

The Insolvency Act 1986

Notice of move from administration to
dissolution

2.35B

Name of Company LIMEBROOK LIMITED	Company number 02708493
In the High Court of Justice, London [full name of court]	Court case number 4258 of 2013

(a) Insert name(s) and address(es) of administrator(s) I / We (a) N A Bennett & A J Duncan of Leonard Curtis
One Great Cumberland Place, Marble Arch, London W1H 7LW

(b) Insert name and address of registered office of company having been appointed administrator(s) of (b) LIMEBROOK LIMITED
One Great Cumberland Place, Marble Arch, London W1H 7LW

(c) Insert date of appointment

(d) Insert name of applicant / appointor on (c) 27 June 2013 by (d) Mr Samuel Gabbay

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

We attach a copy of the final progress report

Signed [Signature]
 Joint / Administrator(s)

Dated 19 June 2014

Contact Details:

You do not have to give any contact information in the box to the



A33 03/07/2014 #110

COMPANIES HOUSE

A21 24/06/2014 #3

COMPANIES HOUSE

Leonard Curtis	
One Great Cumberland Place, Marble Arch, London W1H 7LW	
18/UC	Tel 020 7535 7000
DX Number	DX Exchange

I 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

THURSDAY



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**LIMEBROOK LIMITED
(IN ADMINISTRATION)**

Registered Number: 02708493

**Joint Administrators' Second and Final Progress Report to Creditors
for the period from 27 June 2013 to 19 June 2014**

19 June 2014

Leonard Curtis
One Great Cumberland Place, Marble Arch,
London W1H 7LW
Tel 020 7535 7000 Fax 020 7723 6059
solutions@leonardcurtis.co.uk
Ref L/18/UC/SLIM03/1010

THURSDAY

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03/07/2014
COMPANIES HOUSE

#112

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TO ALL CREDITORS, THE COURT AND THE REGISTRAR OF COMPANIES

1 STATUTORY INFORMATION

1 1 I was appointed Joint Administrator of Limebrook Limited ("the Company") together with M C Healy on 27 June 2013. We are both licensed in the UK by the Insolvency Practitioners Association. The appointment of the Joint Administrators ("the Joint Administrators") was made by Mr Samuel Gabbay of 53 Soprano Way, Esher, Surrey KT10 0DG, a director of the Company.

1 2 Mr Healy has now left. Leonard Curtis and, by Order of the High Court dated 22 November 2013, A J Duncan was appointed Joint Administrator. Mr Duncan is licensed in the UK by the Institute of Chartered Accountants in England and Wales. Under the terms of the Order, all creditors of the Company have permission to apply to Court within 28 days of the date of this report for the purposes of applying to vary or discharge the terms of the Order insofar as it affects the Company's estate.

1 3 The Administration proceedings are under the jurisdiction of the High Court of Justice under Court reference number 4258 of 2013.

1 4 In accordance with paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 ("the Act"), the function of the Joint Administrators may be exercised by either or both, acting jointly or alone. There have been no changes in office-holder and the initial period of the Joint Administrators' appointment has not been extended.

1 5 The Company was incorporated in April 1992 and traded from premises at 104 New Bond Street, London as a shoe retailer.

1 6 The Company's registered office was changed from BKB York House, Empire Way, Wembley, Middlesex HA9 0QL to One Great Cumberland Place, Marble Arch, London W1H 7LW following our appointment. The registered number is 02708493.

1 7 On 2 August 2013 we sent a statement of the Joint Administrators' proposals to all creditors of the Company. In accordance with paragraph 52 of Schedule B1 of the Act, a meeting of creditors was not called as we thought that, on the basis of information available at the time, the Company would have insufficient property after costs to enable a distribution to be made to unsecured creditors other than by virtue of Section 176(A)(2)(a) of the Act (prescribed part). No meeting of creditors was requisitioned and the proposals, attached at Appendix A, were therefore deemed to have been approved on 16 August 2013. There have been no major amendments to, or deviations from, those proposals.

1 8 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

2 STEPS TAKEN DURING THE ADMINISTRATION AND PROGRESS TO DATE

2 1 This report should be read in conjunction with the Joint Administrators' previous reports dated 2 August 2013 and 15 January 2014.

2 2 Professional agents, Hilco Appraisal Europe Limited ("Hilco"), were instructed to provide a valuation of stock and chattel assets and advise on the optimum realisation and sale strategy.

2 3 Keystone Law Limited, solicitors, were instructed to advise on, and prepare the documentation for, the Joint Administrators' appointment, the Joint Administrators' obligations in relation to the landlord and on legal matters generally, where necessary.

2.4 Trading

2.4.1 The Joint Administrators continued to trade the business to maximise realisations and to preserve the value of the business, whilst Hilco attempted to negotiate a sale of the business with interested parties. However, as previously advised, none of these initial expressions of interest led to an offer for the Company's business.

2.4.2 Trading was initially due to cease in August 2013, however trading results exceeded expectation and it was decided that trading would continue until September 2013. The decision was made to cease trading on 16 September 2013.

2.4.3 Staff retained during the trading period were made redundant on 23 September 2013.

2.4.4 During the trading period, total sales of £184,045 were achieved, with a trading profit of £83,863.

2.5 Stock

Upon cessation of trading, Hilco were instructed to contact parties who may have been interested in purchasing the remaining stock. Limited interest was received and the stock was sold to Basiccroft Limited, an unconnected party, on 19 September 2013 for £16,500.

2.6 Leasehold Premises

2.6.1 The lease at 104 Bond Street, London expired in September 2013 and, as a result of increased property costs, the Company was not in a position to renew the lease unless a new deal could be negotiated with the landlord.

2.6.2 As previously advised, a sale of the business was not achieved during the Administration, and therefore no new tenant was forthcoming, this was owing to the requirement for any new tenant to pay a lease premium and agree new terms with the landlord.

2.7 Secured Creditors

2.7.1 Banco Bilbao Vizcaya ("BBVA")

BBVA hold a debenture dated 17 June 1996 incorporating fixed and floating charges over the assets of the Company. At the date of our appointment, BBVA were owed £195,288 for an overdraft facility used by the Company. On 10 June 2014, we made a distribution of £15,248 to BBVA, however, they still suffered a significant shortfall.

2.7.2 Samuel Gabbay

Mr Gabbay holds a debenture dated 26 January 2007 incorporating fixed and floating charges over the assets of the Company. At the date of appointment, Mr Gabbay was owed £681,158 and has received no repayment under his debenture.

2.8 Preferential Creditors

The only claims that were preferential were those of employees in respect of unpaid wages and accrued holiday pay. These amounted to £12,376.82 and were paid in full in March 2014.

2.9 Prescribed Part

The Act provides that, where a Company has created a floating charge after 15 September 2003, we must make a prescribed part of the Company's net property available to unsecured creditors. In this case, there will be no requirement to set aside a prescribed part of net property as BBVA's debenture predated the Act and no payment was made to Mr Gabbay under his debenture.

2.10 Investigations

2.10.1 We complied with our statutory obligations under the Company Directors Disqualification Act 1986 and a report was submitted to the appropriate authority.

2.10.2 We carried out enquiries that we considered to be proportionate to the circumstances of the case. After completing these we were of the opinion that there were no matters that might lead to recoveries for the estate and that no further investigation was appropriate.

2.11 Attached as Appendix B is a final summary of the Joint Administrators' receipts and payments account for the period of the Administration from 27 June 2013 to 19 June 2014. This shows what assets of the Company were realised and for what value and what payments were made to creditors or others.

2.12 It also shows details of expenses incurred and paid during the period of this report. No expenses have been incurred but not paid.

2.13 In addition, the following expenses (other than category 2 disbursements (see paragraph 4.7 below)) were also incurred during the period of this report but have not been paid. Where exact sums are not available the figures have been estimated.

Nature of Expenses	Incurred This Period £	Incurred To Date £	Paid £	Unpaid £
Corporation Tax	1.40	13.85	-	13.85
Sundry Disbursements	200.00	1,063.99	863.99	200.00
Total	201.40	1,077.84	863.99	213.85

2.14 No monies were paid to unsecured creditors by virtue of the application of Section 176A of the Act (prescribed part).

3 ACHIEVING THE PURPOSE OF ADMINISTRATION

3.1 As advised in our previous reports dated 2 August 2013 and 15 January 2014, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:

- (a) rescuing the Company as a going concern, or (if this cannot be achieved)
- (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or (if (a) and (b) cannot be achieved)
- (c) realising property in order to make a distribution to one or more secured or preferential creditors

3.2 We are obliged to perform our functions in the interests of the Company's creditors as a whole and, where the objective of the Administration is to realise property in order to make a distribution to secured

or preferential creditors, we have a duty not to unnecessarily harm the interests of the creditors as a whole

- 3 3 In our opinion, it was not possible to achieve the first objective without significant funds being introduced for working capital which the shareholders were unable to provide. Additionally, substantial permanent reductions, particularly in rental costs, would have needed to be negotiated, without which the business would not have been attractive to potential investors
- 3 4 The second objective was also not achieved. Although Administration allowed trading to continue and an increase in realisations, this did not result in a better return for creditors as a whole, than would be likely if the Company had been wound up
- 3 5 The third objective has been achieved as the preferential creditors have been paid in full and BBVA have received a distribution under their floating charge
- 3 6 The Administration was financed by monies received from asset realisations

4 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

- 4 1 The Joint Administrators' proposals, as approved, stated that "The Joint Administrators think that the Company will have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176(A)(2)(a) of the Insolvency Act 1986 (prescribed part, if any)"
- 4 2 In view of this the Joint Administrators' remuneration was required to be fixed with the approval of
- (a) each secured creditor of the Company and, if we have made or intend to make a distribution to preferential creditors,
 - (b) preferential creditors whose debts amount to more than 50% of the preferential debts of the Company, disregarding debts of any creditors who do not respond to an invitation to give or withhold approval
- 4 3 In accordance with the provisions of Rule 2.106(2) of the Insolvency Rules 1986 it may be fixed as a percentage of the assets realised and distributed in the Administration, as a set amount or by reference to the time spent. In this case, the above creditors have approved the last mentioned
- 4 4 As advised in our previous report dated 15 January 2014, the Joint Administrators' time costs at 26 December 2013 were £57,561. Since that time further costs of £14,535 have been incurred. These combined costs are summarised at Appendix D and comprise 346.3 hours at an average rate of £208.19 per hour. In accordance with the approval given, £40,000 has been paid on account of these costs and a final small closing balance of £291.80 will be paid. In the absence of any further funds, the balance will be written off. Costs have been incurred in the following main areas of activity

- **Statutory and Review**

Time has been incurred dealing with all statutory matters, including the preparation of the director's conduct report

- **Receipts and Payments**

Time has been spent on the distribution of funds to the preferential creditors and BBVA. Time has also been spent dealing with tax related issues

- **Liabilities**

This includes time spent corresponding and dealing with creditors and in particular dealing with employee claims

- **Trading**

This includes time spent on issues relating to trading, including attendance at the Company's premises, maintaining trading records, correspondence with customers and suppliers and dealing with retained employee queries

- **General Administration**

Time has been spent on general filing and administrative work

- **Post Appointment Creditor Reporting**

This includes time spent in the preparation and circulation of reports to creditors

4.5 Further details of our company's charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix E. Further guidance may be found in "Guide to Administrators' Fees". This is available from our office free of charge or may be downloaded from www.leonardcurtis.co.uk/resources/creditorsguides

4.6 The Joint Administrators have also received approval from those creditors mentioned in paragraph 4.2 above of the basis upon which we recharge internal disbursements that include an element of allocated costs or payments to outside parties in which we or our company have an interest. These are known as Category 2 costs and the basis of their recharge is also attached at Appendix E. Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as "category 1 disbursement". Category 1 disbursements will generally comprise items such as identifiable telephone calls, postage, advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and storage.

4.7 In this case the following Category 2 costs have been incurred during the period of this report and, where shown, reimbursed to our company

Type	Incurred This Period £	Incurred To Date £	Paid £	Unpaid £
Internal photocopying @ 10p per copy	6.70	53.50	53.50	-
General stationery, postage, telephone etc @ £100 per 100 creditors/ members or part thereof				
Room hire @£100 per meeting				
Storage of office files (6 years) £88.75 per box				
Business Mileage @45p a mile				
Other [include payment(s) to outside parties here]				
Total	6.70	53.50	53.50	-

4.8 On this assignment the Joint Administrators used the following professional advisors, including subcontractors

Name of Professional Advisor	Service Provided	Basis of Fees
Hilco Appraisal Europe Limited	Asset Valuation	Time Costs
Keystone Law Limited	Legal Advice	Time Costs
Kaushik Khroya	Payroll Services	Times Costs

5 PRE-ADMINISTRATION COSTS

On 21 August 2013 the following amounts in respect of pre-administration costs were approved

Charged by	Services provided	Total approved £	Amount paid £
Leonard Curtis	Meeting with the Company and director, assessing that Administration was the appropriate route, instructing agents and preparing a trading strategy	17,413	17,413
Hilco Appraisal Europe Limited	Asset valuation and assisting with trading strategy	4,000	4,000
Keystone Law Limited	Preparing appointment documentation, advising on the Joint Administrators' obligations in relation to the landlord and any legal issues generally	2,175	2,175

6 CREDITORS' RIGHTS

- 6 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report
- 6 2 Within 14 days of receipt of the request, the Joint Administrators must provide all of the information asked for, except so far as they consider that -
- i) the time or cost of preparation of the information would be excessive, or
 - ii) disclosure of the information would be prejudicial to the conduct of the Administration or might reasonably be expected to lead to violence against any person, or
 - iii) we are subject to an obligation of confidentiality in respect of the information

The Joint Administrators must also give reasons for not providing all of the information

- 6 3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that the basis fixed for the Joint Administrators' remuneration, the remuneration charged or the expenses incurred by the Joint Administrators as set out in this progress report are excessive

7 EXTENSION OF ADMINISTRATION

- 7 1 The appointment of the Joint Administrators ceases to have effect at the end of the period of one year beginning with the date on which it takes effect
- 7 2 However, it is possible to extend the period of the Joint Administrators' term of office for a specified period not exceeding six months. If this is deemed appropriate, the Joint Administrators may seek consent of the following to such an extension

- (a) each secured creditor of the Company and, if we think that a distribution may be made to preferential creditors,
- (b) preferential creditors whose debts amount to more than 50% of the Company's preferential debts, disregarding debts of any creditor who does not respond to an invitation to give or withhold consent for such extension

7.3 In this case we did not seek an extension

8 FURTHER ASSETS TO BE REALISED

There are no further assets to be realised

9 OTHER RELEVANT INFORMATION AND OUTCOME FOR CREDITORS

- 9.1 Preferential claims have been paid in full
- 9.2 There is no prospect of a dividend being paid to ordinary unsecured creditors
- 9.3 There is no other information that we consider to be relevant

10 ENDING THE ADMINISTRATION

- 10.1 The Company is now being moved from Administration to Dissolution and formal Notice, attached at Appendix F, is being filed with the Registrar of Companies
- 10.2 Following registration of this notice the appointment of the Joint Administrators will cease to have effect
- 10.3 Also, in accordance with the resolutions approved by those creditors referred to in paragraph 4.2 above we will be discharged from liability in respect of any actions of ours as Joint Administrators immediately upon our appointment ceasing to have effect

Creditors requiring further information should contact our office, in writing. Electronic communications should also contain a full postal address.

for and on behalf of
LIMEBROOK LIMITED



N A BENNETT
Joint Administrator

Licensed in the UK by the Insolvency Practitioners Association

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS AS APPROVED

It is proposed that

- 1 The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration
- 2 In the event that there are no monies remaining to be distributed to creditors the Company be dissolved as soon as all matters relating to the Administration have been completed
- 3 If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation with a view to distributing the available funds. It is further proposed that M C Healy and N A Bennett be appointed Joint Liquidators of the Company. Any act required or authorised under any enactment to be done by the liquidator is to be done by all or any one or more of the persons for the time being holding the office in question. The Joint Administrators think that the Company will have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176(A)(2)(a) of the Insolvency Act 1986 (prescribed part), if any
- 4 In the event that options 2 and 3 are not appropriate, the Joint Administrators take whatever action(s) they deem appropriate to end of the Administration

**Summary of Joint Administrators' Trading Account
from 27 June 2013 to 26 December 2013**

	Actual to Date	Future	Estimated Final	Notes
	£	£	£	
REVENUE				
Sales	184,045 51	-	184,045 51	1
	<u>184,045 51</u>	<u>-</u>	<u>184,045 51</u>	
EXPENSES				
Direct Expenses				
Stock Purchases	26,327 38	-	26,327 38	
	<u>26,327 38</u>	<u>-</u>	<u>26,327 38</u>	
Overheads				
Merchant Services Charge	3,163 99	-	3,163 99	
Telephones	606 90	-	606 90	
Wages	31,258 89	-	31,258 89	
NI/PAYE	8,985 16	-	8,985 16	
Pension Contribution	627 00	-	627 00	
Business Rates	25,131 73	-	25,131 73	
Utilities	311 92	-	311 92	
Other Expenses	3,769 33	-	3,769 33	
	<u>73,854 92</u>	<u>-</u>	<u>73,854 92</u>	
Total Expenses	<u>100,182 30</u>	<u>-</u>	<u>100,182.30</u>	
Surplus on Ordinary Activities	<u>83,863 21</u>	<u>-</u>	<u>83,863 21</u>	2

Notes

- 1 Trading Sales are stated net of VAT
- 2 No allowance has been made for the Joint Administrators' fees

Final Summary of Joint Administrators' Receipts and Payments
from 27 June 2013 to 19 June 2014

	Statement of Affairs	Previously Reported		This Period 27/12/2013 to 16/06/2014		Cumulative 27/06/2013 to 16/06/2014	
		Fixed	Floating	Fixed	Floating	Fixed	Floating
	£	£	£	£	£	£	£
RECEIPTS							
Stocks	245,613	-	16,500 00	-	-	-	16,500 00
Cash in Hand	3,600	-	3,600 00	-	-	-	3,600 00
	<u>249,213</u>	<u>-</u>	<u>20,100 00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,100 00</u>
Surplus from Trading Account		-	83,863 21	-	-	-	83,863 21
Deposit Interest Gross		-	30 62	-	29 59	-	60 21
		<u>-</u>	<u>103,993 83</u>	<u>-</u>	<u>29 59</u>	<u>-</u>	<u>104,023 42</u>
PAYMENTS							
Agents' Fees and Expenses			2,000 00	-	-	-	2,000 00
Solicitors' Fees and Expenses		-	6,622 00	-	-	-	6,622 00
Other Professional Fees		-	752 50	-	-	-	752 50
Insurance		-	1,004 27	-	-	-	1,004 27
Statutory Advertising		-	84 60	-	-	-	84 60
Bank Charges		-	-		35 00		35 00
Bordereau Fee		-	260 00	-	-	-	260 00
IT Licence Fee		-	75 00	-	-	-	75 00
Storage Costs		-	261 42	-	70 00	-	331 42
Sundry Disbursements		-	608 99	-	255 00	-	863 99
Pre-Appointment Costs		-	23,588 00	-	-	-	23,588 00
Joint Administrators' Remuneration - on account		-	35,000 00	-	5,000 00	-	40,000 00
VAT to Reclaim		-	-	-	41 00	-	41 00
		<u>-</u>	<u>70,256 78</u>	<u>-</u>	<u>5,401 00</u>	<u>-</u>	<u>75,657 78</u>
DISTRIBUTIONS							
Preferential Creditors - Paid in full on 05/03/2014		-	-	-	12,376 82	-	12,376 82
BBVA - Paid on Account 10/06/2014		-	-	-	15,248 82	-	15,248 82
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balances in Hand		<u>-</u>	<u>33,737 05</u>	<u>-</u>	<u>(20,620 23)</u>	<u>-</u>	<u>740 00</u>

APPENDIX D

Proposed Final Distribution of Funds held by the Joint Administrators

	Fixed		Floating		
	£	£	£	£	£
Balances in Hand as at 16 June 2014	-	-		740 00	740 00
Add					
VAT Recoverable	-	-	41 00	41 00	41 00
		-		781 00	781.00
Payments					
Corporation Tax	-		13 85		
Report Postage	-		25 35		
Final Photocopying	-		6 50		
General Photocopying	-		100 00		
Creditor Gateway	-		16 00		
Storage and Destruction Costs	-		150 00		
Office File Storage	-		177 50		
Joint Administrators' Closing Fees	-		291 80		
		-		781 00	781 00
BALANCES IN HAND		-		-	-

Limebrook Limited
(In Administration)

Summary of Joint Administrators' Time Costs from 27 June 2013 to 19 June 2014

	Director		Senior Manager		Manager 2		Administrator 1		Administrator 2		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	10	437 50	26	1,013 50	28	843 50	-	-	76	1,748 00	37	757 00	76	1,026 00	253	5,825 50	230 26
Receipts & Payments			6	231 00	3	85 50	2	46 00	99	2,277 00	36	696 00	125	1,687 50	271	5,023 00	185 35
Insurance	-	-	-	-	3	85 50	-	-	-	-	-	-	58	783 00	61	868 50	142 38
Assets	17	722 50	3	115 50	10	285 00	11	253 00	-	-	13	247 00	88	1,188 00	131	2,558 00	195 27
Liabilities	1	45 00	-	-	57	1,628 00	-	-	-	-	-	-	180	2,430 00	366	6,981 00	190 74
Landlords	10	425 00	9	346 50	9	256 50	-	-	5	115 00	28	532 00	16	216 00	49	1,359 00	277 35
Trading	145	6,162 50	7	269 50	279	7,951 50	-	-	-	-	-	-	1,015	13,702 50	1,474	28,618 00	194 15
Debtenture Holder	51	2,167 50	2	82 00	20	570 00	-	-	59	1,357 00	3	63 00	23	310 50	158	4,550 00	287 97
General Administration	61	2,610 00	1	41 00	16	463 00	-	-	112	2,532 00	10	192 00	33	445 50	233	6,263 50	269 68
Appointment	5	212 50	-	-	8	228 00	-	-	-	-	-	-	25	337 50	38	778 00	204 74
Post Appointment Creditor Reporting	25	1,087 50	12	477 00	40	1,140 00	-	-	27	621 00	87	1,755 00	166	2,241 00	357	7,321 50	205 08
Investigations	32	1,360 00	-	-	2	57 00	-	-	-	-	-	-	38	513 00	72	1,930 00	268 06
Total	357	15,230 00	66	2,576 00	475	13,593 50	13	299 00	477	10,927 00	232	4,590 00	1,843	24,880 50	3,463	72,056 00	
Average Hourly Rate (£)		426 61		390 30		286 18		230 00		229 08		197 84		135 00		208 19	

Summary of Joint Administrators' Time Costs from 27 December 2013 to 19 June 2014

	Director		Snr Mgr		Manager 2		Admin 2		Admin 3		Total		Average Hourly Rate £	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £
Statutory & Review	5	225 00	5	205 00	13	416 00	76	1,748 00	29	605 00	128	3,199 00	249 92	
Receipts & Payments			-	-	-	-	99	2,277 00	6	126 00	105	2,403 00	228 86	
Liabilities	1	45 00	-	-	1	32 00	99	2,277 00	3	63 00	104	2,417 00	232 40	
Landlords	-	-	-	-	-	-	5	115 00	-	-	5	115 00	230 00	
Debtenture Holder	-	-	2	82 00	-	-	59	1,357 00	3	63 00	64	1,502 00	234 69	
General Administration	7	315 00	1	41 00	2	64 00	90	2,070 00	1	21 00	101	2,511 00	248 61	
Post Appointment Creditor Reporting	10	450 00	6	246 00	-	-	27	621 00	51	1,071 00	94	2,388 00	254 04	
Total	23	1,035 00	14	574 00	16	512 00	455	10,465 00	93	1,949 00	601	14,535 00		
Average Hourly Rate (£)		450 00		410 00		320 00		230 00		205 57		238 39		

All Units are 6 minutes

CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Previous Rates			New Rates	
	Standard £	Complex £		Standard £	Complex £
Director	425	531	Director	450	562
Senior Manager	385	481	Senior Manager	410	512
Manager 1	330	413	Manager 1	365	456
Manager 2	285	356	Manager 2	320	400
Administrator 1	230	287	Administrator 1	260	325
Administrator 2	210	262	Administrator 2	230	287
Administrator 3	190	237	Administrator 3	210	262
Administrator 4	135	168	Administrator 4	150	187

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses and equivalent costs reimbursed to the office holder or his or her staff.
- Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£88.75 per box
Room hire	£100
Business Mileage	45p a mile

Rule 2 118

Form 2 35B

The Insolvency Act 1986

Notice of move from administration to
dissolution

2.35B

Name of Company LIMEBROOK LIMITED	Company number 02708493
in the High Court of Justice, London [full name of court]	Court case number 4258 of 2013

- (a) Insert name(s) and address(es) of administrator(s) I / We (a) N A Bennett & A J Duncan of Leonard Curtis
One Great Cumberland Place, Marble Arch, London W1H 7LW
- (b) Insert name and address of registered office of company having been appointed administrator(s) of (b) LIMEBROOK LIMITED
One Great Cumberland Place, Marble Arch, London W1H 7LW
- (c) Insert date of appointment _____
- (d) Insert name of applicant / appointor on (c) 27 June 2013 by (d) Mr Samuel Gabbay

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

We attach a copy of the final progress report

Signed 
 Joint / Administrator(s)

Dated 19 June 2014

Contact Details:

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

Leonard Curtis	
One Great Cumberland Place, Marble Arch, London W1H 7LW	
18/UC	Tel 020 7535 7000
DX Number	DX Exchange

Companies House receipt date barcode

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff