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The Insolvency Act 1986

Administrator's progress report

Name of Company
Evemay 1 Limited

Company number
05744302

In the High Court of Justice <small>(full name of court)</small>
--

Court case number
19579 of 2009

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

We (a)
Michael Colin John Sanders
MacIntyre Hudson LLP
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

Jamie Taylor
Beggies Traynor
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

administrators of the above company attach a progress report for the period

(b) Insert date

From
(b) 13 October 2010

To
(b) 29 March 2011

Signed

MS
Joint Administrator

Dated

29/3/11

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

Michael Colin John Sanders
MacIntyre Hudson LLP
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

DX Number

0207 429 4100
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

SATURDAY



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**Joint Administrator's Final Progress Report
for the period from 13 October 2010 to 29 March 2011
relating to**

Evemay 1 Limited ("the Company") – In Administration

Issued on: 29 March 2011

Michael Colin John Sanders of MacIntyre Hudson LLP and Jamie Taylor of Begbies Traynor are the Joint Administrators of the Company and this is my report on the progress of the Administration of the Company for the period from 13 October 2010 to 29 March 2011

The administration was extended for a period of 6 months with the consent of the chargeholder, Dunbar Bank plc ('the Bank') to 13 April 2011

1. Statutory Information

Statutory information relating to the Company is attached at Appendix I

2. Action taken by the Joint Administrator since the last progress report

Inter-company Book Debts

As you are aware the director's sworn statement of affairs listed book debts totalling £36,936 with an estimated to realise figure uncertain

PJM Insolvency Debt Collection & Site Services were instructed to assist in pursuing the inter-company books debts. Due to the lack of company information available in order to pursue these, no monies have been realised to date. The Bank has confirmed that they do not wish to fund any further investigations in this respect therefore the books debts have been written off as irrecoverable

Administration Corporation Tax Liability

Saffery Champness ('Saffery') were instructed to complete the corporation tax liability for the first year of the administration. Saffery calculated a nil liability due to H M Revenue & Customs ('HMRC') for the period. This return has been submitted to HMRC together with the return for the final period of the administration

3. Joint Administrators' receipts and payment account

I attach a summary of my receipts and payments relating to the Company for the period from 13 October 2010 to 29 March 2011 at Appendix II

I would comment about this account as follows

Receipts

There have been no receipts in the reporting period

Payments

Administrator's fees

The amount of £1,914.77 plus VAT has been drawn in respect of Administrator's fees in the period

Overdraft Interest

The amount of £2,331.15 has been charged in overdraft interest on the period

As you are aware, the costs of the administration are being met by the Bank

Prescribed Part

As indicated in the proposals, there are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A Company's net property is that left after paying the

preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The Joint Administrators consider that the prescribed part as defined in section 176A of the Act is applicable in this matter however due to insufficient floating charge realisations there are no funds to enable a dividend in this respect.

4. Administrator's Remuneration and Expenses

As a result of the approval of the proposals at the initial meeting of creditors held by correspondence on 17 December 2009, my fees have been approved on the basis of the time properly spent by me and my staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken

For the period of this report, my time costs amount to £2,869.77, representing 14.87 hours work, at an average charge out rate of £192.99. I have drawn remuneration of £1,914.77 plus VAT in the period

Begbies Traynor's time costs in the period amount to £264, representing 1.20 hours work, at an average charge out rate of £220

Appendix III contains more information about the Joint Administrator's remuneration and expenses, including an analysis of the hours worked

My total time costs in the Administration amount to £25,539.94, representing 104.70 hours at an average composite rate of £243.93. To date, I have been paid £24,287 against those time costs

Begbies Traynor's total time costs amount to 21.90 hours resulting in total time costs to date of £7,129. Begbies Traynor have not yet been paid against their time costs

Any outstanding time costs are to be agreed and paid by Dunbar Bank plc

Please go to www.macintyreHUDSON.co.uk/guide-to-fees for the "Creditors' Guide to Fees" if you require further information relating to Administrator's Remuneration. Alternatively a copy is available free of charge upon request to my office

5. Outcome of the Administration

The purpose of an Administration is to achieve one of the three objectives set out in the insolvency legislation, which are to -

- (a) rescue the company as a going concern, or
- (b) achieve 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
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

I was seeking to achieve objective (b) and (c) in respect of the Administration of the Company, and do this by instructing independent agents to realise the company's property and recover the outstanding inter-company books debts for the benefit of the Administration

In order to achieve this objective the following proposals were agreed by the creditors

Extract from Administrator's Proposals

12 6 The Joint Administrators of the Company set out below their proposals for achieving the purpose of the Administration

12 6 1 they take such steps as they consider appropriate to continue to realise any remaining assets of the business in order to achieve 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),

12 6 2 in the event that the Joint Administrators form the view that it is appropriate for the company to move from Administration to Creditors' Voluntary Liquidation, the Joint Administrators be authorised to take steps to place the Company into Creditors' Voluntary Liquidation In this event, the proposed Joint Liquidators would be the current Joint Administrators

12 6 3 in the event that the Joint Administrators consider that it is appropriate for them to make a distribution to the preferential creditors, they be authorised to take the necessary steps to enable such a distribution to be made

12 6 4 in the event that the Joint Administrators consider that it is not appropriate for the Company to move into Creditors' Voluntary Liquidation, the Joint Administrators be authorised to take the necessary procedural steps to bring about the end of the administration

12 6 5 as an alternative to paragraphs 12 6 2 and 12 6 4 the Joint Administrators be able to seek to place the company into Compulsory Liquidation in order to pursue such actions and bring proceedings that only Joint Liquidators are permitted to bring under the Act

12 6 6 upon placing the company into Liquidation under paragraph 12 6 2 or 12 6 4 or the necessary form being filed for the Company to be dissolved, the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Schedule B1, paragraph 98 of the Act

12 6 7 the Joint Administrators be authorised to agree the claims of each category of creditors in accordance with the provisions of the Insolvency Act 1986 (as amended),

12 6 8 the Joint Administrators' fees as set out in Appendix III are approved on a time costs basis together with their category 2 disbursements

12 6 9 the Joint Administrators' remuneration going forward be fixed on a time cost basis in accordance with their charge out rates applicable from time to time plus disbursements, including those disbursements known as Category 2 disbursements and VAT to be drawn as and when they see fit,

12 6 10 the creditors should consider establishing, and if thought fit establish a creditors' committee to exercise the functions conferred on it by or under Insolvency Act 1986, and

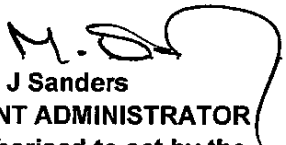
12 6 11 the Joint Administrators continue to employ project managers, solicitors and any other professional advisers or agents whom they deems necessary to assist in the performance of his duties

12 6 12 should the Joint Administrators consider that the Administration needs to be extended an extension of six months is hereby approved without the need to convene a further meeting of creditors so that the costs of doing so are avoided

The purpose of the Administration has been achieved There are however, insufficient realisations to enable a dividend to unsecured creditors in this matter

In accordance with the proposals, I am ending the Administration of the Company by arranging for the Company to be dissolved To do this I have filed a formal notice with the Registrar of Companies The Company will be deemed dissolved three months after the registration of that notice

That concludes the Administrator's final report on the progress of the Administration and should creditors require any further clarification then please contact the case administrator, Jasvanti Jesani of this office


M C J Sanders
JOINT ADMINISTRATOR
Authorised to act by the
Insolvency Practitioners Association

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In accordance with paragraph 45 of schedule B1 of the Insolvency Act 1986, notice is hereby given that the affairs, business and property Evemay 1 Limited (In Administration) are being managed by Michael Colin John Sanders and Jamie Taylor acting as Joint Administrators Pursuant to paragraph 69 of schedule B1 of the Insolvency Act 1986, the Joint Administrators act as agents of the company and without personal liability

Appendix I – Statutory Information

Company Information

Company Name	Evemay 1 Limited
Previous Name	None
Company Number	05744302
Date of Incorporation	15 March 2006
Trading Address	3 Market Place, Margate, Kent, CT9 1ER
Current Registered Office	c/o MacIntyre Hudson LLP, New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ
Former Registered Office	3 Market Place, Margate, Kent, CT9 1ER
Principal Trading Activity	Development and Sale of Real Estate


Appointment details

Joint Administrators	Michael Colin John Sanders & Jamie Taylor
Joint Administrator's address	MacIntyre Hudson LLP, New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ Begbies Traynor, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
Date of appointment	13 October 2009
Court Name and Reference	High Court of Justice No 19579 of 2009
Appointment made by	Dunbar Bank plc
Extension	The Administration was extended by consent of the chargeholder, Dunbar Bank plc, until 13 April 2011
Creditors Rights	<p>Creditors can request information within 21 days of receipt of a progress report under Rule 2.48A. Any secured creditor or unsecured creditor with 5% value of unsecured creditors or unsecured creditors with permission of the court can make this request. Creditors can challenge administrator's expenses within 14 days of request.</p> <p>Creditors can challenge administrator's remuneration and expenses under Rule 2.109 by applying to court. Secured creditors or unsecured creditors with 10% in value of unsecured creditors can make an application no later than 8 weeks after receipt of the progress report which first reports on the charging of remuneration and expenses.</p>

Evemay 1 Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 13/10/2010 To 29/03/2011	From 13/10/2009 To 29/03/2011
715,000 00		
ASSET REALISATIONS		
Freehold Land & Property	NIL	307,000 00
Rent	NIL	21,961 94
	NIL	328,961 94
COST OF REALISATIONS		
Office Holders Fees	1,914 77	24,286 94
Office Holders Disbursements	NIL	751 91
Swear Fee	NIL	5 00
Overdraft	2,331 15	25,117 36
Agents/Valuers Fees (1)	NIL	8,712 50
Legal Fees (1)	NIL	8,246 69
Legal disbursements	NIL	162 00
VAT	NIL	NIL
Statutory Advertising	NIL	259 58
Insurance of Assets	NIL	405 46
	(4,245 92)	(67,947 44)
UNSECURED CREDITORS		
(188,770 00) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
526,230 00	(4,245.92)	261,014.50
REPRESENTED BY		
Non Recoverable VAT		6,556 95
Bank 2 Current		254,457 55
		261,014.50

Note


Michael Colin John Sanders
Joint Administrator

EVEMAY 1 LIMITED
(IN ADMINISTRATION)

Analysis of Time Costs for the period 13 October 2010 to 29 March 2011

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	-	-	0 80	268 00	1 00	240 00	7 10	1 318 60	0 70	94 50	-	-	9 60	1,921 10	200 11
Investigations	-	-	-	-	0 75	177 00	-	-	-	-	-	-	0 75	177 00	236 00
Realisation of Assets	-	-	-	-	0 25	60 00	0 50	95 00	-	-	-	-	0 75	155 00	206 67
Creditors	-	-	-	-	-	-	1 97	373 67	-	-	-	-	1 97	373 67	189 68
Cashiering	-	-	-	-	-	-	-	-	-	-	1 80	243 00	1 80	243 00	135 00
Total	-	-	0 80	268 00	2 00	477 00	9 57	1 787 27	0 70	94 50	1 80	243 00	14 87	2 869 77	192 99
Average Hourly Rate, £	-	-	-	335 00	-	238 50	-	186 76	-	135 00	-	135 00	-	-	-

INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION

MACINTYRE HUDSON LLP CORPORATE RECOVERY DEPARTMENT

Our current charge-out rates which may be amended from time to time are as follows

POSITION

Principal	420
Director - London	335
Director - Other Offices	240
Managers	
Senior Manager	290
Manager	240
Administrators	
Senior Administrator	190
Administrator	155
Assistant	135
Cashier	135

Please note that Macintyre Hudson LLP do not make a separate charge for support staff

MACINTYRE HUDSON LLP DISBURSEMENT CHARGE

Our current disbursement charges which may be amended from time to time are as follows

Category 1	
Postage	Per current postal charges
Travel	As per cost
Document Storage	As per cost
Category 2	
Car Mileage	40p per mile
Photocopying (where applicable)	15p per sheet

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm are detailed in the firm's receipts and payments accounts as Category 2 Disbursements. Please note that no charge is made relating to the recovery of the firm's overhead costs.

Should you require clarification on any of the above do not hesitate to contact Macintyre Hudson LLP on 020 7429 4100

BEGBIES TRAYNOR

EVEMAY 1 LIMITED
(IN ADMINISTRATION)

Analysis of Time Costs for the period 13 October 2010 to 29 March 2011

Classification of Work	Partner		Senior Manager		Senior Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	-	-	-	-	1 20	264 00	-	-	-	-	1 20	264 00	220 00
Appointment activity	-	-	-	-	-	-	-	-	-	-	-	-	-
Floating Charge Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Charge Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Strategy & Planning	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business/Asset	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	1 20	264 00	-	-	-	-	1 20	264 00	220 00
Average Hourly Rate, £		-		-		220 00							

CHARGEOUT RATES

POSITION	£
Partner	450
Senior Manager	350
Senior Administrator	220