

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Bowesfield Properties Limited	Company number 02032032
In the High Court of Justice, Companies Court (full name of court)	Court case number 2354/2016

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

~~I/We~~ (a)
Arron Kendall
Moorfields Corporate Recovery Limited
88 Wood Street
London
EC2V 7QF

Simon Thomas
Moorfields Corporate Recovery Limited
88 Wood Street
London
EC2V 7QF

*Delete as
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 13 June 2016

Signed


Arron Kendall - Joint Administrator

Dated

13 June 2016

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 researchers of the public record

Arron Kendall Moorfields 88 Wood Street London EC2V 7QF	0207 186 1144 DX Exchange
DX Number	

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

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COMPANIES HOUSE

Administrator's Proposals relating to
Bowesfield Properties Limited ("the Company") – In Administration
Issued on: 9 June 2016

Simon Thomas and I are the Joint Administrators of the Company, appointed on 29 April 2016 and these are our statutory proposals relating to the Company

1. STATUTORY INFORMATION

Statutory information relating to the Company is attached at Appendix 1

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

Background

The Company was incorporated on 27 June 1986 as Spintop Limited. It operated as Pool and Snooker Centre Limited between 16 October 1986 and 19 July 1990 at which point changed to the current name.

The Company's principal business interest is real estate investment. David Harriman is the sole shareholder and director of the Company.

The Company owns the following freehold properties ("the Properties") known as -

- Units 1 & 2 Crofton Road, Bowesfield Lane, Stockton-on-Tees TS18 2QZ ("Crofton Road"),
- Hunters Building, Bowesfield Lane, Stockton-on-Tees TS18 3QZ ("Hunters Building"),
- The Pit Stop Diner, Bowesfield Lane, Stockton-on-Tees TS18 3HJ ("The Pit Stop"),

The Properties are fully let with total annual rental income of £86,500.

Crofton Road is a prominent industrial unit of 14,390 sq ft in size, located on Portrack Interchange Business Park, Teesside's best performing commercial estate.

Hunters Building is 6,800 sq ft in size consisting of 5 self-contained fully let commercial units currently.

The Pit Stop operates as a cafe located on Bowesfield Lane.

The Company holds title to a plot of land lying to the South of Portrack Lane upon which Crofton Road and other units are situated ("the Land").

Guarantee provided to Bowesfield Investments Limited – In Administration ("BIL")

The Company is associated with BIL by common directorship.

BIL has secured debts of approximately £40m, originally owed to AIB Group (UK) Plc ("AIB"). These debts are secured by way of a debenture dated 6 February 2004 conferring fixed and floating charges over BIL's assets. The debenture was registered at Companies House on 10 February 2004.

The Company provided a guarantee to AIB in respect of BIL's debts. In addition, the Company granted a debenture to AIB on 21 January 2009 which was registered at Companies House on 28 January 2009. The debenture confers fixed and floating charges over the Company's assets.

BIL's debt and accompanying security was assigned by AIB to National Asset Management Agency ("NAMA") and on 14 August 2015 NAMA assigned the debt to OCM Albion Debt Co DAC ("the Secured Creditor").

The Secured Creditor appointed administrators over BIL on 7 December 2015. There is estimated to be a substantial shortfall to the Secured Creditor from the BIL administration and, accordingly, the Secured Creditor served demand on the Company on 26 April 2016 for repayment of the Company's guarantee liability of £40,630,925.

The Secured Creditor approached Moorfields to consider an appointment as Administrators of the Company in order to realise the Company's assets and maximise repayments against the guarantee liability.

Moorfields did not advise the Company or its board regarding the impact of the insolvency of the Company prior to the administration. Moorfields did not consider that there was any prior professional relationship with the Company, its officers or shareholders, which would preclude the appointment being accepted.

Consequently on 29 April 2016, Simon Thomas and I were appointed by the Secured Creditor as Joint Administrators of the Company and assumed responsibility for the management of its affairs, business and assets. The appointment permits the Joint Administrators to take any actions required either jointly or alone, and I have been the Administrator primarily involved in dealing with the administration.

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Administrator of the Company I am an officer of the Court, and I must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to -

- (a) rescue the Company as a going concern, or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As a result, I am seeking to achieve objective (b) for the Company and will do this by managing the Properties in order to effect an orderly sale of the Properties and Land, to maximise realisations available for creditors.

In accordance with paragraph 52(1)(b) of the Insolvency Act 1986 there is no requirement to call a meeting of creditors to consider these proposals as there are insufficient assets to distribute to unsecured creditors other than by virtue of the Prescribed Part. The Prescribed Part is explained in further detail at section 5.7 of the proposals.

The insolvency legislation has set a 12 month maximum duration for administrations, unless the duration is extended by the Court or the creditors. If I am unable to complete the administration of the Company within 12 months then I will either apply to the Court, or seek approval from the secured creditor, in order to seek approval to extending the duration of the administration.

4. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT

The Administrators determined that the objective of the administration was best achieved via the management and orderly sale of the Properties and the Land

Insurance cover was arranged with Marsh Limited

Immediately on their appointment, the Administrators made contact with Yorkshire Bank to freeze the Company's pre-administration bank account and requested the transfer of funds to an account operated by the Administrators

The Administrators visited the Properties and the Land and met with the Company's management in order to undertake a handover of the Company's affairs and to gather information

Property agent, Helix Property Advisors Limited ("Helix"), was appointed to manage the Properties. Helix was chosen by the Administrators as they have the requisite experience and knowledge of the local area

It has been agreed that Helix will be paid a monthly management fee of £1,200 in respect of the Properties

The Administrators will continue to collect rent payable by tenants in the administration

Prior to the administration, Crofton Road was being marketed for sale by Bilfinger GVA of Central Square, Forth Street, Newcastle-upon-Tyne NE1 3PJ ("GVA")

GVA has been instructed by the Administrators to continue to market Crofton Road and to provide a valuation in respect of Hunters Building and the Pit Stop and also market these properties for sale

GVA will charge a sale fee of 1% of gross realisations in respect of Crofton Road. The sale fee in respect of Hunters Building and The Pit Stop has been agreed at 1.5% of gross realisations subject to minimum fees of £2,500 and £1,500 respectively

The Administrators are currently seeking advice in respect of the land south of Portrack Lane in order to ascertain its value and consider an appropriate disposal strategy

5. FINANCIAL POSITION OF THE COMPANY

It is a statutory requirement for the director to prepare a Statement of Affairs, being an estimated financial position as at 29 April 2016, the date of Administration. Despite requests of the director on 11 May 2016 and 26 May 2016, the Administrators are yet to receive this document

In the absence of a Statement of Affairs I have prepared an estimate of the financial position of the Company as at 29 April 2016 from the records of the Company and that is attached at Appendix 2, together with a list of names and addresses of all known creditors, and the amounts of their debts

Comments on the Administrators' estimate of the financial position of the Company are provided below

5.1. Freehold properties and land

The book value of the Properties as per the Company's filed accounts for the financial year ended 31 March 2015 was £827,424, based on an open market valuation of the director, in March 2015

The estimated to realise value in respect of the Properties is uncertain at this stage

5.2. Inter-company debtors

The accounts for the financial year ended 31 March 2015 include amounts due from associated undertakings of £1,077,346

It is uncertain as to what recoveries may be made and the position is currently being reviewed by the Administrators

5.3. Tenant debtors

As at the date of the administration there are tenant arrears of £8,279 It is anticipated that the arrears will be recovered in full

5.4. Cash at bank

As at the date of the administration the Company's bank account reflected a credit balance of £32,211 19, which has been recovered by the Administrators

5.5. Secured creditors

It is anticipated that there will be a distribution to the Secured Creditor from fixed charge realisations The current liability to the Secured Creditor is £40,630,925 and it is anticipated that there will be a substantial shortfall under the fixed charge This shortfall shall rank as a liability under the Secured Creditor's floating charge

5.6. Preferential creditors

The Company had no employees and consequently there are no known preferential creditors

5.7. Prescribed part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003 This is known as the "prescribed part of the net property" A Company's net property is that left after paying the preferential creditors, but before paying the holder of a floating charge An Administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The Company granted a floating charge to the Secured Creditor on 21 January 2009 and the prescribed part provisions will apply The estimate of the financial position of the Company shows that the net property of the Company is £42,324, and I estimate that the prescribed part of the net property for unsecured creditors is £11,456 However, these estimates do not take into account the costs of the administration which will reduce the amount of the Company's net property

Whilst the Secured Creditor is not entitled to participate in the Prescribed Part distribution in respect of the shortfall under its floating charge, should unsecured trade creditors be discharged in full from the Prescribed Part distribution, any balance shall be distributed to the Secured Creditor in respect of the unsecured shortfall

5.8. Unsecured Creditors

The Company's records reflect trade and expense creditors of £1,603 There may be sums due to HM Revenue & Customs in respect of VAT and other taxes, however, the quantum is unknown at this stage

Present information would suggest that there will be a distribution to unsecured creditors from the Prescribed Part

6. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

I attach a summary of the receipts and payments relating to the Company for the period from 29 April 2016 to the date of these proposals at Appendix 3

6.1. Receipts

Rent

Rent of £1,833 has been received from tenants. Rental income is subject to the Secured Creditors' floating charge.

Cash at bank

£32,211.19 has been realised representing the cash balance held in the Company's bank account with Yorkshire Bank.

Tenant Debtors

Tenant debtor receipts in the administration total £29.51 to date.

6.2. Payments

No payments have been made thus far in the administration.

7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

The Administrators' strategy relating to the Properties has already been discussed. I will continue to collect rent and manage the Properties with the assistance of Helix.

GVA will continue to market the Properties for sale and I am obtaining advice on the Land.

The remaining assets discussed in Paragraph 5 will be pursued by the Administrators to the fullest possible extent.

8. ADMINISTRATORS' REMUNERATION AND EXPENSES

At present, the Joint Administrators are not seeking to fix the basis of their remuneration. Approval of the Joint Administrators' remuneration will be sought at a later date in the administration from the Secured Creditor. Details will be provided in the Joint Administrators' progress reports.

8.1 Time Costs

I am still obliged to include details of my time costs to date in accordance with Statement of Insolvency Practice 9 ("SIP 9"). I attach a time cost analysis at Appendix 4 which shows time costs totalling £19,295.25 for 63.51 hours at an average hourly rate of £303.81 per hour.

Further details on Moorfields' remuneration policy are also attached at Appendix 4.

9. ADMINISTRATORS' DISBURSEMENTS

SIP 9 divides disbursements into two categories as follows

Category 1 disbursements

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the creditors' committee or the general body of creditors. It is Moorfields' policy to disclose category 1 disbursements drawn but not to seek approval for payment.

The Administrators are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

The following category 1 disbursements have been incurred by the Administrators to date but not paid.

Disbursement	Accrued as at 9 June 2016
	£
Specific Bond	58 00
Travel	265 00
Postage	10 18
Land Registry Searches	30 00
Staff Welfare	10 86
TOTAL	374.04

Category 2 disbursements

Category 2 disbursements are charges made by the Administrators' firm that include elements of shared or overhead costs. SIP 9 provides that such disbursements are subject to approval as if they were remuneration. As the Administrators do not consider that the Company has sufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of the Prescribed Part, a meeting of creditors is not being held and it will be for the secured creditor to approve the Administrators' category 2 disbursements.

The following Category 2 disbursements are charged by this firm:

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter
- A charge of £10 for identification search's per director to comply with Money Laundering Regulations

The following Category 2 disbursements have been incurred by the Administrators to date but not paid

Disbursement	Accrued as at 9 June 2016
	£
Experian Identification Search	10 00
Creditor Portal	50 00
TOTAL	60 00

10. PRE-ADMINISTRATION FEES AND EXPENSES

Pre-administration costs are defined as

- (i) Fees charged, and
- (ii) Expenses incurred

by the Administrators, or another person qualified to act as an insolvency practitioner before the company entered administration (but with a view to its doing so), and "unpaid pre-administration costs" are pre-administration costs which had not been paid when the company entered administration

The payment of unpaid pre-administration costs set out above as an expense of the Administration is subject to the approval of creditors, separately to the approval of the Administrators' proposals. As the Administrators think that the company has insufficient property to enable a distribution to be made to unsecured creditors, approval will be sought from the Secured Creditor.

The work undertaken by the Administrators prior to their appointment included consideration of the appointment, reviewing information pertaining to the Company, providing advice generally and facilitating the appointment of Administrators. The Administrators propose to agree a fee of £5,000 for this work with the Secured Creditor.

Fees incurred by Brecher LLP, 4th Floor, 64 North Row, London W1K 7DA ("Brecher") for advice in relation to the appointment of the Administrators and for drafting the appointment documents are yet to be confirmed. The Administrators will also obtain approval from the Secured Creditor for payment of these costs.

11. ADMINISTRATORS' INVESTIGATIONS

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

12. EC REGULATION ON INSOLVENCY PROCEEDINGS

I consider that the EC regulation on insolvency proceedings apply to the administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address are in the United Kingdom.

13. ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, the Administrators formally propose to creditors that

- (a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration. In particular that they
 - 1) Manage the Company's business and affairs and appoint agents to manage the Properties and implement the Administrators' realisation strategy,
 - 2) Realise the Company's assets for the benefit of creditors,
 - 3) Investigate, and if appropriate pursue, any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
 - 4) To do all such things and generally exercise all their powers as Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) The administration of the Company will end by any of the following exit routes
 - 1) If having realised the assets of the Company, the Administrators think that there will be a distribution to the unsecured creditors, that they exit the Administration by way of a CVL and that Arron Kendall and Simon Thomas be appointed Joint Liquidators. The Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation,

NB Under Paragraph 83(7) of Schedule B1 of the IA86 and Rule 2.117(3) of the IR86 creditors may, before these proposals are approved, nominate different liquidators, but in the absence of such nomination the above named would become the joint liquidators,
 - 2) by the Administrators filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered
 - 3) by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company. It is proposed that Arron Kendall and Simon Thomas will be appointed as Joint Liquidators of the Company by the Court
 - 4) by the Administrators making an application to Court for an order that the administration ceases
 - 5) by the Administrators giving notice to the court, creditors and Registrar of Companies that the objective of the administration has been achieved
- (c) The Administrators' pre-appointment costs as discussed in Paragraph 10 be approved by the Secured Creditor

14. APPROVAL OF PROPOSALS

Since the Company's financial position means it has insufficient assets to pay a dividend to non-preferential unsecured creditors, other than by way of a distribution of the Prescribed Part, it is not a statutory requirement to hold a meeting of creditors. Accordingly, I do not intend to do so.

However, creditors whose debts amount to at least 10% of the total debts of the Company can require that a meeting of creditors is convened. Such a request must be made on Form 2.21B within 8 business days from the date of these proposals. If creditors do not require us to convene a meeting of creditors within that time period, then these proposals will be deemed to have been approved.

15. FURTHER INFORMATION

At Moorfields we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should in the first instance put details of your complaint in writing to our complaints officer, Mrs S Colledge. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line and for mobiles, between 12p and 41p per minute if you are calling from the UK.

If creditors or members have any queries regarding the proposals or the conduct of the administration in general, they should contact Robert McIlroy on 0207 186 1157.

Yours faithfully
For and on behalf of
Bowesfield Properties Limited



Arron Kendall
Joint Administrator

Arron Kendall and Simon Thomas of Moorfields, 88 Wood Street, London, EC2V 7QF were appointed Joint Administrators on 29 April, 2016. The Administrators now manage the affairs, business and property of the Company. The Administrators act as agents only and without personal liability.

Appendix 1 – Statutory information

Company information

Company name	Bowesfield Properties Limited
Previous names	Spintop Limited (27/06/1986 to 15/10/1986) Pool and Snooker Centre Limited (16/10/1986 to 18/07/1990)
Company number	02032032
Date of incorporation	27/06/1986
Trading address	Mandale House, 5 Neville Road, North Tees Industrial Estate, Stockton-on-Tees TS18 2RD
Current registered office	Moorfields, 88 Wood Street, London EC2V 7QF
Former registered office	Mandale House, 5 Neville Road, North Tees Industrial Estate, Stockton-on-Tees TS18 2RD
Principal trading activity	Real estate investment

Appointment details

Date of appointment	29 April 2016
Appointment made by	OCM Albion Debtco DAC
Court name and reference	High Court of Justice, Companies Court Number 2354 of 2016
Administrators appointed	Arron Kendall & Simon Thomas (IP No's 16050 & 8920)

Officers of the Company

Director	David Harriman
Company Secretary	Joseph Darragh Paula Davidson
Nominal Share Capital	£100 divided into 100 ordinary shares of £1 each
Registered Shareholders	David Harriman 14,750 ordinary share held

Bowesfield Properties Limited - In Administration
Estimated Statement of Affairs as at 29 April 2016

Summary of Assets & Liabilities	Book Value	Estimated to realise
	£	£
Assets subject to fixed charge:		
Freehold Properties and Land	827,424	Uncertain
		0
Less OCM Albion Debtco DAC (fixed charge holder)		(40,630,925)
Shortfall to fixed charge holder		(40,630,925)
Assets subject to floating charge:		
Cash at Bank	32,211	32,211
Inter-company Debtors	1,077,346	Uncertain
Tenant debtors	8,279	8,279
Estimated total assets available for preferential creditors		40,490
Liabilities		
Preferential Creditors		NIL
Estimated surplus as regards preferential creditors		40,490
Estimated Prescribed Part of net property based on surplus as regards preferential creditors		(11,098)
Estimated total assets available for floating charge holders		29,392
Debts secured by floating charges post 15 September 2003		
Less OCM Albion Debtco DAC (floating charge holder)		(40,630,925)
Estimated deficiency of assets after floating charge		(40,601,533)
Estimated prescribed part of net property where applicable (brought down)		11,098
Total assets available to unsecured creditors		
Unsecured non-preferential claims (excluding any shortfall to floating charge holder)		
Trade & Expense Creditors		(1,603)
HM Revenue and Customs		Uncertain
		(1,603)
Estimated surplus as regards non-preferential creditors (excluding any shortfall in respect of floating charge holder)		9,495
Less OCM Albion Debtco DAC		(40,601,533)
Shortfall to floating charge holder		(40,592,038)
Estimated deficiency as regards creditors		(40,592,038)
Issued and called up capital		
Ordinary Shareholders		(100)
Estimated total deficiency/surplus as regards members		(40,592,138)

Notes

1 The Estimated Statement of Affairs does not include the costs of the Administration

**Bowesfield Properties Limited - In Administration
Shareholders**

Key	Name	Address	Pref	Ord	Other	Total
HA00	David Hamman	Mandale House, 5 Neville Road, North Tees Industrial Estate, Stockton On Tees,	0	14,750	0	14,750
1 Entries Totalling						14,750

**Bowesfield Properties Limited - In Administration
Company Creditors**

Key	Name	Address	£
CH00	HM Revenue & Customs	Insolvency Claims Handling Unit, Room BP3202, Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	0 00
CH01	HM Revenue & Customs	Insolvency Operations, Queens Dock, Liverpool, L74 4AF	0 00
CH02	HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0 00
CH03	HM Revenue & Customs	National Insolvency, 5th Floor Regian House, Liverpool, L75 1AD	0 00
CI00	Insolvency & Securities	HMRC, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	0 00
CR00	Robertson Simpson Property Consultants Limited	Unit 4, The Staites, Watermark, Gateshead, Tyne & Wear, NE11 9SN	1,382 86
CR01	Rowan Garden & Landscapes Services	Pear Tree Cottage, 50 Silver Street, Barton, Richmond, DL10 6JN	220 00
7 Entries Totalling			1,602.86

**Bowesfield Properties Limited
(In Administration)**

**Joint Administrators' Abstract of Receipts and Payments
29 April 2016 to 9 June 2016**

	Notes	Estimated to realise per Statement of Affairs £	Fixed Charge £	Floating Charge £	Total £
RECEIPTS					
Freehold Properties and Land		Uncertain	0 00	0 00	0 00
Inter-Company Debtors		Uncertain	0 00	0 00	0 00
Tenant Debtors		8,279 00	0 00	29 51	29 51
Rent			0 00	1,833 33	1,833 33
Cash at Bank		32,211 19	0 00	32,211 19	32,211 19
Total Receipts			0 00	34,074 03	34,074.03
Balances in Hand			0 00	34,074 03	34,074.03
MADE UP AS FOLLOWS					
Interest Bearing Account (Floating Charge)			0 00	34,074 03	34,074.03

There have been no payments made in the period

SIP9 Time & Cost Summary

Bowesfield Properties Limited - In Administration
Post appointment time cost analysis
From 29/04/2016 To 09/06/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.00	6.20	18.50	1.20	29.90	9,297.00	310.94
Asset Realisation	5.00	3.30	20.70	0.00	29.00	8,803.00	303.55
Creditors	0.00	0.80	0.50	0.00	1.30	411.50	316.54
Investigations	0.00	0.30	3.01	0.00	3.31	783.75	236.78
Total Hours	9.00	10.60	42.71	1.20	63.51	19,295.25	303.81

Moorfields
Statement of Policy on Charging Remuneration and Disbursements January 2016

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows. This in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	530
Director/ Senior Manager	450
Manager	355
Assistant Manager	300
Senior Administrator	255
Administrator	225
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2016. The charge out rates per hour for the period from 1 January 2015 to 31 December 2015 were:

GRADE	£
Partner	515
Director/ Senior Manager	425
Manager	355
Assistant Manager	280
Senior Administrator	245
Administrator	195-225
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request

Approved remuneration will be drawn at such times that sufficient funds are available

OTHER COSTS

In accordance with Statement of Insolvency Practice No 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn

The following Category 2 disbursements are currently charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter
- A charge of £10 for identification search's per director to comply with Money Laundering Regulations

Appendix 4

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier

Rule 2.37

Creditor's request for a meeting

Name of Company

Bowesfield Properties Limited

Company number

02032032

In the
High Court of Justice, Companies Court
(full name of court)Court case number
2354 of 2016(a) Insert full name and
address of the creditor
making the request

I (a)

(b) Insert full name and
address of registered
office of the companyrequest a meeting of the creditors of (b)
Bowesfield Properties LimitedMoorfields
88 Wood Street
London

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
requesting creditor's
claim
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of
concurrence(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated