



SATURDAY



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13/05/2017

#19

COMPANIES HOUSE

1 Company details

Company number 07072184

Company name in full Country Life Buildings Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Neil

Surname Maddocks

3 Administrator's address

Building name/number Orchard Business Centre

Street

Post town Bristol

County/Region

Postcode BS1 5EH

Country United Kingdom

4 Administrator's name*

Full forename(s) Rob

Surname Coad

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address*

Building name/number Orchard Business Centre

Street 13-14 Orchard Street

Post town Bristol

County/Region

Postcode BS1 5EH

Country United Kingdom

② **Other administrator**
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	1	3	1	0	2	0	1	6
To date	1	2	0	4	2	0	1	7

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

R. J. Paul

X

Signature date

^d 1	^d 2	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7
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South West and Wales
Business Recovery

Orchard Street Business Centre
13-14 Orchard Street
Bristol BS1 5EH
0117 376 3523
info@swbr.co.uk
www.swbr.co.uk

To all Creditors

Your Ref:

BY POST

Our Ref: NJM/RJC/COU001/E

10 May 2017

Dear Sirs

Country Life Buildings Limited – In Administration (the Company)
Bristol County Court No. 468 of 2015

1 Introduction

- 1.1 Following our appointment as Joint Administrators of the Company at a meeting of creditors held on 13 April 2016, Neil Maddocks and I are now submitting our progress report on the conduct of the administration for the period 13 October 2016 to 12 April 2017. A receipts and payments account for the period of the report and for the duration of the administration is attached at Appendix A.
- 1.2 This report contains the information required by Rule 18.3 of the Insolvency (England and Wales) Rules 2016 and should be read in conjunction with the former Administrator's proposals, the modifications to those proposals and our previous progress report circulated to creditors.
- 1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
- 1.4 The administration constitutes 'main proceedings' under the EC Regulation on Insolvency Proceedings.

J D Law, NJ Maddocks and RJ Coad are Licensed Insolvency Practitioners authorised and regulated by the Insolvency Practitioners Association.

As insolvency officeholders, they act without personal liability at all times.

SWBR, SWWBR and South West and Wales Business Recovery are trading styles of undebt.co.uk Ltd. registered in England & Wales under Company No. 08229616 and VAT No.154 413823

2 Statutory information

2.1 The Company's statutory details are as follows:

Registered Number	07072184
Date of Incorporation	11 November 2009
Registered Office	14 Orchard Street, Bristol, BS1 5EH
Authorised/Issued Share Capital	400 ordinary shares
Directors	Tommy Lyons Bruce Ashmore John McNulty Michael Dunne
Company Secretary	N/A
Shareholders (Shares)	Tommy Lyons (100) Bruce Ashmore (100) John McNulty (100) Michael Dunne (100)
Administrators	Neil Maddocks and Rob Coad
Date of Administration	14 January 2016
Date of Appointment	13 April 2016
Contact Details	SWBR 13-14 Orchard Street Bristol BS1 5EH T: 0117 376 3523 E:matt.mcnaughton@swbr.co.uk

3 Progress of the Administration

- 3.1 The modified proposals were approved on 13 April 2016 and notice of the result of meeting of creditors was sent to all known creditors on 13 May 2016.
- 3.2 The Administrators will pursue the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up. If this is not possible then the Administrators will realise the Company's property to enable a distribution to be made to one or more of the secured or preferential creditors.
- 3.3 Following the amendments to the former Administrator's proposals the period of the administration was extended to 13 July 2017.
- 3.4 In accordance with the obligations under the Company Directors Disqualification Act a report has been filed with the Insolvency Service by the former Administrator in respect of his enquiries into the Company's affairs and the directors' conduct. To date, I have not submitted a supplementary report.

4 Assets and liabilities

Freehold property

- 4.1 As previously reported the freehold property, known as Meadow Sweet House, Somerton was sold for the sum of £295,000, from which the Company's two secured creditors, were settled in full. The indemnity and warranty deposit of £2,000 remains held by our solicitors and I am not aware of any claims having been made by the purchaser in this respect.

Freehold land

- 4.2 The Company owns two plots of land at West End, Somerton, As reported, agents were instructed to market these plots of land for sale with a guide price of £175,000. After an initial agreed sale fell through, an offer of £175,000 was accepted, however, this sale also did not complete and there were no other interested parties. Given the amount of time that the land had been marketed, it was decided to proceed with an auction.

The auctioneer recommended that the land be marketed with a guide price of £150,000 and a reserve set at £125,000. A sale of the land subsequently completed on 28 April 2017 for the sum of £140,000. As the date of sale falls out with the period covered by this report, the sale proceeds are not shown in the attached receipts and payments account.

Motor Vehicles

- 4.3 The former Administrator instructed agents to collect and sell the Company's vehicles. The sum of £2,310 was received in this respect.

Book Debts

- 4.4 The company had outstanding book debts of c.£4,500. Following the former Administrator's enquiries, these debts were disputed and the costs of pursuing the debts further would outweigh any benefit to the administration. No further action will therefore be taken in this respect.

Plant & Machinery and Fixtures & Fittings and Equipment

- 4.5 As previously advised, the former Administrator made initial enquiries to establish what potential realisable plant and machinery, fixtures, fittings and equipment remained in the possession of the Company. Following these initial enquiries and the directors' subsequent responses, no further action was taken in this respect.

Related Parties Transactions and Investigations

- 4.6 As stated in our previous report, the Company's accountants, Webb & Co, were engaged in order to provide an in-depth review of historic transactions between the Company and its directors and other associated companies. This review has involved drafting and preparing up to date accounts, holding several meetings and discussions with each of the directors as well as undertaking an analysis of the Company's books and records, accounting records and other available contemporaneous documentation.

This review has now been concluded and the final report and conclusions are anticipated to be received shortly. A further update will be issued to creditors under separate cover in this respect in due course.

NHBC Bond

- 4.7 There is a bond/retention due from NHBC of £15,000, however, a number of claims have been received in respect of works previously undertaken by the Company. An update has been sought from NHBC in this respect and a further update will be provided to creditors in our subsequent reports.

Other Realisations

- 4.8 A refund of £112 was received from the RAC in respect of membership fees. A deposit for costs of £2,408 was provided to the former Administrator by a creditor in respect of the meeting of creditors. This deposit was returned to the creditor.

Liabilities

Secured creditors

- 4.9 The Company had two secured creditors, Julie and John Summerhayes and Elizabeth Rylands, both of whom held fixed charges over the property and land referred to above. The amounts due to the secured creditors, totaling £268,760 were settled in full from the sale of the property, Meadow Sweet House.

Preferential creditors

- 4.10 There are a number of outstanding claims from the directors in respect of unpaid salary. This is currently being reviewed as part of the related parties transactions referred to above. At this stage we are unable to confirm the level of any preferential claims that may exist.

Unsecured Creditors

- 4.11 The Statement of Affairs showed unsecured claims to total £1,714,172. To date claims totaling £1,736,848 have been received. No adjudication of creditor claims has taken place to date and the agreement of claims will be undertaken when we are in position to make a distribution to unsecured creditors and following the conclusion of the investigations undertaken in respect of the related party transactions.

Outcome for creditors

- 4.12 Following the successful sale of the land, there will be sufficient realisations to allow a distribution to be made to the unsecured creditors. At this stage, given the uncertainty surrounding the final value of claims it is not possible to provide an estimate of the exact size of this distribution.
- 4.13 When a company has granted a floating charge after 15 September 2003 and funds are available under that floating charge, the administrator must make part of the company's net property available for the satisfaction of unsecured creditors. As there is no floating charge, this provision does not apply.

5 Conduct of the administration

- 5.1 Following the sale of the land at Lawrence Meadow, the only remaining matters to conclude relate to the ongoing investigations into the Company's historic transactions and collection of any remaining funds due under the NHBC bond. As there are sufficient funds to allow a distribution to be made to creditors and the object of the administration has been achieved it is now necessary for the administration to be concluded by moving to Creditors' Voluntary Liquidation. All outstanding matters will be dealt with in the course of the liquidation.
- 5.2 The following professionals have been instructed to advise in relation to the administration:
- Chubb Bulleid – Solicitors instructed to act on our behalf in respect of the sale of the property and land.
 - Greenslade Taylor Hunt – Agents instructed to market the property.
 - Morgan Beddoe – Agents instructed to auction the land.
 - Webb & Co – Accountants instructed to undertake a review of the related party transactions and to finalise the Company's accounting records.

6 Administrators' remuneration and disbursements

- 6.1 The Joint Administrators' remuneration was approved at the meeting of creditors held on 13 April 2016 on the basis of the time incurred by the Joint Administrators and their staff in a total sum not to exceed £55,000 plus VAT but inclusive of certain expenses. Attached at Appendix B is a breakdown of our time costs together with our charge out rates for the period 13 October 2016 to 12 April 2017 in accordance with Statement of Insolvency Practice 9, showing 55.4 hours incurred at a total cost of £9,658 at an average hourly rate of £174.33. Time is charged in six minute units.

No remuneration has been drawn during the period.

- 6.2 The former Administrator's remuneration and expenses were also agreed at the meeting of creditors totaling £15,040 plus VAT. An initial payment of £8,000 plus VAT has been paid and the final balance of these costs will now be settled following the sale of the land.
- 6.3 Background information regarding the fees of administrators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Oct_2015.pdf. Alternatively, we will supply this information by post on request.
- 6.4 A breakdown of the joint administrators' disbursements incurred but not necessarily paid are as follows:

Description	Net (£)	Vat (£)	Total (£)
Legal Fees	1,301.00	250.00	1,551.00
Agents Fees (Property)	5,130.00	941.00	6,071.00
Agents Fees (Vehicles)	804.10	156.20	960.30
Agents Fees (Auction)	250.00	50.00	300.00
Statutory Bordereau	420.00	0.00	420.00
Insurance of Assets	1,025.25	0.00	1,025.25
Accountants Fees	7,645.00	1,529.00	9,174.00
Travel Costs	98.10	0.00	98.10
IT Case Management Fees	188.00	0.00	188.00
Total			19,787.65

- 6.5 Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.
- 6.6 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred. Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of. Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

Should further information be required, please contact Matt McNaughton on the above number or email matt.mcnaughton@swbr.co.uk.

Yours faithfully


Rob Coad

Joint Administrator for and on behalf of Country Life Buildings Limited

Country Life Buildings Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments

From 13 October 2016 To 12 April 2017

S of A £		From 13/10/16	From 13/04/16
		To 12/04/17	To 12/04/17
FIXED CHARGE REALISATIONS			
330,000.00	Freehold Land & Property	NIL	295,000.00
		NIL	295,000.00
FIXED CHARGE COSTS			
	Legal Fees	NIL	(1,301.00)
	Agents/Valuers Fees	NIL	(5,130.00)
	Retention & Warranty	NIL	(6,087.77)
		NIL	(12,518.77)
ASSET REALISATIONS			
	Motor Vehicles	NIL	2,310.00
	Bank Interest Gross	1.71	2.39
	Sundry Refund	5.93	118.34
	Deposit for Costs	NIL	2,408.04
		7.64	4,838.77
COST OF REALISATIONS			
	Specific Bond	NIL	(420.00)
	Agents/Valuers Fees (1)	(250.00)	(1,054.10)
	Insurance of Assets	(1,025.25)	(1,025.25)
	Heat & Light	(262.56)	(262.56)
	Sundry Payment	NIL	(2,408.04)
	Former Administrator's Costs and Expenses	(8,000.00)	(8,000.00)
		(9,537.81)	(13,169.95)
SECURED CREDITORS			
	Elizabeth Rylands	NIL	(58,568.03)
	Mrs J A and Mr J H Summerhayes	NIL	(210,191.66)
		NIL	(268,759.69)
		(9,530.17)	5,390.36
REPRESENTED BY			
	Fixed Ch Vat Receivable		NIL
	Vat Receivable		1,552.41
	Country Life Buildings		3,837.95
			5,390.36

Appendix B

Country Life Buildings Limited - in Administration Bristol County Court No. 468 of 2015

Administrators' SLP9 Compliant Time Cost Analysis for the period 13 October 2016 to 12 April 2017

Classification of Work Function	Officeholder				Assistant /		Total		Average	
	Hours	Manager	Administrator	Support	Support	Hours	Cost	Cost	hourly	cost
Administration & Planning	2.6	1.4	3.2	4.4	11.6	1,856.00	160.00			
Appointment & Related Formalities	0.0	0.0	0.0	0.0	0.0	0.00				
Cashiering & Banking	0.0	2.0	2.6	0.5	5.1	722.00	141.57			
Court Hearings	0.0	0.0	0.0	0.0	0.0	0.00				
Creditor Correspondence	0.0	1.3	0.7	0.7	2.7	388.00	143.70			
Creditor Reporting	1.0	5.0	0.0	3.3	9.3	1,530.00	164.52			
Dealings with Employees	0.0	0.0	0.0	0.0	0.0	0.00				
Dealings with Secured Creditors	0.0	0.0	0.0	0.0	0.0	0.00				
Dealings with Unsecured Creditors	0.0	1.4	0.2	0.2	1.8	296.00	164.44			
Insurance of Assets	0.0	0.0	0.0	0.0	0.0	0.00				
Investigations	0.0	5.5	0.0	0.0	5.5	990.00	180.00			
Realisation of Assets	3.1	14.6	0.0	0.0	17.7	3,558.00	201.02			
Receipts & Payments	0.1	0.0	0.0	0.0	0.1	30.00	300.00			
Statutory & Compliance	0.0	0.0	0.0	0.0	0.0	0.00				
Tax & VAT Matters	0.2	1.1	0.0	0.3	1.6	288.00	180.00			
Trading	0.0	0.0	0.0	0.0	0.0	0.00				
Total Hours	7.0	32.3	6.7	9.4	55.4	9,658.00	174.33			
Total costs	2,100.00	5,814.00	804.00	940.00						

Charge Out Rates Per Hour	
Officeholder	£ 300
Manager	180 - 240
Administrator	120 - 130
Assistant / Support	100