

The Insolvency Act 1986

**2.24B****Administrator's progress report**

Name of Company  Rigsby New Homes Poole Ltd	Company number  06162692
In the High Court of Justice, Chancery Division, Companies Court [full name of court]	Court case number 13021 of 2009

We  
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Administrators of the above company attach a progress report for the period

from	to
28 February 2012	27 August 2012

Signed

*Jane Moriarty*  
Joint Administrator

Dated

20 September 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.

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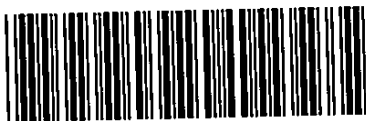
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**Rigsby New Homes Poole  
Limited (in Administration)**

**Progress report**  
**Report to creditors pursuant to Rule**  
**2.47 of the Insolvency Rules 1986 (as**  
**amended)**

KPMG LLP  
20 September 2012  
*This report contains 15 pages*  
JBM/NDG/DMC/SMR/1F



*Rigsby New Homes Poole Limited (in Administration)*

*Progress report*

*KPMG LLP*

*20 September 2012*

## **Notice: About this Report**

This Report has been prepared by Kevin Roy Mawer and Jane Bronwen Moriarty, the Joint Administrators of Rigsby New Homes Poole Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Rigsby New Homes Poole Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Kevin Roy Mawer and Jane Bronwen Moriarty are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales and the Institute of Chartered Accountants in Ireland respectively.

The Joint Administrators act as agents for Rigsby New Homes Poole Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administration.



*Rigsby New Homes Poole Limited (in Administration)*

*Progress report*

*KPMG LLP*

*20 September 2012*

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*Rigsby New Homes Poole Limited (in Administration)*

*Progress report*

*KPMG LLP*

*20 September 2012*

## **Glossary**

Act	The Insolvency Act 1986 (as amended)
Administrators	Kevin Roy Mawer and Jane Bronwen Moriarty
Administration Order	High Court of Justice, Chancery Division, Companies Court Court case number 13021 of 2009
Company	Rigsby New Homes Poole Limited (Company Registered Number 06162692)
Directors	Mark Entwistle Griffins Formations Limited
Rules	The Insolvency Rules 1986 (as amended)
Secured Creditor/ the Bank/ RBS	Royal Bank of Scotland Plc, 36 St Andrew Square, Edinburgh, EH2 2YB

The references in this report to Sections, Paragraphs or Rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (as amended) respectively

## **1 Introduction**

Kevin Roy Mawer and Jane Bronwen Moriarty were appointed Administrators of the Company on 8 April 2009 by the Court following an application by the Bank.

This report has been prepared in accordance with Rule 2.47 and covers the period from 28 February 2012 to 27 August 2012. Form 2.24B, formal notice to that effect, is enclosed.

Statutory information required by Rule 2.47 is attached as Appendix 1. An abstract of the Administrators' receipts and payments account up to 27 August 2012 is attached as Appendix 2. The figures on the account are shown net of VAT.

### **1.1 Administrators' proposals**

The Administrators' proposals were circulated to all known members and creditors on 29 May 2009 and were deemed to have been approved, without modification, in accordance with Rule 2.33(5) on 10 June 2009.

Subsequently, the period of the administration was extended by six months to 7 October 2010 by consent of the Secured Creditors in accordance with Paragraph 76(2)(b). Two further 12 month extensions to the administration were granted by the Court on 22 September 2010 and 5 September 2011 in accordance with Paragraph 76(2)(a). As such the administration is currently due to end on 7 October 2012. However, the Administrators are currently in the process of requesting a further 24 month extension to the administration until 7 October 2014 to complete the administration.

### **1.2 Purpose of administration**

The purpose of this administration is to maximise the return to creditors as a whole through the investigation work the Administrators are undertaking. Should this not be achieved, the Administrators will pursue the objective of realising property in order to make a distribution to one or more secured or preferential creditors.

## **2 Realisation of assets**

### **2.1.1 Freehold land and buildings**

The Company's principal asset is a portfolio of freehold land and buildings. The Administrators' investigations into the title issues relating to three sites are ongoing. Unfortunately, until these investigations are concluded the Administrators are not in a position to dispose of these sites. Details of these investigations cannot be disclosed as this may prejudice future negotiations.

In addition, the Administrators continue to investigate the ownership position of one of the flats within the Glanmor House development and, therefore, the freehold interest in this site cannot be sold until this matter is concluded.

As such the total realisations in respect of freehold land and buildings remain at £5,000,300

## **2.1.2 Rent**

None of the remaining properties are tenanted, therefore, no further rental income has been received in this reporting period or is expected to be received in future periods

## **2.1.3 Bank interest**

Bank interest of £1,816 has been earned on funds held during the period covered by this report, bringing the total interest received to date to £14,057

## **2.1.4 Investigations**

The Administrators are continuing to assess potential claims that the Company may have against parties for the recovery of funds or assets, and have made claims in the bankruptcy estate of one of the Directors and the liquidations of Rigsby New Homes Limited and GMPK Developments Limited, related companies

Due to the nature of these potential claims the Administrators do not consider that it is appropriate to disclose further details at the current time.

# **3 Costs of realisation**

## **3.1 Administrators' remuneration**

The statutory provisions relating to remuneration are set out in Rule 2.106. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which can be obtained at [http://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP%209%20E&W.pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf)

However, if you are unable to access this guide and would like a copy please contact Sheilagh Richardson on 0118 373 1408.

The Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9 requires the Administrators to provide a detailed analysis of time spent and charge out rates for each grade of staff for the various areas of work carried out. See Appendix 3 for details. The hourly charge out rates for staff engaged on the administration are included at Appendix 4. Please note that rates can change from time to time.

The time cost analysis attached as Appendix 3 shows the Administrators' time costs from 28 February 2012 to 27 August 2012 are £39,093, representing 107 hours at an average hourly rate of £365. This brings total time costs incurred since the start of the administration to £997,643.

In accordance with Rule 2.106(5A), since the Company has insufficient property to enable a distribution to be made to unsecured creditors, other than potentially by virtue of Section 176A(2)(a), the Prescribed Part, the Administrators have obtained the approval of the Secured Creditor that the basis of their remuneration be by reference to the time properly given by the Insolvency Practitioners (acting as Administrators) and their staff in attending to matters arising in the Administration.

No remuneration has been drawn in the period of this report, however, total remuneration drawn to date is £700,000, together with £7,868 in respect of disbursements, plus VAT

### **3.2 Legal fees**

In the period covered by this report, the Administrators have paid £2,819 to Berwin Leighton Paisner LLP for legal services relating to the properties and realisation of assets during the course of the administration. This brings total legal fees to £594,718

### **3.3 Insurance**

In the period covered by this report, premiums of £22,156 were paid to insure the properties owned by the Company, for the period 8 April 2012 to 7 April 2013

## **4 Estimated outcome for creditors**

### **4.1 Secured Creditor**

As previously advised, the Company owed RBS approximately £18.6 million on appointment, secured by way of fixed charges over properties within the Company's property portfolio and a debenture dated 3 May 2007

No further distributions have been made to RBS in this reporting period. Therefore, total distributions to date remain at £2.7 million. Further distributions will be made to RBS as and when further properties are sold. However, the final outcome for RBS is uncertain due to the ongoing property investigations.

### **4.2 Preferential creditors**

The Company did not have any employees and, therefore, there are no preferential creditors to consider in this matter

### **4.3 Unsecured creditors and the Prescribed Part**

At present, there are no floating charge realisations to facilitate the payment of a dividend to unsecured creditors by virtue of the Prescribed Part in the administration

However, the Administrators' investigations may lead to further recoveries and an element of these may be floating charge assets which could potentially result in a payment to unsecured creditors by virtue of the Prescribed Part

## **5 Future strategy**

### **5.1 Extension of the administration period**

As previously mentioned, the administration is due to end on 7 October 2012, however, the Administrators consider it will not be possible to complete the administration by this date and, therefore, have requested a further 24 month extension of the Administration Order



This will enable the Administrators to deal with the following matters and conclude the administration.

- investigations into the property matters which are currently preventing the disposal of a number of sites,
- assessment of the information obtained from the Administration investigations into the affairs of the Company to determine if there are any appropriate actions which would result in floating charge realisations into the administration,
- disposal of the Company's interest in the remaining sites following the conclusion of the investigations,
- pursuit of claims in the bankruptcy estate of one of the Directors,
- pursuit of claims against related companies in liquidation,
- finalisation of the tax affairs of the Company,
- further distribution(s) to the Secured Creditor, and
- finalisation of the costs of the administration, including the Administrators' remuneration

## **5.2 Exit from administration**

Until the Administrators have had an opportunity to fully assess the information obtained from their investigations and the likelihood of any recoveries arising from claims as mentioned above, the most appropriate exit from administration remains uncertain

## **5.3 Future reporting**

In accordance with Rule 2 47, the Administrators will send their next progress report to the Company's creditors by 27 March 2013



Jane Moriarty  
*Joint Administrator*



*Rigsby New Homes Poole Limited (in Administration)*

*Progress report*

*KPMG LLP*

*20 September 2012*

## **6 Appendices (see attached)**

### **6.1 Appendix 1: Statutory information**

### **6.2 Appendix 2: Administrators' receipts & payments account**

The Administrators' receipts and payments account for the Company for the period from 28 February 2012 to 27 August 2012 is attached. The figures on the account are shown net of VAT.

### **6.3 Appendix 3: Administrators' time costs**

### **6.4 Appendix 4: Schedule of rates of charging**

## Appendix 1 – Statutory information

Company name & Trading style	Rigsby New Homes Poole Limited
Administration Order	High Court of Justice, Chancery Division, Companies Court Court case number 13021 of 2009
Date of appointment	8 April 2009
Administrators' details	Kevin Roy Mawer is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales  Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Chartered Accountants in Ireland
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
Application of EC regulations	EC regulations apply and these proceedings will be Main Proceedings as defined in Article 3 of the EC regulations
Company Directors	Mark Entwistle (from 6 November 2007 to date) Griffins Formations Limited (from 15 March 2007 to 7 November 2009)
Company Secretary	Andrew Blackstone (resigned 9 March 2009)
Date of incorporation	15 March 2007
Company registration number	06162692
Previous registered office	24-32 London Road, Newbury, Berkshire RG14 1LA
Present registered office	c/o KPMG LLP Arlington Business Park, Theale, Reading, Berkshire RG7 4SD
Authorised share capital	1,000 Ordinary £1 shares
Issued share capital	1 Ordinary £1 share
Shareholder	Rigsby Group Ltd 1 Ordinary £1 Share
Employees	0



*Rigsby New Homes Poole Limited (in Administration)*

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## **Appendix 2**

**Administrators' abstract of receipts and payments for the period 28 February 2012 to 27 August 2012**

**Rigsby New Homes Poole Ltd**  
**(In Administration)**  
**Administrator's Abstract of Receipts & Payments**

Statement of Affairs	From 28/02/2012 To 27/08/2012	From 08/04/2009 To 27/08/2012
	<b>FIXED CHARGE ASSETS</b>	
19,235,645 62	Freehold & leasehold properties	NIL 5,000,300 00
	ARIM re insurance contributions	NIL 5,043 17
	Service charge/ground rent/insurance	NIL 6,357 54
	Sundry refunds	NIL 587 43
	Rent	NIL 34,362 88
	Bank interest, gross	1,816 42 14,057 49
		1,816 42 5,060,708 51
	<b>FIXED CHARGE COSTS</b>	
	Administrators' fees	NIL 700,000 00
	Administrators' expenses	NIL 7,868 48
	Legal fees	2,819 18 589,649 25
	Other legal fees	NIL 5,069 00
	Agents'/Valuers' fees	NIL 134,341 24
	ARIM agent/management fees	NIL 16,702 89
	Irrecoverable vat	NIL 64,887 78
	Bank charges	NIL 200 00
	Other property costs	NIL 17,505 51
	Insurance of assets	22,155 64 94,885 00
	Security	NIL 28,207 00
		(24,974 82) (1,659,316 15)
	<b>FIXED CHARGE CREDITORS</b>	
(17,985,833 79)	Fixed charge creditor	NIL 2,700,000 00
		NIL (2,700,000 00)
<b>1,249,811.83</b>	<b>(23,158.40)</b>	<b>701,392.36</b>
	<b>REPRESENTED BY</b>	
	Fixed ch VAT rec'able	563 44
	Fixed charge current	700,828 92
		<b>701,392.36</b>

RECEIPTS		£
Brought forward from previous Abstract (if Any)		5,482,752 48
Bank interest, gross		1,816 42
Fixed charge VAT control		4,400 05
Carried forward to		5,488,968 95
* continuation sheet / next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		4,763,631 77
Legal fees		2,819 18
Insurance of assets		22,155 64
Fixed ch VAT rec'able		563 44
Carried forward to		4,789,170 03
* continuation sheet / next abstract		

\* Delete as appropriate

\* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed



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## **Appendix 3**

**Analysis of Administrators' time costs for the period 28 February 2012 to 27 August 2012**

Rigsby New Homes Poole Limited (in administration)

Time cost analysis 28 February 2012 to 27 August 2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
General (Cashuering)			0 90	0 90	1 80	£295 50	£164 17
Reconciliations (& IPS accounting reviews)		0 10	0 30	0 80	1 20	£175 00	£145 83
<b>General</b>							
Fees and WIP			1 20		1 20	£262 00	£218 33
Open cover insurance			1 40		1 40	£336 00	£240 00
<b>Statutory and compliance</b>							
Checklist & reviews	4 00	0 50	1 80		6 30	£2,444 50	£388 02
Reports to debenture holders		3 50			3 50	£1,487 50	£425 00
Strategy documents		0 70	1 90		2 60	£697 50	£268 27
<b>Tax</b>							
Post appointment corporation tax		0 50			0 50	£172 50	£345 00
Post appointment VAT		1 70	1 40		3 10	£962 50	£310 48
<b>Creditors and claims</b>							
Statutory reports		10 20	12 90		23 10	£6,735 00	£291 56
<b>Asset Realisation</b>							
Freehold property	14 50	38 95	3 50		56 95	£23,187 75	£407 16
Sale of business		5 50			5 50	£2,337 50	£425 00
<b>Total in period</b>					<b>107 15</b>	<b>£39,093 25</b>	<b>£364 85</b>
Carried forward 8 April 2009 to 27 February 2012					3,065 20	£958,550 00	£312 72
<b>Total time 8 April 2009 to 27 August 2012</b>					<b>3,172 35</b>	<b>£997,643 25</b>	<b>£314 48</b>
<b>Disbursements</b>							
Travel costs	<b>110 64</b>						

All staff who have worked on this assignment, including cashuers and secretarial staff, have charged time directly to the assignment and are included in the above analysis of time spent

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates





## **Appendix 4**

### **Schedule of rates of charging**

The current hourly charge-out rates for staff engaged on the Administration are as follows

	<b>1 April 2009 to 30 September 2010</b>	<b>1 October 2010 to Date</b>
Director/Partner	£440 - £515	£460 - £535
Management	£320 - £405	£345 - £425
Administrators	£165 - £225	£175 - £240
Support	£105	£110