

**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company ICP Limited	Company number 06040787
In the High Court, Chancery Division, Leeds District Registry (full name of court)	Court case number 3301 of 2009

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

I/We (a)  
Christopher Michael White  
The P&A Partnership  
93 Queen Street  
Sheffield  
S1 1WF  
DX 10616 Sheffield

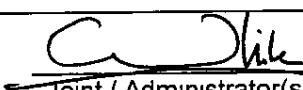
Gareth David Rusling  
The P&A Partnership  
93 Queen Street  
Sheffield  
S1 1WF  
DX 10616 Sheffield

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

(b) Insert date

From (b) 26 November 2009	To (b) 25 November 2010
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Signed

  
 Joint / Administrator(s)

Dated

6<sup>th</sup> December 2010**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

Christopher Michael White  
The P&A Partnership  
93 Queen Street  
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S1 1WF  
DX 10616 Sheffield

0114 2755033

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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**

**IN THE HIGH COURT OF JUSTICE**

**NO 3301/2009**

**CHANCERY DIVISION**

**LEEDS DISTRICT REGISTRY**

**IN THE MATTER OF ICP LIMITED**

**AND**

**IN THE MATTER OF THE INSOLVENCY ACT 1986 AS AMENDED BY THE  
ENTERPRISE ACT 2002**

**JOINT ADMINISTRATORS' SIX MONTHLY PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 AS AMENDED BY THE  
INSOLVENCY (AMENDMENT) RULES 2003**

**This report has been prepared under the provisions of the Insolvency Rules for the sole purpose of advising the creditors of the company of the progress of the Administration. This report is private and confidential and may not be copied or quoted from in whole or in part, referred to or relied upon for any other purpose, other than advising creditors.**

**The P&A Partnership  
93 Queen Street  
Sheffield  
S1 1WF  
Tele 0114 275 5033  
Fax 0114 276 8556**

## ICP LIMITED

### 1 INTRODUCTION

- 1.1 This report to creditors is made pursuant to Rule 2.47 of the Insolvency Rules 1986 as amended by the Insolvency (Amendment) Rules 2003

### 2 STATUTORY INFORMATION

Company name	ICP Limited
Registered address	93 Queen Street Sheffield S1 1WF (formerly Unit 6 Ninian Park, Ninian Way, Wilnecote, Tamworth, Staffs, B77 5ES)
Company number	06040787
Other trading names of the Company	None
Date of incorporation	03/01/2007
Objects	Pre-cast Concrete Construction
Authorised share capital	1,000 ordinary shares of £1 each
Issued share capital	100 ordinary shares of £1 each
Shareholders	Bloont Investments - 51 ordinary shares of £1 each  Ricky Hill - 49 ordinary shares of £1 each
Floating Charge Holder	Ulster Bank Ireland Limited hold a debenture dated 24 April 2008 ("Ulster")  Bibby Financial Services Limited hold a debenture dated 13 July 2009 ("Bibby")
Director	Ricky Hill Brian O'Driscoll
Company Secretary	Celia Hill

**3 COURT HAVING CONTROL OF ADMINISTRATION PROCEEDINGS AND JOINT ADMINISTRATORS' APPOINTMENT**

- 3 1 The High Court of Justice, Chancery Division, Leeds District Registry is the Court seized of the Administration proceedings. The Court reference number is 3301/2009
- 3 2 On 26 November 2009 Ulster filed a Notice of Appointment of Administrators pursuant to Paragraphs 14 and 18 of Schedule B1 to the Insolvency Act 1986. Christopher Michael White and Gareth David Rusling of The P & A Partnership, 93 Queen Street, Sheffield, S1 1WF were appointed Joint Administrators of the Company
- 3 3 Christopher Michael White and Gareth David Rusling are Insolvency Practitioners licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London EC3A 5DQ
- 3 4 In accordance with Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 both of the Joint Administrators may exercise any or all of the functions of the Joint Administrators jointly or alone

**4 JOINT ADMINISTRATORS' STRATEGY**

- 4 1 The proposals of the Joint Administrators were to realise the property in order to make a distribution to one or more secured or preferential creditors
- 4 2 The above objective has been achieved as Bibby have been repaid in full

**5 PROGRESS REPORT**

- 5 1 This report covers the period following the appointment of the Joint Administrators on 26 November 2009 until 25 November 2010
- 5 2 Shown overleaf is a summary of the Joint Administrators' receipts and payments covering the period between 26 November 2009 and 25 November 2010

Receipts	Statement of Affairs (£)	Actual (£)
Book Debt Surplus	20,872	22,940
Motor Vehicles Subject To Finance	102,000	59,080
Plant & Machinery	10,000	2,500
Office Furniture & Equipment	1,000	900
Bank Interest		3
Funds Due To Third Party		48
		<hr/> 85,471

#### PAYMENTS

Specific Bond	314
Incidental Outlay	
Category 1 Disbursements	
Searches	36
Category 2 Disbursements	
Motor and expenses	666
Postage	1,015
Faxes	26
Storage	2,174
Room Hire	100
Settlement of Finance	56,761
Agent's Fees	1,839
Legal Fees	2,352
Statutory Advertising	172
Insurance	3,295
Bank Charges	76
Fees re Pension Advice	300
VAT Receivable	11,022
	<hr/> 80,148
Balance in Hand	<hr/> 5,323

- 5 3 Following the appointment of Joint Administrators, a review of the Company's business was undertaken
- 5 4 Upon our appointment the Company had minimal work-in-progress which required significant working capital to complete. The decision was therefore made to cease trading immediately
- 5 5 All employees were made redundant upon our appointment
- 5 6 Charterfields Limited ("Charterfields") were instructed to value and sell the Company's assets
- 5 7 The Company had a number of vehicles on finance. Whilst approximately £19,000 of equity was originally anticipated to be realisable from such sources, due to a number of vehicles being stolen, higher mileage than previously advised and the general poor condition

of the vehicles, realisations have totalled £2,319

- 5 8 The remaining assets of the Company, namely plant and machinery and office furniture and equipment, have been sold for the total sum of £3,400
- 5 9 Upon our appointment the Company's debtor ledger was subject to a confidential invoice discounting facility with Bibby
- 5 10 As at the date of our appointment we were advised that contract debts, retentions and work-in-progress totalled approximately £654,855 with £59,128 due to Bibby
- 5 11 Upon our appointment Leslie Keats were instructed to review the Company's debts. They advised that due to the nature of the debts and due to the Company's inability to fulfil any future contractual obligations in respect of defects, realisations of £80,000 were anticipated
- 5 12 Whilst Bibby have now been repaid in full, Leslie Keats have advised that it has not been possible to novate a major contract and that the costs of completing three further contracts outweigh any likely benefit that was previously anticipated
- 5 13 Having repaid Bibby in full, surplus funds of £22,940 have been realised. The Joint Administrators, their agents and a director of the Company continue to pursue the outstanding ledger
- 5 14 In an attempt to maximise debtor realisations the Joint Administrators obtained the consent of the secured creditor, Ulster Bank, to extend the Administration for a period of six months to 25 May 2011
- 5 15 It was estimated on the Joint Administrators' statement of affairs that preferential creditor claims would be in the region of £33,060 and that unsecured creditor claims would be £933,054. Preferential and unsecured creditor claims received to date total £29,375 and £328,475 respectively
- 5 16 The Enterprise Act 2002 brought into force provisions for a fund, called the Prescribed Part, to be set aside for distribution to the unsecured creditors from the net realisations of assets subject to a floating charge contained in a debenture. The Qualifying Floating Charge is dated 3 April 2008 and so section 176A of the Insolvency Act 1986 applies to it
- 5 17 As the Company's Net Property is likely to be less than £10,000, a distribution to unsecured creditors under section 176A of the Insolvency Act 1986 is unlikely
- 5 18 As detailed in the Joint Administrators' Proposals there will be insufficient funds to make a distribution to unsecured creditors in this matter
- 5 19 The Joint Administrators' enquiries have revealed a number of areas where further investigation is necessary to determine whether there will be future recoveries. These investigations are continuing and will be reported on in due course
- 5 20 The Joint Administrators are to be reimbursed for any expense or necessary disbursements properly charged or incurred in the course of carrying out their duties in this matter. These

expenses include category 1 and 2 disbursements such as mileage at "AA" rate, meeting room hire, photocopying, stationery, postage, searches, redirection of mail, storage of the Company's books and records on a commercial basis within the Joint Administrators' storage facility and any other costs appertaining to the conduct of this Administration. Such expenses or disbursements are to be paid from the assets of the Company in accordance with the proposals of the Joint Administrators. Please refer to the attached Creditors' Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership. A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at [www.thepandapartnership.com/resources](http://www.thepandapartnership.com/resources) or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033.

- 5.21 The Joint Administrators' time costs to date total £40,407, none of which has been drawn on account. An analysis of the time spent is shown below:

Classification of Work	Partner	Manager	Other Senior Professionals	Assistants	Total	Time Cost £	Average Hourly Rate £
Function	(Hours)	(Hours)	(Hours)	(Hours)	(Hours)		
Case Specific Matters	0.00	1.10	10.50	1.40	13.00	2,395.00	184.23
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	1.50	0.00	1.50	292.50	195.00
Realisation of Assets	8.30	0.00	16.50	8.30	33.10	5,420.00	163.75
Creditors	4.70	0.00	109.80	14.10	128.60	23,354.50	181.61
Administration & Planning	7.20	2.20	24.70	34.60	68.70	8,944.50	130.20
<b>Totals</b>	<b>20.20</b>	<b>3.30</b>	<b>163.00</b>	<b>58.40</b>	<b>244.90</b>	<b>40,406.50</b>	<b>164.99</b>
Total Time Cost (£)	5,959.00	874.50	30,925.00	2,648.00			

Dated this 6<sup>th</sup> day of December 2010

A handwritten signature in black ink, appearing to read 'C. White', with a long horizontal stroke extending to the right.

**Christopher Michael White**  
**Joint Administrator**  
**Acting as an agent of the company**  
**without personal liability**



# Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership

## Rates applicable from the 1<sup>st</sup> October 2009

### Details of Insolvency Practitioners Licensing Bodies

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Derek Leslie Woolley, Christopher Michael White, Gareth David Rusling, Filippa Connor and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ Philip Andrew Revill is licensed by the Institute of Chartered Accountants of England & Wales of Silbury Court, 412/416 Silbury Boulevard, Milton Keynes, MK9 2AF

### Insolvency Practitioners Fees

Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Partners/Associate	295-395	450-550
Partners & Directors		
Senior Manager & Managers	195-265	290-400
Administrators	160-195	
Assistants	40-160	

These are our current hourly charge out rates and are exclusive of value added tax. Rates are reviewed annually and creditors will be advised of any alteration thereto. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed, shall be charged on the above higher hourly complex rate. Where creditors so resolve, the insolvency practitioners remuneration may be calculated as a percentage of the assets realised and monies distributed to creditors or on the Official Scale in accordance with regulations currently in force.

For remuneration purposes, the insolvency practitioner's staff includes other partners and associate partners in The P&A Partnership together with The P&A Partnership's employees, and directors retained by The P&A Partnership to assist in the administration of appointments held by its partners, associate partners or directors.

### Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

### Expenses and Disbursements

The payment of Category 1 disbursements will be a charge against the estate to recover the cost of the actual disbursement, including insolvency bonds, swearing fees, redirection of mail, accommodation and subsistence, hire of meeting rooms or any other miscellaneous item paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of Category 2 disbursements for services provided by the insolvency practitioner's firm. Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. The charges will be £10 per set of financial accounts, £5 for an annual return, £5 for a mortgage summary, £10 for a company report, £35 for the Memorandum and Articles of Association, £15 for credit references, £5 for any other documents and £15 for electronic verification searches. These charges reflect the insolvency practitioners costs to cover the administration costs of collating the information in addition to the direct costs in obtaining the documents. The charge for the use of meeting rooms will be a flat rate of £100 per meeting or £150 in our London premises. This includes where requested, the use of computer and media facilities. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. In respect of circulars, stationery and photocopying will be charged out at the rate of 50p per letterhead, 25p per copy paper or facsimile, 09p per proxy form, 09p creditor's guide, 20p large envelope, 18p small envelope, 16p address labels. No charge will be made in respect of individual letters relating to the administration of the estate as the costs of these disbursements are reflected in the hourly rate. The charges stated above are subject to small annual increments and creditors will be advised of these with future circulars.

### Introduction to Lending Sources

The P&A Partnership may make referrals to P&A Lender Services Ltd ('PALS') being an associated company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Partners of The P&A Partnership are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.

Our Ref 1307N09/J/CD/DH