

The Insolvency Act 1986

# **Notice of extension of period of administration**

Name of Company

Commander Estates Limited

Company number

05995631

In the High Court of Justice

Court case number

6676 of 2011

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

I / We (a) David John Oprey, Richard Howard Toone and Kevin Murphy of Chantrey Vellacott DFK LLP, Russell Square House 10-12 Russell Square London WC1B 5LF

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

having been appointed administrator(s) of (b) Commander Estates Limited Russell Square House 10-12 Russell Square, London WC1B 5LF ( 'the company' )

(c) Insert date of appointment

on (c) 28 July 2011 by

(d) Insert name of appointor / applicant

(d) The High Court of Justice

hereby give notice that the administration has been extended with the consent of the company's secured creditors

\*Delete as applicable

until (e) 27 January 2013

(e) Insert date

Signed

Joint / Administrator(s)

Dated 16 July 2012

## **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.

Robert Starkins Chantrey Vellacott DFK Russell Square House 10-12 Russell Square

London WC1B 5LF

Tel 020 7509 9000

DX Number  
299DX Exchange  
LONDON/CHANCERY LANE

FRIDAY



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A23

17/08/2012

#258

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

**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company
Commander Estates Limited

Company number
05995631

In the High Court of Justice <small>(full name of court)</small>
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Court case number
6676 of 2011

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

We  
David Oprey  
Chantrey Vellacott DFK  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF

Richard Toone  
Chantrey Vellacott DFK  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF

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

(b) Insert date

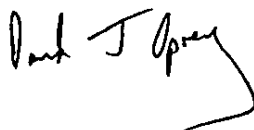
From

(b) 28 January 2012

To

(b) 27 July 2012

Signed



Joint Administrators

Dated

13/08/2012

**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

David Oprey  
Chantrey Vellacott DFK  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF

DX Number

020 7509 9000  
DX Exchange

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**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

FRIDAY

A23

17/08/2012

COMPANIES HOUSE

#259

gy Limited, Glasgow, Scotland

**COMMANDER ESTATES LIMITED ("the Company")**

**STATUTORY INFORMATION**

Scheduled below are extracts concerning the Company obtained from Companies House

**i      Directors**

	Appointed	Resigned
Timothy William Andrews	13/11/2006	N/A
Timothy James Crawford	08/02/2010	N/A

**ii      Company Secretary**

Rock Group Secretaries Limited - Appointed on 09/09/2005

**iii      Shareholders Information**

Issued Share Capital 1 ordinary shares at £1 per share

	Number of shares
Rock One Limited	1

**iv      Registered Office**

- a      The registered office of the Company is situated at  
Russell Square House, 10-12 Russell Square, London, WC1B 5LF
- b      Prior to the appointment of Administrators the registered office was situated at  
7-10 Chandos Street, London W1G 9DQ

**v      Principal Trading Address**

30 Marsh Wall, London E14 9TP

**vi      Company number**

The Company's registered number is 05995631

**vii      Date of incorporation**

The Company was incorporated on 13 November 2006

**viii Court Proceedings**

The High Court of Justice, Chancery Division, Companies Court  
Case Number 6676 of 2011

**ix Other**

The EC Regulation on Insolvency Proceedings ("the Regulation") applies to these proceedings, which are main proceedings as defined by the Regulation. The main proceedings are in the United Kingdom.

**x Securities**

Holder	Date of creation	Date of Registration	Type
Irish Nationwide Building Society	20/07/2007	25/07/2007	Debenture incorporating fixed and floating charges
Irish Nationwide Building Society	20/07/2007	25/07/2007	Fixed Legal Charge

**xi Statement for the purpose of paragraph 100(2) of Schedule B1 to the Insolvency Act**

All functions, powers and duties of the administrators may be exercised by either of them acting jointly and severally.

**xii Joint Administrators**

David Oprey, Kevin Murphy and Richard Toone  
Chantrey Vellacott DFK LLP

Russell Square House  
10-12 Russell Square  
London, WC1B 5LF

Date of appointment 28 July 2011

Details of Appointer

Irish Nationwide Building Society, together with Anglo Irish Bank Corporation Limited as the Transferee of all of the Irish Nationwide Building Society assets and liabilities (with the exception of certain limited excluded liabilities) under the Transfer Order made by the Irish High Court on 1 July 2011 pursuant to Section 34 of the Credit Institutions (Stabilisation) Act 2010, of 18 Donegall Square East, Belfast BT1 5HE

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**APPENDIX B**

**ESTIMATED OUTCOME STATEMENT AND RECEIPTS AND PAYMENTS  
ACCOUNT TO 27 JULY 2012**

# **Commander Estates Limited - In Administration**

## **Estimated Outcome Statement as at 27 July 2012**

	Book Value £	Receipts & Payments to Date (net of VAT) £	Estimated Future Receipts & Payments (net of VAT) £	Estimated Total Receipts & Payments (net of VAT) £
<b>ASSETS SPECIFICALLY PLEDGED</b>				
The Property - 30 Marsh Wall, London E14	Nil	Nil	Uncertain	Uncertain
Less National Asset Management Agency of Ireland	(24,929,000)	Nil	(24,929,000)	(24,929,000)
	<u>(24,929,000)</u>	<u>-</u>	<u>Uncertain</u>	<u>Uncertain</u>
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>				
Cash at Bank	371,537	371,537	Nil	371,537
Bank Interest	n/a	853	Uncertain	853
Electricity Refund	n/a	1,556	Nil	1,556
Rates Refund	n/a	29,036	Nil	29,036
Other Assets/Refunds	Unknown	Nil	Uncertain	Uncertain
Vat Refund	Unknown	2,310	Uncertain	2,310
	<u>371,537</u>	<u>405,292</u>	<u>Nil</u>	<u>405,292</u>
<b>Administration Costs</b>				
Joint Administrators Remuneration		(31,050)	(18,950)	(50,000)
Joint Administrators Disbursements		Nil	(300)	(300)
Valuers Fee		Nil	(750)	(750)
Accountant's Fee		(2,375)	-	(2,375)
Legal Costs		(3,056)	(1,944)	(5,000)
Insurance		(1,011)	(1,000)	(2,011)
Bank Charges		(40)	(70)	(110)
Statutory Advertising		(77)	-	(77)
Insolvency Practitioner Bonding		(127)	-	(127)
Refund of Vat to the Receiver		-	(2,310)	(2,310)
Other Costs		Nil	(2,000)	(2,000)
		<u>(37,736)</u>	<u>(27,324)</u>	<u>(65,060)</u>
Surplus for Preferential Creditors		<u>367,556</u>	<u>(27,324)</u>	<u>340,232</u>
<b>PREFERENTIAL CREDITORS</b>				
Employee claims		Nil	Nil	Nil
Net property available for prescribed part		<u>367,556</u>	<u>(27,324)</u>	<u>340,232</u>
Estimated prescribed part for unsecured creditors (see note)		Nil	(71,046)	(71,046)
Surplus/(Deficiency) available to Floating charge creditors		<u>367,556</u>	<u>(98,370)</u>	<u>269,186</u>
National Asset Management Agency of Ireland		<u>(174,140)</u>	<u>(95,046)</u>	<u>(269,186)</u>
		<u>193,416</u>	<u>(193,416)</u>	<u>-</u>
Estimated prescribed part for unsecured creditors				71,046
<b>UNSECURED CREDITORS (BASED ON STATEMENT OF AFFAIRS)</b>				
Unsecured Creditors			<u>(252,582)</u>	<u>(252,582)</u>
				(181,536)
Deficiency for Floating Charge Creditor				<u>Uncertain</u>
Surplus/(Deficiency) as regards creditors				(181,536)
Issued and Called up Share Capital				<u>(1)</u>
Surplus/(Deficiency) as regards Members				<u>(181,537)</u>

### **Note**

The Prescribed Part has been calculated as follows from the net property totalling £340,232

10% of the first £10,000	£5,000
20% thereafter	<u>£66,046</u>
	<u>£71,046</u>

**Commander Estates Limited - In Administration**  
**Summary of Receipts and Payments to 27 July 2012**

	28/07/2011 to 27/01/2012	28/01/2012 to 27/07/2012	Total
	£	£	£
<b>RECEIPTS</b>			
VAT Refund	0 00	2,309 65	2,309 65
Cash at Bank	371,537 43	0 00	371,537 43
Electricity Refund	0 00	1,555 94	1,555 94
Bank Interest Gross	284 12	568 55	852 67
Rates Refund	0 00	29,036 00	29,036 00
	<u>371,821 55</u>	<u>33,470 14</u>	<u>405,291 69</u>
<b>PAYMENTS</b>			
Specific Bond	53 34	73 33	126 67
Preparation of S of A	2,375 00	0 00	2,375 00
Office Holders Fees	25,850 00	5,200 00	31,050 00
Legal Fees (1)	0 00	3,019 00	3,019 00
Legal Disbursements	0 00	37 25	37 25
Statutory Advertising	0 00	76 50	76 50
Interim distribution to NAMA	119,140 47	55,000 00	174,140 47
Insurance of Assets	674 16	337 08	1,011 24
Bank Charges	20 00	20 00	40 00
	<u>148,112.97</u>	<u>63,763 16</u>	<u>211,876 13</u>
<b>Net Receipts /(Payments)</b>	<u><u>223,708.58</u></u>	<u><u>-30,293.02</u></u>	<u><u>193,415 56</u></u>
<b>MADE UP AS FOLLOWS</b>			
VAT Receivable	5,645.00	1,666.55	7,311 55
Bank 1 Current	218,063.58	-125,688.02	92,375 56
AIB Three Month Deposit	0.00	100,000.00	100,000 00
VAT Control Account	0 00	-6,271.55	-6,271.55
	<u><u>223,708 58</u></u>	<u><u>-30,293 02</u></u>	<u><u>193,415 56</u></u>

## **APPENDIX C**

### **SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS**

### **JOINT ADMINISTRATORS' CHARGE OUT RATES AND DISBURSEMENTS**



COMMANDER ESTATES LIMITED ADM - COMM45996

Time and Chargeout Summary for the period 28/07/2011 to 27/07/2012							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
<b>Administration &amp; Planning</b>							
(A)Appointment Documents	0 00	0 10	1 20	0 00	1 30	331 50	255 00
(A)Appointment Meetings	0 00	0 00	3 20	0 00	3 20	800 00	250 00
(A)Case Reviews	0 00	7 30	0 00	0 00	7 30	2,258 00	309 32
(A)Cashing	0 00	0 00	0 10	5 00	5 10	772 00	151 37
(A)General Administration	6 70	17 10	29 40	8 30	61 50	15,755 50	258 19
(A)General advice/meetings	0 00	0 10	4 50	0 00	4 60	1 152 50	250 54
(A)JA Correspondence	0 00	5 10	0 20	0 00	5 30	1,656 00	312 45
(A)Money Laundering & ethics	0 00	0 00	0 80	0 00	0 80	200 00	250 00
(A)Pension Matters	0 00	0 00	1 20	0 00	1 20	300 00	250 00
(A)SOA/DOS	0 60	2 50	0 00	0 00	3 10	997 50	321 77
(A)Statutory Filing advertising & bordereau	0 30	0 20	7 60	0 00	8 10	2,031 00	250 74
<b>Total for Administration &amp; Planning</b>	<b>7 60</b>	<b>32 40</b>	<b>48 20</b>	<b>13 30</b>	<b>101 50</b>	<b>26,254 00</b>	<b>258 66</b>
<b>Investigations</b>							
(I)D Conduct reports/returns	0 50	5 40	0 00	0 00	5 90	1 684 00	285 42
(I)Investigations (not SIP2/CDDA)	1 20	1 60	2 50	0 00	5 30	1,485 00	280 19
<b>Total for Investigations</b>	<b>1 70</b>	<b>7 00</b>	<b>2 50</b>	<b>0 00</b>	<b>11 20</b>	<b>3,169 00</b>	<b>282 95</b>
<b>Realisation of Assets</b>							
(R)Agents & Valuations	0 00	0 20	0 00	0 00	0 20	63 00	315 00
(R)Book Debts	0 00	0 60	0 50	0 00	1 10	314 00	285 45
(R)Cash at Bank	0 00	1 90	2 90	0 00	4 80	1,318 00	274 58
(R)Insurance	0 00	0 30	0 40	0 00	0 70	146 50	209 29
(R)Other Assets	3 60	5 20	0 30	0 20	9 30	2 933 00	315 38
(R)Property	0 00	3 10	0 00	0 00	3 10	976 50	315 00
(R)Sales of Business	0 00	0 50	0 00	0 00	0 50	157 50	315 00
(R)Subsidiaries/Investments	0 00	0 20	0 00	0 00	0 20	63 00	315 00
<b>Total for Realisation of Assets</b>	<b>3 60</b>	<b>12 00</b>	<b>4 10</b>	<b>0 20</b>	<b>19 90</b>	<b>5,971 50</b>	<b>300 08</b>
<b>Creditors</b>							
(C)Claims & Proofs	0 00	0 40	0 00	0 80	1 20	222 00	185 00
(C)Correspondence	0 00	2 90	5 10	1 90	9 90	2 396 50	242 07
(C)Employees claims & dividends	0 50	0 00	0 00	0 00	0 50	175 00	350 00
(C)Meetings	0 00	0 00	0 60	0 00	0 60	150 00	250 00
(C)Preferential claims & proofs	0 00	0 30	0 00	0 00	0 30	94 50	315 00
(C)Preferential Creditors	0 70	2 50	0 00	0 00	3 20	1,032 50	322 66
(C)Reports & Circulars	4 00	19 10	8 10	1 90	33 10	9 329 50	281 86
(C)Sec Reports & Circulars	0 00	3 00	0 00	0 00	3 00	845 00	281 67
<b>Total for Creditors</b>	<b>5 20</b>	<b>28 20</b>	<b>13 80</b>	<b>4 60</b>	<b>51 80</b>	<b>14,245 00</b>	<b>275 00</b>
<b>Trading</b>							
(T)Purchases	0 00	0 30	0 00	0 00	0 30	94 50	315 00
<b>Total for Trading</b>	<b>0 00</b>	<b>0 30</b>	<b>0 00</b>	<b>0 00</b>	<b>0 30</b>	<b>94 50</b>	<b>315 00</b>
<b>Case Specific Matters</b>							
(CS)Legal Matters (non invest)	0 00	0 10	0 00	0 00	0 10	31 50	315 00
(CS)Other Special Issues	0 00	0 20	0 00	0 00	0 20	63 00	315 00
(CS)Post appointment tax returns	0 00	0 80	0 00	0 00	0 80	252 00	315 00
(CS)Pre Appointment Taxation	0 00	0 20	0 00	0 00	0 20	63 00	315 00
<b>Total for Case Specific Matters</b>	<b>0 00</b>	<b>1 30</b>	<b>0 00</b>	<b>0 00</b>	<b>1 30</b>	<b>409 50</b>	<b>315 00</b>
<b>Fixed Charge Matters</b>							
(F)Agent & Valuations	1 20	0 00	0 00	0 00	1 20	420 00	350 00
(F)Correspondance	0 00	4 90	0 00	0 00	4 90	1,531 50	312 55
(F)Dividends	0 00	0 30	0 00	0 00	0 30	94 50	315 00
(F)Meetings	2 00	1 60	0 00	0 00	3 60	1,204 00	334 44
(F)Property	6 00	0 00	0 00	0 00	6 00	2,100 00	350 00
(F)Reports & Circulars	4 80	15 90	0 00	0 00	20 70	6,686 50	323 02
<b>Total for Fixed Charge Matters</b>	<b>14 00</b>	<b>22 70</b>	<b>0 00</b>	<b>0 00</b>	<b>36 70</b>	<b>12,036 50</b>	<b>327 97</b>
<b>Total Hours</b>	<b>32 10</b>	<b>103 90</b>	<b>68 60</b>	<b>18 10</b>	<b>222 70</b>	<b>62,180 00</b>	<b>279 21</b>

<b>Category 2 Disbursements</b>	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Non P/L Disbs	261 36
Travel	2 00
	263 36

## CHANTREY VELLACOTT DFK LLP

### CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

#### Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 1 August 2011 £ per hour
Partners / Office Holders	350 - 450
Consultants	350 - 450
Directors	325 - 340
Senior Manager	300 - 315
Managers	280 - 295
Assistant Managers	260 - 275
Senior Executive	220 - 250
Executive	125 - 175
Analyst	100 - 105
Cashier	120 - 160
Secretaries and office admin support	80 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

#### Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

#### Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate

#### Circulars to creditors

Plain/headed paper including photocopying	12p per sheet
Envelopes	12p each
Postage	Actual cost

#### Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

#### Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

#### Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

**Chantrey Vellacott DFK LLP**

**Effective 1 July 2011**

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.