

The Insolvency Act 1986

Administrator's progress report


Name of Company Retallack Management Company Limited	Company number 05190151
In the Bristol County Court [full name of court]	Court case number 337 of 2011

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

I/We (a) Antony David Nygate and Simon Edward Jex Girling of BDO LLP Fourth Floor, 1 Victoria Street, Bristol, BS1 6AA

administrator(s) of the above company attach a progress report for the period

(b) Insert date	From	to
	(b) 28 March 2011	(b) 27 September 2011

Signed 
Joint/administrator(s)

Dated 24.10.11

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.

BDO LLP, Fourth Floor, 1 Victoria Street,	
Bristol, BS1 6AA, .	
Our Ref 158416	Tel
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



A14

25/10/2011

161

COMPANIES HOUSE

TUESDAY



Tel +44 (0)117 930 1500
Fax +44 (0)117 930 1506
www.bdo.co.uk

One Victoria Street
Bristol BS1 6AA

17 October 2011

Your Ref
Our Ref GDR/PJM/158416/A6

Please ask for
Philip Miller
0117 930 1534

TO ALL CREDITORS

Dear Sirs

Retallack Management Company Limited - In Administration ("the Company")

It is now six months since my appointment in respect of the Company. In accordance with Rule 2.47 of the Insolvency Rules 1986 I am now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration

1 Statutory Information.

The Joint Administrators are Antony David Nygate and Simon Edward Jex Girling of BDO LLP, One Victoria Street, Bristol, BS1 6AA ("the Administrators") and they were appointed in respect of the above company on 18 March 2011. Under the provisions of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally

The Administrators were appointed by the directors, -pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986 The Administration proceedings are dealt with in the Bristol County Court and the court case number is 337 of 2011.

The Company's registered office is situated at One Victoria Street, Bristol, BS1 6AA and the registered number is 05190151.

2 Receipts and Payments

The receipts and payments account is appended to this report

The Company has not incurred any costs relating to service charges This has been borne by other group companies, namely Retallack Lettings Limited and Retallack Developments Limited, both in Administration.



3 Trading and Costs in the Administration

Trading

The Company has no employees and has not undertaken its primary role of administering service charges during the period. Creditors will note from my Proposals that upon my initial review into the Company affairs it was established that the Company may not have the jurisdiction to administer the service charges, and that documentation we had reviewed suggested that Retallack Developments Limited was the entity responsible.

The costs for maintaining the site have continued to be incurred by Retallack Lettings Limited as the primary trading vehicle. Therefore it follows that we will issue the service charges from Retallack Lettings Limited.

In recent years, a contingent of Lodge Owners have received prior year accounts with a view to assessing the reasonableness of the proposed service charges. I intend to repeat this process.

Sale of business

The business and assets have been marketed together with the same for Retallack Lettings Limited, Retallack Developments Limited and other group companies ("the group") by GVA Grimley.

An initial deadline for offers was set at 26 May 2011 and seven bids were received for parts or all of the group. From the indicative offers and in line with our agents advice, it was evident that the Administrators would achieve greater realisations for the business and assets of the Company as part of a wider group sale than as part of a break-up of the group.

Bidders were invited to submit best and final bids which resulted in two acceptable bids for the group which were pursued by our agents, with the preferential bidder being invited to complete further due diligence.

All parties agreed to work towards a completion date of the end of June 2011, however, this slipped into July at which point it became apparent that the preferred bidder would be unable to complete the deal in a timely manner.

Whilst we have remained in dialogue with the preferred bidder, the second acceptable offer was immediately pursued and a period of due diligence entered into with an agreed target completion date of the end of September 2011.

However, in mid September, the second bidder advised that they would not be in a position to complete a purchase before the end of the peak season

The Administrators have therefore instructed GVA to begin a full re-marketing of the resort. Advertisements have appeared in national publications from 1 October.

4 Future of the Administration

I will continue to manage the Company's business and realise assets in accordance with my proposals sent to creditors on 19 April 2011.

Some Administrators recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP is not to charge any category 2 disbursements.

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or fees within the Administration.

7 Next report

I will report to creditors after the sale of the resort or the anniversary of my appointment if earlier.

Yours faithfully
For and on behalf of
Retallack Management Company Limited



Simon Girling
Joint Administrator
Authorised by the Insolvency Practitioners Association

Enc

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses (continued):-

Rule 2.109 (continued)

(3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the administrator was entitled to charge,

(b) an order fixing the basis of remuneration at a reduced rate or amount,

(c) an order changing the basis of remuneration,

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,

(e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration

Retallack Management Company Limited
(In Administration)
Supplementary Information

Registered Office / Home Address

c/o BDO LLP
One Victoria Street
Bristol
BS1 6AA

Registered Number

05190151

Appointment Details

First Partner - Antony David Nygate

Fourth Floor

1 Victoria Street

Bristol BS1 6AA

Appointment Date - 18/03/2011

Second Partner - Simon Edward Jex Girling

Fourth Floor

1 Victoria Street

Bristol BS1 6AA

Appointment Date - 18/03/2011

Changes to Office Holders

None

Court Details

Bristol County Court

337/2011

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Paid	p in £
---------------	------	----------	------	--------

No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

Time costs and disbursements

Retallack Management Company Limited
(In Administration)
Statement of Remuneration / Expenses

For period 18/03/2011 to 17/09/2011

Account	Incurred and paid	Accrued In Period For Last Period	Accrued In Period	Total
Statutory Advertising	0.00	0.00	497.10	497.10
Insurance	0.00	0.00	341.32	341.32
Legal Fees	0.00	0.00	1,500.00	1,500.00
	<u>0.00</u>	<u>0.00</u>	<u>2,338.42</u>	<u>2,338.42</u>

Retallack Management Company Ltd
(In Administration)
Administrators' Abstract of Receipts & Payments
To 17/09/2011

S of A £	£	£
ASSET REALISATIONS		
Cash at Bank	<u>23,583.75</u>	23,583.75
		<u><u>23,583.75</u></u>
REPRESENTED BY		
Coutts & Co - Floating Account		23,583.75
		<u><u>23,583.75</u></u>



Simon Edward Jex Girling
Administrator

Summary of Time Charged and Rates Applicable for the Period From 18/03/11 to 17/09/11

	PARTNER		MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		GRAND TOTAL		AV RT
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
	£										£
B Steps on Appointment			12.00	2,784.00	4.00	680.00			16.00	3,464.00	216.50
D General Administration			6.00	1,392.00			6.85	828.90	12.85	2,220.90	172.83
E. Assets Realisation/Dealing	2.00	742.00	5.00	1,160.00					7.00	1,902.00	271.71
F. Trading Related Matters							5.00	620.00	5.00	620.00	
H Creditor Claims					0.60	102.00			0.60	102.00	170.00
I. Reporting	5.50	2,040.50	4.00	928.00			6.50	806.00	16.00	3,774.50	235.91
	7.50	2,782.50	27.00	6,264.00	4.60	782.00	18.35	2,254.90			

Net Total	57.45	12,083.40
Secretarial Expense		0.00
Other Disbursements		108.00
Billed		0.00
Grand Total		12,191.40