



**To all known Creditors**

10 January 2013

Our ref: JR/110113/Chelford/420

Dear Sirs

**Chelford Developments Limited & Chelford Properties Limited – both in Administration (“the Companies”)**

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 Administrations of the Companies in the six months since the Administrators’ appointments on 15 June 2012.

The Administrators confirm that realisations will be insufficient to pay a distribution to unsecured creditors. These matters are discussed below.

**1. Statutory and financial information**

The Administrators enclose the following for your information:

- Appendix A Statutory information;
- Appendix B Administrators’ receipts and payments accounts to 14 December 2012;
- Appendix C Expenses incurred to 14 December 2012;
- Forms 2.24B Notice of the Administrators’ progress report.

**2. Overview of the administrations**

The Companies were housing developers based in the North West of England. At the time of the Administrators appointment five main development sites remained partially complete, together with a number of other property assets.

The Companies were funded by Clydesdale Bank, trading as Yorkshire Bank Plc (“the Bank”). The Bank holds debentures secured by fixed and floating charges over the Companies assets.

Full background to the administrations was provided in the Administrators’ Proposals circulated to creditors on 9 August 2012.

An update on each of the remaining assets to be realised is detailed in the next section.

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### 3. Asset Realisations

#### 3.1 Partially and fully completed residential units and development Land

Address	Description	Company
The Beeches, St Helens	7 residential units in total (4 completed & 3 part completed)	Chelford Developments Limited
Westminster Gardens/Kincraig	5 completed residential units	Chelford Properties Limited
The Maples, Danebank, Crewe	5 completed residential units & 4 partially completed units	Chelford Properties Limited
Riverside, Gigg Lane	1 completed residential unit	Chelford Properties Limited
Warbreck Gardens, Coopers Way, Blackpool	5 part-completed residential units that are weatherproof only.	Chelford Properties Limited

The Companies also owned development land at all of the above residential sites, with the exception of Riverside, Gigg Lane. Progress on the sales of sites to date is as follows:

#### Crewe

The administrators negotiated a sale of the c1 acre of development land in late 2012 and are pleased to confirm that the sale completed on 2 January 2013 for total consideration of £383,086.

The sale included all residential units which were at various stages of construction at the time of the administrators' appointment. All the proceeds are captured under the Bank's fixed charge

#### The Beeches, St Helens

The administrators have been working to agree a sale of the c1.5 acre development land. This involves the resolution of a number of outstanding planning and highways matters.

There are also 7 residential units at this site in total (4 Completed & 3 Part Completed) which the administrators are proposing to sell with the development land to achieve best value.

It is estimated that a sale will complete within the next three months.

#### Westminster Gardens

The administrators are in the process of agreeing the sale of the Westminster Gardens freehold in a way that satisfies Landlord & Tenant Act obligations, requiring Section 5 notices to have been served to all qualifying tenants. In addition, a variety of planning and highways matters require resolution to enable disposal.

There are five completed residential units at the Westminster Gardens site and these properties are being marketed via local agents. This strategy is designed to achieve best value via private treaty sales.

#### Warbreck Gardens, Blackpool

A number of interested parties have been identified for the sale of the freehold and negotiations are ongoing. A variety of planning and highways matters require resolution to enable disposal.

### **Riverside, Bury**

One completed residential unit remains to be sold at the Bury site and is being marketed by a local agent. The proceeds from the sale of this property will be captured under the Bank's fixed charge.

#### **3.2 Part-exchange properties**

There were eight part exchange properties on appointment and all but one of these properties became vacant during the first 6 months of the administration. Rental income of £2,178 and £3,651 has been received in the administrations.

The properties have been marketed by local agents and four properties have now been sold generating proceeds of £291,000. Given the timings of the sales, only £65,000 had been received during the period. Further proceeds of £226,000 have now been received.

Sales have been agreed in relation to three of the four remaining properties and sales are due to complete shortly.

#### **3.3 Ground rent portfolio**

The Companies have retained the freehold interest in a number of developments that were built out and completed prior to the insolvencies, and in the development sites that were ongoing at the time of the insolvencies.

As the Companies completed a development site, they sold each housing unit on, (typically) a 999 year ground lease. As a result of this practice, the Companies have the right to receive ground rent from 559 properties of c. £68k per annum.

We have appointed an agent, Guest Garsden, to sell the Companies freehold ground rent interest and best and final offers have been sought by close of business on 11 January 2013. However, we anticipate that an eventual sale of this interest will not be concluded before 1 May 2013 due to the administrators need to satisfy unavoidable statutory requirements under Landlord & Tenant Act legislation and to resolve, (where possible) certain outstanding development obligations for specific sites. If the administrators are unable to resolve outstanding development obligations, the value received from the ground rent portfolio will diminish substantially.

Arrears of ground rents, totalling £2,807 have been received to date and we have appointed a ground rent management company, Albany Property Services Limited, to collect any ground rent arrears.

#### **3.4 Deferred loan portfolio**

The Companies hold a second charge over each of the properties in this portfolio, which carries restrictions on disposal and setting out repayment terms. We have approached each shared equity participant to offer and negotiate early release. During the 6 months, we have received £8,500 and a further agreement has completed after the period end, generating proceeds of £18,500. Negotiations with the other participants are still ongoing. If any loans remain unsettled it is likely they will be sold to a third party investor.

### **3.5 Other assets**

#### Vehicles

The sale of the Mercedes ML350 Sport was dealt with in the Administrators' Proposals circulated to creditors on 9 August 2012. Chelford Properties Limited also owned a Vivaro Van, this was sold by our agents, Eddisons on 10 October 2012 generating proceeds of £2,551. These proceeds were held by our agents at the period end.

#### Private number plates

The above vehicles had private number plates. The Administrators received confirmation from the DVLA that Chelford Properties Limited only owned one of these plates. This plate was advertised in the Sunday Times and an offer of £6,600 was received and accepted. These proceeds were held by our agents at the period end.

#### Site Cabins

A review of the various assets at each of the sites was completed and we became aware that the Companies owned various site cabins. Our agents, Eddisons, organised an online auction which ended on the 6 December 2012 realising £9,234. These proceeds were held by our agents at the period end.

#### Cash in Hand

On appointment, petty cash of £799 for Chelford Developments Limited and £648 for Chelford Properties Limited was received.

#### Refunds

Chelford Properties Limited received a Council Tax rate reduction refund of £109 and Chelford Developments Limited received a refund of £2,500 for retentions on work completed in 2002.

### **4. Approval of the Administrators' proposals**

On 9 August 2012, the Administrators circulated to creditors their proposals for achieving the purpose of the administrations. The Administrators stated in their proposals that they had formed the view that the Companies have insufficient property to enable a distribution to be made to unsecured creditors.

The Administrators' proposals were deemed approved in accordance with Rule 2.33(5), a meeting of creditors not having been requisitioned by creditors in the prescribed manner.

### **5. Receipts & payments accounts**

Attached at Appendix B is an abstract of the receipts and payments in relation to each of the Companies from the date of appointment on 15 June 2012 to 14 December 2012.

### **6. Expenses statements**

Statements of the expenses incurred by the Administrators from 15 June 2012 to 14 December 2012 are included at Appendix C. These statements provide an estimate of expenses incurred and unpaid for the period, which are yet to be finalised and may be subject to adjustments before payment. The statements exclude any potential tax liabilities that may be payable as an expense of the Administrations in due course because amounts due will depend on the position at the end of the tax accounting period.

## 7. Administrators' remuneration

As the Administrators have concluded that there is no prospect of any dividend being paid to the unsecured creditors of the Companies, it will be for the secured creditor to approve the administrators' remuneration.

The Administrators fee basis has been agreed in principal with the secured creditor and will be formally agreed in due course. The basis of the fee is a £45,000 fixed fee (per company) and an additional success fee agreement linking to a % of gross realisations (across both Companies). The relevant bands of gross realisations and the associated fee are listed below:

Range of Gross Realisations (£'000)	% fee
0 - 2,749	0
2,750 to 3,499	2.5%
3,500 to 4,249	4.5%
4,250 to 4,666	6.0%
4,667 or more	7.0%

## 8. Pre Administration costs

Prior to their appointment, the Administrators incurred time costs of £ 86,833 in relation to both Companies, in carrying out work in the following areas:

- Planning for the appointment, including ensuring the assets would be immediately safeguarded when the Administration was announced.
- Review of management information and the trading position of the Companies to establish whether or not continuing to trade the Companies would improve the outcome for creditors.;
- All necessary steps to be able to give the statutory confirmation that the objective of the Administration was reasonably likely to be achieved.

An element of the time was incurred in commencing an independent business review for the Bank and the Bank agreed and paid a fee of £10,000. It is for the secured creditor to approve the payment of the unpaid pre-Administration costs as expenses however it is unlikely that these costs will be drawn.

## 9. Creditors' rights

If you would like further information about your rights as a creditor please go to the below link which will explain your rights under insolvency legislation in the different types of insolvency proceeding; <http://www.icaew.com/en/technical/insolvency/creditors-guides>.

## 10. Estimated outcome for creditors

Based on the current estimate of the net realisations, the Administrators believe that the Bank is unlikely to recover its lending in full.

Preferential claims in the region of £9,400 arise only in respect of Chelford Properties Limited in relation to amounts due for arrears of wages, subject to statutory limits, and unpaid holiday pay. There is unlikely to be a dividend to preferential creditors.

Based on current estimates, the Companies have insufficient property to enable a distribution to be made to unsecured creditors, either by virtue of surplus funds or a prescribed part.

## 11. Investigations into the conduct of directors

The Administrators have a duty to review the conduct of everyone who has acted as a director of the Companies in the three years prior to the Administrations and report to the Insolvency Service on their findings. I can confirm that these reports have been completed and submitted. For confidentiality reasons, I am unable to give any further information.

## 12. Professional advisors

On this assignment the Administrators have used the professional advisors listed below. The Administrators have also indicated alongside, the basis of their fee arrangement with them.

Service Provided	Name of Professional Firm	Basis of Fee	Fees Drawn to 14 December 2012	
			Chelford Developments Limited	Chelford Properties Limited
Legal Advice	Gateleys LLP	Time costs	£7,829.50	£603.00
Agents	Eddisons	% of realisations	-	-
Agents	Guest Garsden	Time costs	-	-
Agents	Countrywide Land and Buildings, Pearson Ferrier and MC Adams	Fixed fee	-	£225.00
Agents	Albany Property Services	Set up fee and % of gross rent	-	-
Security and Maintenance	VPS (UK) Ltd	Fixed fee	£3,002.50	£838.33
Utility services	GMS Legal Services Limited	Fixed fee	-	-
Statement of Affairs preparation	Moore and Smalley	Fixed fee	£1,500	£1,500
Surveyors	Crowther Turnbull Booth	Fixed fee	£2,500	-

The choices were based on the Administrators' perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Administrators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of this case.

## 13. Ending the Administrations

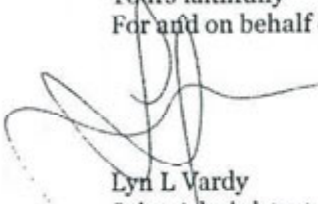
The Administrators currently envisage that once the objectives of the Administrations have been achieved the Administrators will file notices under Paragraph 84(1) Sch.B1 IA86 with the Registrar of Companies, following registration of which the Companies will be dissolved three months later.

**14. Future reporting**

Pursuant to Rule 2.47 of IR86, the Administrators will provide creditors with a further report on the progress of the Administrations in six months time, or at the end of the Administrations, whichever is sooner.

Should you have any further questions, please do not hesitate to contact my colleague, Jill Roberts, on 0113 289 4218 or [jill.z.roberts@uk.pwc.com](mailto:jill.z.roberts@uk.pwc.com).

Yours faithfully  
For and on behalf of the Companies



Lyn L Vardy  
Joint Administrator

*Lyn Vardy and Toby Underwood have been appointed as joint administrators of the Companies to manage the affairs, business and property as agents without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

*The 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.*

## Statutory and other information

<b>Court details for the Administration:</b>	High Court of Justice, Chancery Division, Leeds District Registry Case No. 820 of 2012	High Court of Justice, Chancery Division, Leeds District Registry Case No. 821 of 2012
<b>Full name:</b>	Chelford Properties Limited	Chelford Developments Limited
<b>Trading name:</b>	Chelford Homes	Chelford Homes
<b>Registered number:</b>	03160539	05327412
<b>Registered address:</b>	Benson House, 33 Wellington Street, Leeds, LS1 4JP	Benson House, 33 Wellington Street, Leeds, LS1 4JP
<b>Company directors:</b>	Graham Gemson	Graham Gemson
<b>Company secretary:</b>	Kathryn Ashcroft	Kathryn Ashcroft
<b>Shareholdings held by the directors and secretary:</b>	Graham Gemson – 825523 ordinary shares	Chelford Holdings Limited – 1 Ordinary share
<b>Date of the Administration appointment:</b>	15 June 2012	15 June 2012
<b>Administrators' names and addresses:</b>	Lyn Vardy, PricewaterhouseCoopers LLP, 1 East Parade, Sheffield, S1 2ET and Toby Underwood, PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW.	Lyn Vardy, PricewaterhouseCoopers LLP, 1 East Parade, Sheffield, S1 2ET and Toby Underwood, PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW.
<b>Appointor's / applicant's name and address:</b>	The director of the Company.	The director of the Company.
<b>Objective being pursued by the Administrators:</b>	Objective (c): realising property in order to make a distribution to one or more secured or preferential creditors.	Objective (c): realising property in order to make a distribution to one or more secured or preferential creditors.
<b>Division of the Administrators' responsibilities:</b>	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by all or any or one or more of the person or persons for the time being holding that office.	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by all or any or one or more of the person or persons for the time being holding that office.
<b>Proposed end of the Administration:</b>	Dissolution	Dissolution
<b>Estimated dividend for unsecured creditors:</b>	Nil	Nil
<b>Estimated values of the prescribed part and the company's net property:</b>	Nil	Nil
<b>Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:</b>	No	No
<b>The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):</b>	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.



**Chelford Properties Limited - In Administration**  
**Administrators' abstract of receipts and payments account**

<b>Directors' Statement of Affairs</b>	<b>Total from 15 June 2012 to 14 December 2012</b>	
<b>£</b>	<b>£</b>	
<b>FIXED CHARGE REALISATIONS</b>		
410,000	Sale of part exchange properties	
900,000	Sale of ground rent portfolio	
2,910,000	Sale of development land	
100,000	Sale of deferred payment portfolio	8,500.00
-	Rental income - part exchange properties	3,650.50
9,224	Rental income - ground rents	2,627.20
-	Interest received gross	3.24
<b>4,329,224</b>	<b>14,780.94</b>	
<b>COST OF REALISATION / PAYMENTS</b>		
	Legal disbursements	(3.00)
	Agents fees	(225.00)
	Legal fees	(600.00)
	Security & maintenance costs	(838.33)
	Consultancy fees	(90.00)
	<b>(1,756.33)</b>	
<b>DISTRIBUTION TO SECURED CREDITOR</b>		
<b>4,329,224</b>	<b>BALANCE OF FIXED CHARGE FUNDS</b>	<b>13,024.61</b>
<b>FLOATING CHARGE REALISATIONS</b>		
43,000	Sundry assets	
	Administrative fees	
	Cash in hand	647.85
8,353	Refunds	109.08
<b>51,353</b>	<b>756.93</b>	
<b>COST OF REALISATION / PAYMENTS</b>		
	Staff costs	(573.97)
	Head office costs	(969.96)
	Statutory costs	(147.25)
	Accountants fees	(1,500.00)
	<b>(3,191.18)</b>	
<b>51,353</b>	<b>BALANCE OF FLOATING CHARGE FUNDS</b>	<b>(2,434.25)</b>
<b>VAT CONTROL ACCOUNT</b>		(407.12)
<b>4,380,577</b>	<b>TOTAL BALANCE AT BANK</b>	<b>10,183.24</b>

**Chelford Developments Limited - In Administration**  
**Administrators' abstract of receipts and payments account**

<b>Directors' Statement of Affairs</b>	<b>Total from 15 June 2012 to 14 December 2012</b>	
£	£	
<b>FIXED CHARGE REALISATIONS</b>		
295,000	Sale of part exchange properties	65,000.00
850,000	Sale of development land	-
70,000	Sale of ground rent portfolio	-
30,000	Sale of deferred payment portfolio	-
-	Rental income - part exchange properties	2,178.00
-	Rental income - ground rents	180.00
-	Interest received gross	3.75
<u>1,245,000</u>		<u>67,361.75</u>
<b>COST OF REALISATION / PAYMENTS</b>		
	Agents' fees - sale of part exchange properties	(1,500.00)
	Agents' fees - sale of ground rent portfolio	(5,217.24)
	Legal disbursements	(72.26)
	Legal fees	(1,040.00)
	Security & maintenance costs	(3,002.50)
	Consultancy fees	(675.00)
	Surveyors' fees	(2,500.00)
	Bank charges	(24.00)
		<u>(14,031.00)</u>
<b>DISTRIBUTION TO SECURED CREDITOR</b>		
<u>1,245,000</u>	<b>BALANCE OF FIXED CHARGE FUNDS</b>	<u>53,330.75</u>
<b>FLOATING CHARGE REALISATIONS</b>		
1,000	Sundry assets	
	Administrative fees	50.00
	Cash in hand	799.36
1,378	Refunds	2,500.00
<u>2,378</u>		<u>3,349.36</u>
<b>COST OF REALISATION / PAYMENTS</b>		
	Accountants fees	(1,500.00)
		<u>(1,500.00)</u>
<u>2,378</u>	<b>BALANCE OF FLOATING CHARGE FUNDS</b>	<u>1,849.36</u>
<b>VAT CONTROL ACCOUNT</b>		(2,643.95)
<u>1,247,378</u>	<b>TOTAL BALANCE AT BANK</b>	<u>52,536.16</u>

**Chelford Properties Limited - In Administration**  
**Administrators' statement of expenses**

	Total paid from 15 June 2012 to 14 December 2012	Estimated Accrued and Unpaid Expenses	Total
	£	£	£
<b>Fixed charge</b>			
Agents' fees - sale of part exchange properties	-	(1,250.00)	(1,250.00)
Agents' fees & expenses - sale of ground rent portfolio	-	4,637.55	4,637.55
Agents' fees & expenses - sale of Development land	-	(174.94)	(174.94)
Agents' fees - other	(225.00)	-	(225.00)
Legal disbursements	(3.00)	(2,620.32)	(2,623.32)
Legal fees	(600.00)	(31,138.79)	(31,738.79)
Security & maintenance costs	(838.33)	(16,143.60)	(16,981.93)
Surveyors' fees	-	(2,000.00)	(2,000.00)
Consultancy fees	(90.00)	-	(90.00)
Insurance	-	(3,764.48)	(3,764.48)
Office holders' Fees	-	(45,000.00)	(45,000.00) <span style="float: right;">Note 1</span>
Office holders' Expenses	-	(2,167.52)	(2,167.52)
Staff costs	(573.97)	-	(573.97)
Head office costs	(969.96)	-	(969.96)
Statutory costs	(147.25)	(1,008.90)	(1,156.15)
Accountants fees	(1,500.00)	-	(1,500.00)
Chattel Agents' Fees	-	(3,387.90)	(3,387.90)
Chattel Agents' disbursements	-	(795.35)	(3,387.90)
<b>Total</b>	<b>(4,947.51)</b>	<b>(104,814.25)</b>	<b>(112,354.31)</b>

Please note that this schedule provides an estimate of expenses incurred. Any balance that remains unpaid as at the date of this report is yet to be finalised and may therefore be subject to adjustments before final payment. Specifically:

Note 1 - The accrual represents the fixed fee of £45,000 only. The success fee element has not yet crystallised based on the asset realisations achieved to 14 December 2012

**Chelford Developments Limited - In Administration**  
**Administrators' statement of expenses**

	Total paid from 15 June 2012 to 14 December 2012	Estimated Accrued and Unpaid Expenses	Total
	£	£	£
<b>Fixed charge</b>			
Agents' fees - sale of part exchange properties	(1,500.00)	(1,500.00)	(3,000.00)
Agents' fees & expenses - sale of ground rent portfolio	(5,217.24)	4,637.55	(579.69) Note 1
Agents' fees & expenses - sale of Development land	-	(98.46)	(98.46)
Legal disbursements	(72.26)	(1,233.00)	(1,305.26)
Legal fees	(1,040.00)	(24,678.79)	(25,718.79)
Security & maintenance costs	(3,002.50)	(1,832.40)	(4,834.90)
Consultancy fees	(675.00)	-	(675.00)
Surveyors' fees	(2,500.00)	-	(2,500.00)
Insurance	-	(2,072.94)	(2,072.94)
Bank charges	(24.00)	-	(24.00)
Office holders' Fees	-	(45,000.00)	(45,000.00) Note 2
Office holders' Expenses	-	(1,082.21)	(1,082.21)
Accountants fees	(1,500.00)	-	(1,500.00)
Chattel Agents' Fees	-	(991.10)	(991.10)
Chattel Agents' disbursements	-	(129.39)	(129.39)
Statutory costs	-	(112.10)	(112.10)
<b>Total</b>	<b>(15,531.00)</b>	<b>(74,092.84)</b>	<b>(89,623.84)</b>

Please note that this schedule provides an estimate of expenses incurred. Any balance that remains unpaid as at the date of this report is yet to be finalised and may therefore be subject to adjustments before final payment.

Note 1 - Chelford Properties Limited owed Chelford Developments Limited £4,637.55 in relation to expenses incurred by the agent responsible for selling the ground rent portfolio. This amount has been re-imbursed after the date of this statement.

Note 2 - The accrual represents the fixed fee of £45,000 only. The success fee element has not yet crystallised based on the asset realisations achieved to 14 December 2012

# Administrator's progress report 2.24B

Name of Company Chelford Developments Limited	Company Number 05327412
In the High Court of Justice, Chancery Division Leeds District Registry <small>(full name of court)</small>	Court case number 821 of 2012

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

We (a) Lyn Vardy of PricewaterhouseCoopers LLP, 1 East Parade, Sheffield S1 2ET and Mr Toby Scott Underwood, of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP

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


from

to

(b) 15 June 2012

(b) 14 December 2012

(b) Insert date

Signed  \_\_\_\_\_  
 Joint Administrator

Dated 10/1/13 \_\_\_\_\_

# Administrator's progress report 2.24B

Name of Company Chelford Properties Limited	Company Number 03160539
In the High Court of Justice, Chancery Division Leeds District Registry <small>(full name of court)</small>	Court case number 820 of 2012

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

We (a) Lyn Vardy of PricewaterhouseCoopers LLP, 1 East Parade, Sheffield S1 2ET and Mr Toby Scott Underwood, of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP

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

from

to

(b) 15 June 2012

(b) 14 December 2012

(b) Insert date

Signed  \_\_\_\_\_  
 Joint Administrator

Dated 10/1/13 \_\_\_\_\_