

**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Rawcliffe Developments Limited

Company number

3802360

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

(full name of court)

Court case number  
890 of 2009(a) Insert full  
name(s) and  
address(es) of  
administrator(s)We (a)  
Adrian Peter Berry  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2ALDaniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2AL

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

From

To

(b) Insert date

(b) 25 March 2011

(b) 24 September 2011

Signed

  
Joint / Administrator(s)

Dated

21/10/11

**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

Adrian Peter Berry  
Deloitte LLP  
1 City Square  
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DX Number

0113 243 9021  
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**

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26/10/2011

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COMPANIES HOUSE

**Rawcliffe Developments Limited – (In Administration)**

**Court No. 890 of 2009**

**Chattanooga Properties Limited – (In Administration)**

**Court No. 891 of 2009**

**("together the Companies")**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986**

**21 October 2011**

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Adrian Peter Berry and Daniel Francis Butters were appointed Joint Administrators of Rawcliffe Developments Limited and Chattanooga Properties Limited on 25 March 2009. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

Adrian Peter Berry and Daniel Francis Butters  
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<b>CONTENTS</b>	<b>Page</b>
<b>1. INTRODUCTION</b>	<b>2</b>
<b>2. THE ADMINISTRATORS' PROPOSALS</b>	<b>2</b>
<b>3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT</b>	<b>5</b>
<b>4. DISTRIBUTIONS TO CREDITORS</b>	<b>6</b>
<b>5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS</b>	<b>8</b>
<b>6. JOINT ADMINISTRATORS' FEES AND EXPENSES</b>	<b>10</b>

#### **APPENDICES**

- 1. Statutory information**
- 2. Joint Administrators' Receipts and Payments accounts as at 24 September 2011**
- 3. Joint Administrators' time costs for the period 25 March 2009 to 24 September 2011**

## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Adrian Peter Berry and Daniel Francis Butters
"the Bank"	Yorkshire Bank
"Chattanooga"	Chattanooga Properties Limited
"the Companies"	Rawcliffe Developments Limited and Chattanooga Properties Limited
"Cobbetts"	Cobbetts LLP
"Deloitte"	Deloitte LLP
"FLJ"	Fox Lloyd Jones Limited
"the Group"	Together Rawcliffe Developments Limited and Chattanooga Properties Limited
"Hudson Moody"	Hudson Moody (unincorporated)
"HMRC"	Her Majestys Revenue and Customs
"Lawrence Hannah"	Lawrence Hannah LLP
"QFCH"	Qualifying Floating Charge Holder
"Rawcliffe"	Rawcliffe Developments Limited
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"the Rules"	Insolvency Rules 1986 (as amended)

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of the Rules to provide the creditors with an update on the progress of the Administrations of the Companies since our last report to creditors dated 19 April 2011

Given the information previously provided to creditors in our earlier reports, we have not included detailed background information in respect of the Companies and have focussed on progress of the Administrations subsequent to those reports

The Administrators' proposals as approved following the meeting of creditors held on 15 May 2009 are detailed in section 2.1 below

On the basis that there remained unrealised assets of the Companies which were not sold before 24 March 2010, the one year anniversary of the Administrations, the Administrators submitted a request to the creditors seeking to extend the period of the Administrations by 6 months, in accordance with the terms of Paragraph 76(2)(b) of Schedule B1 of the Act

Furthermore, assets remained unrealised by 24 September 2010, being the 6 month anniversary of the creditor extensions. Therefore, the Administrators submitted applications to Court seeking to extend the period of the Administrations by a further 12 months, in accordance with the terms of Paragraph 76(2)(a) of Schedule B1 of the Act

The Administrators have since submitted a further application to Court seeking to extend the period of the Administrations by a further 12 months on 11 August 2011, to give additional time for the commercial unit sale to complete and to allow the Administrators to draw all other matters to a conclusion. This was also in accordance with the terms of Paragraph 76(2)(a) of Schedule B1 of the Act

This is discussed further at section 5.1 below

Schedules of statutory information in respect of the Company are attached at Appendix 1

### **1.2 Details of the appointment of the Administrators**

Adrian Peter Berry and Daniel Francis Butters of Deloitte were appointed Joint Administrators of the Companies by Yorkshire Bank, 20 Merrion Way, Leeds, LS2 8NZ, as holders of qualifying floating charges on 25 March 2009

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Leeds District Registry (case number case numbers 890 and 891 of 2009)

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

### **1.3 Electronic communication with creditors**

It is usual policy to post future communications with creditors, including updates and progress reports, onto a website specifically set up for that purpose. However, given the advanced stage of the Administrations of the Companies, the associated cost benefit will not be realised and we will continue to correspond with creditors by post

## **2. THE ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to Creditors, the Administrators concluded that the optimal strategy would be to realise building developments for the benefit of secured, preferential and unsecured creditors

Consequently, the Administrators have performed their functions in relation to the Companies with the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, which is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration)

The Administrators' proposals in order to achieve this objective, which, as noted above, were approved following the meetings of creditors held on 15 May 2009 are as follows

- 1 the Administrators continue to manage the affairs and realise any remaining assets of the Companies and deal with the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the directors of the Companies and will assist any regulatory authorities with their investigations into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors, where applicable, against each of the Companies unless the Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors, where applicable, as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors' Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies,
- 6 that, in respect of each Company, the Creditors' Committee, if one is appointed, shall be asked to agree that the Administrators' fees be fixed by reference to the time given in attending to matters arising in the Administrations and asked to agree the Administrators' expenses,
- 7 that, if a Creditors' Committee is not appointed, the secured and preferential creditors of each Company shall be asked to agree the Administrators' fees, in accordance with Rule 2.106(5A)(a), by reference to the time given in attending to matters arising in the Administration and that the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte LLP at the time when the mileage is incurred (presently up to 40p per mile),
- 8 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may be in a dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,

- 9 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committees appointed will become Liquidation Committees pursuant to R4 174 of the Rules. As per paragraph 83(7) of Schedule B1 of the Act and R2 117 (3) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of s231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.
- 10 in the absence of Creditors' Committees, the secured and preferential creditors (to the extent that they exist) of each Company shall be asked to agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors.

## 2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current status
1	The Administrators have completed the sale of all residential properties for total consideration of £902,750. A sale of the commercial unit has been agreed and it is expected that this transaction will complete within the next few months.
2	Final reports on the conduct of the Directors of the Companies were submitted to the Insolvency Service on 23 September 2009.
3	The claim of the secured creditor has been agreed. However, as we do not expect there to be a distribution to unsecured creditors, their claims have not yet been agreed by the Administrators. There were no preferential creditors in either Administration.
4	Further to the sales of Plots 6 to 10 for combined proceeds of £902,750, the Administrators have made distributions to the Bank totalling £700,000. Further distributions will be made to the secured creditor from the sale of the final property.
5	It was determined by the Companies' creditors that no Creditors' Committees would be established at the meeting of creditors on 15 May 2009.
6	Not applicable.
7	The secured creditor agreed that the Administrators shall charge fees and expenses incurred by reference to the time given in attending to matters arising in the Administrations. Following sales of residential properties, the Administrators have drawn fees of £61,721.00 in respect of Rawcliffe and £23,279.00 in respect of Chattanooga.
8	Not yet applicable.
9	Not yet applicable.
10	Not yet applicable.

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

### **3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

#### **3.1 Introduction**

Attached at Appendix 2 are Receipts and Payments accounts for the Companies covering the period from 25 March 2009 to 24 September 2011 together with details of the transactions in the interim period from 25 March 2011 to 24 September 2011, in accordance with SIP7 (E&W)

An Estimated Outcome Statement has not been included due to the sensitivity surrounding the sale price of the commercial property, which has not yet completed. We believe that the disclosure of any estimates may seriously prejudice the commercial interests of the Companies and affect the achievable value of the assets.

In this section, we have summarised the main asset realisations during the Administration periods for the Companies to date and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remain unpaid.

#### **3.2 Asset realisations**

To date the Administrators have completed the following residential property sales within Chattanooga

<b>Property</b>	<b>Property size</b>	<b>Sale date</b>	<b>Sale proceeds (£)</b>
Plot 6	3 bed	11 December 2009	170,000
Plot 7	3 bed	8 February 2010	179,000
Plot 8	3 bed	15 June 2010	189,950
Plot 9	3 bed	6 October 2009	174,000
Plot 10	4 bed	3 September 2009	189,800
<b>Total</b>			<hr/> 902,750 <hr/>

The Administrators of Rawcliffe sold a transit van to a third party for £5,250 plus VAT on 29 May 2009. In addition, the Administrators also recouped £4,849.95 being a refund of guarantee insurance paid by Rawcliffe prior to entering Administration on 15 July 2011.

#### **3.3 Estimated future realisations**

A disposal of the remaining commercial unit was agreed in March 2011 and it is hoped that this sale will be completed shortly when some title issues have been resolved. As contracts have not yet been exchanged with the potential purchaser, the agreed sales price has not been included in this report due to its sensitivity and in the event that the sale does not complete.

#### **3.4 Estimated outcome for creditors**

Whilst we have sold the majority of the Companies' assets and agreed a sales price for the remaining commercial property, there is no likelihood of a dividend to the Companies' unsecured creditors as all proceeds will be distributed in full to the Bank as QFCH, with no residual funds available and the Bank suffering a shortfall. There were no preferential creditors in either Administration and this is in accordance with the order of priority of dividend payments included in the Rules.



## **4. DISTRIBUTIONS TO CREDITORS**

### **4.1 Secured creditors**

At the date of appointment the Companies' indebtedness to the Bank totalled £1,000,500 excluding interest and charges. In accordance with the Bank's fixed charge over the properties held by Chattanooga, we have made distributions totalling £700,000 from the sale proceeds of the residential properties. The Statement of Affairs for the Companies show total indebtedness to the Bank of £1,000,000.

We will make a final distribution to the Bank once the sale proceeds of the final property are received.

### **4.2 Preferential creditors**

At the date of appointment no preferential claims existed in either of the Companies as all employees were made redundant prior to Administration with all employee liabilities extinguished. The Chattanooga Statement of Affairs includes the debt due to Yorkshire Bank as a preferential creditor in error. The Rawcliffe statement of affairs has nil preferential creditors.

### **4.3 Prescribed Part**

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

By virtue of Section 176A(2)(a) of the Act, the Administrators must make a Prescribed Part of the Companies' net property available for the satisfaction of unsecured debts. Net property is the amount of the Companies' property which would, but for this section, be available for the holders of floating charges created by the Companies.

The Administrators of Rawcliffe have realised two floating charge assets being a works van sold for £5,250 and a refund of guarantee insurance of £4,849.95. However, when taking into account respective finance charges and selling costs, the net realisation is below the de minimis limit to make a Prescribed Part distribution to unsecured creditors of Rawcliffe. Chattanooga does not have any floating charge assets and therefore will not be making a distribution under the prescribed part.

### **4.4 Unsecured creditors**

The unsecured creditors' position as at 25 March 2009 per the directors' Statements of Affairs (excluding any shortfall to floating charge holders) in respect of Rawcliffe totals £80k. However, the directors' statement of affairs excludes any liability to HMRC. We have received an unsecured claim from HMRC totalling £310,133 in respect of Rawcliffe and £2,657 for Chattanooga. We understand that Chattanooga only had one other unsecured creditor at the date of appointment of £575.

After discharging the costs of the Administrations and as there will be insufficient realisations to fully repay the Bank, there will not be any funds to be available to pay a dividend to the unsecured creditors of either Company

## **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Extensions to the initial appointment period**

The Companies' initial Administration periods were due to expire on 24 March 2010. Extensions were required in order that the Administrators could realise the remaining properties and the Administrations were extended by 6 months to 24 September 2010 by creditor consent on 4 March 2010.

The Administrations were then extended by Court order for a further 12 months to 25 September 2011, pursuant to Paragraph 76(2) of Schedule B1 of the Act to enable the Administrators to realise the commercial unit.

More recently, the Administrations have been extended by a further 12 months to give additional time for the commercial unit sale to complete and to allow the Administrators to draw all other matters to a conclusion. The Administrations now expire on 25 September 2012.

### **5.2 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 23 September 2009.

### **5.3 Exit**

In accordance with the provisions of the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or by consent of the creditors (as detailed above).

There are several exit routes which are available to the Administrators such as,

- an application to Court (in the event of a Court appointment),
- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved, or
- in the event that the Companies have no property the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators ceases and three months following that date the company is deemed to be dissolved.

The exit route chosen in relation to the Companies will largely depend on the circumstances of each Administration.

If funds do become available for a distribution under the Prescribed Part, the Administrators may apply to the Court for the authority to make a distribution to unsecured creditors (under the Prescribed Part) and then take the requisite steps to dissolve the Company, or if appropriate, to apply to the Court to obtain an order pursuant to Section 176A(5) that Section 176A(2) (Prescribed Part for unsecured debts) shall not apply. However, this scenario is highly unlikely as detailed in Section 4.3.

If there is a distribution to unsecured creditors, the Administrators are discharged from liability in respect of any action of theirs as Administrators pursuant to paragraph 98(1) of Schedule B1 of the Act upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of

the Act Where there will be no distribution to unsecured creditors, the Administrators will seek their discharge from the secured creditor

#### **5.4 SIP 13 – Transactions with connected parties**

In accordance with Statement of Insolvency Practice Number 13, we confirm that there have been no transactions with connected parties in the period

#### **5.5 EC Regulations**

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

## 6. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

### 6.1 Joint Administrators' Remuneration

In accordance with Rule 2.106 of the Rules, in the absence of a creditors committee, the Administrators sought approval of their fees and expenses from the Company's creditors. At the meeting of creditors held on 15 May 2009, a resolution was passed authorising the Administrators to approach the secured creditor to seek agreement to the basis of their fees and disbursements. The Administrators have sought approval from the secured creditor to draw a contribution to their costs from the fixed charge realisations made within the Administrations based on time costs incurred.

The Administrators' time costs for the Administration are detailed at Appendix 3.

#### **Rawcliffe**

Hours incurred for the Rawcliffe Administration to 24 September 2011 totalled 359.2 with respective total time costs of £122,267.50. The average charge out rate for the Administrators and their staff was £340/hour. Contributions to costs received by the Administrators in respect of Rawcliffe total £61,721.00 and disbursements of £160.46 have been drawn.

#### **Chattanooga**

Hours incurred for the Chattanooga Administration to 24 September 2011 totalled 127.7 with respective total time costs of £41,859.5. The average charge out rate for the Administrators and their staff was £327/hour. Contributions to costs received by the Administrators in respect of Rawcliffe total £23,279.00 and no disbursements have been drawn.

The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Case specific matters** includes the calculation of and filing of corporation tax and VAT returns

"A Creditors' Guide to Administrators' Remuneration" is available for download at

[http://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP-9-EW-INTER.pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf)

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

## 6.2 Disbursements

The Administrators' direct disbursements in the Administrations are as follows

### Rawcliffe

Nature of disbursement (£)	25/3/09 to 24/9/09	25/09/2009 to 24/03/10	25/03/2010 to 24/09/10	25/09/10 to 24/03/11	25/03/11 to 24/09/11	Total
Mileage	71 98	-	-	-	-	71 98
Subsistence	64 53	-	-	-	-	64 53
Phone charges	23 95	-	-	-	-	23 95
Postage	27 10	124 75	4 87	-	31 20	187 92
Bonding	274 00	16 00	-	-	-	290 00
Advertising	533 52	-	-	-	-	533 52
<b>Total</b>	<b>995 08</b>	<b>140.75</b>	<b>4.87</b>	<b>-</b>	<b>31.20</b>	<b>1,171.90</b>

The Administrators have drawn disbursements of £160 46 from Rawcliffe

### Chattanooga

Nature of disbursement (£)	25/3/09 to 24/9/09	25/09/2009 to 24/03/10	25/03/2010 to 24/09/10	25/09/10 to 24/03/11	25/03/11 to 24/09/11	Total
Advertising	228 24	-	-	-	-	228 24
<b>Total</b>	<b>228.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>228.24</b>

No disbursements have been drawn by the Administrators in respect of Chattanooga

Mileage is calculated at the prevailing standard mileage rate of up to 40p used by Deloitte LLP at the time when the mileage was incurred during 2009. The current mileage rate is 45p per mile.

## 6.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2009, 2010 and 2011 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	2009 (£)	2010 (£)	2011 (£)
<b>Partners</b>	525 to 890	535 to 895	560 to 895
<b>Directors / Managers</b>	250 to 605	265 to 640	280 to 670
<b>Assistants and Support Staff</b>	145 to 250	165 to 280	175 to 280

The above bands are specific to Restructuring Services partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the cases. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their

seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

With effect from 1 January 2011, the 2010 charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change. Similarly, the 2009 charge out rates were increased by an average of 5% with effect from 1 January 2010

#### **6.4 Other professional costs**

As previously advised, Cobbetts were instructed by the Administrators to advise on appropriate legal matters in respect of the Administrator's appointment of both Companies and the sale of properties from Chattanooga. In addition, FLJ, Lawrence Hannah and Hudson Moody, firms of property agents, have been instructed by the Administrators to manage the sales processes of the properties.

The professional costs to date are summarised in the table below for Cobbetts and Hudson Moody. FLJ and Lawrence Hannah will issue invoices for time costs incurred once all properties have been sold. All professional costs were reviewed and analysed before payment was made and deemed appropriate.

<b>Advisor</b>	<b>Total (exc VAT) (£)</b>
Cobbetts	28,426.74
Hudson Moody	13,544.25
<b>Total</b>	<b>37,170.99</b>

**RAWCLIFFE DEVELOPMENTS LIMITED (IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Rawcliffe Developments Limited
Previous Names	Linton Construction (UK) Limited D&A Construction (York) Limited
Proceedings	In Administration
Court	High Court of Justice, Chancery Division of Leeds District Registry
Court Reference	890 of 2009
Date of Appointment	25 March 2009
Joint Administrators	Adrian Peter Berry and Daniel Francis Butters Deloitte LLP 1 City Square Leeds LS1 2AL
Registered office Address	c/o Deloitte LLP 1 City Square Leeds LS1 2AL
Company Number	03802360
Incorporation Date	7 July 1999
Company Secretary	Michael Croston
Bankers	Clydesdale Bank plc t/a Yorkshire Bank
Auditors	Gardiners Limited
Appointment by	The QFCH – under paragraph 14 of Schedule B1 of the Insolvency Act 1986
Directors at date of Appointment	Michael Croston Andrew Hudson
Directors' Shareholdings	Michael Croston (50%) 3 ordinary shares Andrew Hudson (50%) 3 ordinary shares



**CHATTANOOGA PROPERTIES LIMITED (IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Chattanooga Properties Limited
Previous Names	Linton Construction (York) Limited
Proceedings	In Administration
Court	High Court of Justice, Chancery Division of Leeds District Registry
Court Reference	891 of 2009
Date of Appointment	25 March 2009
Joint Administrators	Adrian Peter Berry and Daniel Francis Butters Deloitte LLP 1 City Square Leeds LS1 2AL
Registered office Address	c/o Deloitte LLP 1 City Square Leeds LS1 2AL
Company Number	05255487
Incorporation Date	11 October 2004
Company Secretary	Michael Croston
Bankers	Clydesdale Bank plc t/a Yorkshire Bank
Auditors	Gardiners Limited
Appointment by	The QFCH – under paragraph 14 of Schedule B1 of the Insolvency Act 1986
Directors at date of Appointment	Michael Croston Andrew Hudson
Directors' Shareholdings	Michael Croston (50%) 40 ordinary shares Andrew Hudson (50%) 40 ordinary shares

**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

**RAWCLIFFE DEVELOPMENTS LIMITED IN ADMINISTRATION  
JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 24 SEPTEMBER 2011**

	Statement of affairs (£)	Fixed Charge (£)			Floating Charge (£)			Total (£)
	As at 25 March 2009	As at 25 March 2011	Realised/(paid) in the period	As at 24 Sept 2011	As at 25 March 2011	Realised/(paid) in the period	As at 24 Sept 2011	
RECEIPTS								
Vehicle sale	8,000 00				5,250 00	0 00	5,250 00	5,250 00
Guarantee insurance refund	0 00				0 00	4,849 95	4,849 95	4,849 95
Pre-Administration intercompany debtor	350,000 00							0 00
Post-Administration intercompany receipts	0 00	100,514 43	972 13	101,486 56				101,486 56
Miscellaneous assets	5,750 00							0 00
VAT received		14,093 61	(14,093 61)	0 00				0 00
VAT payable					787 50	(787 50)	0 00	0 00
VAT control account		0 00	(1,483 40)	(1,483 40)				(1,483 40)
	363,750 00	114,608 04	(14,604 88)	100,003 16	6,037.50	4,062 45	10,099 95	110,103.11
PAYMENTS								
Finance agreement					(2,373 92)	0 00	(2,373 92)	(2,373 92)
Building regulations		(16,506 09)	0 00	(16,506 09)				(16,506 09)
Advertising		(305.28)	0 00	(305.28)				(305.28)
Postage		(935 94)	0 00	(935 94)				(935 94)
Building snagging works		(12,105 53)	(01)	(12,105 54)				(12,105.54)
Insurance		(5,771 77)	(1,390 69)	(7,162 46)				(7,162 46)
Utilities		(1,682 56)	(111 12)	(1,793 68)				(1,793 68)
Administrator fees		(61,721 00)	0 00	(61,721 00)				(61,721 00)
Administrator expenses		(160 46)	0 00	(160 46)				(160 46)
Bank interest		(951 77)	0 00	(951 77)				(951 77)
VAT paid					(787 50)	787 50	0 00	0 00
VAT receivable		(15,114 72)	910 15	(14,204 57)				(14,204 57)
		(115,255 12)	(591 67)	(115,846 79)	(3,161 42)	787 50	(2,373 92)	(118,220 71)
Balances in hand		(647.08)	(15,196.55)	(15,843.63)	2,876 08	4,849 95	7,726 03	(8,117 60)
		114,608.04	(14,604.88)	100,003 16	6,037.50	4,062.45	10,099.95	110,103 11

Source: Deloitte Analysis

## **Rawcliffe**

The Receipts and Payments account must be read in conjunction with the attached notes and report

### **NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT**

- 1 The VAT accounts for Rawcliffe have been consolidated into the VAT control account. The VAT control account reflects the net position of VAT payable, receivable, paid and received for all VAT returns and VAT forms submitted by the date of the receipts and payment account.
- 2 The VAT control account has been shown under fixed charge realisations, but includes VAT payable and VAT paid in respect of the vehicle, a floating charge asset. The net impact of consolidating the floating charge VAT is nil as shown above.
- 3 The Directors' statement of affairs included a computer server, franking machine and plan copier, these assets are included within 'miscellaneous assets' above. These items were not located within the office building at the date of Administration, as stated by the Directors. Initial investigations were made to locate these assets, however, it proved not to be economic to pursue further given their negligible realisable value within the Administration.

**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

**CHATTANOOGA PROPERTIES LIMITED IN ADMINISTRATION  
JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 24 SEPTEMBER 2011**

	Statement of affairs (£)		Fixed Charge (£)		Floating Charge (£)			Total (£)
	As at 25 March 2009	As at 25 March 2011	Realised/(paid) in the period	September 2011	As at 25 March 2011	Realised/(paid) in the period	September 2011	
<b>RECEIPTS</b>								
Properties	1,200,000 00	902,750 50	0 00	902,750 50				902,750 50
VAT control account		0 00	(1,401 03)	(1,401 03)				
VAT Refund		3,985 52	(3,985 52)	0 00				
	<b>1,200,000 00</b>	<b>906,736 02</b>	<b>(5,386.55)</b>	<b>901,349 47</b>	<b>0.00</b>	<b>0 00</b>	<b>0 00</b>	<b>902,750 50</b>
<b>PAYMENTS</b>								
Debit Interest		(18 38)	0 00	(18 38)				(18 38)
Repairs and maintenance		(510 00)	3 49	(506 51)				(506 51)
Chargeholder		(700,000 00)	0 00	(700,000 00)				(700,000 00)
Agents fees		(13,544 25)	0 00	(13,544 25)				(13,544 25)
Administrator fees		(23,279 00)	0 00	(23,279 00)				(23,279 00)
Intercompany charge		(100,514 43)	(972 13)	(101,486 56)				(101,486 56)
Legal fees		(23,626 70)	(4,800 04)	(28,426 74)				(28,426 74)
Bank establishment fee		(800 00)	0 00	(800 00)				(800 00)
VAT receivable		(6,782 69)	451 56	(6,331 13)				(6,331 13)
		<b>(869,075.45)</b>	<b>(5,317 12)</b>	<b>(874,392.57)</b>	<b>0.00</b>	<b>0 00</b>	<b>0 00</b>	<b>(874,392.57)</b>
Balances in hand		<b>37,660 57</b>	<b>(10,703 67)</b>	<b>26,956 90</b>	<b>0.00</b>	<b>0 00</b>	<b>0 00</b>	<b>26,956 90</b>
		<b>906,736 02</b>	<b>(5,386.55)</b>	<b>901,349 47</b>	<b>0.00</b>	<b>0 00</b>	<b>0.00</b>	<b>901,349 47</b>

Source Deloitte analysis

**Chattanooga**

The Receipts and Payments account must be read in conjunction with the attached notes and report

**NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT**

- The VAT accounts for Rawcliffe have been consolidated into the VAT control account. The VAT control account reflects the net position of VAT payable, receivable, paid and received for all VAT returns and VAT forms submitted by the date of the receipts and payment account.

**RAWCLIFFE DEVELOPMENTS LIMITED  
(IN ADMINISTRATION)**

**APPENDIX 3  
PAGE 1 OF 2**

**JOINT ADMINISTRATORS' TIME COSTS**

Rawcliffe Developments Limited  
(In Administration)

Time costs for the period 25/03/2009 to 24 /09/2011

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate
<b>Administration and Planning</b>									
Cashiering and Statutory Filing		-	30.40	12,803.00	5.70	1,383.00	36.10	14,186.00	392.96
Case Supervision: Management and Closure	2.00	1,190.00	35.60	11,515.25	3.60	731.50	41.20	13,436.75	326.13
Initial Actions (e.g. Modification of Appointment, Securing Assets)	-	-	15.00	4,065.00	11.00	1,870.00	26.00	5,935.00	228.27
General Reporting	2.00	1,190.00	35.50	11,706.75	4.00	680.00	41.50	13,576.75	327.15
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	4.00	2,380.00	116.50	40,090.00	24.30	4,664.50	144.80	47,134.50	325.51
<b>Investigations</b>									
Investigations	-	-	1.50	397.50	-	-	1.50	397.50	265.00
Reports on Directors Conduct	-	-	1.50	397.50	-	-	1.50	397.50	265.00
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	3.50	927.50	-	-	3.50	927.50	265.00
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	5.00	1,325.00	-	-	5.00	1,325.00	265.00
	-	-	8.50	2,252.50	-	-	8.50	2,252.50	265.00
<b>Realisation of Assets</b>									
Book Debts	-	-	2.00	530.00	-	-	2.00	530.00	265.00
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	12.00	3,540.00	-	-	12.00	3,540.00	295.00
Property - Freehold and Leasehold	12.00	6,635.00	78.50	29,727.50	-	-	90.50	36,362.50	401.80
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	12.00	6,635.00	92.50	33,797.50	-	-	104.50	40,432.50	386.91
<b>Creditors</b>									
Employees	-	-	1.00	265.00	-	-	1.00	265.00	265.00
Preferential	-	-	-	-	-	-	-	-	-
Secured	3.00	1,633.50	32.00	8,870.00	-	-	35.00	10,503.50	300.10
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	17.00	4,585.00	1.00	145.00	18.00	4,730.00	262.78
	3.00	1,633.50	50.00	13,720.00	1.00	145.00	54.00	15,498.50	287.01
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	0.40	336.00	33.10	13,393.00	12.40	2,823.00	45.90	16,552.00	360.61
	0.40	336.00	33.10	13,393.00	12.40	2,823.00	45.90	16,552.00	360.61
<b>TOTAL HOURS &amp; COST</b>	<b>19.40</b>	<b>10,984.50</b>	<b>302.10</b>	<b>103,650.50</b>	<b>37.70</b>	<b>7,632.50</b>	<b>359.20</b>	<b>122,267.50</b>	<b>340.39</b>

TOTAL FEES DRAWN TO DATE

61721.00

**Rawcliffe**

**NOTES TO THE TIME COSTS ANALYSIS**

- General Reporting time costs were included within Unsecured Creditors in the previous progress report

**CHATTANOOGA PROPERTIES LIMITED  
(IN ADMINISTRATION)**

**APPENDIX 3  
PAGE 2 OF 2**

**JOINT ADMINISTRATORS' TIME COSTS**

Chattanooga Properties Limited  
(In Administration)

Time costs for the period 25/03/2009 to 24/09/2011

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	18.10	8,014.00	2.70	658.50	20.80	8,672.50	416.95
Case Supervision, Management and Closure	2.00	1,190.00	19.60	6,563.00	2.80	495.50	24.40	8,248.50	338.05
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	6.00	1,650.00	5.50	935.00	11.50	2,585.00	224.78
General Reporting	2.00	1,190.00	11.50	3,325.00	-	-	13.50	4,515.00	334.44
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	4.00	2,380.00	55.20	19,552.00	11.00	2,089.00	70.20	24,021.00	342.18
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	2.00	1,190.00	28.50	8,250.00	-	-	30.50	9,440.00	309.51
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	2.00	1,190.00	28.50	8,250.00	-	-	30.50	9,440.00	309.51
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	9.50	2,637.50	-	-	9.50	2,637.50	277.63
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	3.70	1,043.50	-	-	3.70	1,043.50	282.03
	-	-	13.20	3,681.00	-	-	13.20	3,681.00	278.86
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	11.50	4,284.50	2.35	433.00	13.85	4,717.50	340.61
	-	-	11.50	4,284.50	2.35	433.00	13.85	4,717.50	340.61
<b>TOTAL HOURS &amp; COST</b>	6.00	3,570.00	108.40	35,767.50	13.35	2,522.00	127.75	41,859.50	327.67
<b>TOTAL FEES DRAWN TO DATE</b>									<b>23279.00</b>

**Chattanooga**

**NOTES TO THE TIME COSTS ANALYSIS**

- General Reporting time costs included within the above Administration and Planning caption were included within Creditors in the previous progress report