Rule 2 47

Form 2 24B(CH)

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company Number
LaSalle UK Ventures Property 8 S a r l	FC032000

In the	Court case number
High Court of Justice, Chancery Division, Companies Court (full name of court)	Case No 4677 of 2014

(a) Insert full name(s) and address(es) of administrator(s)

We (a) Mark Charles Batten and Robert Nicholas Lewis of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

administrators of the above company attach a progress report for the period

from	to
(b) 30 June 2014	(b) 29 December 2014

(b) Insert dates

Signed ______________

Joint Administrator

Dated 26/1/2015

Contact Details:

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

Jack Armstrong	
7 More London Riverside, London, SE1 2RT	
	Tel 020 7212 6569
DX Number	DX Exchange

WEDNESDAY

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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ **DX 33050 Cardiff**

LaSalle UK Ventures Property 8 S.a.r.l. – in Administration
High Court of Justice, Chancery Division, Companies Court
Case No. 4677 of 2014

Joint Administrators' progress report for the period from 30 June 2014 to 29 December 2014

26 January 2015

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Contents

1. Joint Administrators' progress report for the period from 30 June 2014 to 29 December 2014

Introduction

In accordance with Rule 2 47 of the Insolvency Rules 1986 ("IR86"), the Joint Administrators (the "Administrators") write to provide creditors with details of the progress of the Administration of LaSalle UK Ventures Property 8 S a r l (the "Company") in the six months since the Administrators' appointment on 30 June 2014

The Administrators are required to provide certain statutory information pursuant to Rule 2 47(1)(a) to (d) IR86, which is included in Section 2

It is presently anticipated that the secured creditor will suffer a shortfall under its security As stated by the Administrators in their proposals, they have formed the view that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part, to be set aside in accordance with Section 176A of the Insolvency Act 1986 ("IA86")

Background information and initial actions taken by the Administrators

As at the date of the Administrators' appointment on 30 June 2014, the position as regards the Company was as follows -

- The Company is a Luxembourg incorporated entity with its Centre of Main Interest ("CoMI") is based in England and Wales thereby allowing Administrators to be appointed to it under the insolvency legislation applicable in England and Wales
- The Company was established for the purpose of property ownership and management The Company owns a long leasehold interest in the Coppergate Shopping Centre in York city centre (the "Centre" or the "Property")
- Nationwide Building Society ("Nationwide") entered into a funding agreement with the Company and LaSalle UK Ventures Property 10 S.a r l ("LUKV10" together the "Companies"), an associated company, in 2008
- The Administrators' appointment arose as a consequence of the Companies' inability to repay their debt of £27,635,000 to Nationwide as demanded on 18 June 2014 Mark Charles Batten and Robert Nicholas Lewis were appointed as Administrators of the Companies on 30 June 2014

Following an initial review, the Administrators concluded that the most appropriate strategy was to continue to trade the Company whilst seeking a buyer for the business and its assets.

Immediately following their appointment, the Administrators took steps to protect and preserve the Company's assets which comprise -

- Leasehold property in the form of the Centre including:
  - 26 retail units, the majority of which are tenanted
  - 19 residential properties of which all but one have been sold to third parties on long leases
- Rent due from tenants

Trading

Following the Administrators' appointment, the existing managing agent, Capita plc, was retained to facilitate continuity in the management of the Property The majority of tenants have remained in situ and Capita plc has continued to collect rents and service charge payments from the tenants and to administer the Company's service charge fund

In order to maintain the value and integrity of the Centre whilst trading, the Administrators have worked with the asset managers to review existing tenancy agreements and where appropriate, negotiate, revise lease terms and secure new tenants for the Centre

1. Joint Administrators' progress report for the period from 30 June 2014 to 29 December 2014

Shortly prior to the Administrators' appointment, Marks & Spencer's ("M&S") lease expired As M&S occupied one of the largest units in the Property it is fundamental that the Administrators secure a new tenant for the unit in order to maintain the Property's value.

Since their appointment, the Administrators have spent a significant amount of time negotiating and concluding an agreement for lease with a potential new tenant, the terms of which remain confidential As part of the agreement substantial refurbishment works are required to be undertaken to the unit, these undertakings were considered necessary in order to secure the tenant Accordingly, a number of third party suppliers have been engaged to assist with the refurbishment works and a contractor is expected to be instructed shortly with a view to commencing construction work early in the second quarter of 2015

Sale of business and assets

The asset manager has assessed the position of the Properties more generally and in conjunction with discussions with the Administrators, agreed a business plan to realise best value from the Company's assets

In view of the above and the strategy to refurbishment the M&S unit, the Administrators have entered into a funding agreement with Nationwide to meet the ongoing costs of the Administration and the refurbishment works

Approval of the Administrators' proposals

On 19 August 2014, the Administrators circulated to creditors their proposals for achieving the purpose of administration

The Administrators' proposals were deemed approved on 1 September 2014 in accordance with Rule 2 33(5), a meeting of creditors not having been requisitioned by creditors in accordance with paragraph 52(2) of Schedule B1 to the insolvency Act 1986.

Receipts and payments account

An account of the receipts and payments in the Administration for the period from 30 June 2014 to 29 December 2014 is set out in Section 3

Receipts in the period include. -

- Funding from secured creditors,
- Interest earned,
- Rental monies received, and
- Service charge income

Payments include -

- Trading and occupation costs,
- Legal and other professional costs,
- Administrators' remuneration and disbursements,
- Statutory and other costs, and
- VAT paid, the majority of which is recoverable

Expenses statement

A statement of the expenses incurred by the Administrators in the period 30 June 2014 to 29 December 2014 is included at Section 4

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

1. Joint Administrators' progress report for the period from 30 June 2014 to 29 December 2014

Administrators' remuneration

The Administrators' remuneration has been approved on a time costs basis by Nationwide (as secured creditor) PwC Legal LLP has been engaged on this assignment and its costs will be approved by Nationwide as a category 2 disbursement In the six months to 29 December 2014, the Administrators have drawn remuneration and category 2 disbursements of £250,000

The time cost charges incurred in the period covered by this report are £524,954 This amount does not necessarily reflect the amount that will be drawn as remuneration by the Administrators for this period in due course In accordance with the requirements of Statement of Insolvency Practice 9, a full analysis of the Administrators' time costs and category 2 disbursements for the period 30 June 2014 to 29 December 2014 is provided in Section 5

Creditors' rights

An explanatory note on the rights of creditors in relation to an administrator's remuneration and expenses and how to request further information can be found online at

http //www.icaew com/~/media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20administrators%20fees%20final ashx

A copy can be obtained (free of charge) by telephoning Jack Armstrong on +44(0)20 7212 6569

Pre-Administration costs

Information regarding the approval of the unpaid pre-Administration costs previously detailed in the Administrators' proposals can be found at Section 5 of this report

Outcome for creditors

Nationwide holds fixed and floating charge security over the Company's assets It is presently anticipated that the secured creditor will suffer a shortfall under its security.

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

The Administrators do not expect that there will be sufficient realisations in order to make a distribution to non-preferential unsecured creditors It is envisaged that all rental income will be caught by Nationwide's fixed charge and accordingly it is not expected that there will be sufficient floating charge realisations to allow for any distributions to unsecured creditors by virtue of the prescribed part, or otherwise

Ending the Administration

The Administrators have considered the most appropriate strategy for bringing the Administration to an end. Normally in these circumstances, once the objective of the Administration has been achieved, the Administrators would file notice under Paragraph 84(1) Sch B1 IA86 with the Registrar of Companies, following registration of which the Company would be dissolved approximately three months later.

As highlighted in the proposals, in this instance Luxembourg law does not recognise the dissolution of a company Accordingly, the Administrators will most likely either place the company into Compulsory Liquidation in England and Wales (under Paragraph 79 Sch B1) or seek for the Company to be placed into Bankruptcy or Liquidation in Luxembourg, in which case the Administrators will file notice under Paragraph 80 Sch B1 once the purpose of the Administration has been sufficiently achieved

1. Joint Administrators' progress report for the period from 30 June 2014 to 29 December 2014

Next report

The Administrators anticipate that they will circulate their next report to creditors at the earlier of the conclusion of the Administration or in approximately six months

M C Batten
Joint administrator of LaSalle UK Ventures Property 8 S a r l

Mark Charles Batten and Robert Nicholas Lewis were appointed as Joint Administrators of LaSalle UK Ventures Property 8 S a r l on 30 June 2014 to manage its affairs, business and property as its agents and without personal liability Mark Charles Batten and Robert Nicholas Lewis are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998 PricewaterhouseCoopers LLP will act as Data Processor on their instructions Personal data will be kept secure and processed only for matters relating to the Administration

2. Statutory and other information

Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court Case No 4677 of 2014
Full name:	LaSalle UK Ventures Property 8 S a r l
Trading name:	LaSalle UK Ventures Property 8 S a r l
Registered number:	FC032000
Registered address:	5, rue Guillaume Kroll, 1882 Luxembourg
Company directors:	Anthony John Patrick Brereton
Company secretary:	N/A
Shareholdings held by the directors and secretary:	None
Date of the Administration appointment:	30 June 2014
Administrators' names and addresses:	Mark Charles Batten and Robert Nicholas Lewis, both of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
Details of any extension(s) to the initial period of appointment	N/A
Changes in office holder:	N/A
Appointor's / applicant's name and address:	Nationwide Building Society, Nationwide House, Pipers Way, Swindon, SN38 1NW
Objective being pursued by the Administrators:	Achieve a better results for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Division of the Administrators' responsibilities:	Any act required or authorise under any enactment to be done by any administrator may be done singly or jointly by anyone or more of the persons acting holding office of administrator from time to time
Proposed end of the Administration:	Liquidation
Estimated dividend for unsecured creditors:	None
Estimated values of the prescribed part and the company's net property:	Nil
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	N/A
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

3. Receipts and payments account for the period 30 June 2014 to 29 December 2014

LaSalle UK Ventures Property 8 S.a.r.l. - in Administration
Abstract of the Joint Administrators' receipts and payments account for the period 30 June 2014 to 29 December 2014

	Subject to Fixed Charge 30 June 2014 - 29 December 2014
Receipts	
Funding from secured creditor	922,297
Interest	35
Trading account balance (see below)	1,260,202
Third party funds (see below)	175,146
Total Receipts	2,357,680
Payments	
Bank charges	120
Distributions to secured creditor	1,301,439
Legal fees	7,017
Office holders' fees and category 2 disbursements	250,000
Statutory advertising	76
VAT paid to HM Revenue & Customs	80,727
VAT on payments	50,015
Total Payments	1,689,394
Balance (held in interest bearing account)	668,286

3. Receipts and payments account for the period 30 June 2014 to 29 December 2014

Trading Account	Subject to Fixed Charge 30 June 2014 - 29 December 2014
Receipts	
Insurance	12,433
Interest	242
Rental income	1,530,739
VAT on receipts	129,673
Funds under investigation	6,924
Total Receipts	1,680,011
Payments	
Asset management	61,807
Insurance	69,591
Professional fees	9,051
Property refurbishment expenses	90,685
Rent expense	143,199
VAT on payments	35,023
Funds under investigation	10,453
Total Payments	419,809
Trading Balance	1,260,202

3. Receipts and payments account for the period 30 June 2014 to 29 December 2014

Third Party Funds	30 June 2014 - 29 December 2014
Receipts	
Capital expenditure fund	84,427
Service charge income	330,491
VAT on receipts	25,141
Funds under investigation	9,541
Total Receipts	449,600
Payments	
Service charge expenses	229,576
VAT on payments	42,620
Funds under investigation	2,258
Total Payments	274,454
Third Party Funds Balance	175,146

In accordance with Statement of Insolvency Practice 7, the Joint Administrators have shown the trading receipts and payments separately

Third party funds include service charge and capital expenditure monies These are held on behalf of the tenants and are not assets available to the creditors of the company

There are certain movements and accounting entries reported to the Administrators by Capita plc which have been queried and are therefore shown as funds under investigation

4. Statement of expenses incurred from 30 June 2014 to 29 December 2014

LaSalle UK Ventures Property 8 S.a.r.l.

Statement of Expenses for the period from 30 June 2014 to 29 December 2014

	Incurred in period	Amount paid in period	Incurred but not paid
Asset management	73,807	61,807	12,000
Bank charges	120	120	-
Insurance	69,591	69,591	-
Legal fees (Burges Salmon, OPF Partners and Freshfields)	209,118	7,017	202,101
Office holder's fees and category 2 disbursements *	250,000	250,000	-
Office holder's category 1 disbursements	925	-	925
Rent expense (City of York Council)	143,199	143,199	-
Professional fees - Trading	9,051	9,051	-
Property refurbishment expenses **	228,678	90,685	137,993
Statutory advertising	76	76	-
Void Landlord costs and other expenses (Capita)	17,168	-	17,168
Sales Agent Fees (Savills)	17,000	-	17,000
VAT paid to HMRC	80,727	80,727	-
Total	**1,099,460**	**712,273**	**387,187**

The above is shown net of VAT

* The above statement of expenses includes £250,000 in relation to the Administrators' remuneration and category 2 disbursements in the form of PwC Legal LLP fees

** Property refurbishment expenses include the fees of the following agents who are involved in the refurbishment works (Holder Mathias, Gardiner & Theobald LLP, Neil Beningfield & Associates Ltd, Dunwoody Building Legislation Ltd, Vital Property Solutions)

5. Analysis of the Administrators' remuneration and Category 2 disbursements for the period 30 June 2014 to 29 December 2014

Time charging policy

Set out below are the relevant maximum charge-out rates per hour worked for the grades of the Administrators' staff actually or likely to be involved on this assignment Time is charged by reference to actual work carried out on the assignment There has been no allocation of any general costs or overhead costs

Grade	Prior to 1 July 2014 £	From 1 July 2014 £
Partner	775	795
Director	680	695
Senior manager	525	540
Manager	444	460
Senior associate – qualified	370	380
Senior associate – unqualified	275	285
Associate	230	240
Support staff	115	120

Specialist departments within the Administrators' firm such as Tax, VAT, Property and Pensions may charge a small number of hours if and when the Administrators require their expert advice Such specialists' rates do vary but the figures below provide an indication of the maximum rate per hour.

Grade	Prior to 1 July 2014 £	From 1 July 2014 £
Partner	1075	1130
Director	990	1040
Senior manager	860	875
Manager	600	630
Senior associate – qualified	460	465
Senior associate – unqualified	250	265
Associate	210	225
Support staff	120	130

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff Time is charged by reference to actual work carried out on the assignment in six minute units The minimum time chargeable is three minutes (i e 0 05 units)

5. Analysis of the Administrators' remuneration and Category 2 disbursements for the period 30 June 2014 to 29 December 2014

Narrative of work carried out for the period 30 June 2014 to 29 December 2014.

The key areas of work have been -

Strategy & Planning

- Regular meetings with appointee and staff to discuss and plan case strategy and progression;
- Producing cash flow forecasts and budgets in line with the case strategy,
- Reviewing budget on a regular basis and monitoring costs,
- Regular meetings to review issues and agree case strategy, and
- Team strategy meetings for trading

Trading

- Regular phone calls and corresponding with managing agent regarding ongoing trading issues,
- Documenting site management procedures and reviewing health and safety and fire risk assessment requirements,
- Corresponding with managing agent in relation to rental payments received,
- Ongoing review of service charge demands,
- Discussions with managing agent regarding service charge payments;
- Reviewing the payment status of service charge demands,
- Regular internal discussions and meetings regarding trading matters and issues,
- Reviewing income and expenditure reports prepared by managing agent,
- Dealing with day to day issues raised by suppliers and managing agents, and
- Resolving tenant issues

Assets

- ***Sale of assets***
  - Numerous meetings and correspondence regarding sales strategy,
  - Attending and inspecting the Centre,
  - Reviewing business plan prepared by asset manager,
  - Regular discussions and correspondence with asset manager to agree business plan,
  - Organising sales agent pitches and reviewing various submissions,
  - Agreeing final arrangements for sales agent and negotiating fees,
  - Instructing sales agent to manage sales process,
  - Instructing agents to undertake measured and buildings surveys,
  - Reviewing and responding to offers to acquire business and assets;
  - Responding to requests for information and engaging in discussions and correspondence with prospective purchasers;

5. Analysis of the Administrators' remuneration and Category 2 disbursements for the period 30 June 2014 to 29 December 2014

- Obtaining legal advice on the sales process and holding regular meetings with lawyers,
- Preparing a financial model for sales purposes and regularly updating the model,
- Holding meetings with potential purchasers and funders,
- Attending regular meetings / calls to discuss the sales process, timeline and progress,
- Meeting with City of York Council planning department regarding the position of Coppergate as part of their wider York planning initiative, and
- Collating due diligence information required for the sales process and setting up a data room to upload due diligence information

- **Coppergate centre lettings**
  - Regular meetings with asset manager and potential tenants to negotiate lease of empty units within Coppergate,
  - Instructing and liaising with solicitors in relation to lease agreements for empty units,
  - Daily correspondence and phone calls with asset manager and solicitors in relation to lease agreements,
  - Reviewing and updating lease agreements,
  - Commissioning various reports required to facilitate agreement of lease of empty units,
  - Reviewing all documentation provided by lawyers in relation to agreed leases, and
  - Reviewing all third party appointment documents in connection with leases
- **Management of assets**
  - Arranging data transfer from previous to current asset manager;
  - Discussions regarding asset management requirements,
  - Liaising with asset managers and property managers and obtaining regular updates, and
  - Overseeing various other asset management initiatives

Investigations

- Locating, securing and reviewing the accounting and statutory books and records for the Company,
- Making inquiries of former management regarding outstanding books and records and matters identified during review of financial records,
- Issuing and following up as necessary on directors' questionnaires, and
- Completing statutory investigation procedure and submission to the Insolvency Service.

Creditors

- Responding to creditor inquiries and requisite follow up action,
- Constructing and maintaining an accurate creditor listing for the Company based on various sources of information provided by directors and compiling all claims received to date; and
- Correspondence with City of York Council in relation to summons received

5. Analysis of the Administrators' remuneration and Category 2 disbursements for the period 30 June 2014 to 29 December 2014

Accounting and treasury

- Opening bank account for the Company;
- Setting up the bank account on the Administrators' accounting system;
- Discussions regarding bank balances and timing of payments;
- Liaising with cashiers regarding queries on accounts,
- Requesting up to date bank statements;
- Drafting funding requests to charge holder,
- Preparing receipt vouchers and updating account records,
- Reviewing payment documents and effecting payments (whether through online facilities or raising cheques),
- Preparing and reviewing bank reconciliations,
- Scanning of documents for internal records and compliance, and
- Reviewing the funding agreement and facilitating drawdown requests for same

Statutory and compliance

- Confirming the validity of the Administrators' appointment;
- Liaising with the Directors regarding the preparation of the Statements of Affairs, review and filing at Companies House of the same,
- Corresponding with Companies House regarding re-filing of statutory documents and registering overseas company;
- 'Day one' matters and preparing and submitting statutory notifications following the appointment of Administrators,
- Preparing and circulating the Administrators' proposals,
- Reviewing appointments and preparing a schedule of all directors who have been active within the last three years,
- Ensuring all internal compliance requirements are met ,
- Notifying the Company's bankers of the Administrators' appointment,
- Updating the Administrators' internal database to adhere to compliance requirements;
- Reviewing the Administrators' bonding requirements and putting the statutory bond in place;
- Liaising with the management team regarding pre-administration insurance position and follow up queries,
- Staff discussions regarding the insurance position,
- Completion of the insurance questionnaire and reviewing proposal forms from post-appointment insurance brokers;
- Corresponding with the post-appointment insurance brokers via both phone and email regarding insurance requirements;
- Reviewing insurance cover,
- Adhering to compliance requirements, and
- Internal meetings regarding time charging policy and codes

5. Analysis of the Administrators' remuneration and Category 2 disbursements for the period 30 June 2014 to 29 December 2014

<u>Tax & VAT</u>

- Advising HMRC of the administration appointment,
- Reviewing the initial tax information provided in relation to the Company,
- Reviewing and considering VAT position upon appointment ,
- Analysing the tax treatment of funds subject to a fixed or floating charge,
- Completing a tax analysis on gross rental income,
- Tax compliance strategy and planning meetings,
- Completion of pre and post appointment VAT returns,
- Liaising with VAT team and managing agents regarding information required for VAT returns,
- Corresponding with director regarding PAYE/NIC liability to HMRC,
- Seeking advice from tax team regarding director's tax position, and
- Review tax payment and RTI submission status.

<u>Employees & pensions</u>

- Meetings and correspondence with the directors of the Company,
- Liaising with the property managers regarding TUPE responsibilities, and
- Reviewing the pension position of the company.

5. Analysis of the Administrators' remuneration and Category 2 disbursements for the period 30 June 2014 to 29 December 2014

pwc

LaSalle UK Ventures Property 8 S.a.r.l. - in Administration

Analysis of time costs for the period from 30 June 2014 to 29 December 2014

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Total hours	Time cost £	Average hourly rate £
Strategy & Planning	-	-	-	26 10	26 95	63 30	116.35	36,851 75	316 73
Trading	-	-	0 20	29 60	33 15	5 45	68 40	27,162.50	397 11
Assets	40 00	-	289 85	301 85	75 25	30 55	737.50	368,094 50	499 11
Investigations	-	-	-	3 50	6 80	12 65	22 95	7,230 00	315 03
Creditors	-	-	-	5 00	3 80	-	8 80	3,744.00	425 45
Accounting and treasury	-	0 25	1 95	0 40	1 60	20 31	24 51	5,321.60	217 12
Statutory and compliance	0 50	-	1 30	39 20	12 76	100 06	153.82	46,738.02	303 85
Tax & VAT	-	-	13 20	4 80	23 70	14 50	56 20	25,497.75	453 70
Employees & pensions	-	-	0 20	4 00	6 90	-	11 10	4,313 50	388 60
Total for the period	40 5	0.3	306.7	414 5	190.9	246 8	1,199.63	524,953.62	437.60

5. Analysis of the Administrators' remuneration and Category 2 disbursements for the period 30 June 2014 to 29 December 2014

Category 2 disbursements for the period 30 June 2014 to 29 December 2014

There is no statutory requirement for the Administrators to seek approval to draw expenses or disbursements However, professional guidance issued to insolvency practitioners requires that, where the Administrators propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the Administrators' own firm), they must be disclosed and be authorised by those responsible for approving their remuneration Such expenses are known as "Category 2" disbursements and they must be directly incurred on the case and subject to a reasonable method of calculation and allocation

The Administrators' expenses policy allows for all properly incurred expenses to be recharged to the case Category 2 disbursements are likely to only comprise printing for circulars to creditors and exceptional amounts of copying, as well as PwC Legal fees

The Administrators have no business or personal relationships with parties responsible for approving remuneration or who provide services to the Administrators in respect of the appointment where the relationship could give rise to a conflict of interest.

5. Analysis of the Administrators' remuneration and Category 2 disbursements for the period 30 June 2014 to 29 December 2014

Summary of legal and other professional firms instructed in the period 30 June 2014 to 29 December 2014

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal advice	Burges Salmon LLP	Pre-Administration involvement	Time costs
	OPF Partners Luxembourg	Specialists in Luxembourg law	Time costs
	Freshfields Bruckhaus Deringer LLP	Insolvency expertise	Time costs
Freehold / leasehold property agents and sales agents	Cogent Property Solutions LLP	Pre-Administration involvement and asset manager expertise	Fixed fee
	Capita plc	Pre-Administration involvement and property management expertise	Fixed fee (funded from service charge)
	Centros UK Limited	Pre-Administration involvement and handover of asset management information	Fixed fee
	Savills plc	Expertise as a sales agent and property valuations	Percentage of asset realisations
Insurance broker	Willis Limited	Experience in provision of insurance in insolvencies	Percentage of insurance premium

5. Analysis of the Administrators' remuneration and Category 2 disbursements for the period 30 June 2014 to 29 December 2014

The following unpaid costs which were incurred prior to the appointment of the Administrators, but with a view to the Company entering Administration It is proposed that the unpaid costs will be paid as an expense of the Administration Such payment is subject to approval under Rule 2 67 of the Insolvency Rules 1986

	Amount (£)
Fees charged by the Administrators	20,000
Expenses incurred by the Administrators	-
Fees charged by other persons qualified to act as an insolvency practitioner	-
Expenses incurred by other persons qualified to act as an insolvency practitioner	-
Total	**20,000**