

The Insolvency Act 1986

**Administrator's progress report**Name of Company  
**CHARWOOD ESTATES (GOSPORT) LIMITED**Company number  
**6190539**In the High Court of Justice  
Chancery Division  
Companies CourtCourt case number  
**No 311 of 2009**(a) Insert full name(s) and  
address(es) of  
administrator(s)**I Michael Colin John Sanders of MacIntyre Hudson LLP, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ**

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

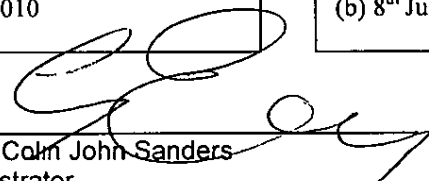
from

to

(b) 9<sup>th</sup> January 2010(b) 8<sup>th</sup> July 2010

(b) Insert dates

Signed

  
**Michael Colin John Sanders**  
Administrator

Dated

**5/8/10****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.

**MacIntyre Hudson LLP, New Bridge Street House, 30-34 New Bridge Street,****London, EC4V 6BJ****Tel 020 7 429 4100****DX Number****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**

**\*AY31JO1K\*****A08****07/10/2010****335****COMPANIES HOUSE****THURSDAY**

T (020) 7429 4100  
F (020) 7248 8939  
w macintyre@hudson.co.uk

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**Administrator's Progress Report  
for the period from 9<sup>th</sup> January 2010 to 8<sup>th</sup> July 2010  
relating to**

**CHARWOOD ESTATES (GOSPORT) LIMITED  
("the Company") – In Administration**

**Issued on: 5<sup>th</sup> August 2010**

I, Michael Colin John Sanders of Macintyre Hudson LLP am the Administrator of the Company and this is my report on the progress of the Administration of the Company for the period from 9<sup>th</sup> January 2010 to 8<sup>th</sup> July 2010

A Court Order made on 21<sup>st</sup> December 2009, extended the Administration of the Company for a period of 12 months, such that the Administration will now automatically end on 8<sup>th</sup> January 2011

### **1. Statutory Information**

Statutory information relating to the Company is attached at Appendix I

### **2. Action taken by the Administrator since the last report**

As you are aware, the site at Priddy's Hard, Gosport is land locked and the only access was originally via land owned (at that time) by Gosport Council. An easement was granted to gain access to the site. The easement was in the name of the company, the wholly owned subsidiary of Inova Homes (Gosport) Limited ('Inova'). Charwood was Inova's contractor.

Whilst the company had been granted an easement, the terms of the licence were very tight in that works could only be undertaken at limited times so as not to disturb wildlife. Works could only be undertaken during the winter months but had to be completed by 16<sup>th</sup> June 2010.

The surrounding area including the "easement" land was subsequently acquired by the Portsmouth Naval Trust. Cameron Homes were engaged to look at the project. It was hoped that they would take over the site development. They were not in a position to take over the development but were happy to assist with Project Managing the infrastructure works (to include the building of sea defences, the roads, drainage etc etc) and a local builder SGC Projects were engaged to carry out the infrastructure works.

Bond Davidson were originally appointed as the bank's monitoring quantity surveyors and I retained them to oversee and monitor the works.

Work commenced in late summer and there was a very strict timetable as to when which section of the works could commence in accordance with an Ecological Mitigation Phasing Plan. This included the removal of reptiles for the site, clearing the scrub whilst avoiding affecting the nesting birds, contamination of the old Shell filling rooms, site buildings, demolitions, completing the flood defence walls and construction of the access road, initially temporary and then more permanent, lighting etc again at all times avoiding the birds. This meant that heavy machinery could not be used at certain times and the sea walls had to be of a height so that the Brent geese were not affected.

Bond Davidson produced regular reports, the last dated 11<sup>th</sup> June 2010. The works were completed on time and in accordance with the licence which was granted. Part of the licence included the repair of a building at the entrance to the site which was listed. Ladders LLP (solicitors) dealt with this part of the licence and we were not required to complete these works.

The construction costs were paid to Cameron Homes who in turn paid SGC Projects.

The infrastructure works now completed.

### **3. Administrator's receipts and payment account**

There have been no receipts and no payments into the Administrator's account.

I attach a summary of the receipts and payments relating to the Company for the period from 9<sup>th</sup> January 2010 until 8<sup>th</sup> July 2010 at Appendix II. Dunbar Bank plc has met all the costs of the administration to date and will meet any further fees that have been properly and reasonably incurred.

As stated above Cameron Homes were engaged to complete the infrastructure works and in turn they employed SGC Builders. All valuations etc were reviewed by Bond Davison, Quantity Surveyors before payment. The remaining payments are self-explanatory.

The account held at Dunbar Bank Plc is in it's overdraft The Administrator is not personally liable for any overdraft

#### **4. Future Actions of the Administrator**

The works have been completed but a final review and discussion with Bond Davidson and SGC Projects needs to be had to ensure final costs are discharged before the Administration is brought to an end

Now that the infrastructure works have been completed the company has effectively fulfilled its role The licence is able to be transferred and this could be to Inova or to a third party This will also be required to be transferred before closure

Any final costs will be met by the secured creditor

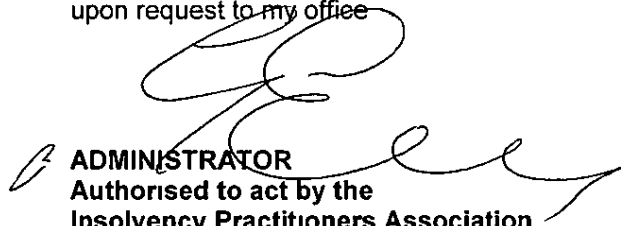
As previously advised, the Company's financial position means it has insufficient assets to pay a dividend to unsecured creditors

#### **5. Administrator's Remuneration and Expenses**

The secured creditors have approved my fees 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

To the date this report is prepared, my time costs amount to £58,489 67, representing 207 47 hours work at an average charge out rate of £281 92, and I have drawn remuneration of £56,794 34, Appendix III contains more information about my remuneration and expenses, including an analysis of the hours worked

Please go to [www.macintyreHUDSON.co.uk/guide-to-fees](http://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



**ADMINISTRATOR**  
Authorised to act by the  
Insolvency Practitioners Association

Enclosures Statutory Information  
Time Analysis  
Receipts and Payments Account

In accordance with paragraph 45 of schedule B1 of the Insolvency Act 1986, notice is hereby given that the affairs, business and property of Charwood Estates (Gosport) Limited (In Administration) are being managed by Michael Colin John Sanders acting as Administrator Pursuant to paragraph 69 of schedule B1 of the Insolvency Act 1986, the Administrator acts as agent of the company and without personal liability

**CHARWOOD ESTATE (GOSPORT) LIMITED**  
(In Administration)

**Administrator's Receipts and Payments Account**  
for the period 9th January 2010 to 8th July 2010

Statement of Affairs Estimate		Total	
		09/01/2010 to 08/07/2010	09/01/2009 to 07/07/2010
£	<u>RECEIPTS</u>	£	£
-	Bank Loan	328,000 00	580,000 00
-	Overdraft Loan	919 45	
		<b>£ 328,919.45</b>	<b>£ 580,000.00</b>
	<u>PAYMENTS</u>		
	Infrastructure Application Payments	78,165 00	228,324 50
	Engineers Costs		1,200 00
	Valuation Fees	161,132 00	161,132 00
	Architects Costs		1,141 24
	Quantity Surveyors Fees	7,573 30	14,662 08
	Purchases		6,242 60
	Security	20,778 02	48,189 03
	Hire Equipment	9,376 27	28,823 41
	Wages		20,250 00
	Release Premium	17,500 00	17,500 00
	Aerial Photography		575 00
	Insurance	19,087 28	33,625 73
	Specific Bond		1,000 00
	Statutory Advertising		391 02
	Professional Fees		385 00
	Legal Fees	6,458 00	11,541 02
	Solicitors Disbursements	68 00	68 00
	Counsel Fees	400 00	400 00
	Interest	2,547 33	4,287 69
	VAT Receivable	13,797 50	26,805 52
	<u>REMUNERATION</u>		
	Administrator's Fees	17,288 67	56,794 34
	Disbursements		316 66
		<b>354,171 37</b>	<b>663,654 84</b>
	<b>Balance in Hand</b>		
	<b>Current Account</b>	<b>-25,251 92</b>	<b>- 83,654 84</b>
		<b>£ 328,919.45</b>	<b>£ 580,000.00</b>

## **Appendix I – Statutory Information**

### **Company Information**

Company Name	Charwood Estates (Gosport) Limited
Previous Name	None
Company Number	06190539
Date of Incorporation	28 <sup>th</sup> March 2007
Trading Address	Osmonds, Droitwich, Worcestershire WR9 0AX
Current Registered Office	MacIntyre Hudson LLP, New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ
Former Registered Office	Osmonds, Droitwich, Worcestershire WR9 0AX
Principal Trading Activity	Development and Sell Real Estate

### **Appointment details**

Administrator	Michael Colin John Sanders
Administrator's address	MacIntyre Hudson LLP, New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ
Date of appointment	9 <sup>th</sup> January 2009
Court Name and Reference	High Court of Justice No 311 of 2009
Appointment made by	Dunbar Bank Plc

**CHARWOOD ESTATE (GOSPORT) LIMITED**  
(IN ADMINISTRATION)

Analysis of Time Costs for the period 9th January 2009 to 8th July 2010

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	1 90	731 50	0 00	0 00	51 30	14 107 50	2 00	250 00	3 10	387 50	0 00	0 00	58 30	15 476 50	265 48
Trading	0 00	0 00	0 00	0 00	10 20	2 605 00	0 00	0 00	0 00	0 00	0 00	0 00	10 20	2 605 00	275 00
Investigations	0 00	0 00	0 00	0 00	2 00	550 00	0 00	0 00	0 00	0 00	0 00	0 00	2 00	550 00	275 00
Realisation of Assets	15 77	6,070 17	0 00	0 00	100 20	27 830 00	0 00	0 00	0 00	0 00	0 00	0 00	115 97	33 900 17	292 32
Creditors	8 30	3 195 50	0 00	0 00	7 30	2 007 50	0 00	0 00	0 50	62 50	0 00	0 00	16 10	5 265 50	327 05
Fixed Charge Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Fixed Charge Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 00	0 00	0 00	0 20	55 00	0 00	0 00	0 00	0 00	4 70	437 50	4 90	492 50	100 51
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total</b>	<b>25 97</b>	<b>9 997 17</b>	<b>0 00</b>	<b>0 00</b>	<b>171 20</b>	<b>47 355 00</b>	<b>2 00</b>	<b>250 00</b>	<b>3 60</b>	<b>450 00</b>	<b>4 70</b>	<b>437 50</b>	<b>207 47</b>	<b>58 489 67</b>	<b>281 92</b>
<b>Average Hourly Rate £</b>		<b>384 95</b>		<b>0 00</b>		<b>276 81</b>		<b>125 00</b>		<b>125 00</b>		<b>93 09</b>			

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	400
Director - London	328
Director - Other Offices	234
Managers	
- Senior Manager	286
- Manager	234
Administrators	
- Senior Administrator	182
- Administrator	150
Assistant	130
Cashier	130

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.