

The Insolvency Act 1986

Administrator's progress report**2.24B**

| | |
|---|-----------------------------------|
| Name of Company Brabco (2006) Limited | Company Number 04795760 |
| In the High Court of Justice Chancery Division Companies Court (full name of court) | Court case number 1054 of 2010 |

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

We (a) Nicholas Edward Reed and Ian David Green of PricewaterhouseCoopers, Benson House, 33 Wellington Street, Leeds LS1 4JP

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

from

to

(b) 4 February 2010

(b) 3 August 2011

(b) Insert date

Signed [Signature]
Joint Administrator

Dated 4/8/11

Joint Administrators (IP Nos 8639 and 9045)

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.

| | |
|--|-------------------|
| Richard Clarke | |
| PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street | |
| Leeds, LS1 4JP | Tel 0113 289 4017 |
| DX Number | DX Exchange |



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COMPANIES HOUSE

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



To All Known Creditors

5 August 2011

When telephoning, please ask for Richard Clarke on 0113 289 4017

Dear Sirs

Brabco (2006) Limited – in administration (“the Company”)

In accordance with Rule 2.47 of the Insolvency Rules 1986, the Joint Administrators (“Administrators”) write to provide creditors with details of the progress of the administration of the Company in the six months since the last progress report on 5 February 2011.

Statutory information

Statutory information relating to the Company is attached at Appendix A.

Pursuant to paragraph 76(2)(a) of Schedule B1 to the Insolvency Act 1986 (“Sch B1 IA86”), consent to extend the Administration by a period of twelve months was granted by the High Court of Justice, Chancery Division, Companies Court on 19 July 2011.

Receipts and payments summary

To date there have been no receipts or payments.

Administrators’ proposals

The Administrators were appointed by the Company directors in order to realise property in order to make a distribution to one or more secured or preferential creditors.

The Administrators’ proposals were circulated to creditors on 10 March 2010.

Summary of actions taken in the administration since the publication of the Administrators’ proposals

Realisation of assets

Since appointment, a cost benefit analysis of extending planning permission was undertaken and after consideration the Administrators decided that there was no benefit to extending the planning permission. It was therefore left to expire. A valuation has also been obtained for the land and the Administrators are in the process of instructing agents to market the land.

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Report to the Department of Business, Skills and Innovation

I am obliged under the Company Director's Disqualification Act 1986 to submit a report to the Secretary of State for Trade and Industry within six months of our appointment on all those who have acted as a director of the Company in the last three years. This has now been submitted.

Outstanding Matters

The administrators are currently awaiting National Asset Management Agency ("NAMA") sign-off to appoint agents to market and sell the only asset of the business, the land at East Street, Leeds

The Administrators will then make a distribution to the secured creditor.

Estimated outcome for creditors

Secured Creditors

The Bank has a fixed and floating charge over all assets of the Company and the Holding Company. At the date of our appointment, this figure was £3,248,000 (including interest charges)

From 1 November 2010, the Bank's beneficial interest in the Facility was transferred to NAMA

Based on current estimations, following the sale of assets of the Company and after meeting the costs of the Administration and realisation, NAMA will suffer a shortfall under its security

Preferential and Unsecured Creditors

As far as the Administrators are aware, there are no preferential creditors

Unfortunately based on present information, there will be insufficient funds to make any distribution to unsecured creditors

Professional advisors

The professional advisors used on this assignment are as follows:

| Name | Nature of work | Basis of fee arrangement |
|-------------------|-----------------------|---------------------------------|
| Redhouse Planning | Planning Consulting | Fixed Fee |
| Addleshaw Goddard | Legal | Timecosts |
| Savills | Valuation | Fixed Fee |

Administrators' remuneration

The Administrators' time costs at 3 August 2011 were £37,336.40 based upon a total of 183.70 hours at an approximate average hourly rate of £203.25. To date no fees have been drawn

Fees have been calculated based upon the time properly spent on the administration by the Administrators and their various grades of staff according to the rates for work of this nature. Disbursements have been charged in accordance with the firm's policy.

It has been the Administrators' policy to delegate the routine administration to junior members of staff in order to maximise the cost effectiveness of the work performed. These members of staff have been supervised by senior staff and the Administrators. Senior staff and the Administrators have dealt with matters of a more complex or significant nature.

Disbursements

The Administrators have incurred post appointment disbursements of £3,313.16 plus VAT. To date no disbursements have been drawn.

The Administrators' existing policy for disbursements is as follows,

| | |
|-----------------------|---|
| Postage | At cost – only charged for circulars to creditors or exceptional packages |
| Storage | At cost where provided internally. |
| Photocopying | At 3 pence per side copied, only charged for circulars to creditors and exceptional amounts of copying |
| Mileage | At a maximum of 62 pence per mile (up to 2,000cc) or 81 pence per mile (over 2,000cc) |
| Staff expenses | These are only charged as they relate to the administration and will generally be for subsistence or items charged at cost. |

Proposed exit route from the administration

The Administrators will file a notice under Paragraph 84(1) Sch B1 IA86 with the Registrar of Companies, following registration of which the Company will be dissolved three months later.

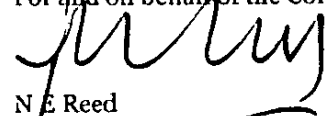
Future reporting

I will report further to creditors at the end of a further six-month period or earlier should the Administrators cease to act before the anniversary date.

Should you have any queries, please do not hesitate to contact my colleague, Richard Clarke on 0113 289 4017.

Yours faithfully

For and on behalf of the Company



N E Reed
Joint Administrator

Enclosures Appendix A – Statutory information
Appendix B – Timecosts
Form 2 24B

Nicholas Edward Reed and Ian David Green have been appointed as joint administrators of the Company, to manage its affairs, business and property as its agents, without personal liability. Both are licensed in the United Kingdom to act by the Institute of Chartered Accountants in England and Wales.

Appendix A

| | |
|---|---|
| Court details for the Administration: | High Court of Justice, Chancery Division, Companies Court Case No 1054 of 2010 |
| Full name: | Brabco (2006) Limited |
| Trading name: | Brabco (2006) Limited |
| Registered number: | 04795760 |
| Registered address: | Benson House, Wellington Street, Leeds, LS1 4JP |
| Company directors: | Barry Harte, Terence Noone |
| Company secretary: | Barry Harte |
| Shareholdings held by the directors and secretary: | None |
| Date of the Administration appointment: | 4 February 2010 |
| Administrators' names and addresses: | Nicholas Edward Reed and Ian David Green both of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP |
| Appointor's / applicant's name and address: | Anglo Irish Bank Corporation Limited, Stephen Court, 18/21 St. Stephen's Green, Dublin 2, Ireland |
| Objective being pursued by the Administrators: | (c) Realising property in order to make a distribution to one or more secured creditors. |
| Division of the Administrators' responsibilities: | In relation to paragraph 100(2) Sch B1 IA86, Any act required or authorised under any enactment to be done by the joint administrators may be done by all or any one or more for the time being holding that office |
| Proposed end of the Administration: | Either dissolution under paragraph 84(1) IA86 or through creditors voluntary liquidation. |
| Estimated dividend for unsecured creditors: | Nil |
| Estimated values of the prescribed part and the company's net property: | Nil |
| Whether and why the Administrators intend to apply to court under Section 176A(5) IA86: | No All of the assets of the Company are subject to a fixed charge |
| The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000): | The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings |
| Any other information which the Administrators think necessary to enable creditors to decide whether or not to vote for adoption of the proposals: | None |

Brabco (2006) Limited - in administration ("the Company")
Analysis of time costs for the period from 4 February 2010 to 3 August 2011

| Aspect of liquidation | Partner | Director | Senior Manager | Manager | Senior Associate | Associate | Support | Total hrs | Time cost £ | Average hourly rate £ |
|---|-------------|-------------|----------------|--------------|------------------|--------------|-------------|---------------|------------------|-----------------------|
| Strategy and Planning | - | 2.40 | 0.65 | 10.30 | 6.45 | 4.70 | - | 24.50 | 6,150.90 | 251.06 |
| Assets | - | 0.50 | 13.25 | - | 16.20 | 4.40 | 0.10 | 34.45 | 8,824.50 | 256.15 |
| Creditor claims / distributions/ employees/ ROT | - | - | - | - | 2.20 | 1.80 | 3.30 | 7.30 | 824.20 | 112.90 |
| Accounting and treasury | - | 0.10 | - | 0.75 | 0.55 | 3.30 | 1.90 | 6.60 | 953.20 | 144.42 |
| Reporting to appointor / committee / creditors | - | 3.40 | 1.00 | - | 1.25 | - | - | 5.65 | 1,992.00 | 352.57 |
| Statutory and compliance/ investigations | - | 1.00 | 0.85 | 17.40 | 16.25 | 53.90 | - | 89.40 | 15,426.50 | 172.56 |
| Tax / VAT / pensions | 0.10 | - | - | 2.00 | 10.30 | 3.50 | - | 15.80 | 3,165.10 | 200.32 |
| Total | 0.10 | 7.40 | 15.75 | 30.45 | 53.20 | 71.60 | 5.30 | 183.70 | 37,316.40 | 203.25 |

| Disbursements | £ |
|--------------------|-----------------|
| Phones | 1.00 |
| Advertising | 303.00 |
| Legal/Planning | 2,500.00 |
| Printing & Postage | 207.00 |
| Insurances | 234.16 |
| Company Searches | 68.00 |
| Total | 3,313.16 |

| FY11 Scale Rates | £/hr |
|---------------------------|----------|
| Grade | |
| Partner | 495 |
| Director | 415 |
| Senior manager | 365 |
| Manager | 285 |
| Senior Associate (unqual) | 215(160) |
| Associate | 135 |
| Support Staff | 72 |

The Joint Liquidators' policy for charging for disbursements is:

Photocopying is charged at 3p per sheet for creditors and bulk copying
Mileage is charged at a maximum of 64p per mile (up to 2000cc) or 81p per mile (over 2000cc)
All other disbursements are charged at cost