

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Castleway Ventures Limited	Company number 03229638
In the High Court of Justice, Chancery Division, Companies Court	Court case number 1973 of 2010

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

I / We (a) David John Dunkley of Grant Thornton UK LLP of 30 Finsbury Square, London, EC2P 2YU and Ian Stewart Carr of Grant Thornton UK LLP, Byron House, Cambridge Business Park, Cowley Road, Cambridge, CB4 0WZ

* Delete as applicable

attach a copy of ~~my~~ / our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 29 April 2010

Signed

Joint / Administrator(s)

Dated

29/04/2010

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.

Grant Thornton UK LLP	
30 Finsbury Square	
London EC2P 2YU	Tel
DX Number	DX Exchange



A17 30/04/2010 33
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

FRIDAY

Our Ref RSH/OLH/DD/C04002/PF7

TO THE CREDITORS

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU
T +44 (0)20 7383 5100
F +44 (0)20 7184 4301
www.grant-thornton.co.uk

29 April 2010

Dear Sirs

Castleway Ventures Limited - In Administration (the Company)

High Court 1973 of 2010

1 INTRODUCTION

- 1.1 Following my appointment together with my partner Ian Carr as administrators of the above company by a qualifying floating charge holder on 8 March 2010, I am submitting my proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the administration
- 1.2 This report contains the information required by Rule 2.33 of the Insolvency Rules 1986
- 1.3 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
date of incorporation	25 July 1996
registered office	Unit 8 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH
authorised share capital	£100,000
issued share capital	£50,000
Directors: Christopher Robert Charlton,	shareholding 10,000

Secretary Benjamin James Robert Charlton (according to Companies House Mr B Charlton resigned as Company Secretary without being replaced on 01/12/2009)	shareholding 5,000
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- 2 2 The administration constitutes "main proceedings" under the EC Regulation on Insolvency Proceedings

3 BACKGROUND TO ADMINISTRATORS' APPOINTMENT

- 3 1 Grant Thornton UK LLP (the Firm) was first consulted by the managing director of the company, Christopher Robert Charlton in February 2010 with a view to giving advice on the company's financial position, given the filing of a winding up petition by one of the Company's creditors
- 3 2 Prior to that consultation, neither I nor the firm, had any dealings or involvement with the company, the directors or its secretary
- 3 3 The Firm advised both the Company and the Company's qualifying floating charge holder, HSBC Bank PLC (the Bank) with regard to the financial position of the Company
- 3 4 Having considered all the options available in order to protect its position, the Bank considered that the best route for the company was for it to be placed into administration and subsequently, on 8 March 2010 made the direct appointment of administrators under their qualifying floating charge in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986
- 3 5 The objective of the administration is achieving a better result for the company's creditors as a whole than would be likely if the company were wound up, or, if this cannot be achieved, realising property in order to make a distribution to one or more secured or preferential creditors

4 ASSETS AND LIABILITIES

- 4 1 The directors have prepared a statement of affairs of the company, which is attached at Appendix A The appendix includes the directors' valuation of the properties As the properties are currently being marketed I have not commented on these values
- 4 2 The Company's assets comprise four freehold properties and one leasehold property The Bank holds fixed charge securities over all of these assets
- 4 3 Although it is early in the proceedings, current valuations indicate that it is unlikely that the Bank's debt will be discharged in full Therefore I do not anticipate that there will be funds available for the unsecured creditors in this case

- 4 4 Appendix A includes details of the prescribed part of the company's net property under Section 176A of the Insolvency Act 1986, being the amount available for the satisfaction of unsecured liabilities. Given that floating charge realisations in this case are likely to be negligible I do not anticipate that there will be a prescribed part carve out for unsecured creditors.

5 CONDUCT OF THE ADMINISTRATION

- 5 1 The only operations that the Company conducted was the collection of rental income from its freehold and leasehold properties. I have continued to conduct these operations whilst I seek to realise the Company's assets.

- 5 2 My first priority was to secure, as far as possible, the assets of the company. To this end I have ensured that the properties are adequately insured and that, where vacant, they comply with the insurers empty property code of practice.

- 5 3 I concluded that the best way of achieving the objective of the administration was to attempt to sell the assets, being the Company's freehold and leasehold property interests on a piecemeal basis. I have instructed property agents, Fleurets, to provide me with marketing reports on the properties with a view to instructing them to market the properties for sale.

404/406 North End Road, Fulham

- 5 4 At the time of my appointment this property was let to Kiwi Kitchens. However, Kiwi Kitchens had encountered financial difficulties and had ceased to trade in December 2009.
- 5 5 I am now close to completing a mutual surrender of the lease with respect to this site with the current tenant. This will enable me to sell the property on a vacant possession basis, which, my agents have advised, is likely to secure the best value for the property.
- 5 6 I have been in discussions with a third party in relation to completing a sale of this property and have, in principle, agreed a price which the Bank have consented to. I anticipate being in a position to issue draft heads of terms shortly.

25 Station Road, Melbourne

- 5 7 I have been in discussions with two parties who have expressed an interest in acquiring the freehold to this property. I anticipate that I will instruct Fleurets to market the property for sale with a view to testing the market.
- 5 8 In conjunction with the Bank and my agents I am still considering the best realisation strategy in relation to the Company's remaining freehold and leasehold properties.
- 5 9 My receipts and payments account covering the period 8 March 2010 to 28 April 2010 is attached (Appendix B).

6 PROPOSALS FOR ACHIEVING THE OBJECTIVE OF THE ADMINISTRATION

- 6 1 The administrator will pursue the objective of achieving a better result for the company's creditors as a whole than would be likely if the company were wound up
- 6 2 This objective will be achieved by the administrator continuing to manage the business of the company whilst seeking to realise the Company's freehold and leasehold property interests
- 6 3 With the exception of the winding up petition, which by virtue of the administration order has now been suspended during the course of the administration, I am not aware of any other proceedings having been brought against the Company. However, if any such proceedings come to light I will continue the Company's defence to these proceedings, so far as I believe appropriate, bearing in mind the objective of selling the Company's assets and mindful of the need to balance the costs of continuing the defence as against the potential detriment to creditors of abandoning the defence if it appears that funds may be available to the creditors following the conclusion of the administration
- 6 4 It is proposed that the administration will end by the company going into creditors voluntary liquidation, or if there are no monies available for unsecured creditors, by the dissolution of the company. If the company is placed into creditors voluntary liquidation it is proposed that the administrators in office at that date will be appointed liquidators, 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

7 ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

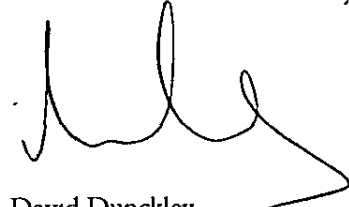
- 7 1 The creditors' committee, if appointed, should determine the basis of the administrator's remuneration. If no committee is appointed, a resolution of the creditors will be required
- 7 2 As already stated, I believe that it is unlikely that any funds will be available for the unsecured creditors in this case, as such I will seek to agree my fees with the Bank in its capacity as the sole secured charge holder in this case
- 7 3 Background information regarding the fees of administrators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request
- 7 4 The administrators will request that their remuneration be calculated according to the time properly given by the administrators and their staff in attending to matters arising in the administration
- 7 5 The administrator will charge out of pocket expenses 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

- 7 6 Payments of the administrator's remuneration and disbursements are to be met from funds held in the administration in priority to the claims of creditors, and, after approval of the basis, the administrator may draw sums on account
- 7 7 Time costs to date amount to £29,627 70 Further details, including a breakdown by category of staff and work done are provided at Appendix C

8 MEETING OF CREDITORS

- 8 1 A meeting of creditors has not been convened because, in accordance with paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, I am of the opinion that the Company has insufficient assets to effect a distribution to the unsecured creditors other than by virtue of the prescribed part carve out In this case I am also of the opinion that, given the absence of any floating charge assets, there is unlikely to be any floating charge realisations to effect a prescribed part carve out
- 8 2 The proposals contained in this statement will be deemed to have been approved by the creditors unless, within 12 days of this statement being sent out, a meeting is requisitioned by creditors whose debts amount to at least 10% by value of the total debts of the company

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 D Dunckley and I Carr, appointed as administrator on 8 March 2010 The joint administrators act as agents of the Company and contract without personal liability

D Dunckley and I Carr are insolvency practitioners licensed by the Insolvency Practitioners Association

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company
Castleway Ventures Limited

Company number
03229638

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

Court case number
1973 of 2010

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Castleway Ventures Limited, Unit 8, 2 Castle Court, Castlegate Way,
Dudley, West Midlands, DY1 4RH

(b) Insert date on the (b) 8 March 2010, the date that the company entered administration.

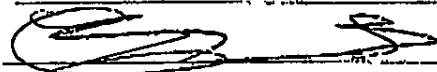
Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the
affairs of the above named company as at (b) 8 March 2010 the date that the company entered
administration

Full name

MR C.R. CHARLTON

Signed



Dated

28/4/2010

A – Summary of Assets

Assets

Assets subject to fixed charge.

404/406 NORTH END ROAD FULLHAM

25 STATION ROAD MELBOURNE S CAMPS

LAND AT REAR 21 STATION ROAD MELBOURNE

HEAD LEASE SYRACUSE MILL RESTAURANT

37/39 STATION ROAD MELBOURNE

RENEWAL BUILDINGS 39 The Parade Sutton Surrey

Assets subject to floating charge:

PUT & CALL OPTION Re 1492 LIMITED
Re TRACKLICK/J. MCKENZIE.

Uncharged assets:

Estimated total assets available for preferential creditors

Signature

Date _____

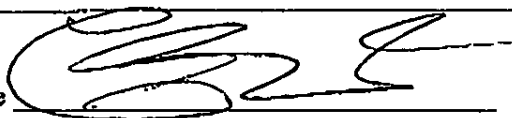
7/4/2010

Book Value £	Estimated to Realise £
575 000	610 000
650 000	370 000
390 000	205 000
245 000	100 000
216 000	150 000
	1435 000
UNKNOWN	UNKNOWN.
NIL	NIL.

A1 – Summary of Liabilities

		Estimated to realise £00
Estimated total assets available for preferential creditors (carried from page A)	£1000	NIL
Liabilities		
Preferential creditors:-	£ NIL	
Estimated deficiency/surplus as regards preferential creditors	£ NIL	NIL
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL	
Estimated total assets available for floating charge holders	£ NIL	NIL
Debts secured by floating charges	£ 1716	
Estimated deficiency/surplus of assets after floating charges	£ 1716	1716
Estimated prescribed part of net property where applicable (brought down)	£ NIL	
Total assets available to unsecured creditors	£ NIL	NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 324	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ 324	324
Shortfall to floating charge holders (brought down)	£ 2040	
Estimated deficiency/surplus as regards creditors	£ 2040	2040
Issued and called up capital	£ 50.	
Estimated total deficiency/surplus as regards members	£ 2090	2090

Signature



Date

28/4/2010.

COMPANY CREDITORS PAGE 1

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
AMREVIEW CUSTOMERS	PAVE WAY	5322 25438	NONE	-	-
LOMBARD ADVANCE	PO Box 520 Rotherham S63 388	62027	NONE	-	-
AUSOPPS SOLICITORS	420 PARK ROAD SOLIHULL BIRMINGHAM.	3500	NONE	-	-
WILKIN PROVISIONS	ROD READINGSTON HYKEW PROVISIONS BURY ST EDWARDS SUTTON	2767	TAKEN CHARGE ON DEBITOR'S PROPERTY ROAD	21/1/2010	NIL
Telecom	Co Durham.	881	NONE	-	-
ROSCOTT FURNACE	CHARTMAN HOUSE CHURCH CHURCH 344	3568	NONE	-	-
NORTH HSDCLINIS	TRAM STREET EAST ROAD CAMBRIDGE CB1 1BG.	11003	PAID BY DEBITOR'S CEC	-	-
DIRECTOR'S LOANS	8 CASTLE COURT 2, ASTRACATE WY/ DUDLEY DY11 4AA	51000	NONE	-	-
HST/THOMAS/ WILKIN	FAVITTA BRISTOL HOUSE 1974	1974	NONE	-	-
WILKIN/THOMAS/ WILKIN	404/406 WILKIN ROAD 35000	35000	NONE	-	-
WILKIN/THOMAS/ WILKIN	25 STATION ROAD WILKIN ROAD 10500	10500	NONE	-	-
WILKIN/THOMAS/ WILKIN	404/406 WILKIN ROAD 750	750	NONE	-	-
HSC	HSC BANK PLC HIGH STREET WILKIN WILKIN	1716,000	SECURED BY MORTGAGE ON PROPERTY	MAY 2006	1,143,000

Signature

Date

28/4/2010

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Signature

28/4/2010

Appendix B

Castleway Ventures Ltd - In Administration

Receipts & Payments

08 March 2010 to 28 April 2010

Receipts	Total (£)
Cash at Bank	839 46
	839.46
Payments	
-	0 00
	0 00
Balance	<u>839.46</u>
MADE UP AS FOLLOWS	
Floating Current Account	839 46
	<u>839.46</u>

Castleway Ventures Limited - In Administration SIP 9 Time Cost Analysis from 8 March 2010 to 28 April 2010											
Classification of work function	Partner		Manager		Executive		Administrator		Total		Average hourly rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	0 40	168 00	24 10	8,227 75	29 40	6,064 50	3 64	707 20	57 54	15,167 45	263 60
Creditors			1 70	622 75	0 50	102 50	1 60	208 00	3 80	933 25	245 59
Investigations			1 30	429 00	2 10	430 50			3 40	859 50	
Realisation of Assets			24 95	8,301 00	19 30	3,956 50			44 25	12,257 50	277 01
Trading					2 00	410 00			2 00	410 00	205 00
Total hours and cost	0 40	168 00	52 05	17,580 50	53 30	10,964 00	5 24	915 20	110 99	29,627 70	266 94