



**AHL Woolwich Arsenal Trading Limited in Administration
High Court of Justice, Chancery Division, Companies Court
Case No. 9133 of 2013**

**The Joint Administrators' final progress report
19 December 2014**

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1. The Joint Administrators' final progress report

Introduction

The Joint Administrators (the "Administrators") previously reported to creditors on 14 July 2014 and are pleased to provide their final progress report on the Administration of AHL Woolwich Arsenal Trading Limited (the "Company") pursuant to Rules 2.47 and 2.110 of the Insolvency Rules 1986 ("IR86").

The Administrators are required to provide certain statutory information pursuant to Rule 2.47(1) IR86, which is shown in Section 2 to this report. The Administrators are also required to provide a summary of their proposals, which is shown at Section 3.

Details of the steps taken during the Administration and the outcome of the Administration are set out below.

Steps taken during the Administration

As at the date of the Administrators' appointment on 23 December 2013, the position as regards the Company was as follows: -

- The Company is part of a group of companies (the "Group") that owned a portfolio of approximately 650 shared ownership and social housing units split over 14 Developments in the United Kingdom. 17 companies within the Group, including the Company, entered administration on 23 December 2013. A further two Group companies entered administration on 5 February 2014.
- The Group's indebtedness to The Royal Bank of Scotland Plc (the "Bank") was approximately £100m. In addition, the Bank has confirmed there are swap break liabilities across the Group totalling approximately £20m. The Group's loan facilities with the Bank expired in October 2011 and a dialogue was entered into between the Bank and the Group with a view to securing alternative financing.

- The Group was not able to secure alternative funding and accordingly the Bank took the decision to appoint Administrators to take control of the Group's assets.

Following an initial review of the Group, the Administrators concluded that the most appropriate strategy was to continue to trade the Group whilst seeking a purchaser(s) of the Group's property portfolio.

Immediately following their appointment, the Administrators took steps to protect and preserve the Group's assets. The Group's assets comprised:

- Interests in 14 property developments across the United Kingdom, providing affordable housing in the form of shared ownership and socially rented units;
- Rental income from the Group's shared ownership and socially rented units; and
- Income arising from the staircasing of the Group's shared ownership units.

Trading activities

The Administrators initially engaged Assettrust Housing Limited ("AHL") (the Group's ultimate parent company) to act as property manager to the Group.

The Administrators subsequently engaged Touchstone CPS Limited ("Touchstone") as property manager to oversee the trade of the Group. Touchstone is also responsible for overseeing the performance of the housing associations ("HAs"), including reviewing the debtor and creditor positions with the HAs and the funding required by them.

Rental income

In the period 1 June 2014 to 19 December 2014, the Company has received shared ownership rent of £191,879. The Bank has a fixed charge in relation to all rents received.

1. The Joint Administrators' final progress report

A summary of the Company's trading receipts and payments account for the period 1 June 2014 to 19 December 2014 is set out in Section 4.

Service charge and ground rent income is held for the benefit of the tenants and not the Company. Accordingly, this is third party money not available for creditors of the Company. A summary of the Company's service charge receipts and payments account for the period 1 June 2014 to 19 December 2014 is enclosed in Section 4.

Freehold/Leasehold Properties and disposal of Company assets

Shortly after their appointment, the Administrators instructed Savills (UK) Limited ("Savills") to review the Group's property portfolio.

The Company's assets comprised 46 shared ownership units in London. The Administrators instructed Savills to undertake a marketing and sale exercise of the Group's assets. Following a full marketing campaign, negotiations were entered into with the preferred bidders and on 29 September 2014, a sale of the Company's property assets was completed to Genesis Housing Association.

Staircasing is where a property owner purchases an additional portion of their shared ownership property. This enables the shared ownership property owners to acquire and own a greater proportion of their home over time.

In the period covered by this report, one staircasing event completed.

Capital realisations (including the sale of the property and staircasing receipts) since the Administrators' appointment total £9,734,038.

There are no further assets to realise.

Other matters

Prior to the Administration, certain companies in the Group entered into financial products with the Bank (including interest rate swaps). The Administrators have considered whether these financial products were mis-sold to the Company and whether any compensation should be due.

Having undertaken a full investigation, the Administrators are of the opinion that the products were not mis-sold and the swap break liability is due and payable to the Bank.

Final receipts and payments account

An account of the final receipts and payments in the Administration for the period 1 June 2014 to 19 December 2014 is set out in Section 4 to this report.

Expenses statement

Statements of expenses incurred by the Company and by Assettrust Housing Projects Limited (in Administration) for the benefit of the Group, in the period 1 June 2014 to 19 December 2014, are included at Section 5.

Administrators' remuneration

As stated in the Administrators' proposals, the Bank as the secured creditor, will be the approving body for the basis and quantum of the Administrators' remuneration.

The Bank has approved the Administrators' remuneration across the Group on a time costs basis.

The time cost charges incurred by the Company in the period covered by this report are £46,644. This amount does not necessarily reflect the amount that will be drawn as remuneration. In accordance with the requirements of Statement of Insolvency Practice 9, a full analysis of the Administrators' time costs for the period 23 June 2014 to 5 December 2014 is provided in Section 6.

In accordance with approval from the Bank, the Administrators have drawn remuneration of £1,850,000 plus VAT across the Group.

1. The Joint Administrators' final progress report

Pre-Administration costs

Information regarding the approval of the unpaid pre-Administration costs previously detailed in the Administrators' proposals can be found at Section 7 of this report.

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/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>

A copy (free of charge) can be obtained by telephoning Laura Monagan on 020 7213 8151.

Outcome for creditors

The Company has made distributions to the Bank of £10,392,807. All of the Group's properties have now been sold and the Bank has suffered a shortfall on its indebtedness to the Group.

The Company has no preferential creditors. As previously reported, there are no funds available for distribution to unsecured creditors.

Exit route from Administration

In accordance with the proposals approved by creditors, a notice of move to dissolution was sent by the Administrators to the Registrar of Companies on the date of this report. When this notice is registered, the Administration will come to an end. Approximately three months after registration, the Company will be dissolved. The move to dissolution is the most appropriate in the circumstances the Administrators having realised all of the Company's assets.

Discharge

In accordance with a resolution of the secured creditor, the Administrators shall be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as Administrators on the date they vacate office.



DR Baxendale
Joint Administrator
AHL Woolwich Arsenal Trading Limited– in Administration

David Baxendale, Mark Batten and Robert Lewis have been appointed as Joint Administrators of Assettrust Housing Projects Limited, AHL Woolwich Arsenal Trading Limited, AHL Point Pleasant Trading Limited, AHL Langley Trading Limited, AHL Southfields Trading Limited, AHL Riverside Court Trading Limited, AHL Garratt Lane Trading Limited, AHL City Quarter Trading Limited, AHL Pan Peninsula Trading Limited, AHL Hunton Bridge Wharf Investment Limited, AHL Hunton Bridge Wharf Trading Limited, AHL The Forge Trading Limited, AHL The Forge Investments Limited, AHL C&A Trading Limited, AHL Woodlands Village Trading Limited, AHL Pall Mall Trading Limited, AHL Worcester Waterside Trading Limited, AHL City Quarter Investments Limited and AHL C&A Investments Limited to manage their affairs, business and property as their agents and without personal liability. David Baxendale, Mark Batten and Robert 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. 9133 of 2013
Full name:	AHL Woolwich Arsenal Trading Limited
Trading name:	AHL Woolwich Arsenal Trading Limited
Registered number:	05495285
Registered address:	7 More London Riverside, London SE1 2RT
Company directors:	Giles Patrick Cyril Mackay (resigned 13/1/2014), David Alexander Orchin (resigned 13/1/2014), Frank Anthony Newell (resigned 31/3/2011)
Company secretary:	None
Shareholdings held by the directors and secretary:	None
Date of the Administration appointment:	23 December 2013
Administrators' names and addresses:	David Robert Baxendale, Mark Charles Batten and Robert Nicholas Lewis of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Changes in office holder:	None
Appointor's / applicant's name and address:	The Royal Bank of Scotland Plc of 36 St Andrew Place, Edinburgh EH2 2YB
Objective being pursued by the Administrators:	Achieving 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)
Division of the Administrators' responsibilities:	Any act required or authorised to be done by the Administrators may be done by all or any one of the Administrators for the time being holding office. This statement is made pursuant to paragraph 100(2) of Schedule B1 of the Insolvency Act 1986
Extensions to the period of the Administration:	None
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	Nil
Estimated values of the prescribed part and the company's net property:	Nil
Whether and why the Administrators intended to apply to court under Section 176A(5) IA86:	Not applicable
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. Summary of the Joint Administrators' proposals

The Administrators' proposals for achieving the purpose of administration as approved by creditors are set out below:

- i) The Administrators will continue to manage and finance the Company's business, affairs and property from trading revenues / asset realisations in such manner as they consider expedient with a view to achieving 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).
- ii) The Administrators may investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985 or IA86 or otherwise. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals.
- iii) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator or supervisor of a company voluntary arrangement / scheme of arrangement and that the costs of so doing be met as a cost of the Administration as part of the Administrators' remuneration (where the Administrators think there will be sufficient funds for a distribution to unsecured creditors other than by virtue of the prescribed part) or out of the prescribed part as costs associated with the prescribed part (where the Administrators think that funds will become available to the unsecured creditors by virtue of the prescribed part but not otherwise).
- iv) If it transpires that the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch.B1 IA86.
- v) The Administrators may use any or a combination of "exit route" strategies in order to bring the Administration to an end, but in this particular instance the Administrators are likely to wish to pursue the following options as being the most cost effective and practical in the present circumstances: -
 - (a) If it transpires that there are insufficient funds with which to make a distribution to unsecured non-preferential creditors, once all of the assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will file a notice under Paragraph 84(1) Sch.B1 IA86 with the Registrar of Companies, following registration of which the Company will be dissolved three months later;
 - (b) If the Administrators think there will be funds available for unsecured creditors, at an appropriate time, the Administrators will place the Company into creditors' voluntary liquidation. In these circumstances, it is proposed that David Baxendale, Mark Batten and Robert Lewis be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either or both of them. In accordance with Paragraph 83(7) Sch.B1 IA86 and Rule 2.117A(2)(b) IR86, creditors may nominate alternative liquidators, provided that the nomination is made before the proposals are approved; and
 - (c) If the Administrators think there will be funds available for unsecured creditors, at an appropriate time, the Administrators will apply to the Court to allow the Administrators to distribute surplus funds, if any, to unsecured non-preferential creditors. If such permission is given, the

3. Summary of the Joint Administrators' proposals

Administration will be brought to an end by notice to the Registrar of Companies under Paragraph 84 Sch.B1 IA86, following registration of which the Company will be dissolved three months later. If permission is not granted the Administrators will place the Company into creditors' voluntary liquidation or otherwise act in accordance with any order of the court.

- vi) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch.B1 IA86 in respect of any action of theirs as Administrators at a time resolved by the secured creditor, or in any case at a time determined by the court
- vii) It is proposed that the unpaid pre-Administration costs detailed at Appendix A are approved for payment as expenses of the Administration. In the circumstances of this case it will be for the secured creditor to approve the payment of the unpaid pre-Administration costs as expenses of the Administration.
- viii) It is proposed that the Administrators' fees be fixed under Rule 2.106 of the Insolvency Rules 1986 by reference to the time properly given by the Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that disbursements for services provided by the Administrators' own firm (defined as Category 2 disbursements in Statement of Insolvency Practice No.9) be charged in accordance with the Administrators' firm's policy. As the Administrators have stated that they think that the Company has insufficient property to enable a distribution to be made to non-preferential unsecured creditors, it will be for the secured creditors to determine the Administrators' remuneration. In any event, the basis of the Administrators' remuneration and Category 2 disbursements are to be fixed by the Court no later than 18 months after the date of the Administrators' appointment.

4. Final receipts and payments account

AHL Woolwich Arsenal Trading Limited - in administration
Abstract of the Joint Administrators' receipts and payments account for the period
1 June 2014 to 19 December 2014

	Fixed Charge As at 31 May 2014	Movements 1 June to 19 December 2014	Fixed Charge As at 19 December 2014
Receipts			
Cash at bank at appointment	242,632	-	242,632
Capital receipts	-	9,734,038	9,734,038
Third party funds (see below)	74,074	(74,074)	-
Net trading profit/(loss) (see below)	199,655	216,482	416,137
Total Receipts	516,361	9,876,446	10,392,807
Payments			
Distribution to secured creditor	189,280	10,203,527	10,392,807
Total Payments	189,280	10,203,527	10,392,807
Balance (held in interest bearing account)	327,081	(327,081)	-

Trading Account	Fixed Charge As at 31 May 2014	Movements 1 June to 19 December 2014	Fixed Charge As at 19 December 2014
Receipts			
Shared ownership rental income	206,868	191,879	398,747
Unreconciled transactions	11,355	(11,355)	-
Interest received net	607	399	1,006
Total Receipts	218,830	180,923	399,753
Payments			
Bonus payments to housing association	17,195	(37,314)	(20,119)
Other trading payments	1,954	1,715	3,669
Bank charges	26	40	66
Total Payments	19,175	(35,559)	(16,384)
Trading Balance	199,655	216,482	416,137

Third Party Funds	Third Party Funds As at 31 May 2014	Movements 1 June to 19 December 2014	Third Party Funds As at 19 December 2014
Receipts			
Service charges collected from tenants	79,301	63,441	142,742
Ground rent collected from tenants	1,590	1,632	3,222
Funding from secured creditor	-	61,247	61,247
Total Receipts	80,891	126,320	207,211
Payments			
Housing association and management company fees	6,409	8,313	14,722
Service charge expenditure	408	70,770	71,178
Service charge transfer to purchaser	-	121,311	121,311
Total Payments	6,817	200,394	207,211
Third Party Funds Balance	74,074	(74,074)	-

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

Notes

1. Service charge receipts are third party funds and are not available for the benefit of creditors. They are used to discharge service charge costs for the developments.
2. The Company is not able to recover VAT and amounts are shown inclusive of VAT where applicable.
3. A refund of bonus payments due to a miscalculation was received in the reporting period which covered both pre-administration and administration periods.

Please note that the above receipts and payments account includes rents of £7,907 which have been assigned to the Bank. The amount has been agreed with and is payable by Genesis Housing Association as purchaser of the Company's property.

5. Statement of expenses incurred

Expenses incurred in the period which relate to services which benefit the Group as a whole are charged to Assettrust Housing Projects Limited (being the holding company for the Group). The Administrators have not undertaken an exercise of recharging costs to Group companies as there has been a shortfall to the Bank and accordingly this would not impact on the recovery to any class of creditor.

The statement of expenses includes £1,850,000 plus VAT in relation to the Administrators' remuneration across the Group, being the amount that has been agreed by the Bank.

Category 2 expenses are costs that are directly referable to an appointment but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis. The Bank has approved the level of category 2 disbursements.

The companies which make up the Group are unable to recover VAT and amounts above are shown inclusive of VAT where applicable.

Statement of Expenses Incurred			
Nature of expense	Incurred in period	Amount paid in period	Incurred but not paid
	£	£	£
Other trading payments	1,715	1,715	-
Bank charges	40	40	-
Total	1,755	1,755	-

Summary of legal and other professional firms instructed in the period

Service provided	Name of firm	Reason selected	Basis of fees
Property legal advice	Winkworth Sherwood LLP	Incumbent lawyers of the Group providing legal services for the assignment and staircasing of properties	Fixed fee paid by tenants for each staircasing/assignment. Any additional work undertaken at the request of the Administrators is charged on a fixed fee or time cost basis.
Legal advice	Addleshaw Goddard LLP	Specialist insolvency expertise and pre-appointment involvement.	Fixed fee paid by tenants for each staircasing/assignment. Any additional work undertaken at the request of the Administrators is charged on a time cost basis.
Asset management	Touchstone CPS Limited	Specialist expertise in property management	Fixed management fee plus a percentage of rents collected
Sale of property	Savills UK Limited	Specialist property expertise in the marketing of properties	Percentage of realisations

The Administrators require all third party professionals to submit time cost analyses and narrative or a schedule of realisations achieved in support of invoices rendered.

5. Statement of expenses incurred

The following represents expenses incurred by Assettrust Housing Projects Limited for the benefit of the Group in the period 1 June 2014 to 19 December 2014:

Assettrust Housing Projects Limited – Statement of expenses incurred on behalf of the Group in the period 1 June 2014 to 19 December 2014					
Nature of expense	Amount previously incurred	Amount previously paid	Incurred in period	Amount paid in period	Incurred but not paid
	£	£	£	£	£
Administrators' category 1 disbursements (search fees, subsistence, travel, courier charges and telephone usage)	3,560	-	2,060	5,620	-
Administrators' remuneration	600,000	-	1,620,000	2,220,000	-
Administrators' category 2 disbursements	1,872	-	174	2,046	-
Legal fees and disbursements (Addleshaw Goddard LLP and Winkworth Sherwood LLP)	214,796	-	880,376	1,095,172	-
Asset management fees and disbursements (Touchstone CPS Limited, Gordon Whiteford and Assettrust Housing Limited)	543,377	525,357	139,528	113,326	44,222
Agents' fees (Savills (UK) Limited)	45,000	-	1,660,674	1,705,674	-
Redundancy costs	13,811	-	-	13,811	-
Statutory advertising costs	546	546	182	182	-
Insurance	5,037	5,037	32,083	32,083	-
Trading expenses	148	148	4,105	4,105	-
Bank charges	240	240	330	330	-
Total	1,428,387	531,328	4,339,512	5,192,349	44,222

6. Analysis of the Administrators' time costs and Category 2 disbursements for the period

Summary of time costs incurred in the period 23 June 2014 to 5 December 2014

	Partner		Director		Senior Manager		Manager		Senior Associate		Associate		Other		Total		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Strategy & planning	-	-	0.27	182	1.74	921	0.54	239	1.55	577	0.46	100	-	-	4.56	2,019	442.76
Budgets & cost monitoring	-	-	-	-	0.18	96	0.28	115	1.28	474	0.22	47	-	-	1.96	732	373.47
Insurance	-	-	-	-	-	-	0.13	58	1.45	517	-	-	-	-	1.58	575	363.92
Accounting and treasury	-	-	-	-	0.13	57	0.59	214	2.14	442	5.13	1,026	2.65	424	10.64	2,163	203.29
Staircasing & assignments	-	-	-	-	-	-	-	-	-	-	0.72	163	-	-	0.72	163	226.39
Sale of assets/business	0.11	84	11.73	7,924	10.65	5,747	0.61	271	0.01	3	4.20	929	-	-	27.31	14,958	547.71
Reporting to appointor	-	-	0.13	90	4.07	2,181	0.09	40	0.03	10	1.26	278	-	-	5.58	2,599	465.77
Trading	-	-	-	-	0.51	263	1.43	600	-	-	4.79	892	-	-	6.73	1,755	260.77
Stakeholder correspondence	-	-	0.09	64	0.53	370	-	-	-	-	0.02	5	-	-	0.64	439	685.94
Tax & VAT	-	-	-	-	0.37	242	0.21	75	0.06	17	1.43	273	-	-	2.07	607	293.24
Statutory and compliance	0.10	84	-	-	1.94	1,026	2.71	1,192	2.13	777	8.68	1,886	-	-	15.56	4,965	319.09
Management of assets	-	-	1.54	1,056	0.92	488	0.63	264	34.64	13,526	1.53	335	-	-	39.26	15,669	399.11
Total	0.21	168	13.76	9,316	21.04	11,391	7.22	3,068	43.29	16,343	28.44	5,934	2.65	424	116.61	46,644	400.00

The time costs incurred in the period which relate to the Group as a whole are charged to a group code (the "Group Code") and the time costs which relate to services provided to the Company are charged to a separate code (the "Company Code"). The above summary of the Company's time costs for the period comprises time costs charged to the Company Code and an equal proportion of the time costs charged to the Group Code are shared evenly across the Group companies.

The Administrators' remuneration has been fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration. The Administrators and their staff charge time in multiples of 0.05 of an hour.

Specialist departments within PricewaterhouseCoopers LLP, such as Tax, VAT and Pensions, do sometimes charge a small number of hours, should we require their expert advice. Their rates do vary, however, the figures shown give an indication of the maximum rate per hour. In common with all professional services firms, the scale rates used by the Joint Administrators from PricewaterhouseCoopers LLP may periodically rise (for example to cover annual inflation cost increase) over the period of the Administration.

6. Analysis of the Administrators' time costs and Category 2 disbursements for the period

The following time cost narrative represents work which was undertaken for the benefit of the Group.

Strategy & planning

- Regular meetings with appointee and staff to discuss and plan case progression
- Regular meetings to review issues and agree case strategy
- Completing case reviews in compliance with regulatory requirements
- Arranging for storage of the companies' books and records
- Reviewing and responding to press inquiries
- Maintaining the Administration website
- Preparation of press statement

Budgets & cost monitoring

- Reviewing and updating budget
- Preparing reports detailing time costs incurred
- Reviewing and updating the cash flow analysis and confirming bank accounting balances
- Updates and meetings regarding monitoring costs
- Preparing schedule of Administrators' expenses
- Preparation of Estimated Outcome Statements, including review of security to consider implications of potential surplus in bank facility
- Sinking fund balance clarification
- Preparing memoranda of requests for approval for use of funds

Insurance

- Reviewing the Administrators' bond to ensure it is adequate
- Staff discussions regarding the insurance position
- Corresponding with the post-appointment insurance brokers via phone and email regarding insurance requirements
- Requesting insurance policy documents as part of the due diligence process
- Adhering to compliance requirements, including arranging for the inspection of plant, lift and unoccupied units
- Corresponding with housing associations and managing agents regarding health and safety reports for each development
- Correspondence with lawyers and insurers in relation to full repairing leases and insurance obligations of freeholders
- Liaising with solicitors to obtain copy leases to identify the party responsible for insurance and repair obligations in order to respond to insurers queries
- Dealing with correspondence from agents who carried out statutory lift inspections in compliance with insurer's requirements

Accounting & treasury

- 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 in line with the funding agreement

6. Analysis of the Administrators' time costs and Category 2 disbursements for the period

- Checking receipts for sales proceeds from staircasing transactions
- Preparing and reconciling receipts and accounts statements for each company
- Reviewing payment documents and effecting payments (whether through online facilities or raising cheques)
- Preparing and reviewing bank reconciliations
- Preparing FIDES forms to setup electronic funds transfer systems
- Scanning of documents for internal records and compliance
- Reviewing the funding agreement and facilitating drawdowns
- Investigating unreconciled transactions

Staircasing & assignments

- Ongoing management and approval of transactions where a shared ownership tenant wishes to purchase an additional share of their property
- Ongoing management and approval of transactions where a shared ownership tenant wishes to sell their share of their property to a third party
- Reviewing all supporting documents for each property transaction and filing of same
- Reviewing authorisations for all assignments and staircasing requests
- Maintenance of a master list monitoring all assignment and staircasing cases
- Reviewing all execution documentation provided by lawyers and compiling document packages for case manager and appointee approval
- Regular correspondence and phone calls with law firms regarding staircasing and assignments
- Reviewing weekly progress report from law firms

Sale of assets/business

- Various meetings and correspondence regarding sales strategy
- Meetings with Savills to discuss and review sales particulars and offers received
- Preparing summaries of offers received
- Reviewing and responding to offers to acquire business and assets
- Responding to requests for information and engaging in discussions and correspondence with prospective purchasers
- Holding weekly calls with the Bank to provide progress updates
- Obtaining legal advice on the sales process and holding regular meetings with legal counsel
- Preparing a financial model for sales purposes and regularly updating the model
- Holding meetings with potential purchasers and funders
- Attending regular meetings / calls with Savills to discuss the sales process, timeline and progress
- Collating due diligence information required for completion of sales transactions
- Responding to queries raised by purchasers
- Preparing service charge summaries for sales transactions
- Agreeing and reviewing of sale and purchase agreements (“SPA”) and other sale documentation
- Negotiations with preferred bidders regarding various clauses in the SPA
- Regular discussions with the Bank, managing agents and lawyers in relation to the sales transactions
- Creating a data room for all parties involved in the sales process to access due diligence information

6. Analysis of the Administrators' time costs and Category 2 disbursements for the period

- Liaising with Savills regarding the data room contents
- Preparing and reviewing financial schedules for the data room
- Uploading and maintaining due diligence information in the data room
- Meetings with potential purchasers and funders regarding data room contents
- Reviewing asset management agreement for impact on proposed sales
- Reviewing Section 106 queries
- Preparing analysis of apportionment for sales
- Telephone calls with lawyers regarding contracting handover, information queries and coordination and prioritisation of information transfer following the sales
- Discussions with all parties regarding completion mechanics
- Managing information transfer to purchasers following completion of sales
- Regular meetings with Savills in relation to the property portfolio
- Regular correspondence with Touchstone in relation to the sales process
- Liaising with Touchstone to obtain and collate various documentation required for due diligence

Reporting to appointor

- Regular meetings and phone calls with the Bank
- Planning for meetings with the Bank and preparing minutes
- Meetings with the Bank and lawyers regarding section 106 agreements
- Updating the Bank on case progression
- Drafting a time costs report for the Bank
- Liaising with the Bank to confirm receipts received
- Meetings with the Bank to consider asset management arrangements and sales process

Trading

- Reviewing non-disclosure agreement and management agreements
- Discussions with HAs regarding service charge payments
- Regular meetings with Touchstone as property managers
- Reviewing the payment status of service charge demands
- Team strategy meetings for trading
- Discussions regarding asset management requirements
- Regular internal discussions and meetings regarding trading matters and issues
- Reviewing income and expenditure reports prepared by Touchstone
- Managing authorization of payments to suppliers
- Discussion of property management issues

6. Analysis of the Administrators' time costs and Category 2 disbursements for the period

Stakeholder correspondence

- Staffing the creditors' helpline, answering queries and forwarding enquiries to the relevant party
- Responding to creditor enquiries and requisite follow up action
- Maintaining an accurate creditor listing for the companies and compiling all claims received to date
- Circulating notices of the Joint Administrators' progress reports to creditors

Tax & VAT

- Analysing the tax treatment of funds subject to a fixed or floating charge
- Completing a tax analysis on gross rental income
- Following up enquiries with HM Revenue & Customs regarding tax clearance
- Tax compliance strategy and planning meetings
- Discussing VAT treatment of costs of sales

Statutory & compliance

- Ensuring all internal compliance requirements are met
- Preparing and circulating the Administrators' progress reports and filing at Companies House of the same
- Updating the Administrators' internal database to adhere to compliance requirements
- Undertaking six monthly reviews of the cases setting out progress to date and strategy to closure
- Liaising with solicitors regarding security reviews
- Undertaking a detailed review of swaps entered into between the Group and the Bank (including reviewing the terms of the agreements, discussions with the Bank, meetings with the Administrators and seeking legal advice)
- Preparing and planning for case closure
- Drafting final reports to creditors (including preparing final receipts and payments accounts, statements of expenses and detailing the outcome of the Administrations)

Management of assets

- Holding regular meetings to discuss management processes and issues
- Preparing and regularly updating financial summaries, including writing up the property log
- Calls with HAs to discuss asset management arrangements
- Reviewing health and safety and fire risk assessment requirements
- Liaising with property managers and obtaining regular updates
- Ongoing review of service charge demands
- Dealing with tenant issues and responding to inquiries received via the help line
- Liaising with Touchstone regarding recovery of insurance premiums
- Corresponding with Touchstone in relation to health and safety reports for each company
- Liaising with Touchstone in relation to various insurance queries

7. Pre-Administration costs

The following represents costs which were incurred prior to the appointment of the Administrators, but with a view to the Company entering Administration and were unpaid as at the date of the Administrators' proposals. The costs below were approved and paid directly by the Bank following the Administrators' appointment.

	Amount (£)
Legal fees and disbursements due to Addleshaw Goddard LLP	12,007
Agent's fees due to Savills (UK) Limited	238,019
Legal fees and disbursements due to Davenport Lyons LLP	32,044
Legal fees and disbursements due to Ashurst LLP	249,400
Total	531,470

Administrator's progress report**2.24B**

Name of Company AHL Woolwich Arsenal Trading Limited	Company Number 05495285
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 9133 of 2013

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

We (a) David Robert Baxendale, 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 1 June 2014 to 19 December 2014.

(b) Insert dates

Signed 
Joint Administrator

Dated 19 December 2014

The Insolvency Act 1986

Notice of move from administration to dissolution

Name of Company AHL Woolwich Arsenal Trading Limited

Company Number 05495285

In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>
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Court case number 9133 of 2013

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

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

having been appointed administrators of (b) AHL Woolwich Arsenal Trading Limited, 7 More London Riverside, London, SE1 2RT

(b) Insert name and address of registered office of company

on (c) 23 December 2013 by (d) The Royal Bank of Scotland Plc

(c) Insert date of appointment

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

(d) Insert name of applicant / appointor

We attach a copy of the final progress report.



Signed _____
Joint Administrator

Dated 19 December 2014

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

Laura Monagan	
PricewaterhouseCoopers, 7 More London Riverside, London, SE1 2RT	
	Tel 020 7213 8151
DX Number	DX Exchange

Companies House receipt date barcode

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