

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Hatcham (Neptune) Limited	Company number 05523163
In the High Court of Justice (full name of court)	Court case number 4085 of 2013

We, Bill Beach
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

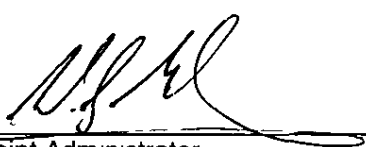
Phillip Sykes
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

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

29 July 2013

Signed


Joint Administrator

Dated

29 July 2013

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 researchers of the

Bill Beach
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

DX Number

020 7334 9191

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

THURSDAY



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01/08/2013

#185

COMPANIES HOUSE

Strictly Private & Confidential

Hatcham (Neptune) Limited (In Administration) ("the Company") or ("Neptune")

Statement of joint administrators' proposals pursuant to paragraph 49 of Schedule B1 of the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986

29 July 2013

This report contains 12 Pages

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This report is intended for use by those parties entitled to a copy thereof under paragraph 49, Schedule B1 of the Insolvency Act 1986. It may contain information that is privileged confidential or exempt from disclosure and any dissemination distribution or copying of it and its attachments is strictly prohibited.

The affairs, business and property of the Company are being managed by the joint administrators who act as agents of the Company without personal liability.

Bill Beach and Philip Sykes are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

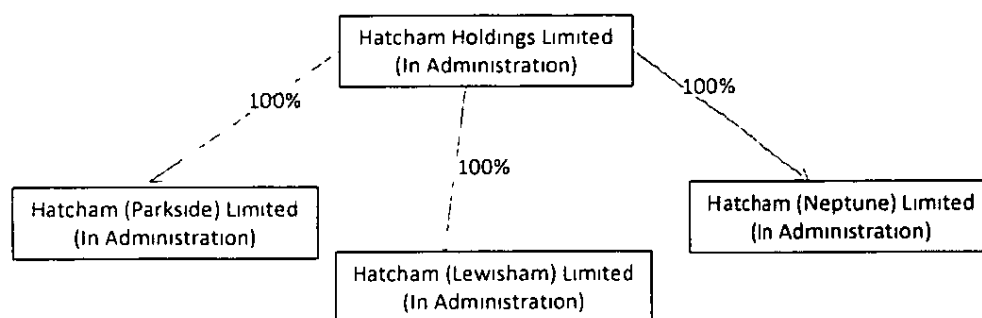
1 Statutory information

Company name	Hatcham (Neptune) Limited
Company number	05523163
Registered office	150 Aldersgate Street London EC1A 4AB
Trading address	4th Floor 7/10 Chandos Street Cavendish Square London W1G 9DQ
Company directors	Colm Michael Egan Martin Robert Nash
Company secretary	Justine Harrison
Authorised share capital	100 ordinary shares
Issued share capital	100 ordinary shares
Date of appointment	6 June 2013
Court reference	High Court of Justice No 4085 of 2013
Joint administrators	William (Bill) Beach Phillip Sykes
Joint administrators' address	150 Aldersgate Street London EC1A 4AB
Paragraph 100(2) statement	The functions and powers of the joint administrators may be exercised by either or both of the joint administrators jointly and severally

Under the EC Regulation on Insolvency Proceedings 2000, this matter represents main proceedings

2 Background to the administration

- 2.1 Neptune was incorporated on 29 July 2005 and is a subsidiary of Hatcham (Holdings) Limited (In Administration). It is part of a group of companies as shown in the diagram below ("the Group")



- 2.2 Neptune's only asset is freehold land on Grinstead Road, Lewisham ("the Property"). Planning permission has been obtained on the Property together with various other plots of land in Grinstead Road. The directors were negotiating with the adjoining land owners to develop the whole site into residential units.
- 2.3 Investec Bank plc ("the Bank") provided funds to the Group secured by debentures and cross guarantees. The Bank requested repayment of its debt (c£3.8 million) and as the Group were unable to pay the amount due the directors decided the Group should be placed into administration. Accordingly, the appropriate resolutions were passed by the board of directors on 29 May 2013 and the Group was placed into administration on 6 June 2013.

3 Statement of affairs

3 1 A statement of affairs is attached at Appendix I and the directors value the Company's property at £300,000

4 Conduct of the administration to date

4 1 Phillip Sykes and I were appointed joint administrators on 6 June 2013 by the directors of the Company

4 2 An administrator of a Company must perform his functions with the objective of -

- i the rescuing of the Company as a going concern, or
- ii 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
- iii realising property in order to make a distribution to one or more secured or preferential creditors

4 3 As a result of the level of the Company's liabilities and the value attributed to the Property it is apparent the first two objectives are not feasible. Based on current information there is unlikely to be a distribution to unsecured creditors and therefore, the objective of the administration is to realise the Property in order to make a distribution to the secured creditor

4 4 As a result of the unusual position relating to the planning permission of the Company's Property and the adjoining land owners, the Property may take some time to sell. I am in discussions with the Bank and various other professionals (agents and solicitors) on the various options available to the Bank as the secured creditor

4 5 A meeting of creditors has not been called. Pursuant to paragraph 52(1) of Schedule B1 of the Insolvency Act 1986, a meeting of creditors is not proposed because the Company will not be in a position to make a distribution to unsecured creditors

4 6 SIP 13, 'Acquisition of assets of insolvent companies by directors', requires an Insolvency Practitioner to disclose to creditors transactions involving the acquisition of assets of the insolvent company by any connected parties

4 7 The statement was produced in recognition of the fact that the acquisition of assets of an insolvent business by directors may give rise to concerns that assets may have been disposed of at less than market value and that those who have been prejudiced by the insolvency of the disposing company may be exposed to further risk

4 8 The statement also recognises that connected party transactions may be in the best interests of creditors but requires such transactions to be conducted with the greatest degree of propriety and with disclosure to those interested as soon as reasonably practicable

4 9 To date, there have not been any transactions with connected parties

4 10 SIP 16, 'Pre-packaged sales in administrations', requires an Insolvency Practitioner to disclose to creditors and parties who might be affected the reasoning behind the decision to undertake a pre-packaged sale and justify why such a course of action was considered appropriate. As a pre-packaged sale has not taken place the joint administrators make no further comments in respect of SIP 16

5 Realisations to date

5 1 There have been no receipts and payments during the administration to date, attached at Appendix II is the joint administrators' receipts and payments account for completeness

6 Prescribed part

6 1 As it is apparent the Company will have insufficient realisations from assets subject to a floating charge, Section 176A of the Insolvency Act 1986 the prescribed part is not applicable

7 **Estimated outcome**

- 7 1 Based upon current estimates, there will be insufficient funds to satisfy the Bank's secured debt and there will be no distribution to other creditors

8 **Pre appointment costs and expenses**

- 8 1 Moore Stephens LLP incurred time costs of £1,582 75 prior to appointment A breakdown is as follows

Pre appointment time

	Hours	£
Partner/Associate	1 00	440 00
Administrator	5 25	1,102 50
Secretary/Other	0 35	40 25
	<u>6 60</u>	<u>1,582 75</u>

- 8 2 The payment of the unpaid pre appointment costs and expenses as an expense of the administration is subject to the approval under Rule 2 67A and is not part of proposals subject to approval under Paragraph 53 There have been no asset realisations in which to settle the administrators costs and therefore, I will be agreeing this separately with the Bank

- 8 3 Pre appointment time costs incurred arose as a result of discussions with the directors, the secured creditor and the solicitors in placing the Company into administration

9 **Joint administrators' remuneration**

- 9 1 Set out below is a summary of the joint administrators' time costs incurred in attending to matters arising in the administration

Post appointment time

	Hours	£
Partner/Associate	15 95	7,045 00
Administrator	19 60	4,116 00
Secretary/Other	5 55	638 25
	<u>41 10</u>	<u>11 799 25</u>

- 9 2 The time costs incurred to date have arisen primarily dealing with matters directly relating to the Property and general statutory requirements

- 9 3 A detailed breakdown of the joint administrators' time costs are attached at Appendix IV together with current charge out rates

- 9 4 Should you wish to receive a copy of "A Creditors' Guide to Administrators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone

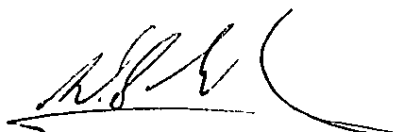
10 **Joint administrators' expenses**

- 10 1 There have been minimal expenses incurred in the period

11 **Administrators' proposals**

- 11 1 That, the administrators' consider the options available in respect of the Property and liaise with agents and the Bank regarding its future development and/or sale

- 11 2 That, as no distribution is anticipated to be paid to the unsecured creditors (after any distributions which might be made to the secured or preferential creditors), the administrators move the Company straight to dissolution under paragraph 84 of Schedule B1 of the Insolvency Act 1986 when they consider it to be appropriate
- 11 3 That, the remuneration of the joint administrators be fixed by reference to the time properly given by the joint administrators and their staff and in attending to matters arising in the administration in accordance with Rule 2 106(2)(b) of the Insolvency Rules 1986
- 11 4 That if on the realisation of the Property the administrators consider there are sufficient funds available to pay a distribution to unsecured creditors, the Company shall be placed into creditors' voluntary liquidation
- 11 5 That, when the Company is placed into creditors' voluntary liquidation, the administrators, William Beach and Phillip Sykes, be appointed as liquidators of the Company pursuant to Rule 2 117 of the Insolvency Rules 1986
- 11 6 That, in accordance with paragraph 83(7), Schedule B1 of the Insolvency Act 1986 and Rule 2 117(3) of the Insolvency Rules 1986, creditors may nominate different insolvency practitioners as to the proposed liquidators, provided that the nominations are made after the receipt of the proposals and before the proposals are approved
- 11 7 That, the administrators' be given their release 14 days after filing of either Form 2 34B (move to creditors' voluntary liquidation) or Form 2 35B (move to dissolution) with the registrar of companies, whichever is applicable
- 12 Creditors' meeting**
- 12 1 Under Paragraph 51 of Schedule B1 to the Insolvency Act 1986, the administrators' are required to convene an initial meeting of the creditors of the Company in order to consider and vote upon, amongst other things, the administrators proposals
- 12 2 However Paragraph 52(1) of Schedule B1 of the Insolvency Act 1986, states that such a meeting of creditors is not required where it is envisaged that the Company has insufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of Section 176A(2)(a) of the Insolvency Act 1986 (known as the prescribed part)
- 12 3 Based on the current information it is not anticipated that there will be sufficient realisations to enable a distribution to the secured creditors and unsecured creditors Therefore, the administrators are not convening a meeting
- 12 4 In accordance with paragraph 52(2) of Schedule B1 of the Insolvency Act 1986 and Rule 2 37 of the Insolvency Rules 1986, the administrator shall summon an initial meeting of creditors, if requested to by the creditors of the Company, whose debts amount to at least 10% of the total debts of the Company, using the prescribed form 2 21B, which is attached at Appendix IV, within 12 days from the date of this report
- 12 5 A statement of claim form is attached at Appendix V in the event that you have not already submitted your claim This form should be returned to Moore Stephens LLP, 150 Aldersgate Street, London, EC1A 4AB
- 12 6 Articles 40 to 42 of the European Insolvency Regulation refer to the notification of proceedings to creditors, the content of the lodgement of a claim and the use of the official languages of the European Union in such notices and lodgements In this regard an invitation for creditors to lodge a claim is provided in each of the official languages at Appendix VI



Bill Beach
Joint Administrator

Rule 2.29

Form 2.148

Statement of affairs

Name of company	Company Number
Hatcham (Neptune) Limited	05523163
In the Royal Courts of Justice Companies Court	Court Case Number
(full name of court)	3990 of 2013

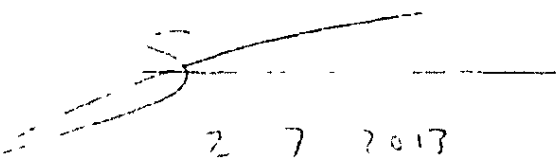
1. Name and address of the registered office of the Company
 Statement as to the affairs of (a) **HATCHAM (NEPTUNE) LIMITED**
 11th Floor, 7/10 Chandos Street, Cavendish Square, London, W1G 9DG

2. Date of statement
 On the (b) 03 June 2013, 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) 03 June 2013

Full name COLM MICHAEL EGAN

Signed 

Dated 27 2013

INSOLVENCY ACT 1986

DIRECTORS STATEMENT OF AFFAIRS

A - Summary of Assets

Assets	Notes	Book Value £	Estimated to realise £
Assets subject to fixed charge:			
Property Neptune Works	1	5,519,032	300,000
Assets subject to a floating charge:			
HMRC VAT		3,822	3,822

Uncharged assets.

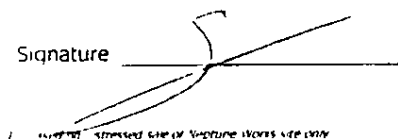
Estimated total assets available for preferential
creditors

£

5,522,854

303,822

Signature



Date

27/2013

INSOLVENCY ACT 1986

DIRECTORS STATEMENT OF AFFAIRS

A1 - Summary of liabilities

	Estimated to realise
Estimated total assets available for preferential creditors (carried from page A)	£ 303,822
Liabilities	
Preferential creditors	£ 0
Estimated deficiency/surplus as regards preferential creditors:	£ 303,822
Estimated prescribed part of net property where applicable (to carry forward)	£ 0
Estimated total assets available for floating charge holders	£ 303,822
Debts secured by floating charges	£ 3,808,906
Estimated deficiency/surplus of assets after floating charges	£ (3,505,084)
Estimated prescribed part of net property where applicable (brought down)	0
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 5,875,521
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (5,875,521)
Shortfall to floating charge holders (brought down)	(5,875,521)
Estimated deficiency/surplus as regards creditors	(100)
Issued and called up capital	
Estimated total deficiency/surplus as regards members	£ (5,875,621)

Signature



Date

27/2/13

board, and all associated liabilities, whether or not they are properly the Company's responsibility, and all associated liabilities, whether or not they are properly the Company's responsibility, and all associated liabilities, whether or not they are properly the Company's responsibility.

Entity	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
British Sky Broadcasting Limited	100 Broad Street London W1G 4DQ	5,494,447			
British Sky Broadcasting Limited	100 Broad Street London W1G 4DQ	10,200			
British Sky Broadcasting Limited	Unit 1, Monksfield Business Park, Denchew Way, Ashford Kent, TN1 1PG	350			
British Sky Broadcasting Limited	Peterson House, 141 Leighton Road, West Ealing W5 1LE	25,000			
British Sky Broadcasting Limited	Unit 1, Wellington Way, Cranley Road, Fyfeville, Haringham, East Sussex, BN17 4SE	1,893			
British Sky Broadcasting Limited	150 Brompton Square London EC3N 3UR	20			
British Sky Broadcasting Limited	Unit Floor 1, 10 Chancery Street London W1G 4DQ	576			
British Sky Broadcasting Limited	1, Chancery Street London EC2Z 7JGP	3,468,906	Debiture: Inter company loans	20.12.2006	3,308,560
British Sky Broadcasting Limited	1, Chancery Street London EC2Z 7JGP	500,000	Debiture: Inter company loans	20.12.2006	500,000
British Sky Broadcasting Limited	117 Leas Road, Weston Bromley, Kent BN1 4DG	333,000			
	</				

2.7.2013

[illegible]

Date 27/2/13

Joint Administrators' receipts and payments account

Hatcham (Neptune) Limited (In Administration)

	Statement of affairs £	From 06/06/2013 To 21/06/2013 £	From 06/06/2013 To 21/06/2013 £
RECEIPTS			
		<u>0 00</u>	<u>0 00</u>
PAYMENTS			
		<u>0 00</u>	<u>0 00</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>0 00</u>
MADE UP AS FOLLOWS			
			<u>0 00</u>

Bill Beach
Joint Administrator

Breakdown of time costs and category 2 disbursements

Hatcham (Neptune) Limited (In Administration)

Summary of Moore Stephens' time-costs from 06/06/2013 to 22/07/2013

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Pre appointment	1 00		5 25	0 35	6 60	1 582 75	239 81
Statutory compliance, administration and planning	4 05		4 20	4 65	12 90	3 207 75	248 66
Investigations							#DIV/0!
Realisation of assets	11 90		14 65	0 60	27 15	8,399 50	309 37
Creditors			0 75	0 30	1 05	192 00	182 86
Total hours	16 95		24 85	5 90	47 70		
Total time costs £	7 485 00		5 218 50	678 50		13 382 00	280 55

Total remuneration drawn on account

NIL

Charge out rates -

Rates effective from	1st-Nov-2012	1st Nov 2010
Partner / Associate	£370-£530	£355-£510
Manager	£170-£400	£165-£385
Administrator	£55-£210	£53-£200
Support	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Pre appointment

- Appointment process
- Providing advice to directors
- Liaising with secured creditors

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification

Realisation of assets

- Reviewing option agreement re Grinstead Road

Creditors

- Communication with creditors