

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)

I/We (a)
Adrian Peter Berry
Deloitte LLP
1 City Square
Leeds
LS1 2AL

Daniel Francis Butters
Deloitte LLP
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administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 25 March 2012

To

(b) 3 SEPTEMBER 2012

Signed


Joint / Administrator(s)

Dated

3/9/12

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

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WEDNESDAY



A28 *A1GULWU0* #272
05/09/2012
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

Rawcliffe Developments Limited – (In Administration)

Court No. 890 of 2009

Chattanooga Properties Limited – (In Administration)

Court No 891 of 2009

("together the Companies")

**FINAL PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986**

4 September 2012

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 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.

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CONTENTS	Page
1. INTRODUCTION.....	2
2. THE ADMINISTRATORS' PROPOSALS	2
3 STEPS TAKEN DURING THE ADMINISTRATION	6
4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME	8
5. DISTRIBUTIONS TO CREDITORS.....	9
6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS	10
7. ADMINISTRATORS' FEES AND EXPENSES.....	11

APPENDICES

- 1. Statutory information**
- 2. Administrators' Final Receipts and Payments account as at 3 September 2012**
- 3 Administrators' time costs for the period 25 March 2009 to 3 September 2012**

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
"Gateley"	Gateley LLP
"Lawrence Hannah"	Lawrence Hannah LLP
"QFCH"	Qualifying Floating Charge Holder
"Rawcliffe"	Rawcliffe Developments Limited
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"the Rules"	Insolvency Rules 1986 (as amended)

1 INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.110 of the Rules to provide creditors with summaries of the Administrations of the Companies

Meetings of creditors of the Companies were held on 15 May 2009 and approved the Administrators' Proposals discussed at section 2 below

A schedule of statutory information in respect of the Company is 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 have been 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 the optimal strategy would be to realise building developments for the benefit of secured, preferential and unsecured creditor of each of the Companies

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(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 Achievement of the approved proposals

We have summarised below the outcome 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 In addition, the commercial unit was sold on 19 March 2012 for proceeds of £101,000 + VAT
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, there was no distribution to unsecured creditors and their claims were not agreed by the Administrators. There were no preferential creditors in either Administration.
4	Further to the sales of the residential properties and commercial unit for combined proceeds of £1,003,750, the Administrators have made distributions to the Bank totalling £782,012.59 from Chattanooga and £7,725.54 from Rawcliffe from net floating charge realisations.
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 the property sales, the Administrators have drawn contributions to costs of £70,221.00 in respect of Rawcliffe and £29,779.00 in respect of Chattanooga.
8	The Administrators have requested Companies House to dissolve the Companies.
9	Not applicable
10	The Bank agreed that the Administrators be discharged from liability under

	<p>paragraphs 98 and 99 of the Act on 6 October 2010 for both Companies, effective immediately upon the Administrators' filing their final report to creditors and vacating office</p> <p>The final report to creditors was filed at Companies House on the date of this report</p>
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Further information in respect of the final outcome of the Administration is contained in the following sections of this report

3. STEPS TAKEN DURING THE ADMINISTRATION

3.1 Securing assets

On appointment, the Administrators secured the residential and commercial properties and appointed FLJ to manage the properties during the Administrations

3.2 Realisation of assets

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

Property	Property size	Sale date	Sale proceeds (£)
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
Total			<u>902,750</u>

In addition, the commercial unit was sold on 19 March 2012 for £101,000 + VAT

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 Meeting of creditors

Meetings of creditors for the Companies were held on 15 May 2009 and resolutions agreeing the proposals as set out at Section 2 were approved for both Companies without modification

3.4 Distributions to creditors

Distributions totalling £782,012.59 from Chattanooga and £7,725.54 from Rawcliffe have been made to the Bank as Secured Creditor of the Companies. There were insufficient floating charge assets to result in a distribution to unsecured creditors of the Companies

3.5 Exit

All matters in the Administrations have now been concluded and the Administrators have taken steps to dissolve both Companies

3.6 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 22 September 2009

EU regulations

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

4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME

4.1 Introduction

Attached at Appendix 2 is a Receipts and Payments account covering the period from 25 March 2012 to 3 September 2012

In this section, we have summarised the main asset realisations during the period since our last progress report to creditors

4.2 Asset realisations

Since the last progress report, we have received proceeds of £101,000 plus VAT from Gateleys in respect of the sale of the commercial unit. There were no other realisable assets within the Administrations

4.3 Unrealised assets

The Administrators believe there are no unrealised assets within either Administration

4.4 Outcome for creditors

Distributions to the Bank totalled £7,725.54 from Rawcliffe and £782,012.59 from Chattanooga, under the Bank's fixed and floating charge security. In addition, neither company had preferential creditors at the date of Administration. The net property arising from floating charge asset realisations was below the de minimis limit to require a distribution of a prescribed part fund to unsecured creditors. No amounts have been distributed to shareholders of the Group.

The joint Administrators have achieved the objective set out in Paragraph 3(b) of Schedule B1 of the Act, in respect of both Rawcliffe and Chattanooga. This objective 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).

5 DISTRIBUTIONS TO CREDITORS

5.1 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 £782,012.59 from the sale proceeds of the residential and commercial properties. In addition, £7,725.54 has been distributed from net floating charge realisations within Rawcliffe. The Statement of Affairs for the Companies show total indebtedness to the Bank of £1,000,000.

5.2 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.

5.3 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

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.

5.4 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.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Extensions to original period of appointment

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. Court consent was obtained on 3 August 2010.

More recently, the Court extended the Administrations 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 24 September 2012. Court consent was received on 21 August 2011.

6.2 Administrators' discharge

Pursuant to Paragraph 84 of Schedule B1 of the Act, the Joint Administrators will cease to act in respect of the Companies and will be discharged from liabilities pursuant to Paragraph 98 of Schedule B1 of the Act upon the filing of the final progress report for the Companies at Companies House.

6.3 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 during the administration or in two years prior to our appointment.

7 ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Administrators' Remuneration

In accordance with Rule 2.106 of the Rules, in the absence of creditor committees, the Administrators sought approval of their fees and expenses from the Companies' creditors. At the meetings 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 resolution passed by the secured creditor was approval for fees to be drawn by reference to the time given in attending to matters arising in the Administrations at their usual charge out rates for this type of work 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) and that these fees may be drawn as and when funds are available.

In respect of Rawcliffe, total time costs to date of £146,918.50 have been incurred over 425.2 hours at an average charge rate of £345.53/hour. The administrators have received contributions to their costs of £70,221.00 and expenses and disbursements of £1,212.60.

In respect of Chattanooga, total time costs to date of £57,273.50 have been incurred over 165.3 hours at an average charge rate of £346.48/hour. The administrators have received contributions to their costs of £29,779.00 and expenses and disbursements of £228.24.

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

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, cashiering 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.

Time incurred in realisation of assets primarily relates to the sale of the residential properties and commercial unit.
- **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 Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

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

7.2 Expenses

The Administrators' direct expenses in the Administration for the administration were as follows

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	24/09/11 to 24/03/2012	25/03/2012 to 3/9/2012	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	40 70	-	228 62
Bonding	274 00	16 00	-	-	-	-	-	290 00
Advertising	533 52	-	-	-	-	-	-	533 52
Total	995 08	140 75	4 87	-	31 20	40 70	-	1,212 60

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	24/09/11 to 24/03/2012	25/03/2012 to 3/9/2012	Total
Advertising	228 24	-	-	-	-	-	-	228 24
Total	228 24	-	-	-	-	-	-	228 24

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

7.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2009 to 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	2012 (£)
Partners/Associate Partners/Directors	585 to 920
Managers	295 to 700
Assistants and Support Staff	150 to 295

The above bands are specific to the Restructuring Services department 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 case. 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 recorded 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 2012, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change

Please refer to previous reports to creditors for details of charge out rates for time incurred up to 1 January 2012

7.4 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 January 2012, parts of the restructuring department within Cobbetts were transferred to Gateley. Gateley are now providing legal advice regarding both Administrations and will continue to be instructed by the Joint Administrators until the Administrations cease to have effect

FLJ, Lawrence Hannah and Hudson Moody, firms of property agents, have been instructed by the Administrators to manage the sales processes of the properties

As part of the sale of the commercial unit, the Administrators agreed to meet professional fees of £1,946 67 plus VAT in respect of legal costs incurred by the purchaser and their lender. The legal advisors to the purchaser were Cowling Swift & Kitchin ("CSK")

All professional costs were reviewed, analysed and deemed appropriate before payment was made

Advisor	Total (exc VAT) (£)
Cobbetts	23,626 74
Gateley	8,030 25
CSK	1,946 67
Hudson Moody	13,544 25
FLJ	30,984 61
Total	78,132 52

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

RAWCLIFFE DEVELOPMENTS LIMITED - IN ADMINISTRATION
JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 3 SEPTEMBER 2012

	Statement of affairs (£)					Total (£)
	As at 25 March 2009	Realised/(paid) in the period	Total as at 3 September 2012	Realised/(paid) in the period	Total as at 3 September 2012	
RECEIPTS						
Vehicle sale	8 000 00	-	-	-	5 250 00	5 250 00
Guarantee insurance refund	0 00	-	-	-	4 849 95	4 849 95
Pre Administration intercompany debtor	350 000 00	-	-	-	-	-
Post-Administration intercompany receipts	0 00	10 349 37	111 835 93	-	-	111 835 93
Miscellaneous assets	1 050 00	-	-	-	-	-
	359,050 00	10,349 37	111 835 93	-	10,099 95	121,935 88
PAYMENTS						
Finance agreement	-	-	-	(2 373 92)	(2 373 92)	(2 373 92)
Chargeholder distribution	-	-	-	(7 725 54)	(7 725 54)	(7 725 54)
Building regulations	-	(16 506 09)	-	-	-	(16 506 09)
Postage	-	(571 94)	-	-	-	(571 94)
Building snagging works	-	(12 105 53)	-	-	-	(12 105 53)
Insurance	(463 31)	(8 086 48)	-	-	-	(8 086 48)
Utilities	(121 13)	(2 011 92)	-	-	-	(2 011 92)
Administrator fees	(8 500 00)	(70 221 00)	-	-	-	(70 221 00)
Administrator expenses	(1 052 14)	(1 212 60)	-	-	-	(1 212 60)
Storage	(168 60)	(168 60)	-	-	-	(168 60)
Irrecoverable VAT	-	-	(0 49)	(0 49)	(0 49)	(0 49)
Bank interest	-	(951 77)	-	-	-	(951 77)
	(10,305 18)	(111 835 93)	(7,726 03)	(10,099 95)	(121,935 88)	
Balances in hand	44 19			(7,726 03)	(0 00)	(0 00)
Represented by						
Bank account	-	-	-	-	-	-
VAT control account	-	-	-	-	-	-

Source: Deloitte Analysis

General Notes

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

NOTES TO THE RECEIPTS AND PAYMENTS AND OUTCOME AND DISTRIBUTION STATEMENT

- 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.

CHATTANOOGA PROPERTIES LIMITED - IN ADMINISTRATION
JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 3 SEPTEMBER 2012

	Statement of affairs (£)				Total (£)	
	As at 25 March 2009	Realised/(paid) in the period	Total as at 3 September 2012	Realised/(paid) in the period	Total as at 3 September 2012	
RECEIPTS						
Properties	1,200,000 00	101 000 00	1 003,750 50			1 003 750 50
	<u>1,200,000 00</u>	<u>101,000 00</u>	<u>1,003,750 50</u>	-	-	<u>1,003,750 50</u>
PAYMENTS						
Debit Interest		(24 00)	(66 38)			(66 38)
Repairs and maintenance		-	(506 51)			(506 51)
Chargeholder		(82 012 59)	(782 012 59)			(782 012 59)
Agents fees		(30 984 61)	(44 528 86)			(44 528 86)
Administrator fees		(6 500 00)	(29 779 00)			(29 779 00)
Administrator expenses		(228 24)	(228 24)			(228 24)
Irrecoverable VAT		(389 33)	(389 33)			(389 33)
Intercompany charge		(10 349 37)	(111 835 93)			(111 835 93)
Legal fees		(5 176 92)	(33 603 66)			(33 603 66)
Bank establishment fee		-	(800 00)			(800 00)
		<u>(135,665 06)</u>	<u>(1,003,750 50)</u>	-	-	<u>(1,003,750 50)</u>
Balances in hand		<u>(34,665 06)</u>	-	-	-	-
Represented by						
Bank account			-	-	-	-
VAT control account			-	-	-	-

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

- 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.

**RAWCLIFFE DEVELOPMENTS LIMITED
(IN ADMINISTRATION)**

ADMINISTRATORS' TIME COSTS FOR THE PERIOD 25 MARCH 2009 TO 3 SEPTEMBER 2012

Rawcliffe Developments Limited
(In Administration)

Time costs for the period 25/3/2009 to 3/9/2012

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate
Administration and Planning									
Cashiering and Statutory Filing			40 80	17 655 00	6 10	1 494 00	46 90	19 149 00	408 29
Case Supervision Management and Closure	2 00	1 190 00	51 70	17 930 75	4 50	842 50	58 20	19 963 25	343 01
Initial Actions (e.g. Notification of Appointment Securing Assets)	0 10	79 50	15 00	4 065 00	11 00	1 870 00	26 10	6 014 50	230 44
General Reporting	2 00	1 190 00	35 50	11 706 75	4 00	680 00	41 50	13 576 75	327 15
	4 10	2 459 50	143 00	51 357 50	25 60	4 886 50	172 70	58 703 50	339 92
Investigations									
Investigations			1 50	397 50			1 50	397 50	265 00
			1 50	397 50			1 50	397 50	265 00
Trading									
Ongoing Trading			3 50	927 50			3 50	927 50	265 00
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
Realisation of Assets									
Book Debts			2 00	530 00			2 00	530 00	265 00
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	95 00	36 362 50			107 00	42 997 50	401 85
	12 00	6 635 00	109 00	40 432 50			121 00	47 067 50	388 99
Creditors									
Employees			1 00	265 00			1 00	265 00	265 00
Secured	3 00	1 633 50	32 00	8 870 00			35 00	10 503 50	300 10
Unsecured			18 50	5 005 00	1 00	145 00	19 50	5 150 00	264 10
	3 00	1 633 50	51 50	14 140 00	1 00	145 00	55 50	15 918 50	286 82
Other Matters include									
Tax and VAT	0 40	336 00	46 90	18 412 00	18 70	3 831 00	66 00	22 579 00	342 11
	0 40	336 00	46 90	18 412 00	18 70	3 831 00	66 00	22 579 00	342 11
TOTAL HOURS & COST	19 50	11 064 00	360 40	126 992 00	45 30	8 882 50	425 20	146 918 50	345 53
TOTAL FEES DRAWN TO DATE								70221 00	

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system

A summary of the time incurred (in accordance with SIP9) is shown above

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

This summary should be read in conjunction with the attached report and explanatory notes

**CHATTANOOGA PROPERTIES LIMITED
(IN ADMINISTRATION)**

ADMINISTRATORS' TIME COSTS FOR THE PERIOD 25 MARCH 2009 TO 3 SEPTEMBER 2012

Chattanooga Properties Limited
(In Administration)

Time costs for the period 25/3/2009 to 3/9/2012

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate Cost (£)
Administration and Planning									
Cashiering and Statutory Filing			28 90	12 104 50	2 90	714 00	29 80	12 818 50	430 15
Case Supervision Management and Closure	2 00	1 190 00	34 80	12 574 00	3 40	591 50	40 20	14 355 50	357 10
Initial Actions (e.g. Notification of Appointment Securing Assets)	0 10	79 50	6 00	1 650 00	5 50	935 00	11 60	2 664 50	229 70
General Reporting	2 00	1 190 00	11 50	3 325 00			13 50	4 515 00	334 44
	4 10	2 459 50	79 20	29 653 50	11 80	2 240 50	95 10	34 353 50	361 24
Investigations									
Investigations									
Reports on Directors Conduct									
Realisation of Assets									
Property Freehold and Leasehold	2 00	1 190 00	33 50	10 120 00			35 50	11 310 00	318 59
	2 00	1 190 00	33 50	10 120 00			35 50	11 310 00	318 59
Creditors									
Secured			9 50	2 637 50			9 50	2 637 50	277 63
Unsecured			3 70	1 043 50			3 70	1 043 50	282 03
			13 20	3 681 00			13 20	3 681 00	279 88
Other Matters Include									
Tax and VAT			16 75	7 112 00	4 75	817 00	21 50	7 929 00	368 79
			16 75	7 112 00	4 75	817 00	21 50	7 929 00	368 79
TOTAL HOURS & COST	6 10	3 649 50	142 65	50 566 50	16 55	3 057 50	165 30	57 273 50	346 45
TOTAL FEES DRAWN TO DATE									29779 00

The above analysis in respect of Chattanooga has previously been shown in summary format only given that the quantum of time costs had totalled less than £50,000 (in accordance with SIP9)

A more detailed analysis is now required given that time costs now total more than £50,000

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system

A summary of the time incurred (in accordance with SIP9) is shown above

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

This summary should be read in conjunction with the attached report and explanatory notes