

The Insolvency Act 1986

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

Name of Company

A & C Realisations Limited (Formerly Aspen &  
Court Limited) in administration

Company number

06476831

In the High Court of Justice, Chancery Division  
Leeds District RegistryCourt case number  
121 of 2009We  
Richard Dixon Fleming  
KPMG LLP  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United KingdomMark Granville Firmin  
KPMG LLP  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

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


from

23 January 2010

to

22 July 2010

Signed

  
Joint Administrator

Dated

4 August 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 public record.

David Bonner  
KPMG LLP  
St James' Square  
Manchester  
M1 5BZ

Tel 01618384697

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

FRIDAY



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13/08/2010

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COMPANIES HOUSE



**A & C Realisations Limited (formerly  
Aspen & Court Limited) (in  
Administration)**

**Report to Creditors pursuant  
to Rule 2.47 of the  
Insolvency Rules 1986**

KPMG LLP

4 August 2010

*This report contains 13 Pages*

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*A & C Realisations Limited (formerly Aspen & Court Limited) (in Administration)*  
*Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986*  
KPMG LLP  
4 August 2010

## **Notice: About this Report**

This Report has been prepared by Richard Dixon Fleming and Mark Granville Firmin, the Joint Administrators of A & C Realisations 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 A & C Realisations 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 their 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.

Richard Dixon Fleming is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association. Mark Granville Firmin is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators act as agents for A & C Realisations 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.



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2	Joint Administrators' abstract of receipts and payments account from 23 January 2010 to 22 July 2010
3	Joint Administrators' time costs, charge out rates and expenses



## 1 Glossary

Joint Administrators	Richard Dixon Fleming and Mark Granville Firmin of KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW
Administration	The Administration Order granted by the High Court of Justice, Chancery Division, Leeds District Registry in respect of A & C Realisations Limited dated 23 January 2009 Court case number 121 of 2009
Addleshaw Goddard/solicitors	Addleshaw Goddard LLP
Shaw Lodge Mills	Shaw Lodge Mills, Halifax, West Yorkshire, HX3 9ET
Company	A & C Realisations Limited (formerly Aspen & Court Limited) (company registered number 06476831)
The Bank/secured creditor	Royal Bank of Scotland Plc
The Court	High Court of Justice, Chancery Division, Leeds District Registry



## 2 Other information required by Rule 2.47 of the Insolvency (Amendment) Rules 2003

Date of Incorporation	18 January 2008
Company number	06476831
Previous registered office	Greenwood House Albion Mills Greengates Bradford BD10 9TQ
Present registered office	1 The Embankment Neville Street Leeds LS1 4DW
Trading address	Greenwood House Albion Mills Greengates Bradford BD10 9TQ
Directors	Mr J A J Hanson Mr N Roberts
Directors share capital	n/a

## 3 Introduction

Further to my six month progress report dated 17 February 2010, I set out below my progress report for the period from 23 January 2010 to 22 July 2010

An abstract of receipts and payments as at 22 July 2010 is attached at Appendix 3. Cash held at 22 July 2010 totals £40,036

Richard Dixon Fleming and Mark Granville Firmin were appointed Joint Administrators of the Company on 23 January 2009. The appointment was made by the directors of the Company in accordance with paragraph 22 of Schedule B1 of the Act.

Richard Dixon Fleming is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association. Mark Granville Firmin is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountant in England and Wales.



In accordance with Paragraph 100(2) of Schedule B1 of the Act the functions of the Joint Administrators may be exercised by either or both of them

The Joint Administrators estimate that no funds will be available for distribution to the unsecured creditors

## **4 Progress of the Administration**

### **4.1 Extension of the Administration period**

Following an application by the Joint Administrators to the Court, an order was granted to extend the administration to 21 January 2011

The extension was sought to allow the Joint Administrators sufficient time to conclude their statutory reporting and compliance obligations, draw a fee and finalise the claim for a VAT rebate from HMRC

### **4.2 Leases**

The Joint Administrators have surrendered the lease on the property at Shaw Lodge Mills. The surrender was effective from 23 March 2010 and prior to this date, the Joint Administrators ceased to pay rent on 23 January 2010, as notified to the landlord

The Joint Administrators received contributions to rent and other costs from the purchaser of the Company's business and assets, Greenwoods Menswear Limited, as per the terms of the licence to occupy. Contributions totalled £9,382 and comprised of £6,667 in respect of rent and £2,715 in respect of other costs. Although received in the period, these receipts were in respect of rent and costs incurred before 23 January 2010

## **5 Receipts and payments**

A receipts and payments account for the period 23 January 2010 to 22 July 2010 is attached at Appendix 2

The only transactions in the period relate to the receipt of rent, insurance and service charge contributions as detailed above and the receipt of interest earned on the funds held in the Company's bank account totalling £32

No payments were made in this period

## **6 Joint Administrators' remuneration**

The Joint Administrators' total time costs to date are £ 72,571 with disbursements of £98 having been incurred. To date no fee has been drawn against these costs



The Joint Administrators do not anticipate that there will be any funds available to unsecured creditors. In accordance with Rule 2.106 (5A) of the Insolvency Rules 1986 (as amended), the basis of the Joint Administrators' fee has been agreed by the secured creditor.

A full analysis of the Joint Administrators' time in the period from 23 January 2010 to 12 July 2010 in accordance with the provisions of the Statement of Insolvency Practice 9 is attached at Appendix 4, along with applicable charge out rates. A creditors' guide to fees can be found at [http://www.r3.org.uk/uploads/sip/SIP9\\_v%20April\\_2007\(1\).pdf](http://www.r3.org.uk/uploads/sip/SIP9_v%20April_2007(1).pdf), however, if you are unable to access this guide and would like a copy please contact David Bonner on 0161 838 4697.

Since my previous report, we have been engaged in the following activities:

- liaising with the Royal Bank of Scotland Plc in respect of their claim under the cross guarantee,
- seeking an extension of the administration through an application to the Court
- reclaim of VAT and corporation tax compliance matters
- dealing with the surrender of the lease, and
- statutory and administrative matters

## **7 Creditors**

### **7.1 Secured creditors**

The Bank has a fixed and floating charge debenture over the Company. Addleshaw Goddard have reviewed the documentation and confirmed the validity of this security.

Hanson Partners Limited, the Company's parent, has indebtedness to the Bank of £906,446. This indebtedness in Hanson Partners Limited is supported by a secured cross guarantee in favour of the Bank over the assets and undertaking of the Company.

Further to my last report, the Bank debt will be extinguished from the realisation of other assets over which they hold security. Consequently no payment will be made to the secured creditor.

### **7.2 Preferential creditors**

There are no preferential creditors.

### **7.3 Unsecured creditors**

It is anticipated that there will be no funds available to enable a distribution to the unsecured creditors.





## 8 Outstanding matters

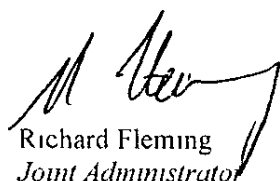
The following outstanding matters are to be resolved by the Joint Administrators

- conclusion of statutory reporting and compliance obligations,
- drawing a fee, and
- claiming a VAT rebate from HMRC

On resolution of the outstanding matters, the Joint Administrators will arrange for the Company to be dissolved. At this point, the Joint Administrators will cease to act and will be discharged of all liabilities as detailed in Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

Should you have any questions about this report, please contact David Bonner on 0161 838 4697

Yours faithfully



Richard Fleming  
Joint Administrator



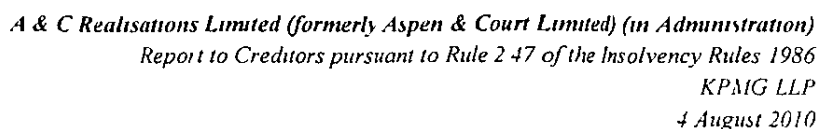
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KPMG LLP  
4 August 2010

## Appendix 1

### Receipts and payments from 23 January 2010 to 22 July 2010

**A & C Realisations Limited (Formerly Aspen & Court Limited)**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 23/01/2010 To 22/07/2010	From 23/01/2009 To 22/07/2010
<b>ASSET REALISATIONS</b>		
Plant, machinery and equipment	NIL	40,000.00
	NIL	40,000.00
<b>OTHER REALISATIONS</b>		
Bank interest, gross	32.18	35.69
Contribution to rent from Greenwoods	6,666.69	39,999.99
Contribution to other costs by Greenwood	2,715.14	16,290.84
	9,414.01	56,326.52
<b>COST OF REALISATIONS</b>		
Rent	NIL	39,999.96
Other property expenses	NIL	16,290.84
	NIL	(56,290.80)
	<u>9,414.01</u>	<u>40,035.72</u>
<b>REPRESENTED BY</b>		
Floating charge VAT receivable		0.01
Floating charge current		40,035.69
Floating charge VAT payable		0.02
		<u>40,035.72</u>



## Abstract of Receipts and Payments from 23 January 2010 to 22 July 2010 Form 2.24

Note: The receipts and payments may be added up at the foot of each sheet and totals carried forward from one sheet to the next for treatment as intermediate balances so that the gross totals shall represent the total amounts received and on all the administrator shall be accounted.



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**KPMG LLP**  
**4 August 2010**

## Appendix 3

### Joint Administrators' time costs, charge out rates and expenses from 23 January 2010 to 22 July 2010

Reporting period		23 January 2010 to 22 July 2010			
SMP 9 (compliant fees worksheet)					
Consolidated time spent by credit		Partner/Director	Manager	Administrators	Support
Activities					
Administration & planning					
Strategy documents		0.40	0.50	1.50	
Reports to administrator holders		0.40	0.50	2.00	
Checklist & Reviews			2.00		
Matters and related from date			5.10	0.50	
Claims and related from date			4.40	0.60	
Legal & VAT			1.00	1.60	0.30
General & admin.					
Reconciliation				5.10	
Post appointment VAT		1.00	0.70	12.00	
Post appointment VAT		1.80	2.50	27.15	0.30
Realisation of assets					
Fixed asset property		0.00	0.50	14.50	0.00
Creditors					
Agreement of claims			1.40	0.20	0.90
Creditors correspondence			5.40	0.50	
Secured creditors			4.60	34.80	
Reports to creditors		0.00	11.40	54.50	0.90
Total hours/cost		1.80	7.50	96.15	1.20
Hours/costs to date					
162.70					286.30
176.65					225.91
299.35					242.4

**Notes**  
 All staff who have worked on this assignment including, creditors and secured staff have charged time directly to the assignment and are included in the 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.



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Expenses	
	£
Bordereau	98 00
	<hr/>
	98 00
	<hr/>

Charge out rates		
	Hourly rate from	
	1 October 2008 to 31 March 2009	1 April 2009
	£	£
Partner	465	515
Director	400	440
Senior Manager	365	405
Manager	290	320
Senior Administrator	205	225
Administrator	150	165
Support	95	105