

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 August 2011

(b) 3 February 2012

(b) Insert date

Signed

Joint Administrator

Dated

28/2/12

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.

| | |
|---|-------------------|
| Lee Panther | |
| PricewaterhouseCoopers LLP Benson House, 33 Wellington Street, Leeds, LS1 4JP | |
| | Tel 0113 289 4804 |
| DX Number | 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



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COMPANIES HOUSE

FRIDAY



Brabco (2006) Limited – in Administration

**High Court of Justice, Chancery Division,
Companies Court**

Case No. 1054 of 2010

**Joint Administrators' progress report for the six
months ended 3 February 2012**

29 February 2012

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1. Joint Administrators' progress report for the six months ended 3 February 2012

Introduction

In accordance with Rule 2.47 of the Insolvency Rules 1986 ("IR86"), the Joint Administrators ("the Administrators") write to provide creditors with details of the progress of the Administration of Brabco (2006) Limited ("the Company") since the Administrators' previous report dated 5 August 2011.

Realisation of Assets

• Freehold Property – East Street, Leeds

The Joint Administrators have now been given formal sign-off from the National Asset Management Agency ("NAMA"), as successor to Anglo Irish Bank Corporation Limited ("the Bank"), to appoint Jones Lang LaSalle as sales agents. They are now in the process of marketing the land at East Street, Leeds with a view to finding a potential purchaser.

Once the Administrators have sold the land, they shall then make a distribution to the secured creditor.

Receipts and payments account

An account of the receipts and payments in the Administration for the six months to 3 February 2012 is set out in Section 3 to this report.

Outcome for creditors

The Bank has fixed and floating charges over all assets of the Company to secure its lending. At the date of our appointment, the Bank was owed £3,248k, upon which interest and charges continue to accrue.

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.

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.

Once the Company's property has been sold, the Administrators will choose the most appropriate strategy for bringing the Administration to an end, taking into consideration cost and tax implications. Creditors will be advised of the Administrators' decision in due course.

1. Joint Administrators' progress report for the six months ended 3 February 2012

Administrators' remuneration

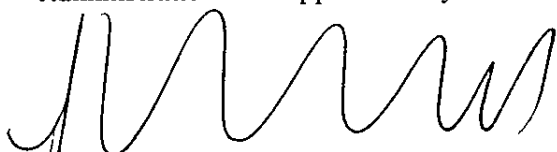
The Administrators' remuneration is approved by the secured creditor, NAMA. To 3 February 2012, the Administrators have drawn remuneration of £23,240 and disbursements of £3,058. This was based on the actual time costs incurred to 31 October 2010.

A further fixed fee of £8,000 has been approved by NAMA for the period from 1 November 2010 to the end of the Administration.

The Administrators' time costs to 3 February 2012 total £46,085, representing 225 hours work at an average hourly rate of £204.45. An analysis of the Administrators' is set out at Section 5.

Next report

The Administrators' next report to creditors will be at the earlier of the conclusion of the Administration or in approximately six months.



N E Reed
Joint Administrator
Brabco (2006) Limited

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.

2. Statutory and other information

| | |
|---|---|
| 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 |
| Changes in office holder: | n/a |
| Details of any extensions to the initial period of appointment: | Following the creditors consent to extend, the Court granted an order extending the administration to 4 August 2012. |
| 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. |

3. Receipts and payments

Brabco (2006) Limited - in administration

Summary of financial information from appointment to 3 February 2012

| | Total from 04/02/2010 to 03/08/2012 | From 04/08/2011 to 03/02/2012 | From 04/02/2010 to 03/02/2012 |
|------------------------------|--|--|--|
| Receipts | £ | £ | £ |
| Third Party Funds | - | 31,557 85 | 31,557 85 |
| Total | - | 31,557.85 | 31,557.85 |
| Payments | £ | £ | £ |
| Administrators fees | - | 23,240 05 | 23,240 05 |
| Administrators disbursements | - | 3,058 16 | 3,058 16 |
| VAT | - | 5,259 64 | 5,259 64 |
| Total | - | 31,557.85 | 31,557.85 |
| Balance at Bank | - | - | - |

4. Statement of expenses

Statement of expenses incurred from appointment to 3 February 2012

| Category | Expenses to Date (£) | Paid to Date (£) | Outstanding Expenses (£) |
|------------------------------|----------------------|------------------|--------------------------|
| Legal Costs | 3,608 00 | 960 00* | 2,648 00 |
| Office Holders Fees | 46,085 55 | 23,240.05 | 22,845 50 |
| Office Holders Disbursements | 3,608 00 | 3,058 16 | 549 84 |
| Total | 53,301.55 | 27,258.21 | 26,043.34 |

*paid directly by NAMA

Professional advisors

The professional advisors used on this assignment are as follows:

| Service provided | Name of firm / organisation | Reason selected | Basis of fees |
|----------------------------|-----------------------------|--------------------|---|
| Legal advice | Addleshaw Goddard | Industry knowledge | Time Costs |
| Property valuation | Savills | Industry knowledge | Fixed Fee |
| Property agents and others | Jones Lang LaSalle | Industry knowledge | 15% of net realisations, subject to minimum of £10,000 and maximum of £20,000 |

5. Analysis of the Administrators' time costs and Category 2 disbursements for the period 4 August 2011 to 3 February 2012

| Classification of Work | Partner (Hrs) | Director (Hrs) | Senior Manager (Hrs) | Manager (Hrs) | Senior Associate (Hrs) | Associate (Hrs) | Support (Hrs) | Total Hours (Hrs) | Time Cost (£) | Average Hourly Rate (£) |
|--|------------------|-------------------|----------------------------|------------------|------------------------------|--------------------|------------------|----------------------|------------------|-------------------------------|
| Strategy & Planning | - | 2 50 | 0 65 | 10 90 | 0 50 | 4 70 | - | 19 25 | 5,384 90 | 279 74 |
| Assets | - | 0 70 | 14 75 | - | 20 95 | 6 05 | - | 42 45 | 10,517 20 | 247 76 |
| Investigations | - | 0 40 | - | 0 50 | 1 90 | 4 20 | - | 7 00 | 1,154 00 | 164 86 |
| Creditor claims/distributions | - | - | - | - | 2 20 | 1 80 | 3 30 | 7 30 | 824 20 | 112 90 |
| Accounting and treasury | - | 0 10 | - | 0 75 | 4 25 | 6 35 | 1 50 | 12 95 | 1,989 40 | 153 62 |
| Reporting to appointor/committee/creditors | - | 3 60 | 1 20 | - | 1 25 | - | - | 6 05 | 2,155 80 | 356 33 |
| Statutory and compliance | - | 0 60 | 1 05 | 20 40 | 25 05 | 51 15 | 0 10 | 98 35 | 17,409 10 | 177 01 |
| tax/VAT/Pensions | 0 10 | - | - | 9 75 | 10 95 | 4 10 | - | 24 90 | 5,368 65 | 215 61 |
| Closure procedures | - | - | 0 20 | 0 50 | 6 35 | - | - | 7 05 | 1,282 30 | 181 89 |
| Total | 0 10 | 7 90 | 17 85 | 42 80 | 73 40 | 78 35 | 4 90 | 225 30 | 46,085 55 | 204 55 |

The Joint Liquidators' policy for charging for disbursements is:

| | Costs to date (£) |
|--|----------------------|
| Photocopying is charged at 4p per sheet for creditors and bulk copying | - |
| Mileage is charged at a maximum of 67p per mile (up to 20000cc) or 81p per mile (over 20000cc) | - |
| All other disbursements are charged at cost | - |
| Advertising | 303 00 |
| Insurance | 519 00 |
| Legal Fees | 2,500 00 |
| Postage | 207 00 |
| Other | 79 00 |
| Total to 3 February 2012 | 3,608 00 |

Maximum charge out rates for Business Recovery Services

| Staff Grade | £ per hour |
|--------------------------------|------------|
| Partner | 520 |
| Director | 436 |
| Senior Manager | 383 |
| Manager | 299 |
| Senior Associate (unqualified) | 226 (168) |
| Associate | 142 |
| Support | 76 |

Specialist departments within PricewaterhouseCoopers LLP, such as Tax, VAT and Pensions, do sometimes charge a small number of hours should I require their expert advice. Their rates do vary, however, the figures given indicate the maximum rate per hour

| Staff Grade | £ per hour |
|------------------|------------|
| Partner | 750 |
| Director | 700 |
| Senior Manager | 620 |
| Manager | 395 |
| Senior Associate | 320 |
| Associate | 220 |