

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04326999

Name of Company

Brampton Asset Management (Leicester) Limited

I / We

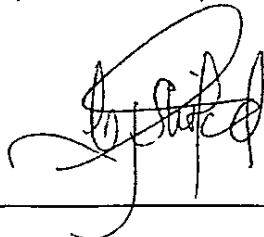
Christopher John Stirland
Castle Acres
Narborough
Leicester
LE19 1BY

Nathan Jones
Castle Acres
Narborough
Leicester
LE19 1BY

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27/05/2012 to 26/05/2013

Signed



Date

24/7/13

FRP Advisory LLP
Castle Acres
Narborough
Leicester
LE19 1BY

Ref B0956WESCVL/CJS/NMJ/EBB/ATL

SATURDAY



A16

A2DIBFS2
27/07/2013
COMPANIES HOUSE

#173



FRP Advisory LLP
Castle Acres
Everard Way
Narborough
Leicester LE19 1BY
Tel +44 (0)116 303 3333
Fax +44 (0)116 303 3334
www.frpadvisory.com

TO SHAREHOLDERS AND ALL KNOWN CREDITORS

your ref

our ref B0956WESCVL/CVL 51a/J

date 24 July 2013

please ask for Emily Ball
0116 303 3243

Dear Sirs

BRAMPTON ASSET MANAGEMENT (LEICESTER) LIMITED (IN LIQUIDATION)

Further to my appointment as Joint Liquidator on 27 May 2011, I report on the progress of the liquidation for the period 27 May 2012 to 26 May 2013 ("the period") in accordance with Rule 4.49(C) of the Insolvency Rules 1986

I attach

- Appendix A – Statutory Information
- Appendix B - Receipts and payments account
- Appendix C - Details of my firm's time costs and disbursements incurred in the period
- Appendix D - Statement of expenses incurred in the period

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator

2. Work Undertaken by the Liquidator During the Period

As outlined in my previous report the Company progressed from Administration into Liquidation due to a number of matters that remained outstanding. My first annual report outlined the recovery of the outstanding rental due for the roof mast and the VAT issue that had arisen.

As there have been limited floating charge realisations, fixed charge funds have been used to discharge floating charge costs. The deferred consideration due was also assigned to the fixed charge holder

I can advise that during the period an additional sum £12,314 has been received, this related to the further deposits that were being held by the solicitors. All funds have now been received into the estate in relation to the deposits.

I have continued to correspond with the major creditors solicitors, Harvey Ingram, who had agreed to carry out investigations into the conduct of the directors on a contingent fee agreement basis. Unfortunately, the creditor entered into Administration during the latter months of 2012, I am awaiting confirmation from the Administrators as to whether they are in a position to fund this action

3. Investigations

Part of my duties include carrying out proportionate investigations into what assets the company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the company's books and records and accounting information, requested further

CVL 51a
Record Book H (copy in J)

2

Issue 2 07/01 QP
H6 of H10 (CVL)

information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the company's business has been conducted. Having considered the information received I have further investigated the allegations of the Company trading whilst insolvent.

As outlined above, I await confirmation as to whether the Administrators of the major creditor are in a position to fund these investigations.

4. Dividend to Creditors

There are no preferential claims as the only employee was contracted with the managing agents and the Company pays his salary to the agents each month.

I have received claims totalling £1,101,092 from unsecured creditors who have proved their debts in these proceedings. The prospect of any dividend to the unsecured creditors will depend on my investigations and the possible recoveries that may result.

5. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance the floating charge realisations will be fully utilised in meeting the costs of realising the assets, there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

6. Liquidator's Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached at appendix C together with a breakdown of the time costs and disbursements incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

The basis of my fees has been approved by the secured creditor as fixed charge realisations have been utilised to discharge all costs in the Liquidation. I have drawn fees to date of £6,355.15 exclusive of VAT.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.

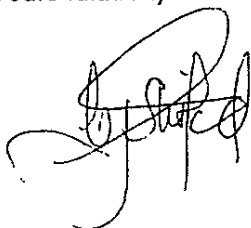
I attach at appendix D a statement of expenses that have been incurred during the period covered by this report including a cumulative summary of expenses incurred to date.

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986.

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frapadvisory.com/fees-guide.html> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Emily Ball of this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Chris Stirland', written over a horizontal line.

Chris Stirland
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Encs

Appendix A

Brampton Asset Management(Leicester) Limited

Statutory Information

COMPANY DETAILS:

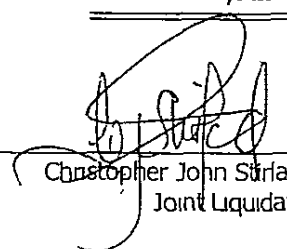
| | |
|----------------------------|--|
| Other trading names | None |
| Date of incorporation | 22 November 2001 |
| Company number | 04326999 |
| Registered office | C/o FRP Advisory Castle Acres Everard Way Narborough Leicester LE19 1BY |
| Previous registered office | 2 nd Floor 32 Wigmore Street London W1U 2RP |
| Business address | Thames Tower 99 Burleys Way Leicester LE1 3BE |

LIQUIDATOR DETAILS:

| | |
|-----------------------------------|--|
| Liquidator | Christopher John Stirland Nathan Jones |
| Address of Liquidator. | FRP Advisory Castle Acres Everard Way Narborough Leicester LE19 1BY |
| Date of appointment of Liquidator | 27/05/2011 |

**Brampton Asset Management (Leicester) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

| Statement of Affairs | | From 27/05/2012 To 26/05/2013 | From 27/05/2011 To 26/05/2013 |
|----------------------|-----------------------------------|----------------------------------|----------------------------------|
| | SECURED ASSETS | | |
| Uncertain | Residential Price | NIL | NIL |
| | Opening Balance from Admin (Fxd) | NIL | 426,001 56 |
| Uncertain | Contractual Claims | NIL | NIL |
| | Bank Interest | 27 17 | 279 12 |
| | | 27 17 | 426,280 68 |
| | SECURED CREDITORS | | |
| | Lloyds Banking Group | NIL | 348,986 00 |
| | | NIL | (348,986 00) |
| | ASSET REALISATIONS | | |
| | Book Debts | NIL | 34,556 26 |
| | VAT Refund - Admin | NIL | 29,130 70 |
| | Opening Balance from Admin (Fltg) | NIL | (130,996 93) |
| | Bank Interest Gross | 57 68 | 491 09 |
| | Balance of Rental Income | NIL | 2,404 05 |
| | Property Deposits | 12,314 68 | 12,314 68 |
| | | 12,372 36 | (52,100 15) |
| | COST OF REALISATIONS | | |
| | Bordereau | NIL | 536 00 |
| | Liquidators' Remuneration | 4,000 00 | 10,355 15 |
| | Liquidators' Disbursements | NIL | 608 45 |
| | Accounting Costs | 1,000 00 | 1,000 00 |
| | Legal Fees (1) | 6,760 00 | 6,760 00 |
| | Corporation Tax | 137 08 | 137 08 |
| | Storage Costs | NIL | 3 74 |
| | Statutory Advertising | NIL | 153 00 |
| | Bank Charges (Overdraft) | NIL | 661 19 |
| | VAT Services | NIL | 2,052 00 |
| | | (11,897 08) | (22,266 61) |
| | | 502.45 | 2,927.92 |
| | REPRESENTED BY | | |
| | Vat Receivable | | 3,760 77 |
| | Bank 1 Current A/c | | 35 03 |
| | Bank 2 Current A/c | | 3,282 11 |
| | Vat Payable | | (4,149 99) |
| | | | 2,927.92 |


Christopher John Stirling
Joint Liquidator



Brampton Asset Management (Leicester) Limited (In Liquidation)

Time charged for the period 27 May 2012 to 26 May 2013

| | Partner | Manager | Other Professional | Support | Total Hours | Total Cost £ | Average Hly Rate £ |
|------------------------------------|-------------|--------------|--------------------|-------------|--------------|-----------------|--------------------|
| Administration and Planning | | | | | 11 40 | 2,419 00 | 212 19 |
| Case Control and Review | | 3 80 | 2 40 | 5 20 | 3 30 | 907 50 | 275 00 |
| Case Accounting - General | | 3 30 | | | 6 20 | 1,188 50 | 191 69 |
| General Administration | | 0 40 | 2 10 | 3 70 | 1 80 | 295 50 | 164 17 |
| Fee and WIP | | 0 10 | 0 30 | 1 50 | 0 10 | 27 50 | 275 00 |
| Creditors | | 1 00 | | | 1 00 | 265 00 | 265 00 |
| Secured Creditors | | 1 00 | | | 1 00 | 265 00 | 265 00 |
| Investigation | 2 20 | 5 10 | | | 7 30 | 2,026 50 | 277 60 |
| Investigatory work - Other | 0 20 | 2 70 | | | 2 90 | 776 50 | 267 76 |
| Legal - Investigations | 2 00 | 2 40 | | | 4 40 | 1,250 00 | 284 09 |
| Statutory Compliance | 0 20 | 7 80 | 1 20 | | 9 20 | 2,400 00 | 260 87 |
| Post Appt TAX/VAT | 0 20 | 3 90 | 0 40 | | 4 50 | 1,231 50 | 273 67 |
| Statutory Compliance - General | | 1 00 | 0 80 | | 1 80 | 371 00 | 206 11 |
| Statutory Reporting/ Meetings | | 2 90 | | | 2 90 | 797 50 | 275 00 |
| Total Hours | 2 40 | 17 70 | 3 60 | 5 20 | 28 90 | 7,110 50 | 246 04 |

Disbursements for the period

27 May 2012 to 26 May 2013

| | Value £ |
|----------------------|--------------|
| Car/Mileage Recharge | 2 70 |
| Company Search | 4 00 |
| Postage | 10 12 |
| Storage | 43 34 |
| Grand Total | 60 16 |

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

| FRP Charge out rates | At |
|----------------------|---------------|
| Grade | 1st July 2012 |
| Partner | 275-495 |
| Manager | 200-362 |
| Other Professional | 85-250 |
| Support | 70-320 |

**FRP ADVISORY LLP
EAST MIDLANDS**

Charge Out Rates

| GRADE | RATE (£/HOUR) |
|---|--------------------------|
| Director / Partner | 370-400 |
| Assistant Managers | 225 |
| Senior Administrators, Administrators & Support Staff | 90-175 |

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates of the Leicester office are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html>. Alternatively a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures.

Disbursements Paid to FRP Advisory LLP or Associates

Disbursements are a recharge of actual costs incurred by the Office Holder on behalf of the insolvency estate.

There are two types of disbursements, direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements are defined by Statement of Insolvency Practice 9 ("SIP 9"), as being costs specifically identified as relating to the administration of the case and charged to the estate at cost, with no up-lift. These include, but are not limited to such items as case advertising, storage, bonding, Secretary of State fees and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Category 1 Disbursements

Category 1 disbursements do not require approval by creditors.

The following costs will be reimbursed to FRP Advisory LLP at cost -

- Specific Penalty Bond
- Statutory Advertising
- Secretary of State Fees
- Company Searches
- Storage
- Any Other Costs Incurred

Category 2 disbursements

Category 2 disbursements require the prior approval of creditors.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. At the date of this report, the mileage rate approved by HMRC is 45p per mile.

BRAMPTON ASSET MANAGEMENT (LEICESTER) LIMITED (IN LIQUIDATION)
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 26 MAY 2013

| A | J |
|----------------------------|--|
| Expenses | Expenses for the 12 Month period ended 26 May 20123 |
| Liquidators' remunerations | 7,110 |
| Liquidators' disbursements | 60 |
| Accounting Costs | 1,000 |
| Corporation Tax | 137 |
| Legal fees | 0 |
| Statutory Advertising | 0 |
| Storage Costs | 0 |
| Bank Charges | 0 |
| Bordereau | 0 |
| | 8,541 |