

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 August 2010

(b) 3 February 2011

(b) Insert date

Signed

Joint Administrator

Dated

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

THURSDAY



To All Known Creditors

5 February 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 4 August 2010.

Statutory information

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

Pursuant to paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986 (“Sch. B1 IA86”), consent to extend the Administrations by a period of six months was granted by the secured and preferential creditors.

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.

Report to the Department of Business, Skills and Innovation

*PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds LS1 4JP
T +44 (0) 113 289 4000, F +44 (0) 113 289 4580, www.pwc.co.uk*



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

Realisation of the only asset of the business, the land at East Street, Leeds and 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)

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

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 7 January 2011 were £24,990.44 based upon a total of 124 80 hours at an approximate average hourly rate of £200 24. 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 £3,108 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 1 November 2010 to 7 January 2011

Aspect of liquidation	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hrs	Time cost £	Average hourly rate £
Strategy and Planning	0.40	-	1.50	-	0.40	-	2.30	647.50	281.52
Assets	-	-	-	-	0.50	-	0.50	67.50	135.00
Creditor claims / distributions/ employees/ ROT	-	-	-	-	0.80	0.15	0.95	129.09	135.88
Accounting and treasury	-	-	-	0.10	0.50	0.30	0.90	94.30	104.78
Reporting to appointor / committee / creditors	-	-	-	-	-	-	-	-	-
Statutory and compliance/ investigations	-	-	-	-	5.50	-	5.50	742.50	135.00
Tax / VAT / pensions	-	-	0.10	0.25	-	-	0.35	69.50	198.57
Total	0.40	0.00	1.60	0.35	7.70	0.45	10.50	1,750.39	166.70

Disbursements	£
Business Search	50.00
Advertising	
Legal/Planning	
Printing & Postage	
Insurances	
Archiving	
Total	50.00

FY11 Scale Rates	
Grade	£/hr
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

Brabco (2006) Limited - in administration ("the Company")
Analysis of time costs for the period from 4 February 2010 to 31 October 2010

Aspect of liquidation	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hrs	Time cost £	Average hourly rate £
Strategy and Planning	1.4	0.2	0.5	0.0	3.3	0.0	5.40	1,381.75	255.88
Assets	0.2	13.3	0.0	1.2	3.3	0.0	17.95	5,391.50	300.36
Creditor claims / distributions/ employees/ ROT	0.0	0.0	0.0	2.2	1.0	2.4	5.60	651.40	116.32
Accounting and treasury	0.1	0.0	0.8	0.5	2.3	1.3	4.85	717.90	148.02
Reporting to appointor / committee / creditors	0.9	1.0	0.0	0.0	0.0	0.0	1.90	713.00	375.26
Statutory and compliance/ investigations	0.5	0.9	13.9	22.2	33.8	0.1	71.30	13,060.00	183.17
Tax / VAT / pensions	0.0	0.0	1.3	2.5	3.5	0.0	7.30	1,324.50	181.44
Total	1.70	15.10	15.95	28.55	43.85	3.75	114.30	23,240.05	203.33

Disbursements	£
Phones	1.00
Advertising	303.00
Legal/Planning	2,500.00
Printing & Postage	20.00
Insurances	234.16
Archiving	0.00
Total	3,058.16

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

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