

The Insolvency Act 1986

# Notice of move from administration to dissolution

# 2.35B

Name of Company <b>Monet Real Estate (High Wycombe) Limited</b>	Company number <b>05704535</b>
In the High Court of Justice Chancery Division Companies House  [full name of court]	Court case number <b>8761 of 2010</b>

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

We (a) Sarah Megan Rayment and Shay Bannon of BDO LLP, 55 Baker Street, London, W1U 7EU

(b) Insert name and address of registered office of company

having been appointed administrator(s) of (b) Monet Real Estate (High Wycombe) Limited whose registered office is situated at BDO LLP, 55 Baker Street, London, W1U 7EU

(c) Insert date of appointment

On (c) 29 October 2010 by (d) Lloyds TSB Bank PLC, 25 Gresham Street, London, EC2V 7HN

(d) Insert name of applicant / appointor

hereby give notice that the provisions of Paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed



Joint Administrator

Dated

26/10/11

## 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, 55 Baker Street, London, W1U 7EU	
Our Ref	MJC/BJM/00155886
Tel	020 7893 2219
DX Number	DX Exchange



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28/10/2011

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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



Tel +44 (0)20 7486 5888  
Fax +44 (0)20 7935 3944  
DX 9025 West End W1  
www.bdo.co.uk

55 Baker Street  
London W1U 7EU

26 October 2011

Our Ref MJC/BJM/00155886

Please ask for  
Matthew Tang  
020 7893 2100

**TO ALL KNOWN CREDITORS**

Dear Sirs

**Monet Real Estate (High Wycombe) Limited - In Administration ("the Company")**

I now supply my final report in respect of this Administration

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of nil, together with a copy of my abstract receipts and payments account covering the final period, and report as follows:

**1 Receipts and Payments**

I attach our final receipts and payments account which should be self-explanatory

**2 Trading / Realisation of Assets**

2.1 The Company was incorporated on 10 February 2006 as a property development / real estate company, with a view to selling and / or letting units within the Lincolns Inn Office Village Estate in High Wycombe, which was purchased in April 2006.

2.2 Upon our appointment as Joint Administrators we undertook an immediate review of the Company's affairs with particular regard to its financial and resource requirements. We instructed Agents to undertake a review of the Company's property and to provide us with a view as to potential realisations and a strategy report. We met with the Bank (the only party with an economic interest), to agree the strategy for dealing with the assets and it was agreed that the property would be marketed for sale as soon as possible.

2.3 Two agents were instructed to deal with the sale of the property, a national firm and a local firm. As previously reported, a number of parties expressed an interest in the property and after a period of negotiation, a sale of the property was achieved on 18 May 2011 in the sum of £2,175,000.

**3 Future of the Company**

3.1 I would refer creditors to my earlier report, which outlined the three statutory purposes of the Administration.



- 3.2 The third statutory purpose is to realise the assets of the Company in order to make a distribution to one or more secured or preferential creditors. In view of the recent sale of the Company's assets, the Joint Administrators can confirm that this objective has been achieved. The secured creditor will, however, suffer a shortfall on account of its claim
- 3.3 The Joint Administrators' proposals, which were deemed to have been approved by creditors on 31 December 2010, anticipated exiting the Administration by way of Dissolution. I can confirm that this remains the most appropriate exit route from the Administration. The Company will, therefore, be dissolved three months after the Registrar of Companies receives notice of the move from Administration to Dissolution
- 3.4 A copy of Form 2 35B, Notice of move from Administration to Dissolution, which has been sent to the Registrar of companies and the High Court of Justice is attached for your information

#### **4 Prospects for Creditors**

Under Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003, as has happened in this case.

It was previously anticipated that there may be a small distribution under the prescribed part, however after taking into account the relevant floating charge costs, this has left insufficient funds to distribute to unsecured creditors under the prescribed part.

##### **4.1 Secured Creditor**

Finance for the Company was provided by Lloyds TSB Bank Plc ("the Bank"). The Bank holds fixed and floating charges over the assets of the Company under a debenture created on 9 August 2007 and registered with Companies House on 10 August 2007, and a second debenture created on 30 July 2009 and registered with Companies House on 31 July 2009. At the date of appointment, the indebtedness to the Bank was £5,870,900. This figure is subject to accruing interest and charges. Following a distribution of £2,059,525.75, the Joint Administrators can confirm that the Bank will suffer a shortfall on account of its secured claim.

A final VAT reclaim of c £2,000 is expected to be refunded by HM Revenue & Customs, however these will be paid direct to the Bank as it is captured under its security.

##### **4.2 Preferential Creditors**

As stated in my earlier report, the Company did not have any employees. There are no preferential claims in this matter.

##### **4.3 Unsecured Creditors**

There are insufficient funds available to make a distribution to unsecured creditors in this matter as mentioned above.

## **5 Statutory Information**

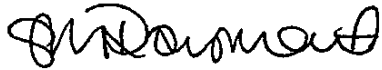
- 5.1 The Joint Administrators are Sarah Megan Rayment and Shay Bannon of BDO LLP, 55 Baker Street, London, W1U 7EU and they were appointed in respect of Monet Real Estate (High Wycombe) Limited on 29 October 2010. Under the provisions of Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.
- 5.2 The Administrators were appointed by the Bank being the holders of a Qualifying Floating Charge, pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Chancery Division and the court case number is 8761 of 2010
- 5.3 The Company's registered office is situated at 55 Baker Street, London, W1U 7EU and the registered number is 05704535.

## **6. Joint Administrators Remuneration**

- 6.1 Under the terms of the Insolvency Rules 1986 the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.106(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal or by reference to the time the Joint Administrators and their staff have spent in attending to matters in this Administration or, a fixed amount.
- 6.2 The Bank and second charge holder have already approved the Administrators' remuneration on a time cost basis and to date I have drawn £62,680.56 in respect of remuneration, as shown on the attached receipts and payments account. Attached is a schedule which summarises the time costs accrued to date and indicates the work undertaken in that respect. I advise that the remaining outstanding time costs will be written off.
- 6.3 I can confirm that there is no work that is usually carried out by the Joint Administrators which have been sub contracted outside this firm.
- 6.4 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. I advise that category 1 disbursements of £810.19 have been drawn in this matter.

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.

Yours faithfully  
For and on behalf of  
Monet Real Estate (High Wycombe) Limited

A handwritten signature in black ink, appearing to read 'S. Rayment', written in a cursive style.

Sarah Megan Rayment  
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.-**

**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.

# Monet Real Estate (High Wycombe) Ltd - In Administration

Joint Administrators' Abstract Of Receipts And Payments for the period from  
29 October 2010 (date of appointment of Administrators) to 26 October 2011

<u>Notes</u>	<u>Fixed charge</u>	<u>Floating charge</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<b>RECEIPTS</b>			
Freehold Land & Property	2,175,000 00		2,175,000 00
VAT Refund		23,675 28	23,675 28
Rent		103,399 18	103,399 18
Interest Gross		342 00	342 00
Sundry Refunds		899 15	899 15
Output VAT		30,686.52	30,686 52
	<u>2,175,000 00</u>	<u>159,002 13</u>	<u>2,334,002 13</u>
<b>PAYMENTS</b>			
Electricity		494 04	494 04
Gas		2,051 45	2,051 45
Insurance		600.00	600 00
Professional Fees		3,035 00	3,035 00
Administrators fees (BDO)	50,880 56	11,800 00	62,680 56
Administrators' disbursements (BDO)		810 19	810 19
Legal fees & disb	26,235 93	6,000 00	32,235 93
Agents' fees (GVA/Aitchison Raffety)	38,695 72		38,695 72
Service Charge		75,861 54	75,861 54
Corporation tax		91 71	91.71
VAT Paid		22,435 37	22,435 37
Input VAT		35,484 87	35,484 87
	<u>115,812.21</u>	<u>158,664 17</u>	<u>274,476 38</u>
Distribution to Lloyds	2,059,187 79	337 96	2,059,525 75
Balance in hand	Nil	Nil	Nil
	<u>2,175,000 00</u>	<u>159,002 13</u>	<u>2,334,002 13</u>



Monet Real Estate (High Wycombe) Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 29/10/2010 to 26/10/2011

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 £	
Steps on Appointment	1 15	597 65	8 75	3,032.25	12 80	3,353 60			6 15	776 95			28 85	7,760 45	268 99
Planning and Strategy			11 00	3,608 00	7 60	1,991.20			2 45	374 85			21 05	5,974 05	283 80
Case Progression	0 75	439 75	7 40	2,497 40	13 30	3,484 60	20.75	5,083 75	26 70	3,677 40	16.15	1,544 40	85 05	16,727 30	196 68
Assets Realisation / Dealing	1 70	901 00	4 50	1,476.00	44 20	11,580 40	1 00	245 00					51 40	14,202.40	276 31
Trading Related Matters							0 50	122.50					0.50	122.50	245 00
Creditor Claims									0.20	30 60	1 05	100 80	1.25	131.40	105 12
Reporting	1 20	636 00	69 00	22,653 75	4 90	1,283 80			3 20	489 60	6 15	590 40	84.45	25,653.55	303 77
Distribution and Closure							5 00	1,225 00	0 60	91 80			5 60	1,316 80	235 14
Work									1 75	168 00			1 75	168 00	96 00
	4 80	2,574 40	100 65	33,267 40	82 80	21,693 60	27 25	6,676 25	41 05	5,609 20	23 35	2,235 60			

Net Total	279 90	72,056 45
Other Disbursements		810.19
Billed		63,490 75
Grand Total		£9,375 89