

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 2012

(b) 3 August 2012

(b) Insert date

Signed

Joint Administrator

Dated

20 AUGUST 2012

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.

| | |
|---|-------------------|
| Vanessa Jennings | |
| PricewaterhouseCoopers LLP Benson House, 33 Wellington Street, Leeds, LS1 4JP | |
| | Tel 0113 289 4955 |
| DX Number | DX Exchange |

WEDNESDAY



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COMPANIES HOUSE

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



TO ALL KNOWN CREDITORS

20 August 2012

Dear Sir

Brabco (2006) Limited- in administration ("the Company")

The joint administrators recently made an application to court to extend the period of the administration

The application was made because the administration was due to come to an automatic end on 4 August 2012 and the joint administrators believed that the business of the administration would not be completed by this date

We are pleased to announce that consent has been received to extend the period of the administration by a period of twelve months, until 4 August 2013

We enclose a copy of our progress report for the period 4 February 2012 to 11 June 2012, which accompanied the application to court. Please be advised that there have been no material changes between 11 June 2012 and 3 August 2012

Pursuant to Rules 2.47 of the Insolvency Rules 1986, our next report will cover the period 4 August 2012 to 3 February 2013, or to the end of the administration, if earlier

Should you have any queries, please do not hesitate to contact my colleague, Vanessa Jennings, on 0113 289 4955

Yours faithfully

For and on behalf of the Company

A handwritten signature in black ink, appearing to read 'Nick Reed', written over the typed name and title.

Nick Reed
Joint Administrator

Enclosure Joint Administrators' progress report

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 to act in the United Kingdom as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration



Brabco (2006) Limited – in Administration

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

Case No. 1054 of 2010

**Joint Administrators' progress report for the
period from 4 February 2012 to 11 June 2012**

11 June 2012

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T: +44 (0)113 289 4955

1. Joint Administrators' progress report for the period from 4 February 2012 to 11 June 2012

Introduction

Further to the Joint Administrators ("the Administrators")' progress report dated 29 February 2012, a further progress report for the period 4 February 2012 to 11 June 2012 is presented, in accordance with rule 2.112(1) of the Insolvency Rules 1986 ("IR86") and in support of the Administrators' application for a further extension to the administration period.

Pursuant to paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986 ("Sch B1 IA86"), consent to extend the administration by a period of six months was granted by the secured creditors. A second extension was granted by the Court for a further period of twelve months to 4 August 2012.

Realisation of Assets

• Freehold Property – East Street, Leeds

The Company's only known asset is its freehold development land at East Street, Leeds. Jones Lang LaSalle were appointed as sales agents and have been marketing the property for sale. Certain offers and expressions of interest have been received. A revised offer is currently being awaited from the principal interested party.

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 period from appointment to 11 June 2012 is set out in Section 3 to this report.

Outcome for creditors

Anglo-Irish Bank Corporation Limited ("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 £3,248,000, upon which interest and charges continue to accrue.

From 1 November 2010, the Bank's beneficial interest in the Facility was transferred to the National Asset Management Agency ("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.

Administrators' remuneration

The Administrators' remuneration is approved by the secured creditor, NAMA. To 11 June 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. This has not yet been drawn.

1. Joint Administrators' progress report for the period from 4 February 2012 to 11 June 2012

The Administrators time costs to 11 June 2012 total £52,900, representing 254 hours work at an average hourly rate of £208. An analysis of the Administrators' time costs is set out at Section 5.

Extension of and exiting the administration

The administration is due to automatically end on 4 August 2012. The Company cannot be placed into creditors' voluntary liquidation as insufficient funds will be realised from the sale of the land to enable a distribution to unsecured creditors. It follows, thus, that the Administrators require a further twelve month extension to the period of administration in order to conclude a sale.

Thereafter it is proposed that, in accordance with paragraph 84(4) of Sch. B1 IA86, the administration will end upon the registration of form 2.35B - Notice of move from administration to dissolution - and a final progress report by the Registrar of Companies. The Company is deemed to have been dissolved three months following the end of the administration.

Administrators' discharge from liability

It is anticipated that the Administrators will be discharged from liability pursuant to paragraph 98(1) Sch. B1 IA86 in regard to any action of theirs as Administrators at a time resolved by the secured creditors.

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: | Dissolution under paragraph 84(1) IA86. |
| 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 11 June 2012

| | From 04/02/2010 to 03/02/2012 | From 04/02/2012 to 23/05/2012 | From 04/02/2010 to 23/05/2012 |
|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Receipts | £ | £ | £ |
| Funding from secured creditor | 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 11 June 2012

| Category | Expenses incurred (£) | Paid to Date (£) | Outstanding (£) |
|---------------------------------------|-----------------------|------------------|-----------------|
| Legal Costs | 6,256 00 | - | 6,256 00 |
| Agents Fees (Note 1) | 10,000 - 20,000 | - | 10,000 - 20,000 |
| Office Holders Fees | 52,899 55 | 23,240 05 | 29,659 50 |
| Office Holders Disbursements (Note 2) | 3,873 00 | 3,058 16 | 814 84 |

(1) Agents fees will be 1 5% of the net sales of the property sale, subject to a minimum of £10,000 and a maximum of £20,000

(2) Includes Addleshaw Goddards legal fees of £2,500

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 February 2010 to 11 June 2012

Brubro (2006) Limited - in administration

Summary of time costs from 4 February 2010 to 11 June 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 80 | 0 70 | 12 90 | 2 30 | 7 20 | 0 10 | 26 00 | 6,944 90 | 267 11 |
| Assets | - | 0 70 | 19 50 | 0 60 | 21 95 | 6 05 | - | 48 80 | 12,084 20 | 259 92 |
| Investigations | - | 0 40 | - | 0 50 | 1 90 | 4 20 | - | 7 00 | 1,251 00 | 164 86 |
| Creditor claims/distributions | - | - | - | - | 2 20 | 1 80 | 3 30 | 7 30 | 824 20 | 112 90 |
| Accounting and treasury | - | 0 10 | - | 0 85 | 4 25 | 7 40 | 1 50 | 14 10 | 2,181 40 | 154 92 |
| Reporting to appointor/creditors | - | 3 90 | 1 20 | 0 20 | 1 25 | - | 0 10 | 6 65 | 2,110 80 | 352 90 |
| Statutory and compliance | - | 0 60 | 2 05 | 21 40 | 25 55 | 60 20 | - | 109 80 | 19,452 10 | 177 16 |
| Tax/VAT/Pensions | 0 10 | - | - | 11 55 | 10 95 | 4 10 | - | 26 70 | 5,911 65 | 221 41 |
| Closure procedures and extensions | - | - | 0 50 | 0 50 | 6 35 | - | - | 7 35 | 1,397 30 | 190 11 |
| Total | 0 10 | 8 50 | 24 95 | 48 50 | 76 70 | 90 95 | 5 00 | 251 70 | 52,899 55 | 208 31 |

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 20000) or 81p per mile (over 20000) | - |
| All other disbursements are charged at cost | - |
| Advertising | 303 00 |
| Insurance | 784 00 |
| Legal fees | 2,500 00 |
| Postage | 207 00 |
| Other | 79 00 |
| Total to 23 May 2012 | 3,873 00 |

Maximum charge out rates for Business Recovery Services

| Staff Grade | £ per hour |
|--------------------------------|------------|
| Partner | 520 |
| Director | 410 |
| Senior Manager | 383 |
| Manager | 299 |
| Senior Associate (unqualified) | 226 (168) |
| Associate | 142 |
| Support | 70 |

Specialist departments within PricewaterhouseCoopers LLP such as Tax, VAT and Pensions, do sometimes charge a still smaller 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 | 640 |
| Manager | 395 |
| Senior Associate | 340 |
| Associate | 220 |

Administrator's progress report**2.24B**

| | |
|---|-----------------------------------|
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| In the High Court of Justice Chancery Division Companies Court (full name of court) | Court case number 1054 of 2010 |

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(b) Insert date

(b) 4 February 2012

(b) 3 August 2012

Signed

Joint Administrator

Dated 20 AUGUST 2012