In accordance with Rule 3.35 of the Insolvency (England and Wales) Rules 2016 Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986 and regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021.

AM03

Notice of administrator's proposals

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0 7 4 6 8 1 8 9
Company name in full	Hodson Developments (Ashford) Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s)	David J
Surname	Pike

3 Administrator's address

Building name/number	8 Finsbury Circus
Street	
Post town	London
County/Region	
Postcode	E C 2 M 7 E A
Country	

4 Administrator's name ❶

Full forename(s)	Oliver
Surname	Haunch

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	8 Finsbury Circus
Street	
Post town	London
County/Region	
Postcode	E C 2 M 7 E A
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM03
Notice of Administrator's Proposals

6 **Statement of proposals**

☑ I attach a copy of the statement of proposals

7 **Qualifying report and administrator's statement** ❶

☐ I attach a copy of the qualifying report

☐ I attach a statement of disposal

❶ As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8 **Sign and date**

Administrator's Signature	Signature X X
Signature date	d1 d2 m0 m5 y2 y0 y2 y6

AM03
Notice of Administrator's Proposals

Presenter information

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

Contact name	Richard J Jackson
Company name	Grant Thornton UK Advisory & Tax LLP
Address	11th Floor
	Landmark St Peter's Square
Post town	1 Oxford St
County/Region	Manchester
Postcode	M 1 4 P B
Country	
DX	
Telephone	0161 953 6900

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse
or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Grant Thornton

Chilmington Green Developments Limited Hodson Developments (Ashford) Limited Hodson Developments (CG One) Limited Hodson Developments (CG Two) Limited Hodson Developments (CG Five) Limited – All in administration

Joint Administrators' statement of Proposals

Guide to these Proposals

Sections

Definitions

Executive summary
This should be read in conjunction with the remainder of this statement of Proposals, together with its appendices

Background to Administrations
Includes details of the Companies and their financial difficulties, initial introduction to the proposed Joint Administrators and their prior involvement with the Companies and the decision to appoint Joint Administrators

Proposals for achieving the objective of the Administrations
Includes explanation of the objective of the Administrations and the anticipated exit routes from administration

The assets and liabilities of the Companies
Includes information relating to the statement of affairs

Progress of the Administrations
Includes strategy and progress (trading and realisation of assets)

Investigations into the affairs of the Companies
Includes brief information on statutory investigations

Creditors and dividends
Includes information on creditor claims and on dividends

Joint Administrators' remuneration and expenses
Includes details of payments to the Joint Administrators (including details of fees and expenses incurred) and their associates

Future strategy

Includes summary details of further work to be done, extension, details on any proposed creditor decisions

Appendices

A Notice about these Proposals
Includes information about the preparation and purpose of this statement of proposals, reliance on them and no liability

B Statutory information
Includes information required about the Companies (eg names, addresses) and about the Administrations (eg proceedings, Joint Administrators, contact details, data protection)

C Joint Administrators' receipts and payments

D Estimate of the Companies' financial position

Definitions

Act	Insolvency Act 1986
Administrations	The administrations of the Companies
Bank	Handelsbanken plc
Brookbanks	Brookbanks Consulting Limited
Brookworth	Brookworth Homes
CGD	Chilmington Green Developments Limited
CG1	Hodson Developments (CG One) Limited
CG2	Hodson Developments (CG Two) Limited
CG5	Hodson Developments (CG Five) Limited
Companies	Hodson Developments (Ashford) Limited Chilmington Green Developments Limited Hodson Developments (CG One) Limited Hodson Developments (CG Two) Limited Hodson Developments (CG Five) Limited
CVL	Creditors' voluntary liquidation
CVA	Company voluntary arrangement
Development	The planned development of parcels of land owned by the Companies within the Chilmington Green residential development in Ashford, Kent
Firm / Grant Thornton	Grant Thornton UK Advisory & Tax LLP
HD Ashford	Hodson Developments (Ashford) Limited
HMRC	His Majesty's Revenue and Customs
Jarvis	Malcolm Jarvis Homes Limited Malcolm Colin John Jarvis and Beverley June Jarvis (t/a The Jarvis Partnership).
Joint Administrators / we / us / our	David Pike and Oliver Haunch
Man Group	Man Group plc
NBV	Net book value
Period	The period from 18 March 2026 to 3 May 2026
Proposals	The Joint Administrators' proposals dated 12 May 2026, which comprise the entirety of this document
Rules	the Insolvency (England and Wales) Rules 2016
Savills	Savills (UK) Limited
Secured Creditor	ENIV (an orphan vehicle) acting on behalf of its component vehicle into which funds are invested and managed, with Solutus Advisors Limited acting as security agent.
SIP	Statement of Insolvency Practice
Section 106 Agreement	Agreement between HD Ashford, CGD, CG1, CG2, Hodson Developments (CG Three) Limited, Kent County Council and Ashford Borough Council pursuant to Section 106 of the Town and Country Planning Act 1990

Executive summary

Proposed administration objective, strategy and exit route

- As directed by the Act (and set out on page 9), the primary objective of the Administrations is to rescue each of the Companies as going concerns. Should this option prove unviable, the focus would shift to an orderly realisation of assets to facilitate a distribution to the secured creditor. See the 'Proposals for achieving the objective of the Administrations' section below for more detail
- On the basis that the primary purpose can be achieved, it is anticipated that the Administrations will come to an end when notice is filed with the court and the Registrar of Companies, to the effect that the Joint Administrators have achieved a rescue of the Companies as going concerns
- These Proposals are deemed delivered on 14 May 2026
- Each of the component proposals contained within this document will be deemed approved by the creditors unless, within eight business days of being delivered, creditors whose debts amount to at least 10% by value of the total debts of the Companies, request that the Joint Administrators seek a decision from the creditors as to whether they approve the Proposals

Progress of the Administrations

- Our work during the Period mainly focused on understanding the status of the Development, engaging with key stakeholders of the Development, ensuring the safety and security of the Development site and complying with our statutory obligations.
- Receipts and payments of the estate during the Period are shown below

Company name	Receipts £	Payments £
HD Ashford	2,697,371	510
CGD	-	110
CG1	-	110
CG2	-	110
CG5	-	110

- Our remuneration basis is yet to be fixed, we will propose it be fixed on the basis of time costs as set out in the 'Remuneration basis of the Joint Administrators' section further below

Future of the Administrations

- We will continue to manage the affairs, business and property of the Companies to achieve the purpose of the Administrations
- The Administrations are currently due to end on 17 March 2027
- Our first progress report will cover the six-month period from the date of the Administrations and will be delivered to creditors within one month thereafter

Dividend prospects

- We will provide an update on dividend prospects in our first progress report

Information for creditors and members

- This entire document constitutes our Proposals.
- Information to help creditors and members to understand their rights in insolvency and regarding the Joint Administrators' fees, the roles and functions of committees and how to make a complaint is available via Grant Thornton's website: https://www.grantthornton.co.uk/portal. Alternatively, we will supply this information by post, free of charge, on request
- Please be aware that a genuine administrator would never ask (directly or via a third party) for an upfront fee or tax to release an investment or to enable payment of a dividend / release of money payable to a creditor
- For a hard copy of these Proposals or to discuss matters in it, please email CMUsupport@uk.gt.com or write to:

Grant Thornton UK Advisory & Tax LLP
UK Restructuring
11th Floor
Landmark St Peter's Square
1 Oxford St
Manchester
M1 4PB

____

David Pike
Joint Administrator

12 May 2026

The affairs, business and property of the Companies are being managed by David Pike and Oliver Haunch appointed as Joint Administrators on 18 March 2026.

Background to Administrations

Nature of the Companies' business

The Companies were incorporated on the following dates:

- Chilmington Green Developments Limited – 29 October 2014
- Hodson Developments (Ashford) Limited -13 December 2010
- Hodson Developments (CG One) Limited - 23 September 2016
- Hodson Developments (CG Two) Limited – 23 September 2016
- Hodson Developments (CG Five) Limited – 22 September 2020

The core trading activity of the entities in administration is the ownership of parcels of land within the Chilmington Green development in Ashford, Kent.

We are aware that there are additional adjacent parcels of land, some in various stages of development, that are not affected by these Administrations. We also understand that there are a number of other companies that carry the Hodson name and/or trading style. Our appointment relates solely to those Companies listed above.

The Development is part of the Chilmington Green master development. The overall development comprises consent for a total of 5,750 homes of which approximately 600 have been built.

At a headline level, two reported obstacles have prevented the Companies from further developing homes on the remaining sites. These can be summarised as:

1. Nutrient neutrality issues relating to waste water discharge have limited the number of homes that could be built without a wider solution. Whilst the Companies have obtained planning consent to build a water treatment plant on site to deal with this issue, an Environment Agency permit has not yet been issued, and
2. The Section 106 Agreement obligations on the Companies to build further homes are deemed to make any further development unviable. Prior to the appointment of the Joint Administrators and together with Hodson Developments (CG Three) Limited (a company remaining under the control of its directors), the Companies (with the exception of CG5) lodged an appeal against the S106 obligations. This was rejected in February 2026. The appellants have since commenced a judicial review process, which we address later in these Proposals

There were no employees of any of the Companies on our appointment.

Causes of the Companies' financial distress

The insolvency of the Companies can be attributed to:

- The Companies entered administration largely as a result of cash-flow pressures arising from the Development being stalled.
- Section 106 contributions are required to be funded ahead of or alongside plot completions, restricting working capital and limiting the ability for the Companies to meet other liabilities as they fell due.
- Further, the Companies debt service obligations in relation to funding secured against the land assets continued to accrue
- As a result, the Companies experienced sustained liquidity issues and were unable to meet their obligations to creditors as they fell due. The Secured Creditor identified events of default by the Companies which led to the appointment of the Joint Administrators under paragraph 14 of Schedule B1 to the Act.

Joint Administrators' initial introduction to and prior involvement with the Companies

The Joint Administrators

Prior to their appointment as Joint Administrators, they had no relationship with the Companies or their directors.

We were approached by the Secured Creditor and its legal Counsel in February 2026 with a view to being appointed as Joint Administrators.

The Firm

The Firm was first approached by the Secured Creditor who holds a qualifying floating charge over the assets of the Companies in February 2026. The Secured Creditor requested David Pike and Oliver Haunch to provide consents to act as administrators.

Prior to the consultation, neither we nor the Firm had any dealings or involvement with the Companies or their directors.

The Joint Administrators carefully considered the position prior to accepting the appointment, having regard to their licensing bodies' ethical guidelines, and considered that there were no circumstances preventing them being Joint Administrators of the Companies.

Appointments of Joint Administrators

Having considered all the options, the Secured Creditor concluded that the best option was for the Companies to be placed into administration. Subsequently, on 18 March 2026, they filed notices of appointment of Joint Administrators under paragraph 14 of Schedule B1 to the Act.

Proposals for achieving the objective of the Administrations

Objective of the Administrations

The Joint Administrators must perform their functions with the objective of:

a rescuing the Companies as going concerns; or

b achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration); or

c realising property to make a distribution to one or more secured or preferential creditors.

In line with the above, the Joint Administrators are currently pursuing the objective of a rescue of the Companies as going concerns.

This will be achieved by the Joint Administrators continuing to manage the affairs and business of the Companies for as long as they believe it appropriate in attempting a rescue of the Companies as going concerns.

The strategy to return the Companies to viability is continuing to be developed. However, it is conceivable that the Joint Administrators may propose a CVA to creditors to enable a proportion of the Companies' debts to be written off. If a CVA is proposed, a detailed CVA proposal will be provided for creditors to approve in due course.

However, should a rescue not be achievable for any of the Companies, the Joint Administrators will take steps to maximise realisations for the benefit of creditors and take steps to achieve either the second or third objective as detailed above. Any changes to the proposed strategy and objective will be detailed in our first progress report.

Exit routes

If a rescue is not achieved for any of the Companies, it is proposed that the relevant administration will end by the Companies going into CVL, or if there are no monies available for unsecured creditors other than by virtue of the prescribed part, by the dissolution of the Companies. If the Companies are placed into CVL, it is proposed that the Joint Administrators in office at that date will be appointed liquidators, with any act in the liquidation to be done by any one or more of the liquidators. However, creditors may nominate a different liquidator or liquidators if nomination to that effect is received before the approval of these Proposals.

Discharge

We propose that we shall be discharged from liability in respect of any actions of ours as Joint Administrators upon the filing of our final receipts and payments accounts with the Registrar of Companies.

The assets and liabilities of the Companies

Statement of affairs

On 24 March 2026 the directors of the Companies were issued with notices requiring them to provide a statement of affairs to the Joint Administrators. A statement of affairs details the assets and liabilities of the Companies as at the date of administration.

To date, the directors of the Companies have not complied with the Joint Administrators' notices to provide a statement of affairs, nor have they provided requested financial information critical to the Administrations, despite repeated requests from the Joint Administrators. Accordingly, we are currently limited in our understanding of the asset and liability positions of the Companies.

We remain in correspondence with the directors of the Companies and will provide an update in our first progress report.

In the absence of the statements of affairs and for the purposes of these Proposals, we have included extracts of the most recent reported balance sheets of the Companies to illustrate the financial position for each of the Companies at Appendix D.

This has been prepared using published 2025 statutory accounts filed at Companies House, being the most recent publicly available financial statements.

The Joint Administrators have also requested the directors to provide more up to date management accounts information for the Companies, but no such information has been provided to date.

It should be noted that the Companies House accounts for all of the Companies do not include a book value for property assets. Information provided by the Secured Creditor and Brookbanks, however, indicates that each of the Companies holds one or more land titles. We have instructed Savills to undertake property valuations for the land held by the Companies, and they are yet to complete their report. As such, we have not attributed a value to these assets. We will be in a position to provide a more accurate assessment of the financial position once these valuations are received, and this will be reflected in our first progress report. We have also included an updated cash position reflecting the balances held in the pre-administration accounts as at 23 March 2026. We are aware that some or all of these funds may be held in escrow (and thus not be available to be applied in the Administrations) and enquiries in this regard are ongoing. A further update will be provided in our first progress report.

Our estimate of the amount owing to the Secured Creditor at the date of our appointment in the estimated financial position is as demanded by the Secured Creditor prior to the Joint Administrators' appointment. We have not attributed any values to ordinary preferential creditors, as there were no employees in any of the Companies at the date of our appointment. We note that amounts may be due to HMRC in its capacity as a secondary preferential creditor; however, no claims have been received in the Period.

Additionally, we have not been provided with detailed unsecured creditor information per entity. We have received correspondence from a small number of creditors indicating sums owed of approximately £34.5 million. Formal claims including specificity of debtor (i.e. which entity), however, are yet to be received. Of this amount, between c. £24.4 million to £34.4 million relate to potential claims by connected parties. As a result, we are unable to provide schedules of creditors nor potential debt values. An update will be provided in our first progress report.

Progress of the Administrations

Strategy

The strategy of the Administrations to date has focused on protecting and realising value from the Companies' residential development assets for the benefit of creditors.

The Companies were not trading at the date of appointment.

Realisation of assets

Cash

A bank circular was issued to all major UK high-street banks to establish whether the Companies held any bank accounts in the UK. No funds were identified besides those held with the Bank.

The directors advised that funds were held with the Bank. The Bank has confirmed that £3.3 million was held in the name of HD Ashford as at 23 March 2026. We have received £2.6 million to date, and the balance of these funds is currently in the process of being transferred to the HD Ashford account.

We are aware that some or all of these funds may be held in escrow (and thus not be available to be applied in the Administration) and enquiries and reconciliations in this regard are ongoing.

We are not aware of any bank accounts in the name of CGD, CG1, CG2 or CG5.

Land

The Companies own parcels of land within the development at Chilmington Green in Ashford, Kent. We are aware that there are additional adjoining parcels of land, some of which are at various stages of development, that are not affected by these Administrations.

We have worked closely with Brookbanks to secure the sites and ensure that all health and safety requirements are being appropriately met.

Savills has been instructed to undertake valuations of the land held by each of the Companies, and we expect to provide an update on these valuations in our first progress report.

We have engaged with key stakeholders of the Development, with the assistance of Brookbanks, with the aim of creating a pathway to viability for the Development. We consider establishing the Development as being commercially, practically and legally viable will provide the best opportunity to optimise the value of the land and maximise the outcome for creditors. Savills' valuation report will assist us in determining the realisation or rescue strategy.

Retentions

Jarvis

Prior to our appointment, land was sold from HD Ashford to Jarvis to enable residential development. Under the terms of the sale, a retention is payable to HD Ashford on the sale of each completed unit.

Since our appointment, one property has been sold, generating retention proceeds of £74,110, net of VAT. We are currently reconciling all retention payments received prior to our appointment to ensure that all sums due have been received and accurately accounted for.

We will provide a further update on this matter in our first progress report.

Man Group and Brookworth

Man Group and Brookworth are also each subject to a retention payable to one of the Companies. Amounts are held in escrow by Gowling WLG (UK) LLP as escrow agents. These are held as security for potential claims by the local authority pursuant to the Section 106 Agreement. As at 2 April 2026, the escrow balances total c£2.2 million in respect of Man Group and £951,104 in respect of Brookworth. We are investigating the realisability of these amounts.

Licence to occupy

A site office occupied by other Hodson group entities is located on land owned by HD Ashford. The Joint Administrators are considering the extent to which it is in the interests of all creditors to enter into a licence agreement for this occupation. However, a draft licence to occupy has been formulated to grant the occupiers of the office access to the land, subject to the terms of the licence.

In the event a license is entered into, amounts payable by the licensee under this arrangement will act as revenue to the HD Ashford administration estate. A further update will be provided in our first progress report.

Insurance

The Joint Administrators have ensured that appropriate insurance arrangements are in place to provide cover in respect of all potential assets of the Companies. These insurance arrangements are kept under review and may be subject to amendment once the Statement of Affairs are received and the full nature, extent, and risk profile of the Companies' assets is confirmed.

Investigations into the affairs of the Companies

Under SIP 2, we have a duty to investigate what assets there are (including potential claims against third parties including the directors) and what recoveries can be made. This includes, for example, investigating whether there are any potential undisclosed assets or antecedent transactions that require further investigation, considering the public interest, potential recoveries from potential claims identified, the funds likely to be available to fund an investigation and the costs involved.

Also, within three months of our appointment as Joint Administrators, as required by the Company Directors Disqualification Act 1986, we will report to the Secretary of State the required facts about the Companies' business and the conduct of the directors (including those acting within the past three years).

We would be pleased to receive any useful information concerning the Companies, their dealings or conduct which may assist us.

Creditors and dividends

Secured creditor

Solutus Advisors Limited, as security agent for the Secured Creditor, was granted fixed and floating charges over the Companies' assets on 11 April 2023. The Secured Creditor has demanded a due balance of c. £179 million prior to appointment. Each of the Companies has joint and severally guaranteed this liability.

Notwithstanding that we are yet to receive up to date valuations for the Companies' land, based on the information we have received, we anticipate there is likely to be a shortfall to the Secured Creditor in the Administrations of each of the Companies.

Accordingly, under paragraph 52(1) of Schedule B1 to the Act, we are of the opinion that the Companies have insufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of section 176A of the Act (the prescribed part).

Preferential creditors

Ordinary preferential creditors

There were no employees of any of the Companies as at the date of administration, therefore there are no ordinary preferential creditors.

Secondary preferential creditor

This may include HMRC claims for arrears of VAT and for sums deducted in respect of PAYE, employees' national insurance contributions and student loan repayments, and construction industry scheme deductions, as applicable.

We have not received any secondary preferential claims to date. We will provide an update on any claims and dividend prospects in our first progress report.

Unsecured creditors

Claims

We have not yet received a Statement of Affairs, or any creditors' ledgers from the directors despite repeated requests and, as a result, the Joint Administrators are currently unable to estimate the quantum or composition of the unsecured creditor position.

Further information will be set out once the Statement of Affairs has been received and reviewed. In any event, the Joint Administrators will provide an update on the creditor position in the first statutory progress report.

As set out on page 10, we have not received any formal claims from unsecured creditors, however we are in receipt of correspondence indicating potential claims in the region of £34.5 million. Of this amount, between c. £24.4 million to £34.4 million relate to potential claims by connected parties.

We encourage any creditor who considers they have a claim against the Companies to come forward and submit their claim, together with the relevant proof of debt for the entity to which the debt relates, for consideration.

Prescribed part

In accordance with section 176A of the Act, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Companies. The prescribed part calculation is applied to the net property available (floating charge assets after deduction of preferential creditors and costs) and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £800,000.

We are unable to provide an estimate of net asset realisations or an estimate of the prescribed part at this stage of the Administrations. We will provide an update in our first progress report.

Dividend prospects

Prescribed part

We will provide an update on dividend prospects in our first progress report.

General unsecured

At present there is unlikely to be a general dividend above the prescribed part payable to unsecured creditors, however, we will provide an update in our first progress report.

Other

We may make payments to third parties and advisors at the direction of the Secured Creditor out of funds which otherwise constitute a distribution to the Secured Creditor.

Sanctioned creditors

Any distributions made / to be made to creditors, in any class, who are designated under the United Kingdom (UK) sanctions regime (and the United States (US), European Union (EU) and other applicable sanctions regimes) (Sanctioned Creditors) will have been / will be frozen to comply with our legal obligations and will not be made available to Sanctioned Creditors unless, in very limited circumstances, the payment of the distribution is permitted by licenses issued by all applicable sanctions authorities.

Joint Administrators' remuneration and expenses

Pre-administration costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before the Companies entered administration but with a view to them doing so. To the extent they remain unpaid when the Companies entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the respective estates of the Administrations.

Grant Thornton – fees and expenses

Grant Thornton spent a limited amount of time familiarising ourselves with the situation, performing conflict and client onboarding checks, preparing the statutory notices to accept an appointment and formalising a funding agreement. We took legal advice from TLT in respect of the validity of our appointment and the funding agreement.

Grant Thornton undertook/oversaw this work as necessary preparation for our appointment and there were no fees raised.

Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of Administrations	Incurred	Paid	Unpaid (excl. VAT)
Grant Thornton expenses: None				

Proposed remuneration basis

We propose that the remuneration of the Joint Administrators be fixed according to the time properly spent by the Joint Administrators and their staff on the Administrations.

The Rules require that we seek approval of our remuneration basis from the creditors' committee, absent which the creditors. As we think that the Companies have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of the Act (the 'prescribed part' to be carved out of money which would otherwise be payable to the holder of a floating charge), either the consent of each of the secured creditors; or if the Joint Administrators intend to make a distribution to preferential creditors (i) the consent of each of the secured creditors, and (ii) a decision of the preferential creditors in a decision procedure will be required to approve the proposed remuneration basis.

Prior to seeking any approval the Rules require that we deliver to creditors the supporting information for such approval. We expect to provide this with our first progress report.

Future strategy

Future conduct of the Administrations

We will continue to manage the affairs, business and property of the Companies to achieve the purpose of the Administrations.

This will include but not be limited to:

- liaising with Brookbanks and solicitors to execute asset value optimisation strategies
- liaising with key stakeholders to pursue a rescue of the Companies
- investigating and reporting on the affairs of the Companies
- corresponding with and reporting to creditors and other stakeholders as appropriate
- paying administration expenses, including our remuneration
- assessing and finalising the Companies' tax affairs, including completion of corporation tax and VAT returns and settlement of any post administration liabilities
- complying with statutory and regulatory obligations
- adjudicating creditor claims and paying dividends where appropriate
- closure of the Administrations.

Any known future work regarding assets or investigations is set out in the respective sections above.

Duration of the Administrations

The duration of an administration is restricted to 12 months from the date of commencement, unless it is extended with the consent of the creditors, or by order of the court.

The Administrations are currently due to end on 17 March 2027.

If it is identified that extensions are required, then we will seek a resolution from the relevant creditors in our first progress report requesting an extension of up to 12 months.

Deemed approval of these Proposals

A decision of the creditors is not required because, under paragraph 52(1) of Schedule B1 to the Act, we are of the opinion that the Companies have insufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of section 176A of the Act (the prescribed part).

The proposals contained in this statement will be deemed to have been approved by the creditors unless, within eight business days of this statement being delivered, creditors whose debts amount to at least 10% by value of the total debts of the Companies request that the Joint Administrators seek a decision from the creditors as to whether they approve the Proposals.

A Notice about these Proposals

These Proposals (this report) have been prepared solely to comply with the Joint Administrators' statutory duty to report to creditors under paragraph 49(1) of Schedule B1 to the Act on their proposal for achieving the objectives of the Administrations and for no other purpose. These Proposals contain the information required by rule 3.35 of the Rules. They are not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

These Proposals have 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 the Companies.

Any estimated outcomes for creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on these Proposals for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of these Proposals to any such person.

The Joint Administrators act as agents for the Companies and contract without personal liability. The appointments of the Joint Administrators are personal to them and to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the Administrations.

Please note that Oliver Haunch is authorised by the Insolvency Practitioners Association and that I am authorised by Institute of Chartered Accountants in England and Wales to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics.

Unless stated otherwise, all amounts in these Proposals and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of these Proposals.

B Statutory information

Company information	
Company registered name	Hodson Developments (Ashford) Limited
Date of incorporation	13 December 2010
Company registration number	07468189
Former trading address	55 Office Suite 9, 55 Park Lane, London, W1K 1NA
Present registered office	c/o Grant Thornton UK Advisory & Tax LLP, 11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB
Registered charges	Chargeholder: Solutus Advisors Limited as security agent Creation date: 5 April 2023 Nature of security: Fixed and floating charge
Authorised share capital	£100
Issued share capital	£100
Directors and officers: shareholding	

Name	Shareholding	Percentage
Alan Hodson (Director)	nil	nil
Thomas Hodson (Director)	nil	nil
Rama Manian (Secretary)	nil	nil

Administration information	
Court reference	In the High Court of Justice, Business & Property Courts, Insolvency & Companies List ChD, 002213 of 2026
Appointor	a qualifying floating charge holder
Date of appointment	18 March 2026
Joint Administrators' names and addresses	David J Pike Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus, London, EC2M 7EA Oliver Haunch Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus, London, EC2M 7EA
Objective of the administration	Rescuing the company as a going concern
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are to be exercised by any or all of them
Current administration expiry date	17 March 2027
EU Regulation	These insolvency proceedings are centre of main interests (COMI) proceedings to which the EU Regulation as it has effect in the law of the United Kingdom applies
Part A1 of the Act moratorium	A moratorium has not been in force for the Companies within the period of two years ending on the day the Companies entered administration
Data protection	Any personal information held by the Companies will continue to be processed for the purposes of the administration and in accordance with the requirements of data protection law. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

Company information

Company registered name	Chilmington Green Developments Limited		
Date of incorporation	29 October 2014		
Company registration number	09286703		
Former trading address	55 Office Suite 9, 55 Park Lane, London, W1K 1NA		
Former registered office	*NA*		
Present registered office	c/o Grant Thornton UK Advisory & Tax LLP, 11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB		
Registered charges	Chargeholder: Solutus Advisors Limited as security agent Creation date: 5 April 2023 Nature of security: Fixed and floating charge		
Authorised share capital	£1		
Issued share capital	£1		
Directors and officers: shareholding			
	Name	Shareholding	Percentage
	Alan Hodson (Director)	nil	nil
	Thomas Hodson (Director)	nil	nil

Administration information

Court reference	In the High Court of Justice, Business & Property Courts, Insolvency & Companies List ChD, 002211 of 2026
Appointor	a qualifying floating charge holder
Date of appointment	18 March 2026
Joint Administrators' names and addresses	David J Pike Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus, London, EC2M 7EA Oliver Haunch Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus, London, EC2M 7EA
Objective of the administration	Rescuing the company as a going concern
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are to be exercised by any or all of them
Current administration expiry date	17 March 2027
EU Regulation	These insolvency proceedings are centre of main interests (COMI) proceedings to which the EU Regulation as it has effect in the law of the United Kingdom applies
Part A1 of the Act moratorium	A moratorium has not been in force for the Companies within the period of two years ending on the day the Companies entered administration

Data protection

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Company information

Company registered name	Hodson Developments (CG One) Limited
Date of incorporation	23 September 2016
Company registration number	10392676
Former trading address	55 Office Suite 9, 55 Park Lane, London, W1K 1NA
Former registered office	*NA*
Present registered office	c/o Grant Thornton UK Advisory & Tax LLP, 11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB
Registered charges	Chargeholder: Solutus Advisors Limited as security agent Creation date: 5 April 2023 Nature of security: Fixed and floating charge
Authorised share capital	£100
Issued share capital	£100
Directors and officers: shareholding	

Name	Shareholding	Percentage
Alan Hodson (Director)	nil	nil
Thomas Hodson (Director)	nil	nil
Rama Manian (Secretary)	nil	nil

Administration information

Court reference	In the High Court of Justice, Business & Property Courts, Insolvency & Companies List ChD, 002214 of 2026
Appointor	a qualifying floating charge holder
Date of appointment	18 March 2026
Joint Administrators' names and addresses	David J Pike Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus, London, EC2M 7EA Oliver Haunch Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus, London, EC2M 7EA
Objective of the administration	Rescuing the company as a going concern
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are to be exercised by any or all of them
Current administration expiry date	17 March 2027
EU Regulation	These insolvency proceedings are centre of main interests (COMI) proceedings to which the EU Regulation as it has effect in the law of the United Kingdom applies
Part A1 of the Act moratorium	A moratorium has not been in force for the Companies within the period of two years ending on the day the Companies entered administration

Data protection

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Company information

Company registered name	Hodson Developments (CG Two) Limited
Date of incorporation	23 September 2016
Company registration number	10392663
Former trading address	55 Office Suite 9, 55 Park Lane, London, W1K 1NA
Former registered office	*NA*
Present registered office	c/o Grant Thornton UK Advisory & Tax LLP, 11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB
Registered charges	Chargeholder: Solutus Advisors Limited as security agent Creation date: 5 April 2023 Nature of security: Fixed and floating charge
Authorised share capital	£100
Issued share capital	£100
Directors and officers: shareholding	

Name	Shareholding	Percentage
Alan Hodson (Director)	nil	nil
Thomas Hodson (Director)	nil	nil
Rama Manian (Secretary)	nil	nil

Administration information

Court reference	In the High Court of Justice, Business & Property Courts, Insolvency & Companies List ChD, 002215 of 2026
Appointor	a qualifying floating charge holder
Date of appointment	18 March 2026
Joint Administrators' names and addresses	David J Pike Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus, London, EC2M 7EA Oliver Haunch Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus, London, EC2M 7EA
Objective of the administration	Rescuing the company as a going concern
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are to be exercised by any or all of them
Current administration expiry date	17 March 2027
EU Regulation	These insolvency proceedings are centre of main interests (COMI) proceedings to which the EU Regulation as it has effect in the law of the United Kingdom applies
Part A1 of the Act moratorium	A moratorium has not been in force for the Companies within the period of two years ending on the day the Companies entered administration

Data protection

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Company information

Company registered name	Hodson Developments (CG Five) Limited
Date of incorporation	22 September 2020
Company registration number	12895724
Former trading address	55 Office Suite 9, 55 Park Lane, London, W1K 1NA
Former registered office	*NA*
Present registered office	c/o Grant Thornton UK Advisory & Tax LLP, 11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB
Registered charges	Chargeholder: Solutus Advisors Limited as security agent Creation date: 5 April 2023 Nature of security: Fixed and floating charge
Authorised share capital	£1
Issued share capital	£1
Directors and officers: shareholding	

Name	Shareholding	Percentage
Alan Hodson (Director)	nil	nil
Thomas Hodson (Director)	nil	nil

Administration information

Court reference	In the High Court of Justice, Business & Property Courts, Insolvency & Companies List ChD, 002216 of 2026
Appointor	a qualifying floating charge holder
Date of appointment	18 March 2026
Joint Administrators' names and addresses	David J Pike Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus, London, EC2M 7EA Oliver Haunch Grant Thornton UK Advisory & Tax LLP, 8 Finsbury Circus, London, EC2M 7EA
Objective of the administration	Rescuing the company as a going concern
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are to be exercised by any or all of them
Current administration expiry date	17 March 2027
EU Regulation	These insolvency proceedings are centre of main interests (COMI) proceedings to which the EU Regulation as it has effect in the law of the United Kingdom applies
Part A1 of the Act moratorium	A moratorium has not been in force for the Companies within the period of two years ending on the day the Companies entered administration

Data protection

Any personal information held by the Companies will continue to be processed for the purposes of the administration and in accordance with the requirements of data protection law. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

C Joint Administrators’ receipts and payments

Receipts and payments

HD Ashford

Statement of Affairs £		From 18/03/2026 To 03/05/2026 £	From 18/03/2026 To 03/05/2026 £
	SECURED ASSETS		
	Cash at Bank	2,623,260.35	2,623,260.35
	Retentions	74,110.38	74,110.38
		2,697,370.73	2,697,370.73
	COST OF REALISATIONS		
	Bank Charges	0.90	0.90
	Bank statement analysis fees	400.00	400.00
	Statutory Advertising	109.40	109.40
		(510.30)	(510.30)
		2,696,860.43	**2,696,860.43**
	REPRESENTED BY		
	Fixed Current Account NIB		2,711,580.63
	VAT on Purchases		101.88
	VAT on Sales		(14,822.08)
			2,696,860.43

CGD

Statement of Affairs £		From 18/03/2026 To 03/05/2026 £	From 18/03/2026 To 03/05/2026 £
	COST OF REALISATIONS		
	Bank Charges	0.45	0.45
	Statutory Advertising	109.40	109.40
		(109.85)	(109.85)
		(109.85)	**(109.85)**
	REPRESENTED BY		
	Grant Thornton Loan Account		(131.73)
	VAT on Purchases		21.88
			(109.85)

Note:
Note that. as there have been no realisations into the estate. Grant Thornton UK Advisory & Tax LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the administrationin the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan. Grant Thornton UK Advisory & Tax LLP will write-off the final balance when the administration is closed but reserves its right to recover such balance should circumstances subsequently permit.

CG1

Statement of Affairs £		From 18/03/2026 To 03/05/2026 £	From 18/03/2026 To 03/05/2026 £
	COST OF REALISATIONS		
	Bank Charges	0.45	0.45
	Statutory Advertising	109.40	109.40
		(109.85)	(109.85)
		(109.85)	**(109.85)**
	REPRESENTED BY		
	Grant Thornton Loan Account		(131.73)
	VAT on Purchases		21.88
			(109.85)

Note:
Note that, as there have been no realisations into the estate, Grant Thornton UK Advisory & Tax LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the administrationin the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK Advisory & Tax LLP will write-off the final balance when the administration is closed but reserves its right to recover such balance should circumstances subsequently permit.

CG2

Statement of Affairs £		From 18/03/2026 To 03/05/2026 £	From 18/03/2026 To 03/05/2026 £
	COST OF REALISATIONS		
	Bank Charges	0.45	0.45
	Statutory Advertising	109.40	109.40
		(109.85)	(109.85)
		(109.85)	**(109.85)**
	REPRESENTED BY		
	Grant Thornton Loan Account		(131.73)
	VAT on Purchases		21.88
			(109.85)

Note:
Note that, as there have been no realisations into the estate, Grant Thornton UK Advisory & Tax LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the administrationin the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK Advisory & Tax LLP will write-off the final balance when the administration is closed but reserves its right to recover such balance should circumstances subsequently permit.

CG5

Statement of Affairs £		From 18/03/2026 To 03/05/2026 £	From 18/03/2026 To 03/05/2026 £
	COST OF REALISATIONS		
	Bank Charges	0.45	0.45
	Statutory Advertising	109.40	109.40
		(109.85)	(109.85)
		(109.85)	**(109.85)**
	REPRESENTED BY		
	Grant Thornton Loan Account		(131.73)
	VAT on Purchases		21.88
			(109.85)

Note:
Note that, as there have been no realisations into the estate, Grant Thornton UK Advisory & Tax LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the administrationin the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK Advisory & Tax LLP will write-off the final balance when the administration is closed but reserves its right to recover such balance should circumstances subsequently permit.

D Estimate of the Companies’ financial position

HD Ashford

Hodson Developments (Ashford) Limited - in Administration
Estimated financial position

€	NBV at 31 Dec 2025	Estimated to realise
Assets subject to a fixed charge		
Property	-	Uncertain
Plant and machinery	29,612	Uncertain
Stock	116,512,569	Uncertain
Due to fixed chargeholder under fixed charge	(174,878,738)	Uncertain
Fixed charge (deficit)/surplus	**(58,336,557)**	**Uncertain**
Assets subject to a floating charge		
Cash at bank	750	Uncertain
Debtors	62,691,953	Uncertain
Total assets subject to floating charge	**62,692,703**	**Uncertain**
Fixed charge surplus	-	Uncertain
Surplus/(shortfall) after realisation of floating	**4,356,146**	**Uncertain**
Available for preferential creditors	**4,356,146**	**Uncertain**
Preferential creditors	-	Uncertain
Secondary preferential creditors	-	Uncertain
Available for floating charge creditors	**4,356,146**	**Uncertain**
Due to Secured Creditor under floating charge	-	Uncertain
Available for unsecured creditors	**4,356,146**	**Uncertain**
Unsecured creditors		
Trade	(74,672)	Uncertain
Other	(7,991,384)	Uncertain
Estimated shortfall to unsecured creditors	**(3,709,910)**	**Uncertain**
Issued and called up share capital	(100)	**Uncertain**
Estimated shortfall to members	**(3,710,010)**	**Uncertain**

As set out on page 10, we have not received a Statement of Affairs for the Companies from the directors of the Companies.

Under 3.35 (h) and (i) of the Rules, where a Statement of Affairs has not been received, the Proposals should contain:

- details of the financial position of the company at the latest practicable date; and
- a full list of the company’s creditors

Set out in this appendix are the summary balance sheets for each of the Companies from between 30 September 2025 to 31 December 2025. These have been obtained from Companies House. The split of the assets between fixed and floating charges is for illustrative purposes only at this stage. We will revisit this analysis with the benefit of a Statement of Affairs and the security review.

The Joint Administrators do not have sufficient information to comply with the above Rules. As set out in these Proposals, there are further complexities surrounding which entity is the contracting counterparty for suppliers/ creditors (of which some are outside the scope of these Administrations), reconciling the exact land parcels, the impact of the ongoing planning disputes, open valuation information currently being commissioned and the ultimate Administration strategy.

Each of the Companies owns discrete land packages and are joint and severally liable for the Secured Creditor debt. The discrete ownership of the land, by entity, is not reflected all of the statutory accounts. Neither is the Secured Creditor claim which is £174.9 million as per HD Ashford’s accounts. As set out on page 14, the Secured Creditor’s demand prior to appointment was c. £179 million. This claim will need to be proven as part of the Administrations.

Whilst we anticipate that these points can be advanced for reporting in our first progress report, on the asset side, we also anticipate that the detail will be a combination of confidential, commercially sensitive and legally privileged.

This appendix should be read in conjunction with the body of these Proposals.

CGD

Chilminton Green Developments Limited - in Administration
Estimated financial position

€	NBV at 31 Oct 2025	Estimated to realise
Assets subject to a fixed charge		
Property	-	Uncertain
Plant and machinery	-	Uncertain
Due to fixed chargeholder under fixed charge	-	Uncertain
Fixed charge (deficit)/surplus	-	**Uncertain**
Assets subject to a floating charge		
Current assets per the accounts	6,776,204	Uncertain
Total assets subject to floating charge	6,776,204	**Uncertain**
Fixed charge surplus		Uncertain
Surplus/(shortfall) after realisation of floating	**6,776,204**	**Uncertain**
Available for preferential creditors	**6,776,204**	**Uncertain**
Preferential creditors	-	Uncertain
Secondary preferential creditors	-	Uncertain
Available for floating charge creditors	**6,776,204**	**Uncertain**
Due to Secured Creditor under floating charge	-	Uncertain
Available for unsecured creditors	**6,776,204**	**Uncertain**
Current liabilities per the accounts	(6,776,204)	Uncertain
Estimated shortfall to unsecured creditors	-	**Uncertain**
Issued and called up share capital	**(100)**	**Uncertain**
Estimated shortfall to members	**(100)**	**Uncertain**

CG1

Hodson Developments (CG One) Limited - in Administration
Estimated financial position

€	NBV at 30 Sept 2025	Estimated to realise
Assets subject to a fixed charge		
Property	-	Uncertain
Plant and machinery	-	Uncertain
Due to fixed chargeholder under fixed charge	-	Uncertain
Fixed charge (deficit)/surplus	-	**Uncertain**
Assets subject to a floating charge		
Current assets per the accounts	14,849,408	Uncertain
Total assets subject to floating charge	14,849,408	**Uncertain**
Fixed charge surplus	-	Uncertain
Surplus/(shortfall) after realisation of floating	**14,849,408**	**Uncertain**
Available for preferential creditors	**14,849,408**	**Uncertain**
Preferential creditors	-	Uncertain
Secondary preferential creditors	-	Uncertain
Available for floating charge creditors	**14,849,408**	**Uncertain**
Due to Secured Creditor under floating charge	-	Uncertain
Available for unsecured creditors	**14,849,408**	**Uncertain**
Current liabilities per the accounts	(19,694,184)	Uncertain
Estimated shortfall to unsecured creditors	**(4,844,776)**	**Uncertain**
Issued and called up share capital	**(100)**	**Uncertain**
Estimated shortfall to members	**(4,844,876)**	**Uncertain**

CG2

Hodson Developments (CG Two) Limited - in Administration
Estimated financial position

€	NBV at 30 Sept 2025	Estimated to realise
Assets subject to a fixed charge		
Property	-	Uncertain
Plant and machinery	-	Uncertain
Due to fixed chargeholder under fixed charge	-	Uncertain
Fixed charge (deficit)/surplus	-	**Uncertain**
Assets subject to a floating charge		
Current assets per the accounts	46,630,477	Uncertain
Total assets subject to floating charge	46,630,477	**Uncertain**
Fixed charge surplus		Uncertain
Surplus/(shortfall) after realisation of floating	**46,630,477**	**Uncertain**
Available for preferential creditors	**46,630,477**	**Uncertain**
Preferential creditors	-	Uncertain
Secondary preferential creditors	-	Uncertain
Available for floating charge creditors	**46,630,477**	**Uncertain**
Due to Secured Creditor under floating charge	-	Uncertain
Available for unsecured creditors	**46,630,477**	**Uncertain**
Current liabilities per the accounts	(48,432,192)	Uncertain
Estimated shortfall to unsecured creditors	**(1,801,715)**	**Uncertain**
Issued and called up share capital	**(100)**	**Uncertain**
Estimated shortfall to members	**(1,801,815)**	**Uncertain**

CG5

Hodson Developments (CG Five) Limited - in Administration
Estimated financial position

€	NBV at 30 Sept 2025	Estimated to realise
Assets subject to a fixed charge		
Property	-	Uncertain
Plant and machinery		Uncertain
Due to fixed chargeholder under fixed charge	-	Uncertain
Fixed charge (deficit)/surplus	-	**Uncertain**
Assets subject to a floating charge		
Current assets per the accounts	1,410,863	Uncertain
Total assets subject to floating charge	1,410,863	**Uncertain**
Fixed charge surplus		Uncertain
Surplus/(shortfall) after realisation of floating	**1,410,863**	**Uncertain**
Available for preferential creditors	**1,410,863**	**Uncertain**
Preferential creditors	-	Uncertain
Secondary preferential creditors	-	Uncertain
Available for floating charge creditors	**1,410,863**	**Uncertain**
Due to Secured Creditor under floating charge	-	Uncertain
Available for unsecured creditors	**1,410,863**	**Uncertain**
Current liabilities per the accounts	(1,611,344)	Uncertain
Estimated shortfall to unsecured creditors	**(200,481)**	**Uncertain**
Issued and called up share capital	**(100)**	**Uncertain**
Estimated shortfall to members	**(200,581)**	**Uncertain**

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