

The Insolvency Act 1986

# **Notice of move from administration to dissolution**

Name of Company  
Time & Tide Homes Limited

Company number  
03864909

In the  
Bristol District Registry

[full name of court]

Court case number  
164 AA of 2008

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

I / We (a) W John Kelly of Begbies Traynor (Central) LLP 10th Floor, Temple Point, 1 Temple Row  
Birmingham B2 5LG and John A Lowe of Begbies Traynor 2 Merus Court, Meridian Business Park,  
Leicester LE19 1RJ

(b) Insert name and address of  
registered office of company

having been appointed administrator(s) of (b) Time & Tide Homes Limited, 10th Floor Temple Point, 1  
Temple Row Birmingham B2 5LG

(c) Insert date of appointment

on (c) 21 August 2008 by (d) Bank of Ireland

(d) Insert name of  
applicant / appointor

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

I / We attach a copy of the final progress report

Signed

Joint / Administrator(s)

Dated

16 February 2012

## **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.

Begbies Traynor (Central) LLP	
10th Floor, Temple Point 1 Temple Row Birmingham B2 5LG	
	Tel Number 0121 200 8150
Fax Number 0121 200 8160	DX Number

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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A06

20/02/2012

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COMPANIES HOUSE

MONDAY

W John Kelly and John A Lowe appointed joint administrators on 21 August 2008

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability

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## **Time & Tide Homes Limited (In Administration)**

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Final Progress Report of the joint administrators  
pursuant to Rules 2.47 and 2.110 of The Insolvency  
Rules 1986

Period: 21 August 2011 to 15 February 2012

## **Important Notice**

This final progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. 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 this report to them, or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Time & Tide Homes Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 21 August 2008
"the administrators"	W John Kelly of Begbies Traynor (Central) LLP, 10th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG  and  John A Lowe of Begbies Traynor (Central) LLP, 2 Merus Court, Mendenham Business Park, Leicester, LE19 1RJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

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## 2. STATUTORY INFORMATION

Name of Company	Time & Tide Homes Limited
Trading name(s)	As above
Date of Incorporation	25 October 1999
Company registered number	03864909
Company registered office	10th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG

## 3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of administrators	W John Kelly, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 10th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG  and  John A Lowe, a Licensed Insolvency Practitioner of Begbies Traynor, (Central) LLP, 2 Merus Court, Meridian Business Park, Leicester, LE19 1RJ
Date of administrators' appointment	21 August 2008
Date of administrators' resignation	N/A
Court	Bristol District Registry
Court Case Number	164 AA of 2008
Person(s) making appointment / application	Qualifying Floating Charge Holder
Acts of the administrators	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.

## 4 PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the entire period of the administration (i.e. 21 August 2008 to 15 February 2012) and also the period since our most recent progress report (i.e. 21 August 2011 to 15 February 2012). Our comments on the material transactions appearing in the most recent period of account are detailed below.

We concluded the sale of the Gillespies ("GL") for £40k and the Green ("GR") for £230k. These were the only two remaining assets and after a number of unsuccessful attempts to sell both sites we finally concluded the sale of GR on 20 October 2011 and GL on 2 February 2012. The same party, who was not connected to the directors of the Company, purchased both sites. There is a small amount of residual land owned by the Company which has been deemed onerous and of no realisable value. This land will be classed as an unrealised asset and will pass to the Crown following dissolution.

We had to continue securing GR and GL until the respective disposal dates and so paid £8.6k for the ongoing hire of the security fencing. We also paid £2.4k to our security agent for attending the site to undertake weekly site inspections.

We have discharged our agents' commission of £5.4k for identifying an interested party and then assisting with the sale process. We have also paid their disbursements of £2.3k which related largely to advertising the site but also to other costs such as the printing charges associated to circulating updated sales particulars.

Our legal costs in the period totalled £13k and their final disbursements amounted to £0.7k.

## 5. OUTCOME FOR CREDITORS

### **Secured creditor**

We have made total distributions to the Bank of Ireland ("the Bank") of £1,029k. Since the date of our last report we have distributed £185k to the Bank pursuant to its fixed charge. The Bank debt at the date of our appointment exceeded £5m and therefore will suffer a significant shortfall.

### **Preferential creditors**

There are no known preferential claims.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Details of how the prescribed part is calculated have previously been provided in the administrators' statement of proposals and again in our interim progress reports. The Company's net property, as defined in section 176A (6) of the Act, is Nil and the prescribed part of the Company's net property is also Nil.

### **Unsecured creditors**

There have been insufficient realisations to pay a dividend to unsecured creditors.

### **Exit from administration**

As the Notice accompanying this report confirms, once registered by Companies House (which we anticipate shortly), our appointment as administrators will cease to have effect and, unless the court makes an order otherwise, the Company will be deemed dissolved at the end of the period of three months from the date of registration of the notice (Form 2.35 B).

## 6. ADMINISTRATOR'S PROPOSALS

Attached at Appendix 2 is a summary of the administrators' proposals as deemed approved under Rule 2 33(5) of the Insolvency Rules 1986 in the absence of an initial meeting of creditors

## 7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

- All statutory duties of the administrator including notification of appointment to Companies House and creditors,
- Meetings with directors of the Company,
- Site visits,
- Dealing with interested parties enquiries, correspondence, emails and telephone calls,
- Liaison with our agents in respect of valuation and marketing of the development site,
- Liaison with our insurance brokers in respect of site security, risk assessments and ongoing insurance cover,
- Dealing with creditor correspondence, emails and phone calls,
- Liaison with agents in respect of renewed marketing campaign,
- Discussions and negotiations with interested parties following marketing campaigns,
- Regular update reports to secured creditor,
- Liaison with secured creditor in respect of offers received and recommendations,
- Preparation of estimated outcome statements,
- Progression of sale to interested parties following issue of sales contract,
- Liaison with solicitors and agents following acceptance of offers,
- Discharge of all administration liabilities and distributions to the secured creditor,
- Preparation of the administrators' first report and statutory proposals,
- Preparation of the six monthly interim progress reports,
- Seeking approval of time extensions to the administration period and filing of the relevant documentation at Companies House,
- Complete final tax computations and obtain relevant tax clearances from HMRC,
- Preparation of final report and the filing of all relevant documentation at Companies House

## 8. THE ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

As previously reported the administrators' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the administration and they are authorised to draw disbursements in accordance with the explanatory note on the subject, which accompanied *The Report and Proposals of the Joint Administrators*

The relevant resolutions were approved by the secured creditor pursuant to Rule 2 106 of the Rules

Total remuneration drawn on this case in accordance with the above approval amounts to £122k Total time spent to 15 February 2012 on this assignment amounts to 770 hours at an average composite rate of £229 per hour resulting in total time costs to 15 February 2012 of £176k Any unbilled time will now be written off as irrecoverable

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been drawn since the necessary approval was obtained are provided in the narrative summary of time costs incurred which is at Appendix 3 These disbursements total £971 99

The following further information as regards time costs and expenses is set out at Appendix 3

- ☐ Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value

## 9. OTHER RELEVANT INFORMATION

### **Report on Directors conduct**

As detailed in the administrators' statement of proposals, the administrators have a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the directors. The administrators have complied with their duties in this respect.

### **Investigations carried out during the period of this report**

As explained in our Statement of Proposals and previous interim progress reports we have been investigating the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate in this respect.

## 10. CONCLUSION

Finally, we have sought and obtained the consent of the secured creditor to our discharge as administrators by a resolution passed pursuant to Paragraph 98 of Schedule B1 to the Act. We seek the date of our discharge to coincide with the date on which our appointment as administrators ceases to have effect.



**W John Kelly**  
Joint Administrator

Dated 15 February 2012



## ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period. 21 August 2011 to 15 February 2012

# Time & Tide Homes Limited (In Administration)

## Summary of Receipts & Payments

RECEIPTS	From 21/08/2008 To 20/08/2011 (£)	From 21/08/2011 To 15/02/2012 (£)	Total (£)
Freehold Land & Property - LWS	600,000 00	Nil	600 000 00
Freehold Land & Property - Wenning House	475 000 00	Nil	475,000 00
Freehold Land & Property - The Green	Nil	230 000 00	230,000 00
Freehold Land & Property - Gillespies	Nil	40,000 00	40,000 00
Bank Interest	28 87	0 06	28 93
Cash in Hand at D of A	211 27	Nil	211 27
Rental Income	100 00	Nil	100 00
Sundry Refund	50 07	Nil	50 07
	<b>1,075,390 21</b>	<b>270,000.06</b>	<b>1,345,390 27</b>
<b>PAYMENTS</b>			
Security	21,095 00	2,470 00	23,565 00
Holding Costs	4,800 00	Nil	4,800 00
Security - Fencing Hire	25,750 20	8,616 00	34,366 20
Other Professional Costs	5,321 48	Nil	5,321 48
Administrators' Fees	95,000 00	26,749 90	121,749 90
Administrators' Expenses	Nil	971 99	971 99
Agents' Fees	21,500 00	5,400 00	26,900 00
Agents' Disbursements	7,987 78	2,353 41	10,341 19
Legal Fees	41,715 00	13,031 00	54,746 00
Legal Disbursements	1,357 96	739 51	2,097 47
Sundry	1,318 10	255 00	1,573 10
Bank Interest & Charges	644 72	213 98	858 70
Accountancy Charges	1,500 00	450 00	1,950 00
Insurance	23,216 31	267 17	23,483 48
Statutory Advertising	146 34	Nil	146 34
Storage / Collection - Books & Records	1,746 63	1,339 58	3,086 21
Fixed Charge Distribution	844,692 21	184,741 00	1,029,433 21
	<b>1,097,791.73</b>	<b>247,598.54</b>	<b>1,345,390 27</b>
<b>Net Receipts/(Payments)</b>	<b>-22,401 52</b>	<b>22,401 52</b>	<b>Nil</b>

## SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

### **Proposals deemed approved under Rule 2.33(5) of the Insolvency Rules 1986**

#### **Purpose of the Administration**

We presently consider that it is not reasonably practicable to achieve either of the objectives specified in subparagraph 3(1)(a) and 3(1)(b), and consequently the most appropriate objective to pursue in this case is that specified in subparagraph paragraph 3(1)(c), namely realising property in order to make a distribution to one or more secured or preferential creditors. We furthermore consider that pursuing this objective should not unnecessarily harm the interests of the creditors of the Company as a whole.

In order that the purpose of the administration may be fully achieved, we propose to remain in office as administrators in order to conclude the realisation of the Company's property. The principal matters to deal with in this respect are

- Sale of part-completed building, known as Wenning House
- Sale of the derelict building, known as the Gillespies
- Sale of the remaining freehold land situated at the site
- Finalising all other statutory duties of the Administrators

#### ***Exit from Administration***

##### Dissolution

On present information we consider that the Company will have insufficient property to enable a distribution to be made to unsecured creditors. Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 84 of Schedule B1 to the Act. Under these provisions, on the registration of a notice sent by us to the Registrar of Companies, our appointment as administrators ceases to have effect, and at the end of three months the Company will automatically be dissolved.

Where an administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the company.

##### Creditors' Voluntary Liquidation

Notwithstanding the above, although on present information we consider that the exit route from the administration by way of creditors voluntary liquidation is unlikely to become

necessary, we propose to generally reserve this as an alternative exit route as part of the proposals. In this event we confirm that we are of the opinion that a distribution will be made to the unsecured creditors of the Company<sup>1</sup>

However as administrators we do not have a general power to make a distribution to unsecured creditors and may only do so if the court gives permission. It is considered that the court will only grant such permission in exceptional circumstances where the normal course for making distributions to unsecured creditors in a voluntary liquidation is inappropriate. Additionally there may be matters for enquiry concerning a company's affairs which are not within the scope of an administrator's powers and which can only be properly dealt with by a liquidator.

Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 83 of Schedule B1 to the Act whereby on the registration of a notice sent to the Registrar of Companies, our appointment as administrators shall cease to have effect and the company will automatically be placed into creditors voluntary liquidation. Paragraph 83(7) provides

The liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the administrator

We confirm that as part of our proposals we seek nomination as liquidators in the subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the proposals and before the proposals are approved. The appointment of a person nominated as liquidator takes effect by the creditors approval, with or without modification, of the administrators' proposals.

#### Contingency plan – extending the administration

However, it may transpire that it is not possible to finalise the administration as envisaged within one year of the date of our appointment. In particular, this situation will arise if we are not able to conclude the sale of the land. Yet Paragraph 76 of Schedule B1 to the Act provides that the appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect. However, the administrator's term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding six months. It may therefore become necessary at some future time for us to seek creditor consent to extending the period of the administration for up to a further 6 months following the anniversary of our appointment in order to ensure that the objective of the administration can be fully achieved.

#### Contingency Plan – unforeseen surplus funds

If (whether or not an extension to the period of administration actually becomes necessary) it ultimately transpires that there are indeed surplus funds enabling a distribution to the unsecured creditors, then unless the court makes an order permitting such a distribution on our application, we will issue revised proposals for consideration by creditors dealing with the most appropriate exit strategy from the administration in those circumstances.

#### ***Administrators' Remuneration***

The joint administrators propose to be remunerated on the basis of their hourly costs at scale rates calculated on the time properly spent in the course of the administration and that they may draw

their remuneration on account as and when funds permit. The joint administrators also seek approval to re-charge expenses in line with their firm's policy.

Remuneration drawn will be notified to any creditors' committee appointed under paragraph 57 of Schedule B1 to the Act. In the absence of a creditors' committee, details of time incurred and disbursements drawn will be reported to creditors in accordance with *Statement of Insolvency Practice 9* issued by the Joint Insolvency Committee on behalf of the administrators' licensing bodies.

## ADMINISTRATORS' TIME COSTS AND EXPENSES

- a Begbies Traynor (Central) LLP's policy for re-charging expenses,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred, and
- d Table of time spent and charge-out value

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear in Appendix 3.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed in Appendix 3.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting.
- Car mileage is charged at the rate of 40 pence per mile.
- Storage of books and records (when not chargeable as a *Category 1 expense*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

<sup>2</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

- *Expenses which should be treated as Category 2 disbursements (approval required)*  
– in addition to the 2 categories referred to above best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*

- Telephone and facsimile
- Printing and photocopying
- Stationery



## BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Birmingham office as at the date of this report are as follows

<b>Grade of staff</b>	<b>Charge-out Rate (£ per hour)</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110

Prior to 1 May 2011 the following rates applied

<b>Grade of staff</b>	<b>Charge-out Rate (£ per hour)</b>
Partner	395
Director	325
Senior Manager	295
Manager	250
Assistant Manager	195
Senior Administrator	160
Administrator	130
Junior Administrator	100

Prior to 1 July 2008 the following rates applied

<b>Grade of staff</b>	<b>Charge-out Rate (£ per hour)</b>
Partner	365
Director	270
Senior Manager	210
Manager	180
Assistant Manager	145
Senior Administrator	115
Administrator	100
Junior Administrator	70

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units)

## **SUMMARY OF OFFICE HOLDERS' TIME COSTS**

CASE NAME	TIME & TIDE HOMES LIMITED
CASE TYPE	ADMINISTRATION
OFFICE HOLDERS	W JOHN KELLY AND JOHN A LOWE
DATE OF APPOINTMENT	21 AUGUST 2008

### **1 CASE OVERVIEW**

- 1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 **Complexity of the case**

The case involved holding, securing and marketing for sale a large development site in Lancaster comprising four principal areas (Live Work, Wenning House, The Gillespies and The Green). We have resolved issues surrounding certain restrictions and covenants placed on certain Titles, enabling us to progress and ultimately conclude sales of each.

1.3 **Exceptional responsibilities**

Aside from our usual responsibilities as administrators, no exceptional responsibilities have been undertaken.

1.4 **The office holders' effectiveness**

As detailed in the administrators' proposals, the most appropriate objective to pursue was to realise property in order to make a distribution to the secured creditor. Our initial strategy therefore was to market the four principal areas of the freehold development site, with the aim of achieving the best possible return.

We have sold the properties known as Live Works, Wenning House, The Gillespies and The Green, and have made a final distribution to the secured creditor.

1.5 **Nature and value of property dealt with by the office holders'**

Due to the nature and value of the assets, an early disposal of the site following the appointment of administrators was not possible. We therefore continued to market the unsold areas of the site in order to negotiate the best possible price and have now disposed of the four principal areas of the site.

1.6 **Anticipated return to creditors**

Based on present information and due to the level of secured debt, there will be no return to the unsecured creditors of the Company.

1.7 **Time costs analysis**

An analysis of time costs incurred between 21 August 2008 and 15 February 2012 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type.

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only.

**1 8 The views of the creditors**

All creditor correspondence, emails and telephone enquires have been dealt with in a timely manner. The following reports have been sent to all known creditors of the Company

- Notice of our appointment was sent to all known creditors on 27 August 2008,
- The Administrators' proposals were sent to all known creditors on 13 October 2008,
- The 6 month interim progress report was sent to all known creditors on 20 March 2008,
- The 6 month interim progress report in respect of the first administration extension (to 21 February 2010) was sent to all known creditors on 18 September 2009,
- The 6 month interim progress report in respect of the second administration extension (to 21 February 2011) was sent to all known creditors on 22 February 2010,
- The 6 month interim progress report was sent to all known creditors on 17 September 2010,
- The 6 month interim progress report in respect of the third administration extension (to 21 August 2011) was sent to all known creditors on 24 February 2011,
- The 6 month interim progress report in respect of the fourth administration extension (to 21 February 2012) was sent to all known creditors on 22 August 2011

**1 9 Approval of fees**

Approval of our fees was sought and has been received by the secured creditor

**1 10 Approval of Expenses and Disbursements**

Approval of our expenses and disbursements was sought and has been received by the secured creditor

**1 11 Category 2 Disbursements**

In accordance with the resolution obtained in relation to expenses and disbursements, there have been no Category 2 disbursements or disbursements which should be treated as Category 2 disbursements which have been charged to the case since my last report to creditors

**1 12 Other professionals employed & their costs**

Messrs Edward Symmons were engaged to carry out an independent valuation and marketing of the freehold development site

TLT Solicitors have been engaged to deal with the preparation of legal documents pertaining to the sale of the various areas of the development site, and also statutory applications to the High Court

Messrs Turley Associates were engaged to review the planning permissions for the site and to prepare a planning appraisal report in respect of The Gillespies and The Green

Messrs Edward Symmons, Messrs TLT and Messrs Turley Associates' costs will be paid in accordance with time properly spent on the case

**2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES**

**2 1** Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 2

**2 2** The rates charged by the various grades of staff who may work on a case are attached at Appendix 2

### 3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

Since the date of our last report, the following work has been carried out

- Continued liaison with agents in respect of renewed marketing and disposal strategy for the remaining unsold areas of the development site,
- Dealing with interested parties enquires, correspondence, emails and telephone calls,
- Liaison with insurance brokers in respect of ongoing site security and insurance to ensure sufficient cover in place,
- Complete the sale of The Green and The Gillespies,
- Dealing with creditor correspondence, emails and phone calls,
- Discharging administration liabilities,
- Finalise tax computations and obtain final tax clearances
- Preparation of the final progress report before moving to dissolution, and
- Updates to the secured creditor

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