

The Insolvency Act 1986

Administrator's progress report

Name of Company Adelado 2 Limited	Company number 5596818
In the High Court of Justice [full name of court]	Court case number 8407 of 2008

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

We (a) Malcolm Cohen and Antony David Nygate of BDO LLP, 55 Baker Street, London, W1U 7EU

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

(b) Insert date

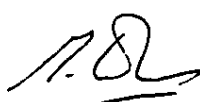
From

to

(b)
29 March 2016

(b)
28 September 2016

Signed


Joint/administrator(s)

Dated

14 October 2016

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.

COMPANIES HOUSE

c/o Ben Ezekiel, BDO LLP, 55 Baker Street, London, W1U 7EU

Our Ref

Tel 020 7893 3258

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

FRIDAY



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21/10/2016

#79



Tel +44 (0)20 7486 5888
Fax +44 (0)20 7487 3686
DX 9025 West End W1
www.bdo.co.uk

55 Baker Street
London W1U 7EU

14 October 2016

Please ask for Ben Ezekiel
Direct line: 0207 893 3258
ben.ezekiel@bdo.co.uk

Dear Sir/Madam

Algrave Limited and 726 Other Companies ('the Companies') - All in Administration

It is now ninety six months since my appointment in respect of the Companies. Herein follows a report on the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration for the period 29 March 2016 to 28 September 2016.

1 Statutory Information

The Joint Administrators are Malcolm Cohen and Antony David Nygate of BDO LLP, 55 Baker Street, London, W1U 7EU and they were appointed in respect of the Companies on 29 September 2008. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986, the Joint Administrators carry out their functions jointly and severally and neither Joint Administrator has exclusive power to exercise any function.

The Joint Administrators were appointed by the corporate director of the Companies, pursuant to Paragraph 12 of Schedule B1 of the Insolvency Act 1986. As previously advised, an application was made to the High Court of Justice to consolidate the insolvency proceedings into one Administration. This report has, therefore, been prepared on a consolidated basis. The court case number is 8407 of 2008.

The registered office of the Companies is 55 Baker Street, London, W1U 7EU and the registered numbers are listed on the attached schedule.

2 Receipts & Payments

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of £766,306. There were no receipts or payment during the period.

3 Future of the Administration

The Joint Administrators' proposals, agreed on 5 December 2008, stated that the Companies would exit Administration by way of dissolution under the provisions of Paragraph 84 of Schedule B1 of the Insolvency Act 1986.

As previously reported, the table below summarises the extensions to the period of Administration that have previously been granted by the Court.



Duration	Source of extension	Extended until
12 Months	Court application	28 September 2010
12 Months	Court application	28 September 2011
12 Months	Court application	28 September 2012
18 Months	Court application	28 March 2014
12 Months	Court application	28 March 2015
12 Months	Court application	28 March 2016
24 Months	Court application	28 March 2018

As previously advised, the Joint Administrators have been served with a legal claim from the solicitors acting for the liquidators of Safe Business Services Limited ('SBS') in relation to a purported debt that they are seeking to have paid as an expense of the Administration and/or the Joint Administrators personally.

The Joint Administrators have retained solicitors to vigorously defend the claim. The matter is ongoing and as such I am unable to comment further at this time.

4 Prospects for Creditors

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. The Companies did not grant a floating charge to any creditor after 15 September 2003 and consequently there is no prescribed part in this Administration.

The Joint Administrators may not make payments by way of distribution, under Paragraph 65 of Schedule B1 of the Insolvency Act 1986, to a creditor of the Companies who is neither secured nor preferential unless the Court provides permission.

To date, I have received four creditor claims totalling £6,648,252, one of which (for £228,991) has been rejected. Pursuant to a Court order granted on 28 May 2014, an interim distribution of £2,006,897 was made to the unsecured creditors. Once the claim from SBS has been concluded, the Joint Administrators will make a further application to Court to make a final distribution to the sole creditor, HM Revenue & Customs.

Upon payment of the final distribution it is the Joint Administrators' intention to exit the Administration by way of dissolution.

5 Joint Administrators' Remuneration

The creditors of the Companies have approved that the Joint Administrators' remuneration be fixed as a percentage of the value of the property, with which I have to deal with and this has been capped at £1,750 plus VAT inclusive of general disbursements, per company.

I can confirm that no work that is usually carried out by the Joint Administrators has been subcontracted outside my firm.

Time costs incurred to date total £1,299,486 represented by 3,772 hours at an average charge out rate of £344. To date, the Joint Administrators have drawn remuneration

totalling £1,158,987 plus VAT, for the period from 29 September 2008, the date of appointment, to 28 September 2016.

Attached is a schedule which summarises the time costs drawn to date and indicates the work undertaken in that respect. Remuneration and disbursements drawn to date total £1,243,180, which is within the agreed cap of £1,750 per company, which totals £1,272,250.

6 Joint Administrators' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as Category 1 disbursements. These disbursements have been detailed below.

Type of disbursement	Incurred since 29/03/2016 £	Total £
Advertising	-	62,120.99
Bonding	19.00	14,600.00
Printing / photocopying / postage / courier services (specifically allocated)	-	6,203.89
Forensics imaging equipment	-	200.00
Companies House searches	-	35.00
Travel	-	790.60
Storage	-	252.00
Total	-	84,202.48

These disbursements have been drawn with the consent of creditors.

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.

For your reference a creditors' guide to the Administrators' fees may be found at the following website <http://www.icaew.com/en/technical/insolvency/creditors-guides>

7 Other Matters

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.



I attach to 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

Should you have any queries please contact Ben Ezekiel on the telephone number shown above.

Please note, the affairs, business and property of the Company are being managed by the Joint Administrators who act only as agents of the Company and without personal liability.

Yours faithfully
For and on behalf of
Algrave Limited and 726 Other Companies

A handwritten signature in black ink, appearing to read 'M. Cohen'.

Malcolm Cohen
Joint Administrator

Enc

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

Rule 2.48A Creditors' request for further information

(1) If—

(a) within 21 days of receipt of a progress report under Rule 2.47—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)

(2) The administrator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the administrator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or

(iii) the administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

(a) the giving by the administrator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),
and the court may make such order as it thinks just

(4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just

Rule 2.109 Creditors' claim that remuneration is or other expenses are excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).

(1A) Application may be made on the grounds that—

(a) the remuneration charged by the administrator,

(b) the basis fixed for the administrator's remuneration under Rule 2.106, or

(c) expenses incurred by the administrator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

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

Algrave Limited and 726 other companies
All In Administration

Summary of Joint Administrators' Receipts And Payments from 29 September 2008 (date of Administration) to 28 September 2016

RECEIPTS	29/03/2016 to 28/09/16 £	Total £
Book Debts	-	33,311.61
Tax Refunds	-	402 63
Book Debts	-	14,468 01
VAT Refunds (Pre Appointment)	-	36 31
Cash at Bank	-	3,960,997 20
Cash at Solicitors	-	116,657 95
Bank Interest - Gross	-	77,472 43
Bank Interest - Net	-	22,863.34
VAT	-	2.00
	-	<u>4,226,211 48</u>

PAYMENTS

Joint Administrators' Fees	-	1,158,987.00
Joint Administrators' Disbursements	-	84,183 48
Legal Fees & Disbursements	-	149,823.32
Professional Fees	-	10,613.66
PAYE Services	-	900.00
Corporation Tax	-	16,247.33
Storage Costs	-	7,525.70
ISA Charge	-	25.75
Bank Charges	-	52 46
Input VAT	-	24,648.69
	-	<u>1,453,007 39</u>

Distribution to Creditors		
Payment in full to 2 unsecured creditors		6,897.34
Dividend of x p in the £ to remaining sole creditor		2,000,000 00
		<u>3,459,904 73</u>

Balance in Hand		766,306 75
		<u>4,226,211.48</u>

BDO LLP
55 Baker Street
London
W1U 7EU

M Cohen and A Nygate
Joint Administrators
14 October 2016

N B A statement of affairs was not submitted in respect of the Administration

Algrave and 727 other Companies - In Administration

Detailed Time Charged and Rates Applicable for the Period From 29 March 2016 to 28 September 2016

Description	PARTNER		MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AVERAGE RATE £
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
D General Administration	13.50	9,521.00	53.40	22,952.40			7.60	739.80	0.15	10.05	74.65	33,223.45	445.06
I Reporting	1.00	726.00	0.40	122.00			3.80	612.00			5.20	1,460.00	280.77
Total	14.50	10,247.00	53.80	23,074.60			11.40	1,351.80	0.15	10.05	79.85	34,683.45	434.36

Net Total	79.85	34,683.45
Other Disbursements		9.00
Billed		0.00
Grand Total		£34,692.45

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B. Steps on Appointment															
02 Statutory Documentation															
04 Meet Directors/Debtors etc			42.80	17,334.00									18.10	4,562.70	
09 Preparation of Proposals			8.75	4,900.00									42.80	17,334.00	
10. Prepare Financial Data			51.55	32,234.00									12.00	3,024.00	
B Sub Total													81.65	29,820.70	363.23
C. Planning and Strategy															
07 Strategy Planning					6.40	1,676.80									
08 Reporting					33.70	8,660.90							8.20	2,130.40	
C Sub Total					40.10	10,337.70							33.70	8,660.90	237.55
D. General Administration															
02 VAT	2.50	1,747.50													
03 Taxation			61.75	33,089.25	0.80	209.60							105.23	38,605.00	
04 Instruct/Liaise Solicitors	76.00	50,811.00	352.70	163,082.30	97.45	25,365.85							97.10	39,088.35	
05 Investigations	1.50	1,041.50	425.75	176,870.65	65.50	16,655.90							529.15	239,613.15	
06 Conduct Reports			1.00	212.00									557.40	210,787.75	
07 Receipts/Payments Accounts			11.40	3,675.50	1.05	321.00							1.00	212.00	
08 Remuneration Issues													80.45	15,999.90	
09 Statutory Matters	29.00	19,435.00	2.00	892.00	19.50	5,011.50							7.00	1,351.00	
13 General Meetings	0.50	342.50	111.60	43,829.00	6.40	1,676.80							48.50	24,447.50	
14 General Discussions	37.10	25,213.40	280.60	83,493.00	194.75	50,213.20							8.40	2,568.80	
15 Gen Admin/Correspondence			1.00	526.00									112.60	46,261.00	
16 Maintaining Internal Files			1,247.80	507,649.70	385.45	99,665.45							1,102.85	282,544.05	
99 Other Matters													3.00	491.00	
D Sub Total	146.60	98,591.90			385.45	99,665.45							60.20	5,286.25	340.09
E. Assets Realisation / Dealing															
03 Asset Trading			10.00	4,050.00											
07 Debt Collection					107.30	27,605.60							10.70	4,136.20	
09 Dealing with Other Assets					18.30	4,729.60							152.90	38,344.80	
99 Other Matters													23.40	6,014.80	
E Sub Total			10.00	4,050.00	125.60	32,335.20							1.75	458.50	
F. Trading Related Matters															
05 Attendance at Premises	129.50	86,195.50											188.75	48,556.30	259.37
99 Other Matters	0.75	513.75													
F Sub Total	130.25	86,709.25													
G. Employee Matters															
99 Other Matters	0.50	342.50	36.60	16,420.50									129.50	86,195.50	
G Sub Total	0.50	342.50	36.60	16,420.50									0.75	513.75	643.71
H. Creditor Claims													130.25	86,709.25	
04 Reporting to Creditors															
06 Other Creditors															
H Sub Total															
I. Reporting to Creditors															
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06 Other Creditors															
AI Sub Total															
AJ. Reporting to Creditors															

Algrave Limited and 726 other companies Limited - In Administration

Detailed Time Charged and Rates Applicable for the Period From 29 September 2008 (date of appointment) to 28 September 2016

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£
I Reporting															
01 Statutory Reporting	1 50	1,027 50													
02 Reporting to Appointer	51 00	31,236 00	6 90	2,178 50	15 20	3,973 40	15 00	3,850 00	60 65	6,916 40			99 25	17,978 60	
04 Reporting to Creditors			160 55	72,173 30	84 40	21,733 30	100 80	24,804 10	17 95	2,596 05			51 00	33,236 00	
06 Reporting to other bodies					73 70	18,949 40			1 00	118 00			343 70	121,306 75	
99 Other Matters	1 00	685 00							2 60	352 80			74 70	19,067 40	
I Sub Total	53 50	34 948 50	167 45	74 351 80	173 30	44,656 10	115 80	28,664 10	83 20	9,886 25			3 60	937 80	
													592 25	192,526 75	325 08
J Distribution & Closure															
02 Distributions													37 50	9,187 50	
05 Closure Meetings									2 00	224 00			2 00	224 00	
J Sub Total									2 00	224 00			39 50	9,411 50	238 27
	330 85	220,592 15	1,513 40	624,708 00	726 93	187,635 93	611 10	168,783 95	529 25	72,481 00	60 20	3,286 33			

Net Total	3,771 75	1 299,486 30	344 53
Other Disbursements		84,202 48	
Billed		1 243,180 48	
Grand Total		£140,808 30	