

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
Mayflower Developments Limited

Company number
01833801

In the High Court of Justice, Chancery Division (full name of court)
--

Court case number 1290 of 2008

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

We (a)
Peter Alan Kubik
UHY Hacker Young LLP
Quadrant House
17 Thomas More Street
Thomas More Square
London
E1W 1YW

Ladislav Hornan
UHY Hacker Young LLP
Quadrant House
17 Thomas More Street
Thomas More Square
London
E1W 1YW

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

(b) Insert date

From
(b) 13 February 2008

To
(b) 12 August 2008

Signed


 Joint Administrators

Dated

10-08-08

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

Peter Alan Kubik LLP
UHY Hacker Young
Quadrant House
17 Thomas More Street
Thomas More Square
London
E1W 1YW

DX Number

020 7216 4600
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

SATURDAY



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COMPANIES HOUSE

**MAYFLOWER DEVELOPMENTS LIMITED
(IN ADMINISTRATION)**

**SIX MONTH PROGRESS REPORT TO CREDITORS IN ACCORDANCE
INSOLVENCY ACT 1986**

A) COURT DETAILS

High Court of Justice Chancery Division, 1290 of 2008

B) REGISTERED NAME, ADDRESS AND NUMBER

Mayflower Developments Limited (In Administration), ("the Company")

Registered office Quadrant House, 17 Thomas More Street,
London E1W 1YW

Registered Number 01833801

C) ADMINISTRATION APPOINTMENT DETAILS

Peter Kubik and Ladislav Hornan of Quadrant House, 17 Thomas More Square, London, E1W 1YW, were appointed Joint Administrators of Mayflower Developments Limited on the 13 February 2008 by the directors of the Company in accordance with paragraph 22 of Schedule B1 to the Insolvency Act 1986

In accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, the powers of the Joint Administrators are being exercised by any of the Administrators

D) Current Directors John Dehnel
Simeon Galpert
Nigel John Rankine

Directors Resigned Within Last 3 Years N/A

Company Secretary Ellbrook Management Limited

The Company's share capital is £39,100 divided into £39,100 Ordinary Shares

The shares are held as follows

J Dehnel	1
John Dehnel	5,000
S Galpert	1
Simeon Galpert	4,000
N Rankine	1
Nigel Rankine	29,997
Total	39,100

E) DETAILS OF ANY EXTENSIONS

Not applicable

F) DETAILS OF PROGRESS OF THE ADMINISTRATION

This report details our acts and dealings together with the conduct of the administration since the proposal circulated on to all creditors

Trading

The Company was initially incorporated for housing development. A property was purchased in Cobham, Surrey, which was developed by splitting the main residence into three properties and building a further three houses within the grounds of the property.

At the time of appointment, there was one freehold residential property remaining to be sold, and was occupied by the Director, Mr Rankine. It was subsequently agreed that rental income be paid to the Company and Mr Rankine could continue to reside there until a buyer was found. Mr Rankine was also given the option of purchasing the property at the market value of £1,500,000, but declined this offer.

To date, no rent has been paid in respect of the property and as such, the administrators have begun legal action to recover the funds outstanding, £155,162, which relates to rent at £5,000 per month, from 17 December 2005 to 25 April 2008.

Property

The property detailed above has been put on the market. It was originally valued at £1.5m and therefore was put on the market for this amount, however, given the current economic climate, it is not anticipated that the property will sell for this amount, and will take longer than originally thought to sell. The administrators did accept one offer, however, this did not materialise and as a result, the property is back on the market awaiting a sale.

Receipts and payments account

Attached at Appendix 1 is a copy of our receipts and payments account for the period to 12 August 2008 from which you will note that total receipts for the period are £4,037.49 and total payments of £0 resulting in a balance in hand of £4,037.49.

CREDITORS CLAIMS AND DIVIDEND PROSPECTS

Secured creditors

National Westminster Bank Plc ("the Bank") has a fixed charge over the property. At the date of appointment the amount due to the Bank was estimated at £350,000, however, this may have now increased. When the property is sold, it is anticipated that the Bank will be paid out in full.

Preferential creditors

There are no preferential creditors in this case.

Non preferential

The trade and expense creditors in this case total £1,460,299, and HMRC have a debt of £200 which relates to a fine. There will be a substantial distribution to unsecured creditors, however I am currently unable to estimate the timing and quantum of such a dividend.

which is dependent on the sale of the property and when the rental income is received from the Director

Pursuant to section 176A of the Insolvency Act 1986 where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors, however as the secured creditor will be paid in full, this will not affect the unsecured creditors dividend level

I should be grateful if creditors who have not yet submitted a claim, complete and return the attached statement of claim form to me, although please be aware that the joint administrators have no power to agree claims, this duty will be passed to a subsequent liquidator

COSTS AND EXPENSES

Joint Administrators Remuneration and Disbursements

We would confirm a resolution that the Joint Administrators' may draw and pay their time costs and category 1 and 2 disbursements properly incurred was passed on 23 April 2008

The Administrators total time costs , category 1 and category 2 disbursements are £14,718 33, £3,043 70 and £305 00 respectively to date The time costs, category 1 and category 2 disbursements are summarised at **Appendix 2** Nothing has been drawn to date in respect of these as we are awaiting the realisations from the property sale and the rental income Fees and disbursements will be drawn out once they have been realised

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised These are known as Category 1 Disbursements

Category 2 disbursements are where my firm incurs overheads in relation to postage, stationery, photocopying, storage and room hire

Solicitors' fees

As previously advised solicitors have been instructed on a time-costs basis to provide legal advice on all aspects of the administration Our solicitors outstanding time-costs to date amount to £4,227 65, although this only reflects invoices we have received to date Fees will be met from the administration funds, when monies become available The solicitors' fees are being regularly reviewed as part of the strategic review of the case

Agents' fees

As previously advised agents have been instructed on a time-costs basis to realise the assets of the company and provide marketing advise in the administration Although there are no outstanding time costs to date, there will be agents' fees due when the property is sold

G) DETAILS OF ANY ASSETS THAT REMAIN TO BE REALISED

Property at 5 Leigh Court, Cobham

Currently on the market, this property has an estimated to realise value of £1,500,000, but given the current economic climate, is unlikely to realise such an amount

Rental Income from 5 Leigh Court, Cobham

As previously advised, the sum of £155,162 is due from the Director, and legal proceedings have begun in order to recover this amount

H) ANY OTHER RELEVANT INFORMATION

Completion of the Administration

Creditors agreed that the Joint Administrators shall conclude the Administration pursuant to Paragraph 84 of Schedule B1 of The Insolvency Act 1986, moving from Administration to Dissolution in the event there is no distribution to creditors

However if there is a dividend to creditors, the Joint Administrators will be permitted to conclude the Administration and place the Company into Creditors' Voluntary Liquidation, in order to conclude any further asset realisations and make a distribution to the unsecured creditors. In accordance with Paragraph 83(1) of Schedule B1 of The Insolvency Act 1986 and that Peter Kubik and Ladislav Hornan be appointed as liquidators, and I should be grateful if creditors would complete and return the attached proxy form giving consent to this. Creditors may nominate a different liquidator of their choice, providing this nomination is received prior to 13 October 2008, being the date on the attached proxy form. This is an amendment to the original proposals, circulated to all creditors on 8 April 2008. If any creditor has not received these proposals, then please contact Kelly Sherburn who will be pleased to send you a copy.

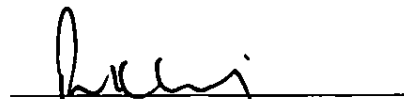
The Joint Administrators' are taking these steps now as there will be a distribution to creditors once the property has been sold. In order for a distribution to be made more quickly and easily then it is necessary to put the Company into Creditors' Voluntary Liquidation.

You should note that the Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately on their appointment as Administrators ceasing to have effect.

Creditors Committee and Investigations

No creditor committee was formed at the meeting of creditors held on 23 April 2008.

We have undertaken an investigation into the affairs of the Company and the conduct of the directors and reported accordingly.



Peter Kubik
Joint Administrator

Peter Kubik is authorised by the Insolvency Practitioners Association


MAYFLOWER DEVELOPMENTS LIMITED - IN ADMINISTRATION
Joint Administrators Receipts and Payments for the period 13 February 2008 to 12 August 2008

	Statement of Affairs Estimated To Realise Value £	Actual Value £	Difference £
Receipts			
Property - 5 Leigh Court	1,500,000 00	-	1,500,000 00
Balance of retentions	34,000 00	4,037 49	29,963
Rent	200,000 00	-	200,000 00
	<u>1,734,000 00</u>	<u>4,037 49</u>	<u>1,729,963 00</u>
Payments			
-			
-			
		<u>£0 00</u>	
Balance in Hand		<u><u>4,037 49</u></u>	

MAYFLOWER DEVELOPMENTS LIMITED IN ADMINISTRATION

Summary of Joint Administrators time costs from 13 February 2008 (date of appointment) to 12 August 2008

Appendix 2

Classification of work function	Partner Hours	Director Hours	Manager Hours	Asst Manager Hours	Snr Administrator Hours	Administrator Hours	Junior Administrator Hours	Total Hours	Total Cost £	Avg Hourly Rate £
Administration & Planning	23.00	5,980.00	0.00	0.00	0.00	0.00	2.00	44.83	8,868.33	197.82
Realisation of Assets	22.00	5,720.00	0.00	0.00	0.00	0.00	0.00	22.00	5,720.00	260.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters (specify) eg Tax, Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	130.00	130.00
TOTAL HOURS	45.00	0.00	0.33	19.50	0.00	0.00	2.00	67.83		
TOTAL TIME CHARGED (£)	£11,700.00	0.00	£58.33	2,860.00	£0.00	£0.00	100.00	£14,718.33		
Average hourly cost (£)	£260.00	0.00	£178.76	139.51	£0.00	£0.00	50.00	£216.96		

All figures are shown net of VAT

ANALYSIS OF DISBURSEMENTS Category 2	
Type & Purpose	Cost basis
Stationery / fax / postage / telephone	One off cost of £5 per creditor
Stationery / fax / postage / telephone	One off cost of £3 per debtor
Internal storage of Company records	£8 per annum per box
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years
Files and indices	One off cost of £35
Photocopying (other than to creditors)	10p per sheet
Internal meeting room cost	£65 per hour
Mileage (own car usage)	40p per mile
eg Tax Services UHY Hacker Young, London	state basis
TOTAL	£305.00

ANALYSIS OF DISBURSEMENTS Category 1	
Type & Purpose	Cost basis
Insurance of assets	
Counter charges	
Advertising	
Storage	
Other	
Total	£3,043.70