

The Insolvency Act 1986

2.24B**Administrator's progress report**

Name of Company A & C Realisations Limited (Formerly Aspen & Court Limited)	Company number 06476831
In the High Court of Justice, Chancery Division, Leeds District Registry	Court case number 121 of 2009


We
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Leeds
LS1 4DW
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Administrators of the above company attach a progress report for the period

from	to
23 July 2010	11 October 2010

Signed


Joint Administrators

Dated

19 October 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

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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

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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 (Amendment)
Rules 2003**

KPMG LLP
19 October 2010

This report contains 14 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 (Amendment) Rules 2003
KPMG LLP
19 October 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.



Contents

1	Glossary	1
2	Other information required by Rule 2.47 of the Insolvency (Amendment) Rules 2003	2
3	Introduction	3
4	Progress of the Administration	3
5	Receipts and payments	3
5.1	Receipts	3
5.2	Payments	4
6	Creditors	4
6.1	Secured creditors	4
6.2	Preferential creditors	4
6.3	Unsecured creditors	5
7	Conclusion of the Administration	5

Appendices

1	Joint Administrators' receipts and payments account from 23 July 2010 to 11 October 2010
2	Joint Administrators' abstract of receipts and payments account from 23 July 2010 to 11 October 2010
3	Joint Administrators' time costs, charge out rates and expenses
4	Joint Administrators' proposals



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
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

I write to provide my final report on the outcome of the Administration in accordance with Rules 2.47 and 2.110 of the Insolvency (Amendment) Rules 2003

The original proposals agreed by the creditors are attached at Appendix 4. In accordance with Rule 2.110 the outcome of the Administration is detailed in this, my final report. There have been no notable amendments to, or deviations from, these proposals.

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 Accountants 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.

For your information, final abstract receipts and payments accounts for the period 23 July 2010 to 11 October 2010 are attached at Appendix 2.

4 Progress of the Administration

Since my last report, the Joint Administrators have agreed remuneration with the secured creditor, drawn a final fee and concluded outstanding statutory and administrative matters.

5 Receipts and payments

A receipts and payments account for the period 23 July 2010 to 11 October 2010 is attached at Appendix 2.

5.1 Receipts

Interest of £25 has been received on funds held during the period.



5.2 Payments

5.2.1 Joint Administrators' remuneration

The Joint Administrators' total time costs to date are £79,548 with disbursements of £98 having been incurred. A fee of £40,036 has been drawn against these costs. This entire amount was drawn in the period.

As there were no 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.

Time costs incurred by the Joint Administrators' in the period from 23 July 2010 to 11 October 2010 amount to £6,976. A full analysis of the Joint Administrators' time in the period in accordance with the provisions of the Statement of Insolvency Practice 9 is attached at Appendix 3, 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%202007\(1\).pdf](http://www.r3.org.uk/uploads/sip/SIP9_v%20April%202007(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, and
- statutory and administrative matters

5.2.2 Bank charges

Bank charges totalling £25 have been paid in the period.

6 Creditors

6.1 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.

As detailed in my previous report, the Bank debt will be extinguished from the realisation of other assets over which they hold security. Consequently no payment has been made to the secured creditor.

6.2 Preferential creditors

There are no preferential creditors.



6.3 **Unsecured creditors**

No funds are available to enable a distribution to the unsecured creditors

7 **Conclusion of the Administration**

The Joint Administrators' proposals have been completed

As set out in their Proposals, the Joint Administrators are seeking the dissolution of the Company pursuant to the provisions of paragraph 84 of Schedule B1 to the Insolvency Act 1986. A copy of form 2.35B to this effect is enclosed.

The Company will be formally dissolved three months after the date that form 2.35B is registered at Companies House.

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

Yours faithfully

Richard Fleming
Joint Administrator



A & C Realisations Limited (formerly Aspen & Court Limited) (in Administration)
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KPMG LLP
19 October 2010

Appendix 1

Receipts and payments from 23 July 2010 to 11 October 2010

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

Statement of Affairs	From 23/07/2010 To 11/10/2010	From 23/01/2009 To 11/10/2010
ASSET REALISATIONS		
Plant, machinery and equipment	<u>NIL</u>	<u>40,000.00</u>
	NIL	40,000.00
OTHER REALISATIONS		
Bank interest gross	25.23	60.92
Contribution to rent from Greenwoods	NIL	39,999.99
Contribution to other costs by Greenwood	<u>NIL</u>	<u>16,290.84</u>
	25.23	56,351.75
COST OF REALISATIONS		
Administrators' fees	40,035.69	40,035.69
Irrecoverable VAT	NIL	0.00
Rent	NIL	39,999.96
Other property expenses	NIL	16,290.84
Bank charges	<u>25.23</u>	<u>25.23</u>
	(40,060.92)	(96,351.75)
	<u>(40,035.69)</u>	<u>(0.00)</u>
REPRESENTED BY		
		<u>NIL</u>



Appendix 2

Abstract of Receipts and Payments from 23 July 2010 to 11 October 2010 Form 2.24

ABSTRACT OF RECEIPTS AND PAYMENTS - 23/07/2010 to 11/10/2010 Appendix to Form 2.24
A & C Realisations Limited (Formerly Aspen & Court Limited) Page 1

RECEIPTS		£
Brought forward from previous Abstract (if Any)		104,887.44
Bank interest gross		25.23
Carried forward to * continuation sheet / next abstract		104,912.67
PAYMENTS		£
Brought forward from previous Abstract (if Any)		64,851.75
Administrators fees		40,035.69
Bank charges		25.23
Carried forward to * continuation sheet / next abstract		104,912.67

* Delete as appropriate

* Delete as appropriate

Note: The receipts and payments must separately 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 or liquidator who was appointed.



A & C Realisations Limited (formerly Aspen & Court Limited) (in Administration)
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Appendix 3 Joint Administrators' time costs, charge out rates and expenses from 23 January 2010 to 22 July 2010

Reporting period		23/07/10 to 11/10/10																				
SIP 9 Compliant fees worksheet																						
Consolidated time spent by grade																						
Activity	Partner/Director	Management	Administrators	Support	Total Hours	Total Cost £	Average Rate £															
Administration & planning	0.00	1.00	0.00	0.00	1.00	405.00	405.00															
	0.20	0.00	0.50	0.00	0.70	185.50	265.00															
	0.00	0.00	1.00	0.00	1.00	165.00	165.00															
	0.00	0.50	0.00	0.00	0.50	202.50	405.00															
	0.00	1.80	2.60	0.00	4.40	1,158.00	263.18															
	0.10	0.00	5.15	0.00	5.25	9,125	171.42															
	0.00	0.20	2.55	0.50	3.25	594.25	170.54															
	0.00	0.00	0.00	0.00	0.00	0.00	0.00															
	0.00	0.00	0.20	0.00	0.20	33.00	165.00															
	0.00	1.10	0.00	0.00	1.10	445.50	405.00															
	0.00	0.60	0.80	0.00	1.40	411.50	296.07															
	0.40	5.20	13.00	0.50	19.00	4,497.50	236.71															
	Creditors	0.00	2.50	6.85	0.00	9.35	2,154.75	230.45														
0.00		0.80	0.00	0.00	0.80	210.00	405.00															
	0.00	3.30	6.85	0.00	10.15	2,478.75	244.21															
Total hours/cost		0.40	8.50	19.85	0.50	29.15	6,976.25	239.32														
		Fees drawn		Hours/costs to date																		
		BTL	0.00	0.00	299.35	72,571.25	242.43															
		In the period	40,055.69		29.15	6,976.25	239.32															
		£	40,055.69		328.50	79,547.50	242.15															

Notes
 All staff who have worked on this assignment including cashiers and secretarial 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 April 2009 to 30 September 2010	1 October 2010
	£	£
Partner	515	535
Director	440	460
Senior Manager	405	425
Manager	320	345
Senior Administrator	225	240
Administrator	165	175
Support	105	110



Appendix 4

Joint Administrators' proposals

The Joint Administrators have concluded that the first prescribed objective under Rule 3(1)(a), to rescue the Company (legal entity) as a going concern, was not achievable

Consequently the Joint Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(1)(b), achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up

The Joint Administrators propose the following resolutions 1 and 2

RESOLUTION (1):

- to continue to do all such things reasonably expedient and generally exercise all their powers as contained in Schedule 1 to the Act as Joint Administrators as they, in their discretion, consider desirable in order to maximise Realisations from the assets of the Company,
- to seek an extension to the Administration period if deemed necessary by the Joint Administrators pursuant to paragraph 76 of schedule B1 to the Act, ☐
- to seek if appropriate, permission of the Court to make a distribution to unsecured creditors of the Company pursuant to paragraph 65 of Schedule B1 to the Act,
- when it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, to take the necessary steps to move the Company from Administration to Dissolution, pursuant to paragraph 84 of Schedule B1 to the Act. If the Joint Administrators consider that a distribution will be made to unsecured creditors of the Company, to take the necessary steps to move the Company into Creditors' Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to the Act,
- if Creditors' Voluntary Liquidation is deemed appropriate, the Joint Administrators will seek the appointment of Richard Dixon Fleming and Mark Granville Firmin as Joint Liquidators of A & C Realisations Limited, without any further recourse to creditors. In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved,
- if one of the criteria set out in paragraph 79(2) of schedule B1 to the Act apply to the Company, to make an application to court to end the Administration and, if deemed appropriate, to petition the court for the winding up of the Company. If appropriate, the Joint Administrators will, at the same time, apply to be appointed as Joint Liquidators under Section 140(1) of the Act, and the Joint Administrators will seek a resolution from creditors to be discharged from liability 14 days after the cessation of their appointment, in respect of any action of The Joint Administrators pursuant to paragraph 98(1) of Schedule B1 to the Act,



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- in the event that Richard Dixon Fleming and Mark Granville Firmin are appointed Joint Liquidators then they will be allowed to act jointly and severally, and
- the Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Act immediately upon their appointment as Joint Administrators ceasing to have effect

RESOLUTION (2):

In relation to Joint Administrators' fees

- that in the event that no creditors' committee is formed, the Joint Administrators will be authorised to draw fees on account from the assets of the Company from time to time during the period of administration based on time properly spent at KPMG LLP time rates. Also, the Joint Administrators will be authorised to draw disbursements from time to time, and
- that the costs of KPMG LLP in respect of HSE (Health, Safety & Environment), Pension, Tax and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of the Company