Rule 2 33

Form 2 17B

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company	Company Number
Brabco (2006) Limited	04795760

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

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

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

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 11 March 2010

Signed ____________________

Joint Administrators

Dated 11/3/10

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 Wellington Street Leeds	
LS1 4JP	Tel 0113 289 4017
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

PRICEWATERHOUSECOOPERS

Brabco (2006) Limited – in Administration
High Court of Justice, Chancery Division, Companies Court
Case No. 1054 of 2010

Joint Administrators' proposals for achieving the purpose of administration

10 March 2010

Contents

Section		Page(s)
1	Purpose of this document	3 – 4
2	The Administrators' statement of proposals -	
	a Brief history of the Company and summary of the Administrators' actions to date	5
	b Proposals for achieving the purpose of administration	7
	c Statement of affairs	9
	d Statutory and other information	10
Appendices		
A	Copy of the statement of affairs	11
B	Form 2 17B	16

1. The purpose of this document

PRICEWATERHOUSECOOPERS

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Benson House
33 Wellington Street
Leeds LS1 4JP
Telephone +44 (0) 113 289 4000
Facsimile +44 (0) 113 289 4460
Direct Fax 0121 289 4580
pwc com/uk

Dear Sirs

I wrote to all creditors on 11 February 2010 to explain that Brabco (2006) Limited ("the Company") had entered into Administration and that Ian David Green and I had been appointed as Joint Administrators ("the Administrators") on 4 February 2010

We were appointed as Administrators to manage the affairs, business and property of the Company We will act until such time as our proposals for achieving the purpose of Administration have been agreed by creditors and implemented, following which the Administration will be ended

The purpose of administration is to achieve one of the following objectives -

(a) Primarily, rescuing the Company as a going concern, or failing that
(b) Achieving 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 finally
(c) Realising property in order to make a distribution to one or more secured creditors

For the reasons detailed in this document, objective (c) is being pursued as it was not reasonably practical to rescue the Company as a going concern or to achieve 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)

This document and its appendices form the Administrators' statement of proposals for achieving the purpose of administration as required by Paragraph 49 Schedule B1 of the Insolvency Act 1986 ("Sch B1 IA86")

As detailed in Section 2, we have formed the view that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part as provided for by Section 176A IA86 Accordingly, by virtue of Paragraph 52(1) Sch B1 IA86, a meeting of creditors is not being convened at this time In accordance with Rule 2 33(5) of the Insolvency Rules 1986 ("IR86") our proposals will be deemed to have been approved by creditors unless a meeting of creditors is requisitioned in the prescribed manner by at least 10% in value of creditors within 12 days of the date on which these proposals are circulated

If you have any concerns or questions regarding the background to this case or what is being proposed, please do not hesitate to contact my colleague, Richard Clarke, on 0113 289 4017

1. The purpose of this document

PRICEWATERHOUSECOOPERS

Yours faithfully
For and behalf of the Company

Nicholas Edward Reed
Joint Administrator

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. The Administrators' statement of proposals

a. Brief history and summary of the Administrators' actions to date

Background

In March 2006, Brabco East Bank Ltd ("the Holding Company") acquired 100% of the share capital of the Company, then known as Oakgate East Street Limited The purchase was funded through borrowings from Anglo Irish Banking Corporation Limited ("the Bank"), guaranteed by the Company

The Company's only asset was a 2 3 acre site in Leeds city centre (Land Registry title number WYK789485, Ellerby Road) The site has planning permission for 169 residential units, 24,000 sq ft of commercial space and 255 car parking spaces At the time of the purchase of the Company, all residential units were presold, with 112 residential units and 100 parking spaces contracted to Liberty Property Investment Limited Deposits of £964,000 had been received into the Company We understand that the deposit funds were fully utilised in meeting project costs

The circumstances giving rise to the Administrators' appointment

Construction was due to commence in April 2007, with a two year build period However, increased building costs and decreased property values rendered this scheme unviable and as a result the Holding Company unsuccessfully attempted to sell the Company or seek revised planning

Due to the problems discussed above, the value of the land has decreased significantly since it was valued at £5.2m in March 2006 In December 2009, Liberty Property Investment Limited issued proceedings against the Company for the return of its deposits together with interest This led to the Company having net liabilities and prompted Anglo Irish Bank Corporation Limited, a holder of a qualifying floating charge, to appoint Nicholas Edward Reed and Ian David Green as Joint Administrators of Brabco (2006) Limited on 4 February 2010

The manner in which the Company's affairs and business have been managed and financed

At the date of our appointment, the Company had no realisable assets apart from development land The Company had no bank account as all project costs were being met by the Holding Company Planning permission was due to expire on 8 March 2010 Therefore, on appointment the priorities of the Administrators' were to assess the value of the site, with and without planning permission, and obtain an understanding of the costs involved in renewing the planning permission Savills were instructed to provide a site valuation and cost estimate

The outcome of the valuation has led to the planning permission being renewed, as the costs involved were negligible The Joint Administrators are now considering when and how to market the property

The only costs associated with the Administration are professional fees and insurance. These are to be financed by the Bank

Objective of the Administration

2. The Administrators' statement of proposals

Objective (c) is being pursued, which is realising property in order to make a distribution to one or more secured creditors Given the extent of the Company's liabilities, the Administrators did not consider that objective (a), rescuing the Company as a going concern, or objective (b) achieving 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) were achievable

Dividend prospects

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)

Based on current estimations, following the sale of assets of the Company and after meeting the costs of the Administration and realisation, the Bank 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

Prescribed Part

The Prescribed Part (Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors For each company, this equates to

- 50% of net property up to £10,000
- 20% of net property in excess of £10,000
- Subject to a maximum amount of £600,000

The Prescribed Part applies to the Company as there are charges created and registered at Companies House following the Prescribed Part order coming into force on 15 September 2003 However, in this instance, we do not anticipate that there will be any floating charge realisations, and the value of the Prescribed Part will accordingly be nil

Ending the Administration

The Administrators currently envisage that once the objective of the Administration has been achieved the Administrators will file 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

However in the unlikely event that it becomes apparent that there are sufficient funds to make a distribution to the unsecured creditors, the Administrators may make an application to court for permission to distribute to the unsecured creditors If permission is granted, following the distribution to unsecured creditors the Administrators will file notice under Paragraph 84(1) Sch B1 IA86, as above, and move the Company to dissolution Alternatively, the Administrators may place the Company into creditors' voluntary liquidation or otherwise act in accordance with any order of the court

2. The Administrators' statement of proposals

b. Proposals for achieving the purpose of the Administration

The Administrators make the following proposals for achieving the purpose of administration

i) The Administrators will continue to manage and finance the Company's business, affairs and property from asset realisations or in such manner as they consider expedient in order to realise assets and make distributions to the Company's secured creditors

ii) The Administrators may investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985 or IA86 or otherwise In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals

iii) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator and that the costs of so doing be met as a cost of the Administration as part of the Administrators' remuneration (where the Administrators think there will be sufficient funds for a distribution to unsecured creditors other than by virtue of the prescribed part) or out of the prescribed part as costs associated with the prescribed part (where the Administrators think that funds will become available to the unsecured creditors by virtue of the prescribed part but not otherwise)

iv) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch B1 IA86

v) If the Administrators conclude that the cost of making a distribution out of the prescribed part would be disproportionate to the benefits, the Administrators will make an application to the court under S176A(5) IA 86 for an order not to distribute the prescribed part to unsecured creditors

vi) If the Administrators consider it advantageous to extend the Administration beyond the statutory duration of one year, the Administrators shall either apply to the court or seek consent from the appropriate classes of creditors for the appropriate extension

vii) The Administrators at their discretion may use any or a combination of "exit route" strategies in order to bring the Administration to an end, but in this particular instance the Administrators are likely to wish to pursue the following options as being the most cost effective and practical in the present circumstances

(a) Once all of the assets have been realised and the Administrators have concluded all work within 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, or

(b) Once asset disposals are complete, the Administrators will place the Company into creditors' voluntary liquidation In these circumstances, it is proposed that Nick Edward Reed and Ian David Green be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either or both of them In accordance with Paragraph 83(7) Sch B1 IA86 and Rule 2 117(3) IR86, creditors may nominate alternative liquidators, provided that the nomination is made after the receipt of these proposals and before they are approved

2. The Administrators' statement of proposals

viii) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch B1 IA86 in respect of any action of theirs as Administrators at a time resolved by the secured creditors, or if a distribution has been or in any case at a time determined by the court

ix) It is proposed that the Administrators' fees be fixed under Rule 2 106 of the Insolvency Rules 1986 by reference to the time properly given by the Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that disbursements for services provided by the Administrators' own firm (defined as Category 2 disbursements in Statement of Insolvency Practice No 9) be charged in accordance with the Administrators' firm's policy As the Administrators have stated that they think that the Company has insufficient property to enable a distribution to be made to non-preferential unsecured creditors, it will be for the secured creditor to determine the basis and level of the Administrators fees and expenses

x) The Administrators propose that the Company's books and records be destroyed one year after dissolution

2. The Administrators' statement of proposals

c. Statement of Affairs

A statement of affairs of the Company was delivered to the Administrators on 5 March 2010 The statement was signed by the director, Barry Harte

The Administrators make the following comments on the statement of affairs -

We are including the statement of affairs as we are obliged to by law However, the statement as received omit's the Company's assets, the secured creditors claim, other possible creditor claims and states that the Company is owned by Oakgate Group Plc whereas its sole shareholder is Brabco East Bank Limited Accordingly, it does not represent an accurate or complete statement of the Company's affairs as at the date of administration and should no way be relied upon

2. The Administrators' statement of proposals

d 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
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

Rule 2 29

Form 2 14B

Statement of affairs

Name of company	Company number
Brabco (2006) Limited	04795760

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

(a) Insert name and address of registered office of the company

Statement as to the affairs of (a) Brabco (2006) Limited, c/o Brabners Chaffe Street LLP, Horton House Exchange Flags, Liverpool, Merseyside, L2 3YL

(b) Insert date

on the (b) 4th February 2010, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 4th February 2010 the date that the company entered administration

Full name Barry Horne

Signed

Dated 01\03\2010

A – Summary of Assets

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
None.		
Assets subject to floating charge		
None		
Uncharged assets:		
Estimated total assets available for preferential creditors		

Signature ____________ Date 01/03/2010

A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		£
Liabilities Preferential creditors - N/A.	£	
Estimated deficiency/surplus as regards preferential creditors		£
Estimated prescribed part of net property where applicable (to carry forward)	£	
Estimated total assets available for floating charge holders		£
Debts secured by floating charges	£	
Estimated deficiency/surplus of assets after floating charges		£
Estimated prescribed part of net property where applicable (brought down)	£	
Total assets available to unsecured creditors		£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£
Shortfall to floating charge holders (brought down)	£	
Estimated deficiency/surplus as regards creditors		£
Issued and called up capital	£ £ 1	
Estimated total deficiency/surplus as regards members		£

Signature ______________ Date 01/03/2010

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
BARBCO East Bank Limited	C/O Horton House Exchange Flags Liverpool L2 3YL	652,779-52			
Pro-M Project Solutions Limited	11 Anglesea Street Cork Ireland	40,000 –			
Crowley Young Accountants	Suite 14, 10 Berkeley St London W1J 8DJ	1489-93			

Signature [signature]

Date 01/10/2010

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
Oakgate Group Plc	Oakgate House, 25 Market Place Wetherby West Yorkshire LS22 6LQ	1	£1 GBP	Ordinary Share
	TOTALS			

Signature ____________________ Date 01/03/2015.