

The Insolvency Act 1986

Administrator's progress report

Name of Company

A Hatcher & Sons Limited

Company number

00672801

In the
High Court of Justice, Chancery Division,
Birmingham District Registry

(full name of court)

Court case number
8444 of 2009(a) Insert full
name(s) and
address(es) of
administrator(s)We (a)
Dilip K Dattani
RSM Tenon Recovery
1 Bede Island Road
Bede Island Business Park
Leicester
LE2 7EAPatrick B Ellward
RSM Tenon Recovery
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

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

From

To

(b) Insert date

(b) 9 July 2011

(b) 8 January 2012

Signed


Joint Administrator

Dated

27 January 2012

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
formThe contact information that you give
will be visible to searchers of the
public recordDilip K Dattani
RSM Tenon Recovery
1 Bede Island Road
Bede Island Business Park
Leicester
LE2 7EA
DX Number Leicester+44 (0) 116 222 1101
DX ExchangeWhen you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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COMPANIES HOUSE

**Joint Administrators' Progress Report
for the period from 9 July 2011 to 8 January 2012
relating to**

A Hatcher & Sons Limited – In Administration (“the Company”)

Issued on: 27 January 2012

Dilip K Dattani and Patrick B Ellward of RSM Tenon Recovery are the Joint Administrators of the Company and this is their report on the progress of the Administration of the Company for the period from 9 July 2011 to 8 January 2012

A Court Order made on 13 July 2011, extended the Administration of the Company for a period of 12 months, such that the Administration will now automatically end on 8 July 2012

1 Statutory Information

Statutory information relating to the Company is attached at **Appendix I**

2 Action taken by the Joint Administrators since their Last Report

Since my last report I am pleased to confirm that the sale of Sleaford College was completed on 23 September 2011. The sale meant that sufficient funds were available to enable a second and final dividend (including statutory interest) to be paid to unsecured creditors on 22 November 2011.

I am now in the process of closing the Administration.

3. Joint Administrators' receipts and payment account

I attach at **Appendix II**, a summary of my receipts and payments account relating to the Company, for the relevant period from 9 July 2011 to 8 January 2012. I trust the majority of these entries are self-explanatory but further details are provided below.

Assets

I would comment specifically as follows -

Rental Income

Since my last report, I have collected rental income of £25,410.06 bringing the total collected to date to £80,660.39. Rental income will continue to be collected from the tenants of the occupied units at Navigation Yard, Sleaford.

Book Debts

A further £16,802.75 of book debts have been realised by my agents, Messrs Naismiths LLP during the period to which this report relates. There are no further outstanding book debts to collect. Final realisations amount to £62,266.48.

Freehold Land & Property

Since my last report I have completed the private treaty sale of Sleaford College to A Hatcher Investments Limited for £249,999 plus VAT. A Hatcher Investments Limited is a connected party by virtue of common directors. The sale of the property completed on 23 September 2011.

Bank Interest

Bank interest of £50 68 has been received since my last report

Liabilities

I can comment specifically as follows -

Legal Fees and Disbursements

I have paid Spearng Waite Solicitors a further sum of £5,194 00 for advice during the period and for work done in obtaining the extension to the administration This brings the total paid to date to £14,644 00

I have paid Andrew & Co the sum of £5,104 in respect of fees in relation to the sale of Sleaford College

Book Debt Collection

I have paid Naismiths LLP the sum of £2,049 90 for work undertaken in respect of the collection of outstanding book debts This brings the total paid to date to £8,946 60

Statutory Advertising

I have paid £63 50 during the period in respect of the Notice of Intended Dividend

Rent Payable

This relates to rents payable on completion of the sale of Sleaford College

Other Property Expenses

I have paid £119 50 to D & P Windows and £34 50 to M A Electrical for works carried out at Unit 7, Navigation Yard In addition, I have paid £65 76 to E On in respect of the vacant units

Insurance of Assets

I have paid £36,826 98 to Willis Limited in respect of the insurance for the assets of the Company during the Administration

Bank Charges

In the period since my last report I have incurred bank charges of £0 37

Unsecured Dividend and Statutory Interest

On 22 November 2011, I paid £64,214 06 to unsecured creditors representing a second and final dividend of 8p in the £ This second and final dividend brings total dividends paid to unsecured creditors to 100p in the £ on agreed claims of £707,657 82 In addition, statutory interest of £86,096 90 was paid to unsecured creditors

4. Future Actions of the Joint Administrators

As detailed above, there have been sufficient asset realisations to enable the Company's unsecured creditors to be repaid in full together with statutory interest

Accordingly, the purpose of the Administration has been achieved and I will now be commencing the formal closure of the Administration. All unrealised properties and cash in hand will now be handed back to the control of the Company's directors

5 Joint Administrators' Remuneration and Expenses

At a meeting of creditors held pursuant to Paragraph 62 of Schedule B1 of the Act, it was resolved that the Joint Administrators' proposals relating to their remuneration, be approved. This provided for the Joint Administrators to be remunerated with reference to time properly spent in dealing with this matter.

As at 8 January 2011, my time costs amounted to £123,106.16, representing 555.16 hours work at an average charge out rate of £221.75, and I have drawn remuneration of £110,000. **Appendix III** contains more information about my remuneration and expenses, including an analysis of the hours worked.

Please go to <http://www.rsmtenton.com/creditorguides> and click on the relevant "Creditor Guides" if you require further information relating to Administrator's Remuneration. Alternatively a copy is available free of charge upon request from the address above.



Dilip K Dattani

Joint Administrator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales
The affairs, business and property of the Company are being managed by the Administrators*

Enclosures

Appendix I

Statutory Information

Appendix I

Company Information

Company Name	A Hatcher & Sons Limited
Previous Name	N/A
Company Number	00672801
Date of Incorporation	18 October, 1960
Trading Address	Unit 15 & 16, Sleaford Business Park, East Road, Lincs, NG34 7EQ
Current Registered Office	C/o RSM Tenon Recovery, 1 Bede Island Road, Bede Island Business Park, Leicester, LE2 7EA
Former Registered Office	62-64 Wide Bargate, Boston, Lincolnshire PE21 6RY
Principal Trading Activity	Builders, Painters and Property Rental

Appointment details

Joint Administrators' name and address	Dilip K Dattani of RSM Tenon Recovery, 1 Bede Island Road, Bede Island Business Park, Leicester, LE2 7EA, and Patrick B Ellward of RSM Tenon Recovery, The Poynt, 45 Wollaton Street, Nottingham, NG1 5FW
Date of appointment	9 July, 2009
Court Name and Reference	High Court of Justice, Chancery Division, Birmingham District Registry 8444 / 2009
Appointment made by	Directors
Actions of Joint Administrators	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone

The administration has been extended twice by Court Order. The current automatic end of the administration is 08 July 2012.

Appendix II

Joint Administrators' Abstract of Receipts and Payments

Appendix II

Joint Administrators' Trading and Receipts and Payments Account

Statement of Affairs		Period	TOTAL
		From 09/07/2011 To 08/01/2012	From 09/07/2009 To 08/01/2012
	POST APPOINTMENT SALES		
	Rental Income	25,410 06	80,660 39
	Surplus from Staff Holiday and Sickness	<u>NIL</u>	<u>646 21</u>
		25,410 06	81,306 60
	OTHER DIRECT COSTS		
	Wages and Salaries	NIL	(5,631 57)
	Rental Agents Fees	(121 02)	(1,745 82)
		<u>NIL</u>	<u>NIL</u>
	TRADING SURPLUS/(DEFICIT)	25,289 04	73,929 21
	HIRE PURCHASE		
11,000 00	Bobcat Excavator	NIL	11,000 00
(4,873 00)	Lombard Finance Company	NIL	(4,873 00)
5,800 00	Nissan Van	NIL	5,800 00
(2,448 00)	RC Finance	<u>NIL</u>	<u>(2,447 82)</u>
		NIL	9,479 18
	ASSET REALISATIONS		
1,289,500 00	Freehold Land & Property	249,999 00	931,999 00
47,006 00	Plant & Machinery	NIL	56,327 42
17,200 00	Motor Vehicles	NIL	NIL
NIL	Stock	NIL	NIL
24,000 00	Book Debts	18,802 75	62,266 48
43,877 96	Cash at Bank	NIL	43,549 44
	Bank Interest Gross	50 23	481 35
	Other Income	<u>NIL</u>	<u>1,454 68</u>
		266,851 98	1,096,078 37
	COST OF REALISATIONS		
	Joint Administrators' Fees	(20,000 00)	(110,000 00)
	Legal fees	(10,298 00)	(19,748 00)
	Pension Investigation and Report	NIL	(300 00)
	Valuation Fees	NIL	(10,225 17)
	Book Debt Collection	(2,049 90)	(8,946 60)
	Conveyancing Costs	NIL	(2,138 34)
	HIP Pack	NIL	(275 70)
	Agents Costs	NIL	(13,063 03)
	Insurance Cost	(38,826 98)	(38,244 48)
	Storage Costs	NIL	(900 00)
	Other Property Expenses	(219 76)	(1,735 76)
	Rents Payable	(512 91)	(512 91)
	Corporation tax	NIL	(38,770 58)
	Bank Charges	(0 37)	(20 37)
	Statutory Advertising	(63 50)	(126 00)
		<u>(69,971 42)</u>	<u>(245,006 94)</u>
	PREFERENTIAL CREDITORS		
(5,464 00)	Employee Arrears/Holiday Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(120,496 00)	Unsecured Dividend of 100p in the £	(89,302 36)	(707,657 82)
(190,015 00)	Employees Notice / Redundancy	25,088 30	0 00
	Statutory Interest	(86,096 90)	(86,096 90)
(211,828 00)	HMRC - PAYE and NI	NIL	NIL
(10,638 00)	HMRC - VAT	NIL	NIL
(15,936 00)	HMRC - Corporation Tax	<u>NIL</u>	<u>NIL</u>
		(150,310 96)	(793,754 72)
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
876,685 96		71,858 64	140,725 10


Dilip K Dattani
Joint Administrator

0 00
137,346 85
721 28
0 00
2,656 97
140,725 10

Appendix III

Information relating to Joint Administrators' Remuneration and Expenses

Office Holder Remuneration

Case Name	A Hatcher & Sons Limited	
Court	High Court of Justice, Chancery Division, Birmingham District Registry	
Court reference	8444 / 2009	
Office Holders	Dilip K Dattani Patrick B Ellward	IP Number 7915 IP Number 8702
Firm	RSM Tenon Recovery	
Address	1 Bede Island Road, Bede Island Business Park, Leicester, LE2 7EA	
Type of Appointment	Administration	
Date of Appointment	9 July, 2009	

1. Overview of Case

1.1 Appointment

We were appointed Joint Administrators on 9 July 2009 following an application by the board of Directors to the High Court of Justice, Chancery Division, Birmingham District Registry

1.2. Strategy

Immediately following our appointment, agents were appointed to inspect and progress the disposal of the Company's assets

The Administrators are implementing a strategy to maximise realisations from the disposal of the Company's assets with a view to making a distribution to creditors

In accordance with the provisions of paragraph 49(5) of Schedule B1 to the Insolvency Act 1986 ("the Act") the Administrators sent a copy of their Proposals to all known creditors of the Company

1.3 Staffing

The Joint Administrators, working with their agents, have been in day to day control of the administration. Not all of the work undertaken required the detailed involvement of the Joint Administrators. Certain tasks have been dealt with by our staff that have lower charge out rates, currently ranging between £110 and £360 per hour

1.4. Existing fee arrangements

The Administrators sought and received agreement of their remuneration from the Company's creditors pursuant to Rule 2.106(2)(b) of the Rules. The Administrators will be remunerated by reference to time properly spent in dealing with this matter

1.5. Return to creditors

All creditors of the Company have now been repaid in full together with statutory interest

2. Explanation of office-holders charging and disbursement recovery policies

2.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge out rates are

	Rate from 01 11 11 to present £	Rate from 01 03 11 to 01 11 11 £	Rate from 11 01 11 to 28 02 11 £	Rate from 01 07 10 to 10 01 11 £
Director	395 00	395 00	395 00	395 00
Associate Director	360 00	295 00	295 00	295 00
Senior Manager, BD Consultant	300 00	-	-	-
Manager	260 00	250 00	250 00	250 00
Assistant Manager, Supervisor	220 00	235 00-245 00	235 00-245 00	225 00
Senior Administrator, Cashier, Recovery Senior, BD Executive	185 00	-	-	-
Administrator, Credit Controller, Cashier, Customer Services Adviser, Case Worker, Collections Officer, Credit Analyst	160 00	25 00-160 00	25 00-160 00	55 00-150 00
Assistant Administrator, Cashier, Secretarial, Support Staff	110 00 – 160 00	-	-	-

2.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the Company or RSM Tenon Recovery, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the Company. These disbursements are recoverable in full from the Company without the prior approval of creditors either by a direct payment from the Company or, where RSM Tenon Recovery has made payment on behalf of the Company, by a recharge of the amount invoiced by the third party.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses are incurred by RSM Tenon Recovery and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the Company, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements are as follows

Room Hire	£50 00
Envelope	4 2p
Paper (photocopies per sheet – B&W)	2 264p
Paper (photocopies per sheet - Colour)	6 045p
Internal Storage (initial cost per box)	£2 50
Internal Storage (per box per month)	45p
Internal Storage (destruction per box)	£2 00
Business mileage @ 45p per mile	45p

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally

3 Description of work carried out

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows

3.1 Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case

Staff of different levels were involved in the above activities depending upon the experience required

3.2 Investigations

The time spent comprises

- > Review of questionnaires and comments provided by interested parties,
- > Review of Company documentation,
- > Completion of statutory returns to the Government's Disqualification Unit

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

3.3 Realisation of assets

The time spent comprises

- > Liaising with our agents concerning the Company's assets and debtors,
- > Dealing with ad hoc enquiries,
- > Locating and providing information concerning the assets to our agents

Creditors are referred to section 3 of the main body of the report for details of assets realisations since the last progress report

Staff of different levels were involved in the above activities depending upon the experience required

3.4 Creditors

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Recording creditor claims,
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,
- > Calculating and paying dividends to creditors

Staff of different levels were involved in the above activities depending upon the experience required

4 Time and chargeout summary

During the period from 9 July 2011 to 8 January 2012, 94 82 hours have been spent at an average hourly charge out rate of £222 21 bringing costs for this period to £21,069 50

As at 8 January 2012 a total of 555 16 hours have been spent during the course of the Administration at an average charge out rate of £221 65, bringing the total cost to date to £123,106 16

In accordance with a resolution passed by creditors, Joint Administrators fees of £20,000 have been drawn during the period of this report, bringing total fees drawn to date to £110,000

Summary tables (excluding VAT) are attached for the following periods -

- > 09 July 2011 to 08 January 2012, and
- > 09 July 2009 to 08 January 2012

5 Disbursements

5.1 Category 1

Category 1 disbursements incurred are outlined below

	Incurred	Paid
	£	£
Storage	100 80	0 00
Mileage	179 42	0 00
Copying	74 28	0 00
Postage	15 86	0 00
Website	8 00	0 00
Total	378 36	0.00

The above costs exclude VAT

5 2 Category 2 disbursements

No category 2 disbursements have been incurred

SIP9 Summary

5003318 A Hatcher & Sons Limited

Administration

RSM Tenon

09/07/2011 to 08/01/2012

SIP9 SubCategory	Director and Associate Director	Manager	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge £	AvgRate
Administration and planning	3.90	18.30	7.20	10.62	40.02	8,450.00	211.14
Creditors	0.00	26.10	6.60	6.90	39.60	8,801.00	222.25
Investgations	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Realisation of assets	0.50	12.60	0.00	1.30	14.40	3,610.50	250.73
Trading	0.00	0.80	0.00	0.00	0.80	208.00	260.00
Hours	4.40	57.80	13.80	18.82	94.82		
Charge	1,738.00	14,312.50	2,745.00	2,274.00		21,069.50	

SIP9 Summary

5003318 A Hatcher & Sons Limited

Administration

RSM Tenon

09/07/2009 to 08/01/2012

SIP9 subCategory	Investigator and Associate all other	Manager	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge £	AvgRate
Administration and planning	38 10	117 45	117 00	64 41	336 96	73,835 91	219 12
Creditors	0 80	60 50	26 50	15 40	103 20	22,025 75	213 43
Investigations	0 00	0 30	8 10	0 00	8 40	1,809 00	215 36
Realisation of assets	11 60	38 50	54 40	1 30	105 80	25,227 50	238 45
Trading	0 00	0 80	0 00	0 00	0 80	208 00	260 00
Hours	50 50	217 55	206 00	81 11	555 16		
Charge	18,437 50	51,149 25	44,562 50	8,956 91		123,106 16	

The Insolvency Act 1986

Administrator's progress report

Name of Company

A Hatcher & Sons Limited

Company number

00672801

In the
High Court of Justice, Chancery Division,
Birmingham District Registry

(full name of court)

Court case number

8444 of 2009

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

I/We (a)

Dilip K Dattani
RSM Tenon Recovery
1 Bede Island Road
Bede Island Business Park
Leicester
LE2 7EAPatrick B Ellward
RSM Tenon Recovery
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

administrator(s) of the above company attach a progress report for the period

From

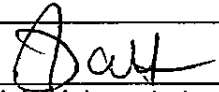
To

(b) Insert date

(b) 9 July 2011

(b) 8 January 2012

Signed


Joint Administrator

Dated

27 January 2012