

The Insolvency Act 1986
Administrator's progress report

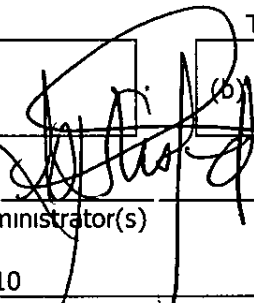
Name of Company Brampton Asset Management (Leicester) Limited	Company number 04326999
In the High Court of Justice, Companies Court (full name of court)	Court case number 14922 of 2009

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

I/We (a)
 Nicholas Hugh O'Reilly
 Vantis Business Recovery Services
 Stoughton House
 Harborough Road
 Oadby
 Leicester, LE2 4LP

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

administrator(s) of the above company attach a progress report for the period

(b) Insert date	From	To
	(b) 4 December 2009	(b) 13 June 2010
Signed	 Joint / Administrator(s)	
Dated	4 June 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

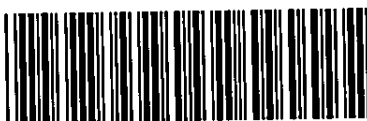
Vincent Sweeney
 Vantis Business Recovery Services
 Stoughton House
 Harborough Road
 Oadby
 Leicester, LE2 4LP

DX Number

0116 272 8200
 DX Exchange

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

SATURDAY



A16 05/06/2010 79
 COMPANIES HOUSE



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

To All Creditors

your ref:

our ref B0956WES/AO081/CS/VS

date 14 May 2010

Please ask for Vincent Sweeney

Dear Sirs

**BRAMPTON ASSET MANAGEMENT (LEICESTER) LIMITED
(IN ADMINISTRATION) ("THE COMPANY")
IN THE HIGH COURT OF JUSTICE, BIRMINGHAM CHANCERY DIVISION NO. 14510 OF 2009**

Further to my appointment as Joint Administrator of the above Company on 4 June 2009, I report on the progress of the administration under Rule 2.47 of the Insolvency Rules 1986. Statutory information regarding the Company and the appointment of the Administrators is given at Appendix A

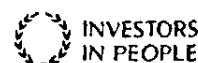
1. The Administrators' Proposals

Details of the Administrators' proposals were included in my circular to creditors dated 23 July 2009. The proposals were as follows:

- 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.

AO081

A trading division of Vantis Group Ltd which is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.
Vantis Group Ltd is registered in England and Wales No 478681. Registered Office 55 St John Street, London EC1A 4JH.
Vantis Group Ltd is a Vantis Plc group company.



At the time these proposals were circulated the Joint Administrators considered that objective (a) of the administration, as detailed in paragraph 3(1) of Schedule B1 of the Insolvency Act 1986 could not be achieved as there was no interest shown in purchasing the Company as a going concern. As such, it was envisaged that objective (b) would 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).

However due to the level of anticipated sale proceeds from the development, based on offers received, this objective will not be achieved. The Joint Administrators believe that the third objective, namely to realise property in order to make a distribution to one or more secured or preferential creditors, is likely to be achieved.

I was not required to call a creditors' meeting in this case and decided not to do so. The proposals were deemed to have been approved by creditors because creditors did not request a meeting following circulation of the proposals. The proposals have not been amended in the meantime.

2. Progress of the Administration

I attach at Appendix B an abstract of my receipts and payments for the period from 4 June 2009 to 13 May 2010, together with a receipts and payments account for the most recent period of the administration, from 4 December 2009 to 13 May 2010, and would comment as follows:

(a) Trading

Prior to my appointment the Company carried out a property development on the principal asset, Thames Tower which is situated in Leicester, this development was completed prior to our appointment and comprises 3 floors of office space, 112 apartments, underground car parking and 2 third party telecom masts.

I attach at Appendix B the Joint Administrators' trading account for the full period of the Administration. Trading receipts have comprised of rental income from the two mobile phone masts on the roof of the development, rents received from tenants of apartments holding Assured Shorthold Tenancy Agreements, and service charges paid by owners of apartments.

I have continued to utilise the services of Lloyd Property Management who managed the site prior to my appointment. I have utilised various agents to ensure that the building is properly maintained and secured and have dealt with utility and other service providers. I have helped to reduce the building overheads by negotiating better contractual terms with the electricity supplier and sought to obtain the best value for services provided. Bank of Scotland ("The Bank") have agreed to provide an overdraft facility in order to meet the post appointment maintenance costs of the property.

Our agents GVA Grimley and APB were instructed to assist with the strategy and provide advice on the marketing and disposal of Thames Tower. An extensive marketing campaign was carried out and details of the property were sent to over 40 interested parties who contacted the Administrators. Further particulars were sent and viewings conducted by GVA Grimley and APB. As stated in my previous report dated 22 December 2009 the Administrators were seeking best and final offers for the development supported by proof of funding. A number of bids were received and a structured offer for the whole development has been accepted. Negotiations with the potential purchaser are ongoing and I anticipate proceeding to an exchange of contracts in the near future with completion within a further three months.

(b) Thames Tower Flats

The Company entered into sale agreements and received deposits on 111 flats prior to our appointment, however many of the intended purchasers decided not to complete their contracts and consequently only 14 of those sales were completed. Out of the remaining 98 flats, 16 had been let on short hold tenancy agreements. I have continued to collect rent from the remaining 12 tenants during the Administration. Eversheds solicitors were instructed to obtain and review all the sale contract documentation for the uncompleted sales and have been in correspondence with all purchasers. The Administrators are currently

considering these findings and subject to a final review it is currently proposed to rescind the uncompleted contracts so that deposit monies can be released for the benefit of creditors in the Administration

(c) Thames Tower Offices

The development has three floors of vacant office space totalling 40,457 sq ft. Our agents APB were instructed to market the office space and a number of enquiries were received to both rent and purchase the commercial areas. However those enquiries have either been closed or are subject to ongoing negotiation.

(d) Masts

I have continued to collect rent from mobile phone masts on the roof of the premises.

(e) Maintenance

My agents have assisted me in dealing with ongoing commitments, operations maintenance contracts and repair issues. The agents are responsible for collection of residential tenancy and service charges and these are accounted to us monthly.

(f) Deposit account

The Company's pre appointment solicitors held £906,000 in an account representing funds held on behalf of the parties that supplied deposits to secure the flats within Thames Tower. These deposit monies which are also referred to in paragraph 2 (b) above were subsequently transferred to my solicitors.

In addition to managing the above tasks I have prepared reports to creditors and the secured chargeholder and dealt with other statutory requirements in accordance with the Insolvency Act and Rules 1986. I have continued to respond to suppliers', creditors' and customers' claims and queries concerning the conduct of the Administration. I have also continued to liaise with agents dealing with the ongoing maintenance requirements of the building and dealt with queries and viewings from interested parties. I have further liaised with my agents and other representatives in receiving and considering offers for the development and dealing with all other parties to the transaction.

3. Outcome for secured creditor

The Company had provided the Bank with a debenture and had granted the Bank fixed and floating charges over the Company's assets. The Bank's position has been guaranteed through a charge over a property development in Leeds owned by Brampton Asset Management (Leeds) Limited. Chris Stirling and Nick O'Reilly of Vantis were also appointed Joint Administrators of this company on 20 October 2009. It also owns a commercial and residential property and I am currently negotiating a sale of that building in the sum of £626,450.

Eversheds have been instructed to review the validity of the Bank's security and have confirmed that the Administrators have been validly appointed. As at the date of my appointment the bank indebtedness stood at £13.27 million.

Until the properties subject to the Bank's charges are realised, and taking into account the anticipated costs of the Administration it is not currently possible to estimate the shortfall, if any, that the Bank may suffer on its total indebtedness at the date of our appointment.

4. Outcome for Preferential Creditors

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

5. Outcome for unsecured creditors

The statement of affairs indicates that, subject to costs, there is no prospect of a dividend being made available for distribution to unsecured creditors

I have also received a retention of title claim from J H Hallam (Contracts) Limited, the main contractor. I have referred this claim to Eversheds Solicitors and am working with them to resolve the claim

The Administrators have further considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986. On the basis of current estimates, I do not believe that there will be funds available to unsecured creditors from a prescribed part

6. Extension of the Administration

The Joint Administrators believe that an extension of the Administration will be required as not all of the tasks relating to the Administration have been concluded. The main area outstanding is completing the sale of the development at Thames Tower to realise assets for the benefit of creditors

In accordance with the Joint Administrators' proposals stated in paragraph 1 e) above, an extension would be sought if the time required to conclude the Administration was likely to exceed 12 months. The Joint Administrators are required to seek the creditors' consent should an extension be considered necessary.

We believe an extension will allow sufficient time to complete the sale of the development which is the principal asset in the Administration. Unless an extension to the Administration Order is granted this matter cannot be concluded. If however the Administrators are able to complete a sale, significant funds will become available for the benefit of secured creditors. It is our opinion that it is in the creditors' interests that this matter is pursued to completion and therefore we would respectfully request that you agree to the extension of the Administration Order for a further six months until 4 December 2010. This would allow reasonable time for negotiations and legal issues to be successfully concluded

7. Administrators' Remuneration

The Administrators' remuneration after the date of appointment will be drawn from the Company's assets and in accordance with the Administrators' proposals will be charged on a time cost basis. Details of Vantis' charge out rates are included with the creditors' guide to remuneration at Appendix E. Further information about disbursements is shown at Appendix D

Details of the time charged to this case to date, analysed between different grades of staff and types of work undertaken, are enclosed at Appendix C. 595 hours have been spent on this case to date, giving a total of £111,144.34 charged to the administration.

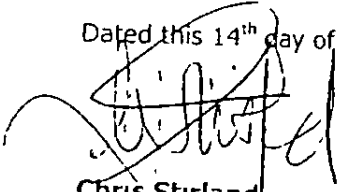
No remuneration has been drawn to date. The Administrators' fees for dealing with the assets subject to the fixed charge will be agreed with Bank of Scotland.

Form 2.24B, formal notice of the progress report, is also attached

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Vincent Sweeney at this office

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Vincent Sweeney at this office

Dated this 14th day of May 2010



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 Nicholas Hugh O'Reilly and Christopher John Stirland who were appointed Joint Administrators on 4 June 2009.

Statutory Information**Appendix A****BRAMPTON ASSET MANAGEMENT(LEICESTER) LIMITED IN ADMINISTRATION**

Court in which administration proceedings were brought	High Court of Justice, Chancery Division, Companies Court
Court reference number	14510 of 2009
Other trading names	None
Company number	04326999
Registered office	Stoughton House, Harborough Road, Oadby, Leicester, LE2 4LP
Previous registered office	2 nd Floor 32 Wignmore Street London W111 2RP
Business address	Thames Tower, 99 Burleys Way, Leicester LE1 3BE
Administrators' names and addresses	Nicholas Hugh O'Reilly and Christopher John Stirland of Vantis, Stoughton House, Harborough Road, Oadby, Leicester, LE2 4LP
Date of appointment	4 June 2009
Appointor	Mr B Rabinowitz
Previous office holders, if any	None

The Joint Administrators act jointly and concurrently. 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' Trading Account

Appendix B

Statement of Affairs	From 04/12/2009 To 13/05/2010	From 04/06/2009 To 13/05/2010
POST APPOINTMENT SALES		
Mast Rental	76,137 74	130,825 50
Rents Received	32,655 00	47,860 00
Service Charges	4,553 17	7,712 16
	113,345 91	186,397 66
OTHER DIRECT COSTS		
Direct Wages	NIL	NIL
	NIL	NIL
TRADING EXPENDITURE		
Indirect Labour	651 63	1,073 13
Management Charge	8,738 15	14,207 72
Electricity	15,440 11	25,568 51
Security	23,150 62	38,378 62
Telephone	422 63	422 63
Professional Fees	725 00	1,365 00
Agents/Valuers Fees	NIL	6,715 17
Cleaning	2,838 30	5,128 80
Repairs & Maintenance	25,257 65	25,832 65
Stationery	NIL	139 00
Pre-appointment Telephone Charges	NIL	399 66
VAT	3,023.34	5,483 17
Drainage Charges	32 25	32 25
	(80,279 68)	(124,746 31)
TRADING SURPLUS/(DEFICIT)	33,066.23	61,651.35

Brampton Asset Management (Leicester) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 04/12/2009 To 13/05/2010	From 04/06/2009 To 13/05/2010
	SECURED ASSETS		
Uncertain	Freehold Land & Property	NIL	NIL
Uncertain	Contractual Claims	NIL	NIL
906,000 00	Deposit accounts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(13,270,000 00)	HBoS Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	VAT Refund	NIL	4,281 60
	Insurance Refund	NIL	712 17
	Bank Interest Gross	56 63	101 70
	Trading Surplus/(Deficit)	33,066 23	61,651 35
		33,122 86	66,746 82
	COST OF REALISATIONS		
	Bordereau	NIL	264 00
	Legal Fees (1)	NIL	920 00
	VAT	NIL	NIL
	Statutory Advertising	NIL	128 14
	Bank Charges	NIL	13 00
		NIL	(1,325 14)
	UNSECURED CREDITORS		
(2,100,000 00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(14,464,000.00)		33,122.86	65,421.68
	REPRESENTED BY		
	Vat Receivable		12,780 15
	Bank 2 Current A/c		62,779 50
	Vat Payable		(17,089 92)
	Vat Control Account		6,951 95
			65,421.68

**Brampton Asset Management (Leicester) Limited
(In Administration)**

APPENDIX C

Summary of time costs from 4 June 2009 to 13 May 2010

Classification of Work	Partners Hours £290 to £450/Hour	Managers Hours £180/Hour	Administrators & Support Staff Hours £50 to £150/Hour	Total Hours	Time Cost £
Administration and Planning	57 10	224 70	116 22	398 02	67,555 34
Investigations	-	-	0 50	0 50	25 00
Realisation of Assets	82 10	24 25	16 85	123 20	29,642 50
Trading	9 50	8 05	12 45	30 00	5,324 50
Creditors	20 40	1 05	22 10	43 55	8,597 00
Total Hours	169 10	258 05	168 12	595.27	
Total Time Cost					111,144 34

Additional Information in Relation to Administrators' Fees Pursuant to Statement of Insolvency Practice 9

Appendix D

1 Policy

Detailed below is Vantis policy in relation to

- disbursements,
- staff allocation and the use of sub-contractors,
- professional advisors,

1.1 Disbursements

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 make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Standard professional practice¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

Required professional practice classifies expenses into two broad categories

- Category 1 expenses (approval not required) – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges,
- Category 2 expenses (approval required) – all other items of expenditure
 - Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost; and/or
 - Where the cost of the expense incurred is an estimated, unitised cost with the estimated based on external costs or opportunity cost

1.2 Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, an Assistant Manager and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment.

¹ Statement of Insolvency Practice 9 (SIP 9) effective from April 2007

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard. We have not utilised the services of any sub-contractors in this case.

1.3 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Eversheds -Legal work on appointment of Administrators rescinded sale contracts retention of title claim sale of development	Hourly rate and disbursements
GVA Grimley Limited, valuers -valuation and advice on sale of residential area	Hourly rate and disbursements
APB Limited, valuers- valuation and advice on sale of sale /let of commercial areas	Hourly rate and disbursements
Lloyd Property Management property management agents – advice on security, maintenance and repairs to development	Fixed monthly fee plus commission on rents collected
Lambert Smith Hampton valuers - Marketing appraisal & advice	Fixed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Category 1 disbursements claimed:	£
Companies House searches	16.00
Subsistence	26.57
Postage	20.32
Market appraisal	500.00
Travel	<u>8.00</u>
	<u>570.89</u>

Category 2 disbursements claimed:	
Car mileage, charged at 40p per mile	<u>13.76</u>
	<u>13.76</u>

VANTIS

BUSINESS RECOVERY GROUP – EAST MIDLANDS

CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2009

<u>GRADE</u>	<u>RATE</u> <u>(£/HOUR)</u>
PARTNER	360
ASSOCIATE DIRECTOR	290
MANAGER	180
OTHER	50-150

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

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

ENGLAND AND WALES

1 Introduction

- 1 1 When a Company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as Administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the Administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2 The Nature of Administration

- 2 1 Administration is a procedure which places a Company under the control of an insolvency practitioner and the protection of the Court in order to achieve the following statutory purposes -

- to rescue the Company as a going concern, or
- to achieve of 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, or
- to realise property in order to make a distribution to one or more secured or preferential creditors

Administration may be followed by a Company Voluntary Arrangement or Liquidation

3 The Creditors' Committee

- 3 1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the Administrator's remuneration. The committee is established at the meeting of creditors which the Administrator is required to hold within 10 weeks of the commencement of the administration to consider his proposals. The Administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee ask for one, or when the Administrator decides he needs to hold one. The committee has power to summon the Administrator to attend before it and provide such information as it may require.

4 Fixing the Administrator's Fees

- 4 1 The basis for fixing the Administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:

- as a percentage of the value of the property which the Administrator has to deal with, or
- by reference to the time properly given by the Administrator and his staff in attending to matters arising in the administration

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage, to fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the Administrator,
- the effectiveness with which the Administrator appears to be carrying out, or to have carried out, his duties
- the value and nature of the property which the Administrator has to deal with

4 2 If there is no creditors' committee, or the committee does not make the requisite determination, the Administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the Court on application by the Administrator

5 What information should be provided by the Administrator?

5 1 When seeking fee approval

5.1.1 When seeking agreement to his fees the Administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which is being sought, and
- the size and complexity of the case.

5 1 2 Where, at any creditors' or committee meeting, the Administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case

5.1.3 Where the Administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the Administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the Administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the ADMINISTRATOR must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the Administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff.

- Director
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the Administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain

- Any significant aspects of the case, particularly those that affect the amount of time spent
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the Administrator wishes to make
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is to be charged on a percentage basis the Administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by a Administrator or his staff

5.2 After Fee Approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the Administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the Administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the Administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5 3 Expenses and Disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the Administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the Administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 What if a Creditor is Dissatisfied?

- 6 1 If a creditor believes that the Administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the Administrator is Dissatisfied?

- 7 1 If the Administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the Administrator's notice of his application must be sent to such of the Company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other Matters Relating to Fees

- 8 1 Where there are Joint Administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the Court, the creditors' committee or a meeting of creditors.
- 8 2 If the Administrator is a solicitor and employs his own firm to act on behalf of the Company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.
- 8 3 In a case where the Administrator has made a statement that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part, a resolution of the creditors shall be taken as passed if (and only if) passed with the approval of:
- (a) each secured creditor of the Company; or
 - (b) if the Administrator has made or intends to make a distribution to preferential creditors:-
 - (i) each secured creditor of the Company; and
 - (ii) preferential creditors whose debts amount to more than 50% of the preferential debts of the Company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval.

The Insolvency Act 1986
Administrator's progress report

Name of Company

Brampton Asset Management
(Leicester) Limited

Company number

04326999

In the
High Court of Justice, Companies Court
(full name of court)Court case number
14922 of 2009(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Nicholas Hugh O'Reilly
Vantis Business Recovery Services
Stoughton House
Harborough Road
Oadby
Leicester, LE2 4LPChristopher John Stirland
Vantis Business Recovery Services
Stoughton House
Harborough Road
Oadby
Leicester, LE2 4LP

administrator(s) of the above company attach a progress report for the period

From

(b) 4 December 2009

To

(b) 14 May 2010

(b) Insert date

Signed

Joint / Administrator(s)

Dated

14 May 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

Vincent Sweeney
 Vantis Business Recovery Services
 Stoughton House
 Harborough Road
 Oadby
 Leicester, LE2 4LP

DX Number

0116 272 8200
 DX Exchange

Companies House receipt date barcode

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**