

The Insolvency Act 1986

**Administrator's progress report**

Name of Company  
Time & Tide Homes Limited

Company number  
03864909

In the  
High Court, Bristol District Registry  
Chancery Division Greyfriars  
Lewins Mead  
Bristol BS1 2NR

[full name of court]

Court case number  
164 AA 2008

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

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

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

(b) Insert dates

from

to

(b) 21 February 2010

(b) 20 August 2010

Signed

*John A Lowe*  
John A Lowe Joint Administrator

Dated

17 September 2010

**Contact Details:**

You do not have to give any contact information in  
the box opposite but if you do it will help Companies  
House to contact you if there is a query on the form.  
The contact information that you give will be visible  
to searchers of the public record

Begbies Traynor (Central) LLP	
10 <sup>th</sup> Floor Temple Point 1 Temple Row Birmingham B2 5LG	
	Tel Number 0121 200 8150
Fax Number 0121 200 8160	DX Number n/a

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



\*A5MO6NM4\*

A40

22/09/2010

504

COMPANIES HOUSE

WEDNESDAY

W John Kelly and John A Lowe were 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

---

## **TIME & TIDE HOMES LIMITED (IN ADMINISTRATION)**

---

Progress report of the Joint Administrators pursuant to Rule 2.47 of The Insolvency Rules 1986

Period 21 February 2010 to 20 August 2010

---

### **Contents**

- ☐ Interpretation
- ☐ Statutory information
- ☐ Details of appointment of administrators
- ☐ Progress during the period
- ☐ Assets that remain to be realised
- ☐ Conclusion
- ☐ Appendices
  - 1 Joint Administrators' account of receipts and payments, incorporating estimated outcome for creditors
  - 2 Joint Administrators' time costs and expenses

---

# 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 joint administrators"	W John Kelly of Begbies Traynor (Central) LLP, 10 <sup>th</sup> Floor, Temple Point, 1 Temple Row Birmingham, B2 5LG  and  John A Lowe of Begbies Traynor (Central) LLP, 2 Merus Court, Meridian Business Park, Leicester, LE19 1RJ
"the Act"	The Insolvency Act 1986
"the Rules"	The Insolvency Rules 1986
"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(a), Insolvency Act 1986)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security 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(b), Insolvency Act 1986)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

---

## 2 STATUTORY INFORMATION

Name of Company	Time & Tide Homes Limited
Trading name(s)	Time & Tide Homes Limited
Date of Incorporation	25 October 1999
Company registered number	03864909
Company registered office	c/o Begbies Traynor (Central) LLP, 10 <sup>th</sup> Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG

## 3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of Joint Administrators	W John Kelly, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 10 <sup>th</sup> 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	Both appointed on 21 August 2008
Date of administrators' resignation	Not Applicable
Court	High Court, Bristol District Registry, Chancery Division
Court Case Number	164 AA 2008
Person(s) making appointment / application	Qualifying Floating Charge Holder
Acts of the Joint Administrators	The Joint 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	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

The Company's principal asset is the freehold development site located in Halton, near Lancaster. There are three remaining areas comprising Wenning House ("WH"), the Gillespies ("GL") and the Green ("GR").

As previously reported, although an acceptable offer was received for WH and a sale contract issued, WH continued to be marketed as sale negotiations were stalling and taking a significant amount of time. A comparable competing offer was received from a second interested party which was recommended for acceptance by our agents. The pace of negotiations increased and the sale of WH concluded on 19 March 2010 to the second interested party, Like Technologies. Gross sale proceeds totalled £475,000.

Our agents are continuing to market the two remaining areas for sale. We continue to review and evaluate all of our options for GL and GR. We have received one serious expression of interest in GR and a number of unacceptable offers for GL. It may still be more beneficial to hold GL and GR in the longer term so that planning permissions can be considered and/or market conditions generally improve. Accordingly, we have held various meetings with our independent planning consultant, agents and the local authority planning department to discuss this further.

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 21 February 2010 to 20 August 2010.

The only recovery during this period relates to the sale proceeds from WH. We have paid professional costs associated to this sale and have made a distribution to the secured creditor in respect of their fixed charge.

As previously reported the Joint 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 a resolution of the secured creditor pursuant to Rule 2.106 of the Insolvency Rules 1986.

Total remuneration drawn to date in accordance with the approved resolution in respect of remuneration amounts to £95,000. Total time spent to date on this assignment amounts to 595.55 hours at an average composite rate of £238.97 per hour resulting in total time costs to date of £142,321. The following further information as regards time costs and expenses is set out at Appendix 2.

- ☐ 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

## 5. ASSETS THAT REMAIN TO BE REALISED

Two areas of the site (GL and GR) remain unsold. As detailed above, we have received a number of unacceptable offers in respect of GL and a serious expression of interest in GR. In conjunction with our agents we will consider any serious offers. We also continue to work with our agents and independent planning consultant to fully understand possible longer term disposal strategies in respect of the remaining areas.

We do not anticipate recoveries from any other source.

## 6. CONCLUSION

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner

A handwritten signature in black ink, appearing to read 'John A Lowe', written in a cursive style.

**John A Lowe**  
Joint Administrator

Dated 17 September 2010

---

# JOINT ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS, INCORPORATING ESTIMATED OUTCOME FOR CREDITORS

Period 21 February 2010 to 20 August 2010

Estimated to realise per Statement of Affairs £		Receipts & Payments to date £	Anticipated Receipts & Payments £	Projected Outcome £
<b>ASSETS SPECIFICALLY PLEDGED</b>				
Unknown	Freehold Land - Wenning House	475 000	Nil	475 000
Unknown	Freehold Land - The Green	Nil	Uncertain	Uncertain
Unknown	Freehold Land - Live Works	600 000	Nil	600 000
Unknown	Freehold Land - Gillespies	Nil	Uncertain	Uncertain
		1 075 000	Uncertain	Uncertain
<b>Realisation Expenses</b>				
	Administrators' Fees	(95 000)	(10 000)	(1 05 000)
	Administrators' Expenses	Nil	(3 500)	(3 500)
	Agents' Fees	(21 500)	(28 500)	(50 000)
	Agents' Expenses	(7 988)	(2 012)	(10 000)
	Legal Fees	(41 715)	(10 000)	(51 7 5)
	Legal - Disbursements	(1 358)	(1 000)	(2 358)
	Other Professional Costs	(3 225)	(2 000)	(5 225)
	Insurance	(22 695)	(2 500)	(25 195)
	Security	(16 345)	(2 500)	(18 845)
	Holding Costs (Boarding Up)	(4 800)	Nil	(4 800)
	Security (Fencing Hire)	(11 615)	(5 000)	(16 615)
	Storage Costs	(1 275)	(350)	(1 625)
	Bank Charges & Sundry	(315)	(500)	(815)
	Sundry	(1 874)	(500)	(2 374)
	<b>Net Realisations</b>	845 295	Uncertain	Uncertain
	<b>Fixed Charge Holder - Bank of Ireland</b>	(844 692)	Uncertain	Uncertain
		603	Uncertain	Uncertain
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>				
Unknown	Debtors	Nil	Uncertain	Uncertain
Unknown	Retentions	Nil	Uncertain	Uncertain
Nil	Inter Company Accounts	Nil	Uncertain	Uncertain
Nil	Bank Interest	29	Uncertain	29
Nil	Sundry Income	150	Nil	50
Nil	Cash at Bank	211	Nil	211
Unknown		390	Uncertain	Uncertain
<b>Payments</b>				
	Administrator's Fees	Nil	Uncertain	Uncertain
	Administrator's Disbursements	Nil	Uncertain	Uncertain
	Sundry Costs	(244)	Nil	(244)
	Statutory Advertising	(146)	Nil	(146)
	<b>Available for preferential creditors</b>	Nil	Uncertain	Uncertain
	Arrears of wages and holiday pay		Not Applicable	Not Applicable
	<b>Net property</b>	Nil	Uncertain	Uncertain
	Prescribed part of net property set aside for unsecured creditors		Uncertain	Uncertain
	<b>Available for Floating Charge Holder</b>	Nil	Uncertain	Uncertain
	<b>Floating Charge Holder - Bank of Ireland</b>		Uncertain	Uncertain
		Nil	Uncertain	Uncertain
<b>Notes</b>				
<b>Summary of balances held</b>				
	Fixed charge	603		
	Floating charge	Nil		
		603		
<b>Held as</b>				
	Current Account	(319)		
	VAT Control	922		
		603		
<b>Summary of outcome for unsecured creditors</b>				
	Fixed charge			Uncertain
	Prescribed part of net property set aside for unsecured creditors			Uncertain
	Less: costs associated with prescribed part			Uncertain
	Floating charge Creditors			Uncertain
<b>Notes</b>				
The freehold land known as Live Work ( LW ) includes The Managers house - Watson Mill & Hutton Mill (as defined in prior reports)				
The anticipated future receipts from the freehold land is reflected as uncertain as to disclose values could seriously prejudice the commercial interests of the Company				



---

## JOINT ADMINISTRATORS' TIME COSTS AND EXPENSES

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- 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

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor Group are to be charged to the case (subject to approval)

Narrative	Amount
<u>BTG Tax</u> Provision of specialist tax advice in respect of a possible capital gains tax liability arising from the disposal/sale of the various parcels of land at Halton Mills  Preparation and submission of the Corporation Tax return for the period 21 August 2008 to 20 August 2009  Professional fees charged on a time costs basis	£800 00

- (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	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 involves 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 both Live Work and Wenning House

We continue to liaise with our agents to determine the best marketing and disposal strategy for the remaining two areas of land Additionally we have sought advice from an independent planning consultant, and met with representatives from the planning department of Lancaster City Council to consider whether alternative planning permissions can be obtained

We have received an expression of interest for The Green and in conjunction with our agents will continue to market the site to generate further interest

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 one or more secured or preferential creditors 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

During the course of the administration we have received offers for Live Work and Wenning House which were both recommended for acceptance by our agents These offers were progressed and sales eventually concluded on both properties

We continue to market the remaining two areas (The Gillespies and The Green) through our agents, Messrs Edward Symmons As noted in our report we have received interest in both The Gillespies and The Green We are hopeful that an acceptable and unconditional offer may be received soon

**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 continue to market the unsold areas of the site in order to negotiate the best possible price.

**1 6 Anticipated return to creditors**

Based on present information and due to the level of secured debt, we do not anticipate that there will be any return to the unsecured creditors of the Company.

**1 7 Time costs analysis**

An analysis of time costs incurred between 21 August 2008 and 20 August 2010 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 enquiries 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.

**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, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of my appointment:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage – 40p per mile	£408 20
Postage	£37 90
TOTAL	£446 10

Other amounts paid or payable to any party in which the office holder or his firm or any associate has an interest	
Type and purpose	Amount £
<u>BTG Tax</u> Provision of specialist tax advice in respect of a possible capital gains tax liability arising from the disposal/sale of the various parcels of land at Halton Mills  Preparation and submission of the Corporation Tax return for the period 21 August 2008 to 20 August 2009	£800
<b>TOTAL</b>	<b>£800</b>

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

Messrs Edward Symmons were engaged to carry out an independent valuation and are marketing 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

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's and Messrs Turley Associates' costs will be paid in accordance with time properly spent on the case and their costs are reasonable

**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

- Attended site to meet with agents, independent planning consultant, planning department of Lancaster City Council & appointed agents of Highmore Homes Limited (In Administration),
- Progress and conclude sale of Wenning House to Like Technologies,
- Distribute net sale proceeds from Wenning House to the secured creditor under its fixed charge,
- Continued liaison with agents in respect of marketing and disposal strategy for the remaining unsold areas of the development site
- Continued liaison with representatives of the planning department at Lancaster City Council,
- Dealing with interested parties enquiries, correspondence, emails and telephone calls,
- Liaison with insurance brokers in respect of ongoing site security and insurance to ensure sufficient cover in place,
- Progressing offer received for The Green,

- 
- Dealing with creditor correspondence, emails and phone calls,
  - Discharging administration liabilities,
  - Preparation of the third interim progress report in respect of the second administration extension,
  - Monthly update reports to secured creditor



**TIME & TIDE HOMES LIMITED IN ADMINISTRATION**  
Time costs analysis for the period from 21 August 2008 to 20 August 2010

[illegible]

Administration and planning										
53.00		2.50	15.25				0.30	71.05	255.15	359.11
		17.00	36.65	25.55	0.30	3.25	03.05	203.70	375.75	184.46
		4.90	16.50	9.00		7.75	34.60	73.05	118.23	161.85
Statutory reporting and statement of affairs										

[illegible][illegible][illegible][illegible]

Other matters	10 50			4 00	-	-	7 65	-	22 15	5 913	266 93
Meetings											
Tax			-		1 50				1 50	293	195 00
Litigation					-						
Other			19 50					-	19 50	5 753	295 00

Total hours by staff grade	82.00		170.20	138.65	44.65	0.40	11.00	100.55	48.20	505.55
Total time cost by staff grade	12.300		50.200	34.663	8.707	48	1.430	10.055	4.820	142.321
Average hourly rate £	395.00		295.00	250.00	195.00	160.00	130.00	100.00	100.00	238.07

[illegible]