

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05686953

Name of Company

Admiral Park Developments Limited

I / We

Alistair Wardell, 11/13 Penhill Road, Cardiff, South Glamorgan, CF11 9UP

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 21/04/2014 to 20/04/2015

Signed

Date

19/5/15

Grant Thornton UK LLP
11/13 Penhill Road
Cardiff
South Glamorgan
CF11 9UP

Ref A05101/AGW/ZLC/KLM/EZF

THURSDAY



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A47W8HNE

21/05/2015

COMPANIES HOUSE

#156

Our Ref AGW/ZLC/KLM/EZF/A05101/
Your Ref

To the creditors and members

19 May 2015

Dear Sirs

Recovery and Reorganisation

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Admiral Park Developments Limited - In Liquidation

1 Introduction

1.1 Following my appointment as liquidator of the above company on 21 April 2011, in accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 20 April 2015 and attach

- Appendix A, an account of my receipts and payments for the year ended 20 April 2015 and also for the whole liquidation to date
- Appendix B, a statement of the remuneration charged by the liquidator in the period 21 April 2011 to 20 April 2015 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)

1.2 Please note that I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner

2 Statutory information

2.1 The company's statutory details are as follows

Registered number 05686953

Registered office 11-13 Penhill Road, Cardiff, CF11 9UP

3 Progress report

Assets

3.1 As previously reported, the Company's only asset is the debtor book. The directors' statement of affairs estimated that £75,600 of the outstanding debtors were realisable.

Chartered Accountants

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- 3 2 My lawyers, Darwin Gray LLP continue to pursue a claim of circa £70,000 from Nelson RFC. A claim was issued in March 2015 and we await finalisation of the full pleadings with the company's directors prior to issuing a copy of the claim to Nelson RFC. I anticipate that this will be completed this week.
- 3 3 Following further review of the evidence available, my lawyers were unable to recommend issuing proceedings in respect of the claim amounting to circa £180,000 referred to in my last report.

Liabilities

Secured Creditor

- 3 4 There is no secured creditor in this matter.

Preferential Creditors

- 3 5 There are no preferential creditors in this matter.

Unsecured Creditors

- 3 6 There will be no prescribed part of floating charge assets set aside for the benefit of the unsecured creditors under section 176A of the Insolvency Act 1986 as there is no floating charge registered at Companies House.
- 3 7 After the costs of the liquidation I do not anticipate any funds will be available to permit a dividend to the unsecured creditors.

4 Liquidator's remuneration and expenses

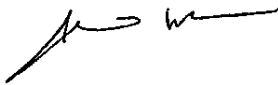
- 4 1 At a meeting of creditors held on 21 April 2011 the creditors approved the following resolutions:
- The sum of £5,000 plus VAT (£3,500 plus VAT to Grant Thornton UK LLP and £1,500 plus VAT to UHY Peacheys) be authorised to be paid in connection with the expenses incurred in convening the meeting of creditors and the preparation of the statement of affairs.
 - The liquidator's remuneration be fixed according to his time costs and that the liquidator be authorised to draw their fees on account.
- 4 2 The sums of £3,500 and £1,500 have been paid to Grant Thornton UK LLP and UHY Peacheys respectively in relation to convening the meeting of creditors and the preparation of the statement of affairs.
- 4 3 You will note from the SIP 9 table attached at Appendix C that my time costs to date are £48,955 and from the receipts and payments account attached at Appendix A, that a fee has yet to be drawn. Time costs of £4,754 incurred in the period but not drawn as remuneration are disclosed at Appendix B.
- 4 4 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request.

- 4 5 Expenses totalling £136 relating to insolvency bonding and travel costs will be drawn in due course and are set out at Appendix B

5 Other expenses incurred by the liquidator

- 5 1 The amount of £1,205 has been paid to Darwin Gray LLP in respect of legal fees

Yours faithfully
for and on behalf of Admiral Park Developments Limited



Alistair Wardell
Liquidator

Enc

A Abstract of the liquidator's receipts and payments

Admiral Park Developments Limited - in liquidation

Summary of receipts and payments

from 21 April 2011 to 20 April 2015

	Statement of Affairs £	From 21/04/2011 to 20/04/2014 £	From 21/04/2014 to 20/04/2015 £	Total £
Receipts				
Book Debts	75,600 00	24,767 33	0 00	24,767 33
Tax Refund		15 10	18 89	33 99
Bank/ISA InterestGross		169 80	92 90	262 70
Vat Control Account		1,045 36	0 00	1,045 36
		25,997.59	111 79	26,109 38
Payments				
DTI Cheque Fees		2 00	0 15	2 15
ISA Account Fees		290 00	100 00	390 00
Preparation of S of A		5,000 00	0 00	5,000 00
Legal Fees (1)		0 00	1,205 00	1,205 00
Statutory Advertising		226 80	0 00	226 80
Tax on Interest		33 97	18 58	52 55
Vat Receivable		1,045 36	7 20	1,052 56
		6,598 13	1,330 93	7,929.06
Net Receipts/(Payments)		19,399.46	(1,219.14)	18,180.32
Made up as follows				
ISA NIB 18 09 14		19,399 46	(1,219 14)	18,180 32
		19,399 46	(1,219.14)	18,180.32

Note

B Remuneration charged and expenses incurred by the liquidator in the period

	Charged/incurred in period 21/04/2014 to 20/04/2015	Cumulative charged/incurred to 20/04/2015	Of which paid to 20/04/2015
	£	£	£
Joint liquidators' fees	4,754	48,954	0
Time costs			
Expenses	0	136	0
Legal fees			
Darwin Gray LLP	1,205	1,205	1,205

C SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14
	£	£	£	£	£
Partners up to	535	560	580	600	740
Managers up to	405	425	440	455	470
Administrators up to	285	300	310	320	345
Assistants and support staff up to	195	205	210	220	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

Admiral Park Developments Limited - A30205101 - SIP 9 TIME COST ANALYSIS

Transaction period 21/04/2011 to 20/04/2015

	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 50	637 50	18 25	6,433 00	40 30	8,708 50	24 43	3,643 35	84 48	19,422 35	229 90
Creditors			70	275 50	1 02	219 80	1 40	217 00	3 12	712 30	228 30
Hiatus period											
Investigations			12 50	4,802 50	8 50	1,870 00			21 00	6 672 50	317 74
Realisation of Assets			53 80	21,087 50	4 50	987 50	50	72 50	58 80	22,147 50	376 66
Trading											
Total	1 50	637 50	85 25	32,598 50	54 32	11,785 80	26 33	3,932 85	167 40	48,954 65	282 44

Total fees billed to date (Time) £

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (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 the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator 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 liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator 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
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4.131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the 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 by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
 - (c) expenses incurred by the liquidator,
 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 4.49E(5), be made no later than 8 weeks (or in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4.49D, 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 cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator 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 liquidator 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 liquidation
 - (e) an order that the liquidator or the liquidator'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 liquidation