

The Insolvency Act 1986

Administrator's progress report

Name of Company

Castleway Ventures Limited

Company number

03229638

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
1973 of 2010(a) Insert full
name(s) and
address(es) of
administrator(s)We (a)
David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YUIan Carr
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

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

From

To

(b) Insert date

(b) 8 September 2013

(b) 19 February 2014

Signed

Joint Administrator

Dated

20/02/14

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

David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

0161 953 6900
DX Exchange

SATURDAY



A22

22/02/2014

#336

COMPANIES HOUSE

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



Grant Thornton

Our Ref DJD/ZLC/BZM/JET/C04002C/

To the creditors

20 February 2014

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

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Castleway Ventures Limited - In Administration High Court of Justice, Chancery Division, Companies Court No 1973 of 2010

1 Introduction

1.1 Following my appointment as joint administrator of the above Company with Ian Carr by a qualifying floating charge holder on 8 March 2010, I am now in a position to conclude the administration. This is my final progress report, including

- Appendix A, an account of our receipts and payments for the period ended to date in accordance with Rule 2.47 of the Insolvency Rules 1986
- Appendix B, a statement of the remuneration charged by the joint administrators in the period 8 September 2013 to date and a statement of expenses incurred in the period
- Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2.48A)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration and expenses, if excessive (Rule 2.109)

1.2 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them

2 Statutory information

2.1 The Company's statutory details are as follows

Registered number 03229638

Registered office c/o Grant Thornton UK LLP,
30 Finsbury Square, London, EC2P 2YU

3 Receipts and payments account

3.1 I attach our receipts and payments account at Appendix A. You will note that no amounts have been paid to the unsecured creditors by virtue of the application of section 176A of the Insolvency Act 1986 (prescribed part)

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No.0C307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see www.grantthornton.co.uk for further details.

4 Report and outcome of administration

Asset realisations

- 4.1 All asset realisations have now been finalised

Liabilities

- 4.2 As previously reported, there are insufficient funds to allow a distribution to be made to any class of creditor

Closure

- 4.3 Please note that I have today sent a copy of Form 2.35B to the Registrar of Companies. On registration, my appointment and that of the joint administrator shall cease to have effect. The Company is deemed to be dissolved three months thereafter unless an order is made extending or suspending that period.

Discharge from liability

- 4.4 On 28 January 2014 the secured creditor approved that the joint administrators be discharged from liability pursuant to paragraph 98 of schedule B1 of the Insolvency Act 1986, with effect from 14 days after the joint administrators send their final progress report to creditors.

5 Joint administrators' remuneration and expenses

- 5.1 Our fees for acting as joint administrators were fixed by reference to our time costs. You will note from the SIP 9 table attached at Appendix C that our time costs to date are £271,710 and from the receipts and payments account attached at Appendix A that we have drawn £135,000. Time costs of £14,531 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.

- 5.2 In addition, we have drawn expenses of £131 as indicated in Appendix A.

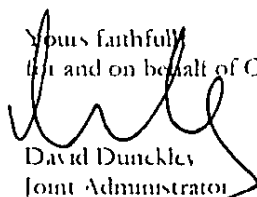
- 5.3 Background information regarding the fees of administrators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request. Time is charged in units of 6 minutes.

6 Other expenses incurred by the joint administrators

- 6.1 I have incurred various expenses as set out in Appendix B.

- 6.2 Please note that various cash book reallocations have taken place during the period however, this has no effect on the cash position.

Yours faithfully
for and on behalf of Castleway Ventures Limited



David Dunckley
Joint Administrator

The affairs, business and property of Castleway Ventures Limited are being managed by David Dunckley and Ian S Carr, appointed as joint administrators on 8 March 2010.

Castleway Ventures Limited - in administration

Summary of receipts and payments

from 8 March 2010 to 19 February 2014

| Statement of Affairs | From 08-Mar-10 to 07-Sep-13 | From 08-Sep-13 to 19-Feb-14 | Total |
|---------------------------------|-----------------------------|-----------------------------|---------------------|
| £ | £ | £ | £ |
| Receipts | | | |
| Heat & Light | (1,656 17) | 1 656 17 | 0 00 |
| Insurance | (15 394 95) | 15 394 95 | 0 00 |
| Professional Fees | (11,031 60) | 11,031 60 | 0 00 |
| Repairs & Maintenance | (1 874 16) | 1 874 16 | 0 00 |
| Property Expenses | (1,272 04) | 1,272 04 | 0 00 |
| Advertising | (75 60) | 75 60 | 0 00 |
| Freehold Land & Property | 1,179,410 76 | 1 215 000 00 | 18 645 76 |
| Leasehold Land & Property | 75,000 00 | 5,000 00 | 0 00 |
| Heat & Light | | 83 66 | 0 00 |
| Rent | | 300 00 | 687 56 |
| Bank Interest | | 9 26 | 98 69 |
| Tax Refunds | | 52 20 | 0 00 |
| Professional Fees | (10,839 86) | (614 36) | 614 36 |
| Misc Float Receipts | 121 50 | 0 00 | 0 00 |
| Insurance | | (2,094 34) | 2,094 34 |
| Contracts | | 121 50 | 0 00 |
| Corporation Tax | (52 08) | (104 26) | 104 26 |
| Bank Charges | (79 64) | (207 29) | 207 29 |
| Vat Receivable | | (2 406 29) | 2 406 29 |
| Fixed Ch Vat Receivable | | (34 903 86) | 34,903 86 |
| Fixed Ch Vat Payable | | (12 968 10) | 12,968 10 |
| | <u>1,135,963 60</u> | <u>104,035 03</u> | <u>1,239,998 63</u> |
| Payments | | | |
| Rents | (128 44) | 128 44 | 0 00 |
| Misc Fixed Receipts | (809 12) | 809 12 | 0 00 |
| Administrators Fees | 135,000 00 | 0 00 | 135 000 00 |
| Administrators Expenses | 430 83 | 0 00 | 430 83 |
| Professional Fees | 614 36 | (614 36) | 0 00 |
| Legal Fees | 95,443 28 | 0 00 | 95 443 28 |
| Agents/Valuers Fees | 15,150 00 | 11 645 96 | 26,795 96 |
| Other Property Expenses | 1,728 16 | 5,435 24 | 7,163 40 |
| Insurance | 10,483 74 | 17,569 29 | 28,053 03 |
| VAT Unrecoverable | 0 00 | 51 158 15 | 51,158 15 |
| Corporation Tax | 0 00 | 104 26 | 104 26 |
| Misc Fixed Payments | 50 00 | 0 00 | 50 00 |
| Bank Charges | 277 33 | 290 46 | 567 79 |
| Chargeholder (1) | 885 000 00 | 9 816 00 | 894 816 00 |
| Storage Costs | 0 00 | 216 94 | 216 94 |
| Rent | (18 645 76) | 18 645 76 | 0 00 |
| VAT irrecoverable | 869 65 | (826 26) | 43 39 |
| Corporation Tax | 104 26 | (104 26) | 0 00 |
| Statutory Advertising | 0 00 | 155 60 | 155 60 |
| Bank Charges | 207 29 | (207 29) | 0 00 |
| Trade Creditors | (252 00) | 252 00 | 0 00 |
| | <u>1,125,523 58</u> | <u>114,475 05</u> | <u>1,239,998 63</u> |
| Net Receipts/(Payments) | <u>10,440 02</u> | <u>(10,440 02)</u> | <u>0 00</u> |
| Made up as follows | | | |
| Fixed Current Acct NIB 14/09/13 | 11,365 93 | (11,365 93) | 0 00 |
| | <u>11,365 93</u> | <u>(11,365 93)</u> | <u>0 00</u> |

B Remuneration charged and expenses incurred by the administrators in the period

| | Charged/incurred in period 08/09/2012 to date | Cumulative charged/incurred to date | Of which paid to date |
|-----------------------------------|---|---|--------------------------|
| | £ | £ | £ |
| Joint administrators' fees | | | |
| Time costs | 14,530 65 | 271,330 03 | 135,000 00 |
| Expenses | 0 00 | 430 83 | 430 83 |
| Legal fees | | | |
| Eversheds LLP | 0 00 | 92,728 57 | 92,728 57 |
| Lyndales Solicitors | 0 00 | 2,714 71 | 2,714 71 |
| Agents/valuers. | | | |
| Fleurets Limited | 0 00 | 14,500 00 | 14,500 00 |
| Huggins Edwards & Sharp | 0 00 | 650 00 | 0 00 |
| Insurance | | | |
| JLT Speciality Limited | 17,569 29 | 28,053 03 | 28,053 03 |

C SIP 9 information

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it

| | From 01/07/09 | From 01/07/10 | From 01/07/11 | From 01/07/12 | From 01/07/13 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Partners up to | 510 | 535 | 560 | 580 | 600 |
| Managers up to | 385 | 405 | 425 | 440 | 455 |
| Administrators up to | 275 | 285 | 300 | 310 | 320 |
| Assistants and support staff up to | 190 | 195 | 205 | 210 | 220 |

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Columbus - C30204002 - SIP 9 TIME COST ANALYSIS

Job(s) CMU Castleway Ventures Limited, Castleway Ventures Limited

Transaction period All transactions

[Export version - standard](#) [Export version - detail](#) [Detailed Version](#)

| Standard | Partner | | Manager | | Executive | | Administrator | | Total | |
|-----------------------------|--------------|---------------|--------------|-----------------|---------------|------------------|---------------|------------------|-----------------|-------------------|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ |
| Administration and Planning | 11 60 | 870 00 | 14 30 | 7,473 50 | 170 09 | 40,106 10 | 280 25 | 41,256 75 | 559 74 | 121,363 10 |
| Creditors | | | 52 10 | 19,945 00 | 34 35 | 9,872 00 | 11 65 | 1,667 25 | 98 10 | 31,484 25 |
| Hiatus period | | | | | | | | | | |
| Investigations | | | 3 30 | 1,099 00 | 22 90 | 5,728 50 | 1 80 | 270 75 | 28 00 | 7,098 25 |
| Realisation of Assets | | | 207 60 | 73,980 75 | 61 65 | 15,383 50 | 119 52 | 18,033 93 | 388 77 | 107,398 18 |
| Trading | | | 4 50 | 1,508 75 | 5 00 | 1,100 00 | 16 70 | 1,726 00 | 26 20 | 4,334 75 |
| Unclassified | | | | | | | 20 | 32 00 | 20 | 32 00 |
| Total | 11 60 | 870 00 | 14 30 | 7,473 50 | 293 99 | 72,190 10 | 430 12 | 62,986 68 | 1,101 01 | 271,710 53 |

Total fees billed to date (Time) £ 135,000

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator

Rule 2 48A

- (1) If
 - (a) within 21 days of receipt of a progress report under Rule 2 47 -
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the administrator considers 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) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
 - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive

Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that -
 - (a) the remuneration charged by the administrator,
 - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
 - (c) expenses incurred by the administrator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the administrator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration
 - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration