

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Brampton Asset Management (Leicester) Limited	Company number 04326999
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 14510 of 2009

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

We (a)
Christopher John Stirland
Vantis Business Recovery Services
Stoughton House
Harborough Road
Oadby
Leicester, LE2 4LP

Nicholas Hugh O'Reilly
Vantis Business Recovery Services
Stoughton House
Harborough Road
Oadby
Leicester, LE2 4LP

*Delete as applicable

attach a copy of our proposals in respect of the administration of the above company.

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

(b) 27 July 2009

Signed


 Joint / Administrator(s)

Dated

27 July 2009

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 researchers of the public record

Christopher John Stirland
Vantis Business Recovery Services
Stoughton House
Harborough Road
Oadby
Leicester, LE2 4LP

DX Number

0116 272 8200

DX Exchange

FRIDAY



P9STIC0D

PC3

31/07/2009

1055

COMPANIES HOUSE

le

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



Vantis
Stoughton House
Harborough Road
Oadby
Leicester LE2 4LP
Tel: +44(0)116 272 8200
Fax: +44(0)116 271 0597
www.vantisplc.com

**TO ALL MEMBERS AND ALL KNOWN
CREDITORS**

your ref:

our ref: B0956WES/CS/VS

date: 28 July 2009

please ask for: Vincent Sweeney

Dear Sirs

**BRAMPTON ASSET MANAGEMENT (LEICESTER) LIMITED
(IN ADMINISTRATION) ("THE COMPANY")
IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT
NUMBER 14510 OF 2009**

1. Introduction

I write further to my appointment as Joint Administrator of the Company, with Nick O'Reilly, to inform creditors of the Joint Administrators' proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986. Statutory information about the Company and the Administrators together with details from the Company accounts is attached as Appendix A.

2. The Administration

The appointment of the Joint Administrators took place on 4 June 2009. The appointment was by the Director, Mr B Rabinowitz.

On 21 May 2009 a notice of intention to appoint an Administrator was presented to the High Court of Justice under Paragraph 22 of Schedule B1 to the Insolvency Act 1986.

The objective of the administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

The appointment of the Joint Administrators included a declaration that during the period of the administration they may act jointly or severally as the Administrators of the Company.

3. Circumstances giving rise to the appointment of the Administrator.

The Company is one of a group carrying out property developments and developed a building called Thames Tower which is situated in Leicester city centre. This property comprises of 112 residential apartments, 43,000 square feet of office space, and rental income from telecommunications masts situated on the roof. HBOS provided a development facility for £14.75 million with a further advance of £1 million on the refurbishment of office accommodation.

111 of the apartments were sold off plan with declared sales values of £13.75 million. The sale of the flats would be used to reduce the level of debt leaving around £2 million secured against the commercial elements and additional security, this being a commercial property in Leeds owned by a

group Company and valued at £1.2 million. Both group companies are nominee companies. There is no other security and the shareholders have approximately invested a further £3 million in the project.

The development was completed on time to cost and to specification. Brampton entered into sale agreements and received deposits on 111 flats prior to our appointment, however as the financial climate worsened only 14 of those sales were completed as the recession reduced prices of city centre flats that resulted in the intended purchasers not completing the contracts.

None of the commercial offices were let. Although some flats were let on short term leases to generate income, the Company was unable to make the final payment due to the contractor and other creditors, and also came under pressure from the bank. With insufficient income to support holding costs, the directors took advice and the decision was made to place the Company into Administration in order to protect its main asset.

4. The conduct of the administration

Since the commencement of the Administration I have instructed solicitors to review all the contract documentation. I have entered into an undertaking to obtain all the contract information from Brampton's solicitors so that my solicitors can review and advise on the contractual implications and the steps that need to be taken to ensure that I maximise the realisations.

GVA Grimley Limited have also been instructed to assist with the strategy and provide advice on the disposal of Thames Tower. I have also retained the services of Lloyd Property Management who manage the site. HBoS have agreed to provide an overdraft facility in order to meet the post appointment maintenance costs of the property. I have entered into discussions for ongoing supplies and maintenance of the property with service providers and contractors.

I have provided details of the development to interested parties and to date 23 interested parties have expressed an interest with three firm offers being made. It is my intention to discuss and resolve the complex legal issues surrounding the sale contracts and other matters before formally advertising the building for sale and seeking best and final offers.

A copy of the Joint Administrators' receipts and payment account to date is attached as Appendix B. I trust you will find this self explanatory.

The first bank statement showing rental income received is outstanding; therefore no income is shown on the attached account. The income for the Administration period will be received from residential rent and under a lease agreement entered into for the provision of a telecommunication mast.

5. The directors' statement of affairs

Shortly after the appointment, the directors of the Company were asked to submit a statement of affairs under paragraph 47 of Schedule B of the Insolvency Act 1986. The attached Statement is not accurate for the following reasons: the book value of the property is estimated at £18 million, the Bank should be shown as a secured creditor, the Company hold deposits of £906,000 and is owed approximately £10 million from the residential contracts.

I have received and attach as Appendix C the director's completed statement of affairs. I would advise creditors that the statement of affairs makes no provision for the costs of realising the Company's assets, the costs and expenses of the Administration or any fees payable by the secured creditor as a result of the Company's administration

6. Outcome for secured creditor

The Company has provided HBoS plc with a Legal Charge containing fixed and floating charges, along with a Debenture containing fixed and floating charges over the Company's assets created on 24 November 2006. The bank also holds a charge over the Assignment of the Build Contract between the Company and the building contractor which was created on 4 January 2007. Eversheds have been instructed to review the validity of the HBoS security. As at the date of our appointment the bank indebtedness was at £13.27 million.

The bank's position has been guaranteed through a charge over a property development in Leeds. We are awaiting full disclosure from the director to ascertain the value and steps to be taken to realise this asset.

7. Outcome for preferential creditors

It would appear that there are no preferential claims as the only employee is contracted with the managing agents and Brampton pay his salary to the agents each month.

8. Outcome for unsecured creditors

The prospect of a dividend being made available for distribution to unsecured creditors is unclear as it will depend on the realisation from the Company assets.

We have received a retention of title claim from J H Hallam (Contracts) Limited, the main contractor, for £1 million. We have referred this claim to Eversheds and requested further information from the solicitors acting for the creditor.

The Administrators have further considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986. A prescribed part is not appropriate as all the assets held are (subject to solicitors confirming the validity of the bank's charges) subject to the bank's fixed charge.

9. Creditors' meeting

Based on information currently available, the Joint Administrators conclude that the Company has insufficient property to enable a distribution to be made to unsecured creditors. They are therefore not required to call a creditors' meeting pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986. The Administrators must however summon a meeting if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must be in the prescribed form and be made within 12 days of the date of this notice, in accordance with Rule 2.37 of The Insolvency (Amendment) Rules 2003.

In accordance with Rule 2.33(5) of The Insolvency (Amendment) Rules 2003, where the Administrators have not called a creditors' meeting, the proposals set out above will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a meeting of creditors within 12 days of the date of this report.

10. Administrators' proposals

The Administrators' proposals in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 to achieve the purpose of the administration, referred to above at point 2, are attached as Appendix D.

11. Administrators' Remuneration

No funds were paid to Vantis for assisting in placing the Company into administration.

The Administrators' remuneration after the date of appointment will be drawn from the Company assets and it is proposed that it will be charged on a time cost basis. Details of Vantis' charge out rates are included with the creditors' guide to remuneration at Appendix F. Only direct disbursements will be drawn by the Administrators.

Details of the time charged to this case to date, analysed between the different types of work undertaken, are enclosed at Appendix E. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case.

Attached at Appendix 3 is a summary of our costs to 17 July 2009 that amount to £25,351. Hamlins have pre appointment costs that relate to the appointment of Administrators of £4,135 (net of disbursements and VAT).

Eversheds have indicated their pre appointment costs are £4,378 (net of disbursements and VAT), with post appointment costs of £1,283.

12. Directors' Conduct

Finally, as part of the Joint Administrators' statutory duties, we have to report on the conduct of the directors under the Company Directors Disqualification Act 1986. Should you have any information concerning matters to which reference should be made in that report, then we should be grateful if you would write to us formally setting out any facts which you believe should be considered for inclusion.

Yours faithfully
For and on behalf of
Brampton Asset Management (Leicester) Limited - In Administration



Christopher John Stirland
Joint Administrator
Licensed by the Insolvency Practitioners Association

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Christopher John Stirland and Nicholas Hugh O'Reilly who were appointed Joint Administrators on 4 June 2009.

Statutory Information

Court in which administration proceedings were brought:	High Court of Justice, Chancery Division, Companies Court
Court reference number:	14510 of 2009
Other trading names:	n/a
Date of incorporation:	22 November 2001
Company number:	04326999
Registered office:	Stoughton House, Harborough Road, Oadby, Leicester, LE2 4LP
Previous registered office:	2 nd Floor, 32 Wigmore Street, London W1U 2RP
Business address:	Thames Tower, 99 Burleys Way, Leicester LE1 3BE
Directors:	Brian Rabinowitz, Howard Moher, Daniel Lopian
Company secretary:	Fiona Rabinowitz

The Company has filed dormant accounts for the periods ending 31 March 2006, 2007 and 2008 showing its sole asset as called up share capital not paid to the value of £100.

The EC Regulation on Insolvency Proceedings (Council Regulation (EC) no. 1346/2000 of 29 May 2000) applies to this administration and the proceedings are main proceedings.

Brampton Asset Management (Leicester) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 28/07/2009

S of A £		£	£
	SECURED ASSETS		
Uncertain	Freehold Land & Property	NIL	
Uncertain	Contractual Claims	NIL	
906,000.00	Deposit accounts	NIL	
			NIL
	SECURED CREDITORS		
(13,270,000.00)	HBoS Plc	NIL	
			NIL
	ASSET REALISATIONS		
	Trading Surplus/(Deficit)	(144.12)	(144.12)
	COST OF REALISATIONS		
	Bordereau	264.00	
	Statutory Advertising	128.14	
	Insurance of Assets	1,672.04	(2,064.18)
	UNSECURED CREDITORS		
(2,100,000.00)	Trade & Expense Creditors	NIL	
			NIL
(14,464,000.00)			(2,208.30)
	REPRESENTED BY		
	Vat Receivable		247.35
	Bank 2 Current A/c		(2,455.65)
			(2,208.30)

Notes

THE INSOLVENCY ACT 1986

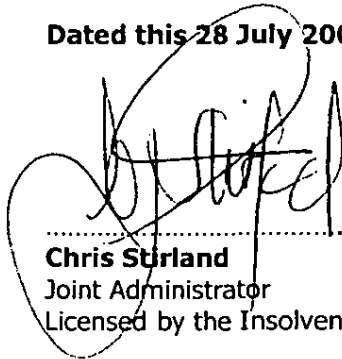
**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS
OF BRAMPTON ASSET MANAGEMENT (LEICESTER) LIMITED (IN ADMINISTRATION)**

PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986

1. These are the proposals of Christopher John Stirland And Nicholas Hugh O'Reilly, the Joint Administrators of Brampton Asset Management (Leicester) Limited pursuant to paragraph 49(1) of schedule B1 to the Insolvency Act 1986.
2. The Joint Administrators think that objective (a) of the administration, as detailed in paragraph 3(1) of Schedule B1 of the Insolvency Act 1986 will not be achieved as there was no interest shown in purchasing the Company as a going concern. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).
3. The Joint Administrators propose that:
 - a) they will continue to realise the assets of the Company.
 - b) if they think the Company has no property which might permit a distribution to its unsecured creditors, they will send a notice to the Registrar of Companies in accordance with paragraph 84 of schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved having given due consideration to point (a) above.
 - c) the Company may be placed into creditors voluntary liquidation to enable a distribution to be made to creditors if appropriate. Pursuant to Paragraph 83 Schedule B1 Insolvency Act 1986, should the creditors not nominate a liquidator; the proposed liquidators are to be Christopher John Stirland and Nicholas Hugh O'Reilly. Pursuant to Rule 2.33 and 2.117 (3) Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.
 - d) the Joint Administrators' fees plus VAT should be approved on a time cost basis in accordance with their charge out rates as detailed in Appendix F, together with those disbursements known as category 2 disbursements, to be drawn when the Joint Administrators see fit.
 - e) The administration may be extended by six months prior to the one year anniversary if they believe that further time is required to realise the Company's assets.

- f) The Joint Administrators be granted their discharge from liability in accordance with Paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, 21 days after ceasing to act.

Dated this 28 July 2009

A handwritten signature in black ink, appearing to read 'Chris Stirland', is written over a horizontal dotted line. The signature is stylized and cursive.

Chris Stirland
Joint Administrator
Licensed by the Insolvency Practitioners Association

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Chris Stirland and Nicholas Hugh O'Reilly who were appointed Joint Administrators on 4 June 2009.