

2.24B**Administrator's progress report**

Name of Company Easter Investments Five Limited	Company number 03776831
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 2333 of 2012

We
Robert Andrew Croxen
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

David John Crawshaw
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

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

from 14 September 2012	to 28 February 2013
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Signed

Joint Administrator

Dated

8 March 2013

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.

Sharon Turner
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

United Kingdom

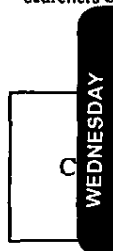
Number DX 38050 Blackfriars

Tel: +44 (0) 118 373 1411
DX Exchange

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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20/03/2013

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COMPANIES HOUSE



**Easter Investments Five Limited
(in administration)**

Final progress report

Pursuant to Rules 2.47, 2.110 & 2.118 of the Insolvency Rules
1986 (as amended)

KPMG LLP
6 March 2013

RC/DMC/SAT/IF

Notice: About this Report

- This Report has been prepared by Robert Andrew Croxen and David John Crawshaw, the Joint Administrators of Easter Investments Five Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Easter Investments Five Limited or other companies in the same group. Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.
- Robert Andrew Croxen and David John Crawshaw are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.
- The Joint Administrators act as agents for Easter Investments Five Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administration.

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Glossary

Administrators	Robert Andrew Croxen and David John Crawshaw of KPMG LLP
Bank/Secured Creditor	Bank of Scotland Plc
Company/EI5	Easter Investments Five Limited (in administration)
Directors	Jolyon Francis Robert Moss Nigel Howard Pope Peter Taylor
Easter Group	Easter Holdings Limited and subsidiary companies (inc EI5) See Appendix 5
EML	Easter Management Limited (in administration)
HMRC	Her Majesty's Revenue and Customs
KPMG	KPMG LLP
Lovell's	Hogan Lovells International LLP

The references in these Proposals to Sections, Paragraphs or Rules are to be the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (all as amended) respectively

1 Introduction

In accordance with Rules 2 47 and 2 110, below is the Administrators' final progress report covering the period from 14 September 2012 to 28 February 2013

An abstract of the Administrators' receipts and payments account showing the final position as at 28 February 2013 and covering period from 14 September 2012 is attached at Appendix 2, together with a schedule of the expenses incurred in this reporting period attached at Appendix 4 All figures are shown net of VAT Statutory information as required under Rule 2 47 is attached at Appendix 1

1.1 Administrators' Proposals

The Administrators' Proposals were circulated to all known members and creditors on 8 May 2012 and were deemed approved without modification in accordance with Rule 2 33(5) on 21 May 2012

A summary of the Administrators' proposals is attached at Appendix 6

1.2 Purpose of the administration

In accordance with Paragraph 3(1) the Administrators have the following hierarchy of objectives -

- a) rescuing the Company as a going concern,
- b) 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); and
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

The Administrators concluded that objective b) was the most viable

On completion of the administration it was envisaged that the company would move from administration to dissolution

2 Outcome of the administration

2.1 Asset realisations

2 1.1 Freehold property, Pearsall Drive, Oldbury

On appointment, the Administrators instructed three agents to provide advice for disposing of the freehold interest in this property Subsequently, the property, which consisted of two adjoining industrial units, was sold on 25 July 2012 for £255,000

2 1 2 Debtors

The Company was owed £3 8 million by Easter Holdings Limited, its ultimate parent, which is also in administration. Unfortunately, a distribution to the unsecured creditors of Easter Holdings Limited is not expected. Therefore there will be no recovery from this source.

The Administrators have recovered a total of £1,902 in respect of service charges owed by the former tenant.

2 1 3 Sundry refunds

Various refunds totalling £3,693 have been recovered relating to security deposits from various tenants, these funds are due to the administration.

2 1 4 Cash at bank

Cash at bank of £2 has been transferred to the Administrators.

2 1 5 Other realisations

During the period covered by this report, bank interest of £286 was received, this brings the total bank interest to £406.

3 Costs of realisations

The receipts and payments account attached at Appendix 2 shows the payments made in the administration.

The schedule of expenses attached as Appendix 4 details the costs incurred specifically for this reporting period only. The figures in this statement are shown net of VAT.

Under Rule 2 48A, creditors are advised that, within 21 days of receipt of this report, a creditor may request additional information about the Administrators' remuneration and expenses as set out in this report. A request must be in writing, and may be made either by a Secured Creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the Court.

In addition, under Rule 2 109, any Secured Creditor or any unsecured creditor with either the concurrence of at least 10% in value of creditors, or with the permission of the Court, may apply to the Court to challenge the remuneration charged, the basis of remuneration or the expenses incurred by the Administrators. Any such application must be made no later than eight weeks after receipt of the first report which reports the charging of the remuneration or the incurring of expenses in question.

The full text of Rules 2 48A and 2 109 can be provided on request by writing to the Administrators at KPMG LLP, Arlington Business Park, Theale, Reading RG7 4SD.

3.1 Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which can be found at www.r3.org.uk/media/documents/technical_library/SIPS/SIP_9_EW_Nov_2011.pdf

However, if you are unable to access this guide and would like a copy please contact Sharon Turner on 0118 373 1411

The Association of Business Recovery Professionals' Statement of Insolvency Practitioners No. 9 requires the Administrators to provide a full detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out. Therefore, attached as Appendix 3, is a detailed analysis of time spent and charge out rates for each grade of staff, for work carried out in the period 14 September 2012 to 28 February 2013.

In this period, the Administrators have incurred time costs of £34,518 representing 129 hours at an average hourly rate of £267. This includes work undertaken in respect of tax, VAT and health and safety advice from KPMG LLP in-house specialists. This brings the Administrators' total time costs to £94,618 representing 334 hours.

Under Rule 2.106, as the Administrators have made a statement under Paragraph 52(1)(b) that, on the basis that there is not expected to be a distribution to unsecured creditors, it is for the Secured Creditor to fix the remuneration of the Administrators.

The Secured Creditor agreed that the basis of the Administrators' remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administration at their normal hourly rate of charging. As such the Administrators have drawn remuneration totalling £73,981.

3.2 Agents/valuers fees

The Administrators paid £3,825 to Jones Lang LaSalle for their assistance in selling the Company's freehold property.

3.3 Legal fees and disbursements

Legal costs of £16,299 have been paid for general legal advice relating to the management and disposal of the property.

3.4 Management fees

The Company's property was managed by EML, which also managed the Group's property portfolio. The Company's share of management costs, such as salaries, rent, and general administration costs, of £14,121 related to the period from 14 March 2012 to 12 July 2012 but were paid in this reporting period.

3.5 Service charge costs

The Administrators paid £833 for the maintenance of the grounds surrounding the property. These costs have been fully recoverable through the service charge agreements with tenants.

3.6 Landlord costs

An asbestos survey was carried out on the property to comply with the landlord's responsibilities at a cost of £757.

3.7 Other costs

Other costs of realisations total £1,176 and relate to heat & light, redirection of mail, service charge refunds, insurance costs and bank charges.

4 Outcome to creditors

4.1 Secured Creditor

The Bank holds debentures dated 9 July 2002 and 29 July 2010 containing fixed and floating charges over the Company's assets. In addition, the Company guaranteed the Bank's lending to other companies in the Group, which totals £50.6 million.

The Administrators distributed £150,000 to the Bank on 15 October 2012. However, there are insufficient funds to repay the Bank in full from the assets of the Easter group as a whole.

4.2 Unsecured creditors

Based on the level of floating charge realisations and costs, there were no funds available for unsecured creditors.

5 Other matters

5.1 Investigations

As required by the Company Directors Disqualification Act 1986, the Administrators have submitted a return on the conduct of those directors and any person appearing to act as a shadow director in office in the three years prior to the administration with the Department for Business Innovation and Skills.

5.2 Taxation

KPMG tax specialists were instructed to deal with the Company's tax affairs during the administration. All necessary returns have been submitted to HMRC, which has confirmed that it has no objection to the administration being closed.



*Easter Investments Five Limited
(in administration)
Final progress report
KPMG LLP
6 March 2013*

6 Final matters

6.1 Exit from administration

Since there are no distributable assets remaining and all outstanding matters have been dealt with, the Administrators sought and received approval from the Secured Creditor that they may be discharged from liability in respect of any act of theirs as Administrators on filing of this report with the Registrar of Companies

The Company will move from administration to dissolution approximately three months from the filing of this final report and form 2 35B with the Registrar of Companies

Robert Croxen
Joint Administrator

Appendix 1

Statutory information

Company name and Trading style	Easter Investments Five Limited		
Administration Appointment	High Court of Justice, Companies Division Court No 2333 of 2012		
Date of appointment	14 March 2012		
Administrators' details	Robert Andrew Croxen & David John Crawshaw are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of England and Wales		
Functions	The functions of the Administrators are being exercised by either or all of them in accordance with Paragraph 100(2) of Schedule B1 of the Act		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors		<i>From</i>	<i>To</i>
	Jolyon Francis Robert Moss	01 07 2005	Date
	Nigel Howard Pope	28 06 2011	Date
	Peter Taylor	01 07 2005	Date
Company Secretary	Nicola Louise Lenthall	18 02 2011	Date
Date of incorporation	25 May 1999		
Company registration number	03776831		
Previous registered office	18 Buckingham Gate, London SW1E 6LB		
Present registered office	c/o KPMG, Arlington Business Park, Theale, Reading, RG7 4SD		
Trading address	18 Buckingham Gate, London SW1E 6LB		



*Easter Investments Five Limited
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Details of the Company's share capital and holdings

Authorised share capital	44,000 Ordinary £1 shares 198,000 Ordinary C £1 shares 198,000 Ordinary G £1 shares
Issued share capital	£440,000
Shareholders	Easterior Properties Limited



*Easter Investments Five Limited
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6 March 2013*

Appendix 2

**Administrators' receipts and payments account for the period
from 14 September 2012 to 28 February 2013**

Easter Investments Five Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 14/09/2012 To 28/02/2013	From 14/03/2012 To 28/02/2013
250,000 00	FIXED CHARGE ASSETS		
	Freehold property	NIL	255,000 00
	Rent	NIL	60 00
		<u>NIL</u>	<u>255,060 00</u>
	FIXED CHARGE COSTS		
	Legal fees	15,490.00	15,490 00
	Agents'/Valuers' fees	NIL	3,825 00
	Insurance	184 24	184 24
	Bank charges	1 09	1 09
		<u>(15,675.33)</u>	<u>(19,500 33)</u>
(51,588,423 00)	FIXED CHARGE CREDITORS		
	Fixed charge creditor	<u>150,000 00</u>	<u>150,000 00</u>
		(150,000.00)	(150,000.00)
842 00	ASSET REALISATIONS		
2 00	Service charge	215 00	1,902 00
	Cash at bank	1.79	1 79
		<u>216 79</u>	<u>1,903.79</u>
	OTHER REALISATIONS		
	Bank interest, gross	286.40	406.05
	Sundry refunds	198.45	3,693 90
		<u>484.85</u>	<u>4,099 95</u>
	COST OF REALISATIONS		
	Administrators' fees	73,980 78	73,980.78
	Management fees	NIL	14,121 02
	Service charge refund to tenants	841.47	841.47
	Legal fees	NIL	808 57
	Service charge cost	150.25	832 59
	Landlord cost	NIL	757 30
	Heat & light	40.42	40 42
	Re-direction of mail	NIL	110 00
	Bank charges	70 00	71 26
		<u>(75,082 92)</u>	<u>(91,563 41)</u>
<u>(51,337,579.00)</u>		<u>(240,056.61)</u>	<u>0.00</u>
	REPRESENTED BY		
	Floating ch VAT rec'able		21,183 77
	Fixed charge VAT rec'able		765 00
	Fixed charge VAT payable		(51,000 00)
	Floating ch VAT payable		(84 00)
	Floating ch VAT control		(21,099.77)
	Fixed charge VAT control		50,235.00
			<u>NIL</u>

Appendix 3

Analysis of Administrators' time costs and schedule of rates of charging

	14 Mar to 30 Sep 2012	1 Oct 2012 to Present
Partner/director	£460-£535	£485 - £565
Management	£345-£425	£365 - £450
Administrators	£175-£240	£185 - £250
Support	£110	£115

KPMG Restructuring policy for the recovery of disbursements

Where funds permit the officeholder will look to recover both category 1 and category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows.

Category 1 disbursements These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

Category 2 disbursements that KPMG Restructuring currently charges include mileage, this is calculated as follows:

Mileage claims fall into three categories

Use of privately-owned vehicle or car cash alternative – 40p per mile

Use of company car – 60p per mile

Use of partner's car – 60p per mile

For all of the above car types, when carrying passengers an additional 5p per mile per passenger will also be charged where appropriate.



Easter Investments Five Limited (in administration)

Administrators time costs from 14 September 2012 to 28 February 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
Fund management			1 00		1 00	£185 00	£185 00
General (Cashiering)		5 50	5 40	0 30	11 20	£3,262 00	£291 25
Reconciliations (& IPS accounting reviews)		2 60	10 00		12 60	£2,889 50	£229 33
General							
Fees and WIP		0 30	8 50	0 10	8 90	£1,762 00	£197 98
Statutory and compliance							
Checklist & reviews		0 30	2 40		2 70	£708 50	£262 41
Closure and related formalities			2 20		2 20	£420 00	£190 91
Reports to debenture holders	1 20	0 80			2 00	£1,038 00	£519 00
Statutory receipts and payments accounts			1 80		1 80	£333 00	£185 00
Strategy documents	0 10	0 70	0 30		1 10	£387 00	£351 82
Tax							
Post appointment corporation tax		4 20	11 00		15 20	£4,329 50	£284 84
Post appointment VAT		2 60	12 10	0 20	14 90	£4,791 00	£671 06
Creditors							
Creditors and claims							
General correspondence		0 80	10 75		11 55	£3,016 00	£771 60
Secured creditors			0 25		0 25	£62 50	£250 00
Statutory reports	0 30	12 15	22 70		35 15	£9,751 25	£277 42
Realisation of assets							
Asset Realisation							
Cash and investments			1 50		1 50	£277 50	£185 00
Freehold property		1 00		3 70	4 70	£789 50	£167 98
Health & safety		0 10			0 10	£36 50	£365 00
Leasehold property		0 25	0 20		0 45	£141 25	£313 89
Open cover insurance			1 75		1 75	£337 50	£192 86
Total in period					129 05	£34,517 50	£267 47
Time in this period					129 05	£34,517 50	
Bought forward time from last report					204 75	£60,100 00	
Total time in administration					333 80	£94,617 50	

All staff who have worked on this assignment, including cashiers and support staff, have charged time directly to the assignment and are included in the above analysis of time spent.

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Appendix 4

Schedule of expenses for the period 14 September 2012 to 28 February 2013

	Paid £	Accrued £	Total for period £
Costs of realisation			
Legal fees and disbursements	1,230	0	1,230
Service charge and refund to tenants	1,032	0	1,032
Management fees	14,121	0	14,121
Administrator's remuneration and expenses	12,320	0	12,320
Other	51	0	51
Total	28,754	0	28,754

Notes

Creditors are reminded that the basis upon which Administrators' remuneration has been charged has been agreed with the Secured Creditor in accordance with Rule 2.106. However, to determine if the quantum of the remuneration to be taken is reasonable the analysis included at Appendix 3 should be reviewed.

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the report. In addition, creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this report. The full text of these Rules can be provided upon request.

Appendix 5

List of subsidiaries

Easter Management Limited
Easter Projects Limited
Easter Development Group Limited
Easter Properties Limited
Easter Properties (Butterfield) Limited
Easter Properties (Beam Reach) Limited
Easter Group Limited
Easter Properties (Newton Aycliffe) Limited
Easter Developments (EDP) Limited
Easter Developments (North West) Limited
Easter Developments (Central Park) Limited
Easter Developments (Haydock) Limited
Easter Developments (Widnes) Limited
Easter Developments (North) Limited
Easter Developments (Middlesbrough) Limited
Easter Developments (Aldermaston) Limited
Easter Developments (Aldermaston Offices) Limited
Easter Developments (Colchester) Limited
Easter Investment Holdings Limited
Easter Properties (Washington) Limited
Easterior Properties Limited (Easter Investments 2, 3, 4 and 5 are subsidiaries of this company)
Easter Properties (Cramlington) Limited
Easter Properties (Nelson Way) Limited
Easter Investments (Beam Reach) Limited
Easter Investments (Butterfield) Limited
Easter Investments (Deeside) Limited
Easter Developments (Cherry Blossom) Limited
Easter Investments (Estart) Limited
Easter Developments (Tewkesbury) Limited

Appendix 6

Administrators' Proposals

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company in accordance with the objective as set out above,
- To investigate and, if appropriate, pursue any claims the Company may have,
- To seek an extension to the administration period if deemed necessary by the Administrators,
- To pay any realisations to secured and preferential creditor(s) (if any),
- To draw fees on account and disbursements, including category two disbursements, from the assets of the Company from time to time during the period of the administration based on time properly spent at KPMG LLP appropriate charge out rates, including any increase, that reflect the complexity of the assignment subject to the provisions of Rule 2 106,
- To pay the costs of KPMG LLP in respect of forensic, tax, VAT and pension advice provided to the Administrators be based upon time costs and shall be paid out of the assets of the Company
- To take the necessary steps to dissolve the Company under Paragraph 84, unless circumstances arise which require the Company to be placed into liquidation. The administration will end on filing of the Administrators' final progress report with the Registrar of Companies and dissolution will take place approximately three months thereafter,
- Alternatively, if thought fit, to petition the Court for a winding up order placing the Company into compulsory liquidation,
- To seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) from the Secured Creditors and preferential creditor(s) (if appropriate),