appointed Joint Administrators of the Companies by Deutsche Bank AG, London Branch as security agent, with registered address of 1 Great Winchester Street, London EC2N 2DB on 12 February 2019, following the filing of Notices of Appointment of Joint Administrators by the Companies' creditor.

Purpose of the administrations

In order to achieve the first purpose of an administration, the Joint Administrators must be able to rescue the Companies as going concerns. The automatic moratorium granted to the Companies upon entering administration has provided sufficient time for a refinancing of the Companies' secured debt to take place and to enable the Companies to be returned to solvency. Accordingly, the administrations will be brought to an end and the Companies handed back to its directors.

Accordingly, the purpose of the administrations was to rescue the Companies as going concerns.

Strategy

Property Interests

The Companies' property portfolio comprises the following four properties, all of which are located in Manchester:

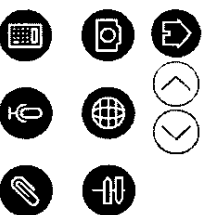
1. Basil House, 121 Portland Street;
2. Beech House, Great Western Street;
3. 51 King Street; and
4. Salisbury House, 123 Princess Street.

The properties continue to be managed by the property management agent, MAL. We are not, at this point, intending to take any steps with regard to valuation of or otherwise dealing with the properties.

On 12 March 2019, DB and RS agreed to the Refinancing Agreement whereby RS will pay the following in full and final satisfaction of the claims of DB and Situs:

- the principal amount outstanding, being £28,927,500;
- All interest and default interest outstanding; and
- Payment of £1.4m in respect of other sums due.

Once all payments due under the terms of the Agreement have been paid, all costs and expenses of the administrations paid, and, on confirmation supported by satisfactory evidence from the Companies regarding ability to continue on a going concern basis, for a period of 12 months, we will take steps to bring the administrations to an end and return the Companies to the control of the directors.



Post-appointment Joint Administrators' proposals

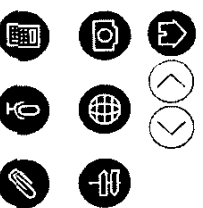
The Joint Administrators' proposals

Our proposals for the administration include:

- continuing to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses; and
- assessing the affairs of the Companies and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Companies or their management; and
- agreement of the claims of any secured, preferential and unsecured creditors against the Companies unless we conclude, in our reasonable opinion, that the Companies will have no assets available for distribution; and
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application; and
- that, following the realisation of assets and resolution of all matters in the administrations, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administrations; and
- that, if the Companies are to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Whilst we do not currently envisage any realised funds becoming available, in the event that the position alters, we will seek specific approval from the appropriate body to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and to agree the time of our discharge on conclusion of the administrations.

Please refer to Appendix B for further details.



Post-appointment Outcome for creditors

Estimated outcome for creditors

Secured creditor

The first ranking secured creditor, DB, will be repaid in full following full implementation of the Refinancing Agreement with RS. As shown in the directors' Statements of Affairs (pages 8 and 9) and as discussed on page 10, RS also holds security by way of fixed charge registered on 14 December 2018 in breach of the negative pledge provision under the DB Loan Agreement. RS will become the sole secured creditor on full implementation of the Refinancing Agreement.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

The directors' statement of affairs shows predominantly inter-company unsecured creditors with estimated non-preferential claims totalling £8,733,226. No claims have been received to date.

These unsecured creditor balances will be discharged in the ordinary course of business by rental income generated from properties owned across the group.

In the light of the above, we do not intend to undertake any work to agree any creditor claims received.

Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, (referred to as the net property), as set out under section 176A of the Act. It applies only where the charge was created on or after 15 September 2003.

The Prescribed Part is calculated as a % of the net property and is subject to a statutory maximum of £600,000 per company.

Where the value of the Prescribed Part is so small as to make the costs of distributing it disproportionate, the court may, on our application, disapply it.

As there are no floating charge assets the Prescribed Part provisions will not apply to this case.



Post-appointment Extensions & exit routes

Exit routes

In accordance with the provisions of the Act, all administrations automatically come to an end after one year, unless an extension is granted by the court or with consent of the creditors.

There are several possible exit routes from administration. Based on current information, we consider the following exit routes may be appropriate:

- *Returned to the control of the Directors* - once payments due under the terms of the Restructuring Agreement have been paid, all costs and expenses of the administrations paid and subject to confirmation supported by satisfactory evidence from the Companies regarding ability to continue on a going concern basis, for a period of 12 months.
- *Dissolution* – If there is no further property which might permit a distribution to the Companies creditors, we may file notice to that effect with the Registrar of Companies and the Companies will be dissolved three months later.
- *Compulsory Liquidation* (“WUC”) – where there is a possibility, but no certainty, of recoveries being made or matters such as property to disclaim or further enquiry, it may be appropriate to ask the court to end the administrations and to make an order to wind up the Companies.
- *Creditors’ Voluntary Liquidation* (“CVL”) - Where a distribution to unsecured creditors will be made, other than by virtue of the Prescribed Part, we may file a notice to that effect with the Registrar of Companies. The administrations will cease on the date that notice is registered and the Companies will be wound up.

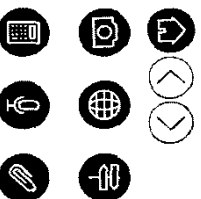
Please note that if the Companies are placed into CVL, the Joint Administrators (or any person appointed as a replacement office holder) propose to be appointed as Joint Liquidators. The creditors may nominate a different person to be liquidator(s) provided the nomination is made before the proposals are deemed approved i.e. by 18 April 2019.

- Any creditors’ committee appointed in the administrations will become a liquidation committee and the basis of the Joint Administrators’ remuneration fixed during the administrations will apply in the liquidations.
- For the purposes of section 231 of the Act the liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Discharge of Joint Administrators’ liability

Pursuant to paragraph 98 of Schedule B1 of the Act, the Joint Administrators’ discharge of liability in respect of their actions as administrators takes effect at the specific time appointed by either the court, the creditors (either via the creditors’ committee or by decision of the creditors) or, in specific circumstances, by the secured (and preferential) creditors.

In this case, we will request approval from the Secured Creditor for us to be discharged from liability as at the date the Registrar of Companies registers the Joint Administrators’ final progress report.

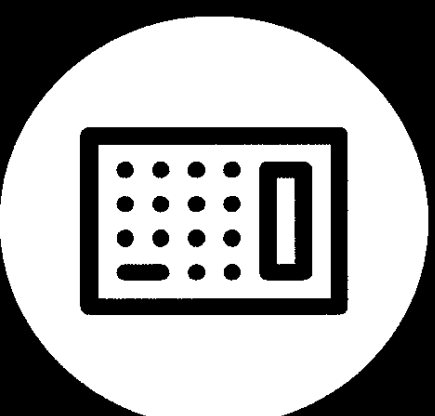




Remuneration and expenses

Joint Administrators' remuneration

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Remuneration and expenses

Basis of Administrators' remuneration

We do not anticipate that any funds will be realised in any of the estates.

Our fees are being met by DB, (i.e. not from the administration estates) who have agreed to meet the costs of the administrations including the payment of our fees and expenses, as detailed below:

- A fixed fee of £100k (plus any applicable VAT); and
- Our pre-appointment administration costs of £22k (plus any applicable VAT).

Joint Administrators' Expenses

We anticipate that we will incur the following disbursements during the appointment:

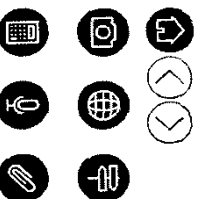
- Category 1:
 - Statutory Advertising - we are required to give notice by advert in the London Gazette of our appointment. We estimate the advertising costs in this regard will be £88 (plus VAT).
 - Rail Travel - approx. £1,000
 - Bonding - £160
- Category 2:
 - Website costs - £500

Expenses - Professional costs

We have instructed Simmons & Simmons, a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations, to advise Refinancing Agreement.

They have estimated that their fees will not exceed £10k (exclusive of VAT and disbursements) across the Companies.

All professional costs are reviewed by us and analysed in detail before payment is approved or made.

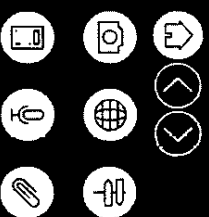




Additional information

Investigations and case specific matters

19



Additional information

Case specific matters and Investigations

EU Regulations

As stated in the administration appointment documents, Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

Third party assets

Should you believe that you own or have a claim regarding items that may have been present at the Companies premises at the date of our appointment please contact us as soon as possible.

Shareholders

We are not obliged to provide further information or reports to shareholders of the Companies. However regular updates will be uploaded to the website set up for the administration at:

www.deloitte.com/uk/beechnproperties

Website

In order to facilitate communication, all statutory reports, documents and notices will be posted on to a website which has been set up specifically for the Companies. The website address is www.deloitte.com/uk/beechnproperties

All documents will be retained on the website which will remain live until two months after the conclusion of the proceedings. Please contact Wendy Packwood using any of the contact details given below if you would like to be provided, free of charge, with a hard copy of documents posted, either now or in the future, to the website:

Phone 0121 696 8661

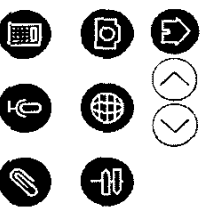
Email wpackwood@deloitte.co.uk

Please note that, other than notice of intended dividend, no further notice will be given to you when documents are uploaded to the website. It is thus important that you review the website regularly to check for updates, such as notices of decision procedures or our six monthly reports on progress.

Investigations

As part of our duties, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment includes enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Companies.

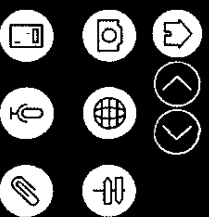
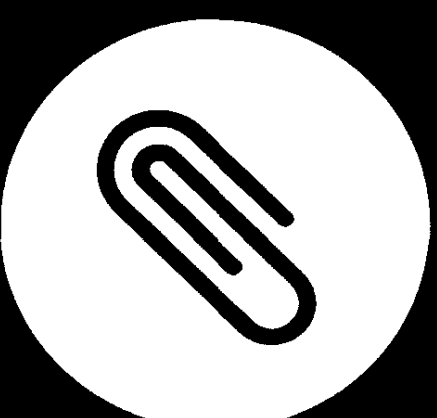
In addition, we are required to consider the conduct of the Directors and any person we consider to have acted as a shadow or de facto director in relation to their management of the affairs of the Companies and the causes of failure and we will submit a confidential report to the Insolvency Service, a division of the Department for Business, Innovation and Skills. Creditors who wish to draw any matters to our attention should contact us using the contact details given on page 5 as soon as possible.





Appendices

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Important notice	24



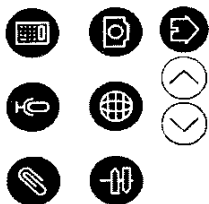
Appendices Appendix A

Joint Administrators' receipts and payments account 12 February to 26 March 2019

£	SoA values	Notes	Period	To date
Receipts				
Trading surplus/deficit	-	-	-	-
Cash at bank	-	-	-	-
Book debts	-	-	-	-
Intercompany loans	-	-	-	-
Total receipts	-	-	-	-
Payments				
Statutory advertising	-	-	-	-
Legal fees	-	-	-	-
Agents' fees	-	-	-	-
Distribution to secured creditor	-	-	-	-
Total payments	-	-	-	-
Balance				-

Notes to the receipts and payments account

There have been no receipts or payments since appointment of the Joint Administrators.



Appendices

Appendix B

Joint Administrators' proposals

Our proposals will be deemed approved on 18 April 2019 unless a creditors' decision procedure is requisitioned in accordance with Rules 15.18 and 15.19 of the Rules 2016.

We will still need to obtain specific approval for the resolution given below from the Secured Creditor, DB:

- Approval that the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies.

In the event that we are required to seek fee approval we will separately ask the Secured Creditor to approve the further resolutions below:

1. Approval that the basis of the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administrations, plus VAT.
2. Approval that the Joint Administrators' category 1 disbursements and expenses and category 2 disbursements in respect of mileage and statutory websites be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses, (plus VAT where applicable) from the administration estates.
3. Approval that the Joint Administrators' pre administration fees and expenses of £22k as detailed on page 17 of the Joint Administrators' proposals be approved and that the Joint Administrators be authorised to draw their pre-administration fees and expenses, plus VAT, from the administration estates.

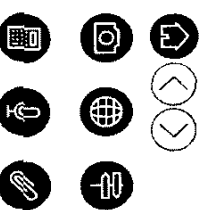
A creditors' committee will not be formed unless we are requested to hold a decision procedure for purposes of forming a creditor's committee; please refer to page 1 of the proposals for details of the procedure in this regard.



Appendices

Appendix C

Statutory Information									
	Basil House Ltd	Beech Holdings DB4 Ltd	Beech House Manchester Ltd	Beech Investments GWS Ltd	Beech Investments KS51 Ltd	Beech Investments PS123 Ltd	KS 51 Ltd	Portland Street Ltd	
Company number	10932808	11114504	9947285	10933143	10932831	10932834	9893394	8753521	
Registered office	c/o Deloitte LLP Four Brindleyplace, Birmingham, B1 2HZ	c/o Deloitte LLP Four Brindleyplace, Birmingham, B1 2HZ	c/o Deloitte LLP Four Brindleyplace, Birmingham, B1 2HZ	c/o Deloitte LLP Four Brindleyplace, Birmingham, B1 2HZ	c/o Deloitte LLP Four Brindleyplace, Birmingham, B1 2HZ	c/o Deloitte LLP Four Brindleyplace, Birmingham, B1 2HZ	c/o Deloitte LLP Four Brindleyplace, Birmingham, B1 2HZ	c/o Deloitte LLP Four Brindleyplace, Birmingham, B1 2HZ	
Trading names	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Previous names	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Court	Business and Property Courts England and Wales Insolvency and Companies List	Business and Property Courts England and Wales Insolvency and Companies List	Business and Property Courts England and Wales Insolvency and Companies List	Business and Property Courts England and Wales Insolvency and Companies List	Business and Property Courts England and Wales Insolvency and Companies List	Business and Property Courts England and Wales Insolvency and Companies List	Business and Property Courts England and Wales Insolvency and Companies List	Business and Property Courts England and Wales Insolvency and Companies List	
Court reference	CR-2019-001071	CR-2019-001070	CR-2019-001068	CR-2019-001067	CR-2019-001060	CR-2019-001062	CR-2019-001064	CR-2019-001066	
Company directors	Mr Stephen Jonathan Beech	Mr Stephen Jonathan Beech	Mr Stephen Jonathan Beech	Mr Stephen Jonathan Beech	Mr Stephen Jonathan Beech	Mr Stephen Jonathan Beech	Mr Stephen Jonathan Beech	Mr Stephen Jonathan Beech	
Company Secretary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Directors' shareholdings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	



Appendices

Important notice

Important Notice

This document has been prepared by the Joint Administrators solely to comply with their statutory duty under paragraph 49 of Schedule B1 of the Act to lay before creditors a statement of their proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This document has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this document are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this document for any purpose or in any context other than under paragraph 49 of Schedule B1 of the Act does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

The Joint Administrators act as agents of the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this document or the conduct of the administration.

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