

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company ABC Prop Co Holdings Limited	Company number 09759818
In the High Court of Justice Chancery Division Manchester District Registry	Court case number 3009 of 2016

(a) Insert full name(s)
and address(es) of
administrator(s)

We, Tyrone Courtman of PKF Cooper Parry Group Limited, Sky View, Argosy Road, Castle Donington, Derbyshire, DE74 2SA
and
Mark Tailby of MT Insolvency Limited, 21 High View Close, Hamilton Business Park, Hamilton, Leicester, LE4 9LJ

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 23 December 2016

(b) Insert date

Signed

Tyrone Courtman
Joint Administrators

Dated

23 December 2016

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

Tyrone Shaun Courtman
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Tel – 01332 411163

record

WEDNESDAY



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COMPANIES HOUSE

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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
Cardiff

DX 33050

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

23 December 2016

Tyrone Shaun Courtman and Mark Grahame Tailby,
Joint Administrators of the Company - In Administration
PKF Cooper Parry Group Limited, Sky View, Argosy Road, East Midlands Airport, Castle Donington,
Derby, DE74 2SA and MT Insolvency Limited, 21 High View Close, Hamilton, Business Park,
Hamilton, Leicester, LE4 9LJ

INTRODUCTION

This report is addressed to the creditors of the Company and is prepared pursuant to Paragraph 49 of Schedule B1 of the Act, which requires the Joint Administrators to provide creditors with details of their proposals to achieve the purposes of the Administration

To assist the creditors and enable them to decide on whether or not to vote for the adoption of the proposals, the following information is included in the report

- background of the Company, and
- the circumstances giving rise to the appointment of the Joint Administrators

The Joint Administrators are inviting creditors to vote on the proposals, as listed in Section 8 below, as well as on the Joint Administrators' Pre-Administration Costs

Based on information presently available, the Joint Administrators' main proposal is that the Company exit the Administration by way of dissolution, although the proposals contain alternatives should the Administration not proceed as planned

For the purposes of this report, we will refer to the Company by the abbreviations set out on the previous page

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 (as amended)
"the Joint Administrators"	Tyrone Shaun Courtman and Mark Grahame Tailby
"the Company"	ABC Prop Co Holdings Limited (in Administration)
"the Bank"	Santander UK plc
"Secured Creditor"	Hutchinson Telecom Fzco
"the Court"	Manchester District Registry
"the Director"	Abdulrahim Gaffar Oman Mohamed
"FY16"	Financial year ended 31 August 2016
"RPO"	The Redundancy Payments Office
"ROT"	Retention of Title
"EOS"	Estimated Outcome Statement
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"SIP"	Statement of Insolvency Practice (England & Wales)

1. BACKGROUND

1.1. Background

The Company was incorporated on 3 September 2015 and the principal activity of the Company, as recorded at Companies House, was letting & operating of own or lease real estate. The Company traded from 21 High View Close, Hamilton Office Park, Hamilton, LE4 9LJ.

The Company was one of several associated companies which carried out the business of purchasing, renovating, letting and selling UK properties to manage funds for investors that had invested in a series of UK issued investment bonds. The investor funds raised through these bonds were provided to companies in the UAE associated to the Company.

At the date of appointment the Company held title to Prospect House and its car park, which is a property in Oldham, and Caroline House, a property in Bolton where the car park owned by CP Investment Holdings Limited, an associated company which is also in Administration with Tyrone Courtman and Mark Tailby. Caroline House is currently partially tenanted.

The company had insufficient cash flow to discharge its current liabilities without the support of its parent company, and did not generate enough income to enable it to meet its expenses.

1.2. Overview of Financial Information

Extracts from the unaudited management accounts for the 12 months to 31 August 2016, are shown below.

Please note that this information has not been verified by the Joint Administrators or by PKF Cooper Parry Group Limited.

Summary Profit and Loss Account

	Draft Management Accounts for year to 31 August 2016 £
Turnover	-
Cost of Sales	(-)
Gross Profit	-
Gross Margin %	-%
Other Expenses	(8,494)
Profit/(Loss)	(8,494)

Source: Management accounts prepared by accountant

Summary Balance Sheet

	Draft Management Accounts for year to 31 August 2016 £
Tangible assets	740,000
Intangible assets	-
Fixed assets	<hr/> 740,000
Current Assets	
Cash at bank	55
Total Assets	<hr/> 740,055
Liabilities	
Suppliers	(8,157)
Associated Loan Provider	(741,283)
VAT - Input	891
Total Liabilities	<hr/> (748,549)
Net Assets	<hr/> (8,494) <hr/>

Source Management accounts prepared by accountant

13 Management and Employees

As at 11 November 2016, the Company did not have any employees. The Company's properties were managed by a managing agent.

Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Appendix 1.

2 THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS

2.1. Events prior to the Administration

As a consequence of insufficient cash flow for the Company and its associated companies, ABC Prop Co Holdings Limited was left without any means of paying its liabilities as and when they fell due, the Director made an application to court to place the company into Administration

Mark Tailby of MT Insolvency Limited and myself were therefore appointed Joint Administrators of the Company

2.2. Details of the Appointment of the Joint Administrators

Tyrone Courtman and Mark Grahame Tailby, of PKF Cooper Parry Group Limited and MT Insolvency Limited, respectively, were appointed Joint Administrators of the Company on 11 November 2016, following an application to court by the director.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them

2.3. Purpose of the Administration

The statutory purpose of an Administration is split into three objectives

- 1 To rescue a Company as a going concern (in other words a restructuring which keeps the actual entity intact) The Joint Administrators would comment that due to a lack of working capital the Joint Administrators did not consider it feasible to restructure the existing business or propose a Company Voluntary Arrangement Accordingly this objective was not achievable and the Joint Administrators proceeded to objective two
- 2 If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Joint Administrators must perform their functions with the objective of achieving a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation) The Joint Administrators would comment that this objective will be achieved through the management of the tenanted property and sale of the company's properties
- 3 If neither of the first two parts of the purpose are reasonably practicable, the Joint Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable

2.4. Electronic communication with creditors

In an effort to reduce the costs of the Administration, all communications with creditors, including updates and progress reports, are posted onto a website, which has been set up specifically for this purpose The web address is pkfcooperparryrestructuring.com/creditor-report

A letter will be issued to all creditors each time the website is updated with a statutory notice or report All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site

Creditors are requested to complete and return the Proxy Form (Appendix 8) to the address on the front of this report, to signify their approval or otherwise of the resolutions and Joint Administrators' proposals The resolutions, in addition to the acceptance of the proposals attached to the Proxy Form, are as follows

- i That the unpaid Joint Administrators' pre-administration costs as detailed in Appendix 4 of the Joint Administrators' proposals be approved and that the Joint Administrators be authorised to draw their costs, plus VAT, from the Administration estate
- ii That the unpaid Solicitors pre-administration costs as detailed in Appendix 4 of the Joint Administrators' proposals be approved and that the Joint Administrators be authorised to pay this expense, plus VAT, from the Administration estate
- iii That the Joint Administrators' fees be fixed to a basic fee of £25,000 plus 5% realisation fee from property sales and 25% realisation fee from other asset realisations plus VAT. Joint Administrators be authorised to draw their fees plus VAT together with expenses incurred from the Administration estate as and when funds allow
- iv That the Joint Administrators' Category 2 disbursements be calculated on the bases described in Appendix 3 and that the Joint Administrators be authorised to draw their Category 2 disbursements from the Administration estate as and when funds allow
- v Administrators' be discharge from liability on the filing of their final receipts and payments account with the Registrar of Companies

3. MANAGEMENT OF THE COMPANY'S AFFAIRS SINCE THE APPOINTMENT OF THE JOINT ADMINISTRATORS

3.1. Introduction

Immediately upon appointment the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the Company's director and former Company accountants.

3.2. Post appointment strategy

Shortly following the appointment of the Joint Administrators on 11 November 2016, members of the Joint Administrators' staff attended the Company's properties, together with our appointed agents FHP, to examine its conditions and have agents carry out an evaluation of the options available to maximise their value for the Company and its creditors. This evaluation is currently ongoing.

The Joint Administrators have also instructed Howes Percival LLP to review the validity of charges against the properties.

The Joint Administrators are aware that there are competing claims to the security purported to be held over the Company's assets and are currently working with their appointed legal advisors, Howes Percival LLP, to determine the merits or otherwise of each of those claims. For Caroline House the Joint Administrators have been establishing the tenants terms of tenure and management of the property including collection of rent.

3.3. Sale of Assets

The Company's assets includes the titles to Prospect House and its car park, located in Oldham and Caroline House which is located in Bolton.

Prospect House is an office building located at Featherstall Road South, Oldham, OL9 6HT. The Joint Administrators are taking advice from their agents to deduce the most appropriate action to maximise the value of the property.

Caroline House comprises of retail outlets on ground floor level with 2 floors of offices above, it is located at Bradshawgate, Bolton, BL2 1BJ. The property currently has 6 tenants including both retail and office based tenants whose tenancies will continue under the Joint Administrators. Like Prospect House, the Joint Administrators are taking advice from their agents to deduce the most appropriate action to maximise the value of the property.

3.4. Cash at bank

At the date of appointment, the Company held a bank account with Santander which held a credit balance of £27.17. This has been received into the Administrators bank account.

3.5. General

Creditor claims and creditors' queries are being handled by the Administrators' staff as they have arisen which include telephone calls and correspondence.

4 DIRECTORS' STATEMENT OF AFFAIRS

4.1. Introduction

The Directors have not, to date, submitted a signed Statement of Affairs, albeit they are currently in the process of drafting this. An Estimated Outcome Statement of the Company is attached at Appendix 2 for creditors' information. These details have been extracted from the Company's records, therefore, no warranty can be given to the accuracy of the details given. If and when a signed Statement of Affairs has been received, this will be filed at Companies House.

The Joint Administrators have not carried out any work of the nature of an audit on the information.

There are a number of different classes of creditors within the Company. These include:

- **Secured creditors** They have fixed and floating charge debenture security and, as such, are paid in priority to other creditors. This priority is subject to payments to preferential creditors and unsecured creditors under the PP (see section 4.5). Further details of the Company's security are set out in section 4.2.
- **Preferential creditors** These relate to specific employee wage arrears, holiday pay and certain pension contributions and are paid in priority to unsecured creditors out of net floating charge realisations before the PP and before payment to the secured floating chargeholder.
- **Unsecured creditors** They rank behind secured and preferential creditors and receive any surplus available from net realisations.

4.2. Secured creditors

The charges and restrictions over the properties are currently being reviewed by the Joint Administrators solicitors, Howes Percival LLP, there is no floating charge or debenture in place. Any current value of the charge is yet to be determined.

The recovery to the Secured Creditor is shown with the EOS at Appendix 2, is for illustration purposes only.

4.3. Preferential claims

Based on current information, it would appear that there are no preferential creditors in this matter.

4.4. The Prescribed Part

The Company has not granted a floating charge to a creditor since 15 September 2003 and consequently there will be no PP in this administration.

4.5. Unsecured claims

The unsecured creditors' position as at 11 November 2016, the date of appointment, and per the Directors' Statement of Affairs (excluding any shortfall to floating charge holders) totals £1,187,742.

4.6. The creditors' meeting

The Joint Administrators have convened a creditors' meeting for 18 January 2017 at 10.00am to be held at Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA and notice of that meeting, Form 2.20B is attached at Appendix 7.

5. PRE-ADMINISTRATION COSTS

5 1. Introduction

A Statement of Pre-Administration Costs is provided at Appendix 4

Pre-Administration Costs are defined as the remuneration charged and expenses incurred by the Administrator (or other person qualified to act as such) before the Company entered into Administration but with a view to its doing so. Payment of unpaid Pre-Administration Costs as an expense of the Administration is subject to approval under Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of Schedule B1 of the Act.

5 2. Approval of costs

Determination of whether and to what extent the unpaid Pre-Administration Costs are approved for payment falls firstly to any creditors' committee formed at a meeting of creditors. In the absence of a committee, the costs shall be approved by the unsecured creditors.

The Joint Administrators are seeking the unsecured creditor's approval for the payment of the unpaid Pre-Administration Costs.

6. JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1. Introduction

The following resolutions regarding the basis of the Joint Administrators' fees and certain disbursements will be put to the general body of creditors at the meeting detailed in Section 4.7 above or to the creditors' committee should one be formed

Resolution 1 That the unpaid Joint Administrators' pre-administration costs as detailed in Appendix 4 of the Joint Administrators' proposals be approved and that the Joint Administrators be authorised to draw their costs, plus VAT, from the Administration estate

Resolution 2 That the unpaid Solicitors pre-administration costs as detailed in Appendix 4 of the Joint Administrators' proposals be approved and that the Joint Administrators be authorised to pay these costs, plus VAT, from the Administration estate

Resolution 3 That the Joint Administrators' fees be fixed to a basic fee of £25,000 plus 5% realisation fee from property sales and 25% realisation fee from other asset realisations plus VAT. Joint Administrators be authorised to draw their fees plus VAT together with expenses incurred from the Administration estate as and when funds allow

Resolution 4 That the Joint Administrators' Category 2 disbursements be calculated on the bases described in Appendix 3 and that the Joint Administrators be authorised to draw their Category 2 disbursements from the Administration estate as and when funds allow

Resolution 5 Administrators' be discharge from liability on the filing of their final receipts and payments account with the Registrar of Companies

"A Creditors' Guide to Administrators' Fees" is available for download at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators Fees Oct 2015 pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Administrators%20Fees%20Oct%202015.pdf)

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost

6.2. The Joint Administrators' expenses

A summary of the Joint Administrators' expenses incurred (excluding VAT if applicable) that relate to direct expenses, albeit not directly referable to a payment to an independent third party ("Category 2 disbursements"), are set out below. Attached at Appendix 3 are explanations of the bases on which these expenses are proposed to be calculated

Nature of expenses	Total (£)
Statutory Advertising	46 67
Insolvency Practitioner Bond	3393 75
Travel expenses provision	600 00
Mail Redirection – Caroline House	175 00
Mail Redirection – Prospect House	175 00
Total	4,390 42

6.3 Other professional costs

To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Howes Percival LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations

In addition, FHP Property Consultants, a firm of property valuation agents, were instructed by the Joint Administrators to undertake property valuation, where appropriate as well as to advise on the best method of disposal of this asset and to assist in its disposal. FHP have also suggested that in order to maximise the value of the properties, they may utilise local agents to work with them for marketing purposes

All legal fees are based upon their recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment

Agents fees are based on 2% of property realisations

The professional costs to date are summarised in the table below

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
Howes Percival LLP	16,250	3,250	19,500
FHP Property Consultants	TBC	TBC	TBC
Local Agents	TBC	TBC	TBC
Total	16,250	3,250	19,500

6.4. Creditors' right to request information

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, in writing, request the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this document. Such requests must be made within 21 days of receipt of this report

6.5 Creditors' right to challenge fees and/or expenses

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 challenging 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 report detailing the fees and/or expenses being complained of

6.6. Estimated future fees and expenses

To assist the creditors in considering the proposed basis of the Joint Administrators' fees, further information on the work that the Joint Administrators propose to undertake is provided at Appendix 5

7. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

7.1 Directors' conduct

As part of their statutory duties, the Joint Administrators will consider the conduct of the Directors and any person they consider a shadow or de facto director in relation to their management of the affairs of the Company and the causes of failure and will submit a confidential report to the Insolvency Service

As part of their investigations the Joint Administrators will consider, among other matters, the following

- statutory compliance issues,
- misfeasance or breach of duty, and
- antecedent transactions (including transactions at an undervalue and preferences)

Creditors who wish to draw any matters to the attention of the Joint Administrators should write to the Joint Administrators at the address given on the front of this report

7.2 SIP13 – Transactions with connected parties

In accordance with the guidance given in SIP13, we confirm that there have been no transactions with connected parties during the period of this report and we are not aware of any such transactions occurring in the two years prior to our appointment

7.3. Exit routes from Administration

In accordance with the provisions of the Act, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the relevant creditors

There are several exit routes which are available to the Joint Administrators such as

- an application to Court (in the event of a Court appointment),
- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved, or
- in the event that the Company has no property (or no remaining property to distribute), the Joint Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Joint Administrators ceases and three months following that date usually the Company is dissolved

In addition, the Joint Administrators could propose to place the Company into Creditors' Voluntary Liquidation, a Compulsory Liquidation or a Company Voluntary Arrangement

The exit route chosen in relation to the Company will depend on the circumstances of the Administration when it is due to end. In view of the fact that the Joint Administrators still have work to do in pursuit of the Administration objective, it is not certain at this time what exit route will be appropriate as the end of the Administration approaches. However, in view of the fact that at present it appears unlikely that there will be sufficient funds to pay a dividend to unsecured creditors (other than by way of the PP), moving to dissolution appears most likely at this stage

Alternatively, if funds do become available for a distribution, the Joint Administrators may apply to the Court for the authority to make a distribution to unsecured creditors and then take the requisite steps to dissolve the Company

The Joint Administrators propose to obtain discharge from liability in respect of any action of theirs at the time that they vacate office, whatever exit route from Administration is followed

7.4. EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in that Regulation

7.5 Third party assets

Should you believe that you own items that may have been present at the Company's former trading premises at the date of appointment, please contact the Joint Administrators as soon as possible

8. STATEMENT OF PROPOSALS

ABC Prop Co Holdings Limited

High Court of Justice Chancery Division Court Case No. 3009 of 2016

In Administration ("the Company")

The Joint Administrators' proposals are as follows

- 1 the Joint Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Joint Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Joint Administrators investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company,
- 4 the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Company unless the Joint Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 5 the Joint Administrators be authorised to distribute funds to the secured and preferential creditors and the PP to unsecured creditors as and when claims are agreed and funds permit and, in relation to other distributions to unsecured creditors, if the Court gives permission following an appropriate application in the event that the Joint Administrators consider it expedient to pay such distribution whilst the Company is in Administration,
- 6 the Joint Administrators do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals,
- 7 that, in the event that the creditors of the Company so determine, at a meeting of creditors, that a creditors' committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of that Company
- 8 that the creditors' committee, if one is appointed, be asked to fix the basis of the Joint Administrators' fees by reference the following
 - (i) a fixed fee of £25,000 plus VAT, plus
 - (ii) 5% of the consideration for property sales, plus
 - (iii) 25% of the consideration of other asset realisations

and asked to agree the Joint Administrators' Category 2 disbursements

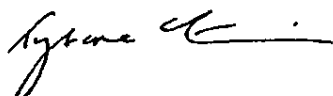
- 9 that, in the absence of a creditors' committee, the unsecured creditors be asked to agree that the basis of the Joint Administrators' fees be fixed by reference to the following
 - (i) a fixed fee of £25,000 plus VAT, plus
 - (ii) 5% of the consideration for property sales plus VAT, plus
 - (iii) 25% of the consideration of other asset realisations plus VAT

and asked to agree the Joint Administrators' Category 2 disbursements

- 10 that, the Joint Administrators' Category 2 disbursements be calculated on the bases described in the Appendix to the Proposals and that the Joint Administrators be authorised to draw their Category 2 disbursements from the Administration estate as and when funds allow

- 11 that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most cost effective steps to formally conclude the Administration. This may include dissolution of the Company, whether or not it is preceded by the distribution of funds to unsecured creditors (with the Court's permission where requested), or alternatively, moving the Company into Creditors' Voluntary Liquidation ("CVL") or seeking the Company's Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 12 that, if the Company were to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and any creditors' committee appointed will become the liquidation committee and that the basis of the Joint Liquidators' fees be fixed on the same basis as that of the Joint Administrators. The creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. The Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 13 that, in the absence of a creditors' committee, the relevant creditors of the Company agree that the Joint Administrators be discharged from liability immediately upon the Joint Administrators vacating office

Yours faithfully
For and on behalf of
ABC Prop Co Holdings Limited



Tyrone Courtman
Joint Administrator

Tyrone Shaun Courtman and Mark Grahame Tailby were appointed Joint Administrators of ABC Prop Co Holdings Limited on 11 November 2016. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability

All licensed Insolvency Practitioners of PKF Cooper Parry Group Limited and MT Insolvency Limited are licensed in the UK to act as Insolvency Practitioners.

Disclaimer Notice

- This Statement of Proposals ("Proposal" or "Proposals") has been prepared by Tyrone Shaun Courtman and Mark Grahame Tailby, the Joint Administrators of ABC Prop Co Holdings Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended) to lay before creditors a statement of their proposals for achieving the purposes 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 Proposal 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 the Company.
- Any estimated outcomes for creditors included in this Proposal 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 Proposal for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended) 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 Proposal.
- The Joint Administrators act as agent for ABC Prop Co Holdings Limited and contract without personal liability. The appointment of the Joint Administrators are personal to them and, to the fullest extent permitted by law, PKF Cooper Parry Group Limited and MT Insolvency Limited do not assume any responsibility and will not accept any liability to any person in respect of this Proposal or the conduct of the Administration.
- All licensed Insolvency Practitioners of PKF Cooper Parry Group Limited and MT Insolvency Limited are licensed in the UK to act as Insolvency Practitioners.

ABC PROP CO HOLDINGS LIMITED (IN ADMINISTRATION)
STATUTORY INFORMATION

Company Name	ABC Prop Co Holdings Limited
Previous Names	N/a
Proceedings	In Administration
Court	High Court of Justice Chancery Division
Court Reference	3009 of 2016
Date of Appointment	11 November 2016
Joint Administrators	Tyrone Shaun Courtman and Mark Grahame Tailby PKF Cooper Parry Group Limited Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA and MT Insolvency Limited 21 High View Close, Hamilton, Business Park, Hamilton, Leicester, LE4 9LJ
Registered office Address	c/o PKF Cooper Parry Group Limited, Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA
Company Number	09759818
Incorporation Date	3 September 2015
Company Secretary	None
Appointment by	Director application to court
Directors at date of Appointment	Abdul Gaffar Mohamed appointed on 9 September 2016
Directors' Shareholdings	Abc Asset Limited – 100 ordinary shares

ABC PROP CO HOLDINGS LIMITED (IN ADMINISTRATION)
THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME
STATEMENT AS AT 23 DECEMBER 2016

ABC Prop Co Holdings Limited

Combined Receipts and Payments Account and Estimated Outcome Statement at 23 December 2016

	Notes	Statement of Affairs £	Realised to Date £	Future Realisations £	Estimated Outcome £
Realisation of assets					
Assets subject to a charge					
Prospect House (include car park 2 titles)	3 3	-	-	Uncertain	Uncertain
<i>Less costs before chargeholder</i>					
Legal costs	6 3	-	-	(4,000)	(4 000)
Administrators Joint Costs	App 5	-	-	TBC	TBC
Agents Costs - Sales	6 3	-	-	TBC	TBC
Agents Costs - Advice	6 3	-	-	TBC	TBC
Agents Costs - Disbursements - Marketing Costs	6 3	-	-	TBC	TBC
		-	-	(4 000)	(4,000)
Fixed Charge	3 3	-	-	(459 000)	(459,000)
Surplus or deficiency c/f		-	-	Uncertain	Uncertain
Assets not subject to a charge					
Caroline House	3 3	-	-	Uncertain	Uncertain
<i>Less costs before chargeholder</i>					
Legal costs	6 3	-	-	(4 000)	(4 000)
Administrators Joint Costs	App 5	-	-	TBC	TBC
Agents Costs - Sales	6 3	-	-	TBC	TBC
Agents Costs - Advice	6 3	-	-	TBC	TBC
Agents Costs - Disbursements - Marketing Costs	6 3	-	-	TBC	TBC
		-	-	(4 000)	(4 000)
Fixed Charge	3 3	-	-	(339,407)	(339 407)
Surplus or deficiency c/f		-	-	Uncertain	Uncertain
Assets not subject to a charge					
Surplus from charged assets		-	-	Uncertain	Uncertain
Cash at bank	3 4	-	27	1,200	1 227
Trading account (surplus)		-	-	-	-
Fixtures and fittings		-	-	-	-
Rates refund		-	-	-	-
Utilities refunds		-	-	-	-
Intercompany balance		-	-	-	-
		-	27	Uncertain	Uncertain
Costs of the Administration					
Holdings costs (12 Months) (shortfall)	App 5	-	-	(105,704)	(105 704)
VAT		-	-	(39,442)	(39 442)
Contingency for unforeseen costs		-	-	(20,000)	(20,000)
Repairs and maintenance	App 5	-	-	(20,000)	(20 000)
Administrators fees - PKF Cooper Parry - Basic Fee	App 5	-	-	(16,667)	(16 667)
Administrators fees - MT Insolvency - Pre-appointment costs	App 4	-	-	(15,000)	(15 000)
Insurance - Marsh (12 Months)	App 5	-	-	(10 646)	(10 646)
Administrators fees - MT Insolvency - Basic Fee	App 5	-	-	(8 333)	(8,333)
Legal costs - post-appointment	6 3	-	-	(8 250)	(8,250)
Legal costs - pre-appointment	App 4	-	-	(5 788)	(5 788)
Professional costs		-	-	(5 000)	(5,000)
Administrators disbursements - MT Insolvency	6 2	-	-	(3 200)	(3,200)
Statement of affairs fee		-	-	(2,500)	(2 500)
Security - site visits for insurance purposes (12 Months)	App 5	-	-	(1,200)	(1 200)
Administrators disbursements - PKF Cooper Parry	6 2	-	-	(1,190)	(1 190)
Legal costs - pre-appointment - disbursements	App 4	-	-	(730)	(730)
Administrators fees - PKF Cooper Parry - Realisations	App 5	-	-	Uncertain	Uncertain
Administrators fees - MT Insolvency - Realisations	App 5	-	-	Uncertain	Uncertain
Legal costs - post-appointment - disbursements	6 3	-	-	TBC	TBC
Agents fees - Caroline House	6 3	-	-	TBC	TBC
Agents fees - Prospect House	6 3	-	-	TBC	TBC
Irrecoverable VAT		-	-	-	-
VAT control account		-	-	13,147	13 147
Estimated surplus/(deficiency) after costs		-	27	(250,503)	(250 503)
Associated loan provider		(1 071,283)	-	-	-
Contingent creditor - business rates		(105,600)	-	-	-
Trade creditors	3 5	(10,859)	-	-	-
Estimated surplus/(deficiency) to unsecured creditors		(1 187 742)	27	(250 503)	(250 503)
Ordinary share capital		-	-	(100)	(100)
Surplus to members		(1,187,742)	27	(250 603)	(250 603)
Estimated dividend to unsecured creditors				p in £	0

ABC PROP CO HOLDINGS LIMITED (IN ADMINISTRATION)
BASES OF DISBURSEMENTS FOR PKF COOPER PARRY GROUP LIMITED

Category One Disbursements (payable at cost)

External record storage, retrieval, destruction and archive boxes

Postage, stationery and files

Advertising

Legal and professional fees

Specific penalty bond

Insurances

External room hire

Category Two Disbursements (rates chargeable)

Photocopying	10p per sheet
Telephone and faxes	£1 per each debtor and creditor
Mileage	45p per mile
Use of small meeting room	£50 per half day
Use of large meeting room	£100 per half day

Disbursement policies

Category one disbursements represent payments made to PKF Cooper Parry Group Limited in respect of the specific costs incurred attributable to the case

Category two disbursements are paid to PKF Cooper Parry Group Limited calculated on the rates set out above which are reviewed periodically. Details of revised rates are available on request and will be circulated with statutory reports to creditors and to the Creditors' Committee (if constituted)

ABC PROP CO HOLDINGS LIMITED (IN ADMINISTRATION)
BASES OF DISBURSEMENTS FOR MT INSOLVENCY LIMITED

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or MT Insolvency, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Mileage	45p per mile
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ABC PROP CO HOLDINGS LIMITED (IN ADMINISTRATION) STATEMENT OF PRE-ADMINISTRATION COSTS

1 GENERAL

Pre-Administration Costs are defined as the fees charged and expenses incurred by the Joint Administrators (or other person qualified to act as such) before the Company entered into Administration but with a view to its doing so

This Statement gives a detailed analysis of the Pre-Administration Costs for ABC Prop Co Holdings Limited incurred by MT Insolvency Limited

2 APPROVAL

Determination of whether and to what extent the unpaid Pre-Administration Costs are approved for payment shall be by any creditors' committee formed at the meeting of creditors to be held, or, in the absence of a creditors' committee, by resolution of the creditors at that meeting or by correspondence, detailed at section 3 below

3 ANALYSIS OF TIME INCURRED

The time incurred by the MT Insolvency for the pre-appointment period from 23 August 2016 to 11 November 2016, are summarised in the table below

Classification of work function	Total Hours	Total time cost £	Average hourly rate £
Strategy and planning	62.5	15,625	250
Total fees unpaid as at the date of appointment 11 November 2016	62.5	15,625	250

Pre-administration work undertaken by MT Insolvency included

- Consideration of key practical issues to be addressed on entering Administration,
- Planning the Administration strategy,
- Obtaining and discussing legal advice in relation to the appointment,
- Meetings with the director regarding the Administration strategy,
- Meetings with the Company accountants and legal advisers,
- Meetings with key stakeholders including creditors,
- Preparing contingency plans and advising the company on different insolvency options if Administration could not be achieved,
- Reviewing draft appointment documents and associated paperwork, and
- Planning work in relation to the Administration appointments, including internal compliance and risk procedures and all necessary steps to be able to provide the statutory conformation that the objectives of the Administrations were reasonably likely to be achieved, and
- Attendance at Court for the hearing of the application for an Administration order

MT Insolvency Limited, working with Howes Percival, in preparing and planning for the administrator's appointment made a significant contribution to achieving the purpose of the Administrations as it facilitated the identification of key areas for concern and meant we could quickly take control of the Companies' affairs by mobilising a fully briefed team

4 PRE-APPOINTMENT FEES BEING SOUGHT

Fees totalling £15,625 remain unpaid as at the date of Administration and their payment

- needs approval by resolution from the creditors' committee, or, if one is not formed, by resolution from the body of creditors

Setting MT Insolvency's fees in the sum of £15,000 is considered to be fair and reasonable based on their time costs

5 ANALYSIS OF EXPENSES INCURRED

The pre-appointment expenses incurred by the Joint Administrators are as follows

Howes Percival LLP, £5,788 plus VAT Pre-Administration expenses associated with their time cost for making the Administration order application and disbursements of £730 plus VAT, were unpaid at the date of appointment and their payment

- needs approval by resolution from the creditors' committee, or, if one is not formed, by resolution from the body of unsecured creditors

ABC PROP CO HOLDINGS LIMITED (IN ADMINISTRATION) THE JOINT ADMINISTRATORS' ESTIMATED FEES AND EXPENSES

1 PROPOSED WORK TO BE UNDERTAKEN

The Proposals explain the work already undertaken and the most material future tasks are summarised in the sections below

Creditors will note that, although much of the work is anticipated to provide a financial benefit to creditors, the Joint Administrators are required by law and by their regulatory body to conduct other work that might appear to have little or no financial benefit to creditors. In addition, there are other parts of the work about which the outcome, and consequently any financial benefit to creditors, is unclear at present. Creditors will receive updates on these matters in the Joint Administrators' progress reports. However, a summary of the likely return for creditors as the Joint Administrators estimate it currently is provided at Appendix 2

1.1 Administration (including statutory reporting)

The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the Administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards

Primarily, these tasks include

- Issuing these Proposals, seeking relevant creditors' approvals and issuing notice of the outcome,
- Drafting and issuing 6-monthly progress reports to creditors,
- Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors or the court and issuing notice of the outcome,
- Considering which exit route from Administration is appropriate and filing the necessary documents, including a final report, to effect the exit,
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress,
- Maintaining case files, which must include records to show and explain the Administration and any decisions made by the Joint Administrators that materially affect the Administration,
- Monitoring and maintaining an adequate statutory bond,
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements,
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments,
- Completing periodic tax returns, and
- Collecting and making an inventory of the Company's books and records

1.2 Investigations

The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences, and
- To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work)

In the early stages of the Administration, this work will involve examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews

In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in

gathering evidence and in exploring further the existence and value of assets to target. If the Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.

In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.

1.3 Realisation of assets

The Proposals summarise the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:

- Progressing a sale of the Company's freehold/leasehold property,
- Reviewing the possibility for a pre-appointment VAT/corporation tax refund,
- Pursuing settlement of the Company's insurance claims,
- Establishing the sums due in respect of the directors' loans/inter-company balances and pursuing settlement of these,
- Maintaining appropriate insurance cover on the Company's assets until they have been disposed of
- Ensuring compliance of Insurers requirements
- Repair and maintenance of properties where necessary
- Overseeing management of properties
- Pursuing outstanding cash balances owed to the company
- Reviewing potential rates and utilities refunds

1.4 Trading

- Collecting the outstanding post-appointment rent invoices as and when they fall due,
- Settling all post-appointment accounts with suppliers,
- Concluding the trading accounts, and
- Submitting all post-appointment tax returns and settling liabilities
- Correspondence with tenants
- Conducting review of leases

1.5 Creditors (claims and distributions)

As the Proposals explain, there are a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:

- Liaising with the secured creditors in relation to the sale of assets subject to their security,
- With the assistance of solicitors, examining the validity of the secured creditors' claims and, where relevant, paying distributions to the secured creditors,
- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims,
- Responding to creditors' queries and logging their claims and supporting information,
- Maintaining the database as regards creditors' contact details and claims,
- Dealing with a creditors' committee, if one is appointed,
- If a prescribed part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary, and
- Where relevant, calculating and paying the prescribed part dividend and dealing with unclaimed dividends

2 THE JOINT ADMINISTRATORS' FEES ESTIMATE

General Description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending case files to storage
Creditor reports	Disclosure following pre-pack sale of assets SIP 16 & 13 Preparing proposal, six monthly progress reports, extension report, fee authority report to secured and preferential creditors (where appropriate), conversion to CVL (where appropriate) and final report Seeking extension via creditors (where appropriate) Reporting to secured creditor appointor Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following meeting Issuing notice of result of meeting
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations
Examinations	Preparing brief to solicitor

General Description	Includes
	<p>Liaising with solicitor(s) regarding examinations</p> <p>Attendance at examination</p> <p>Reviewing examination transcripts</p> <p>Liaising with solicitor(s) regarding outcome of examinations and further actions available</p>
Litigation / Recoveries	<p>Strategy meeting regarding litigation</p> <p>Seeking funding from creditors</p> <p>Reviewing terms of solicitors' conditional fee agreements</p> <p>Preparing brief to solicitors/Counsel</p> <p>Liaising with solicitors regarding recovery actions</p> <p>Dealing with ATE insurers</p> <p>Attending to negotiations</p> <p>Attending to settlement matters</p>
Realisation of Assets	
Plant and machinery, office furniture and equipment	<p>Liaising with valuers, auctioneers and interested parties</p> <p>Reviewing asset listings</p> <p>Liaising with secured creditors and landlords</p>
Freehold/Leasehold Property	<p>Liaising with valuers and agents on marketing strategy and offers received</p> <p>Dealing with tenant issues (if any)</p> <p>Liaising with secured creditors and landlords</p> <p>Agreeing assignment or surrender</p>
Leasing	<p>Reviewing leasing documents</p> <p>Liaising with agents and owners/lessors</p>
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, insurance claims	<p>Liaising with agents to agree disposal strategy</p> <p>Dealing with potential purchasers</p> <p>Negotiating sales</p> <p>Liaising with solicitors to agree sales</p> <p>Collecting sales consideration</p> <p>Liaising with insurance companies and directors to pursue claims</p> <p>Examining company records to support tax refunds</p> <p>Exchanges with government departments</p>
Insurance	<p>Identification of potential issues requiring attention of insurance specialists</p> <p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p> <p>Correspondence with previous brokers</p>
Trading	
Accounting for trading	<p>Reviewing company's budgets and financial statements</p> <p>Preparing budgets</p> <p>Preparing weekly financial reports</p> <p>Finalising trading profit or loss</p> <p>Trading strategy review</p> <p>VAT returns</p>
Creditors (claims and distribution)	
Creditor Communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Assisting employees to pursue claims via the RPO</p> <p>Corresponding with the PPF and the Pensions Regulator</p>
Dealing with proofs of debt ('POD')	<p>Receipting and filing POD when not related to a dividend</p> <p>Corresponding with RPO regarding POD when not related to a dividend</p>
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Adjudicating POD</p> <p>Request further information from claimants regarding POD</p> <p>Preparation of correspondence to claimant advising outcome of adjudication</p> <p>Seeking solicitors' advice on the validity of secured creditors' claims and other</p>

General Description	Includes
	complex claims
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Creditors' Committee	Holding an initial meeting of the Committee Reporting to committee members Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate

3 THE JOINT ADMINISTRATORS' EXPENSES ESTIMATE

Below is the expenses estimate in respect of category 1 direct expenses and category 2 expenses, which will have an element of shared or allocated costs

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in the Proposals

Expenses Category 1	Basis	Estimate of total
Legal costs Howes Percival LLP have been instructed to provide advice in respect of validity of security and appointment and the draft contracts of sale	Time-costs	£16,250
Agents and Valuers FHP Property Consultants have been instructed to provide a valuation and to assist with a sale of the company's assets	Fixed valuation fee and 2% of realisation	TBC
Insurance	Actual cost per annum	£10,646
Security – Vacant site visit	£50 per visit every 2 weeks	£1,200
Repair and maintenance	Estimated for repairs and maintenance per annum	£20,000
Rates	Estimated per annum for both sites	£212,750
Electricity	Estimated cost per annum for both sites	£4,076
Site Management	Based on £250 per	£12,000

	week – per annum	
Trading expenses provision	Estimated expenses for trading	£10,000
Total		£286,922

Expenses Category 2	Basis	Estimate of total
Statutory advertising	One off cost of £46 67	£47
Insolvency bond	£3,393 75 per annum	£3,394
Travel expenses/Mileage (own car usage)	45p per mile	£600
Mail Redirection	£175 per redirection	£350
Total		£4,391

Please note that this estimate has been provided on the assumptions given in Section 4 below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

4 OTHER INFORMATION TO SUPPORT THE ESTIMATES

In summary, the Joint Administrators are seeking approval for their fees to be calculated by reference the following,

- (i) a fixed fee of £25,000 plus VAT, plus
- (ii) 5% of the consideration for property sales plus VAT, plus
- (iii) 25% of the consideration of other asset realisations plus VAT

The Joint Administrators' fixed fee relates to the considerable number of statutory and regulatory obligations that do not directly enhance realisations for the insolvency estate.

The basis of this fee endeavours to meet those costs necessarily incurred by the Administrators, irrespective of the value of realisations, in fulfilling their statutory and regulatory duties.

A percentage of realisations basis is considered appropriate in these circumstances so as to align a return to the Administrators and creditors commensurate with the efforts of the Administrators and his staff and the risks associated with undertaking the work without there being any funds immediately available for them to be paid.

ABC PROP CO HOLDINGS LIMITED (IN ADMINISTRATION)
PROOF OF DEBT - FORM 4 25

Rule 4.73

Form 4 25

PROOF OF DEBT - GENERAL FORM

In the matter of ABC Prop Co Holdings limited

In Administration and in the matter of The Insolvency Act 1986

Date of Administration Order 11 November 2016

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 4 73

Form 4.25

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Liquidator

Admitted preferentially for

£

Date

Liquidator

Admitted non-preferentially for

£

Date

Liquidator

NOTE: A company goes into liquidation if it passes a resolution for voluntary winding up or an order for its winding up is made by the court at a time when it has not already gone into liquidation by passing such a resolution

**ABC PROP CO HOLDINGS LIMITED (IN ADMINISTRATION)
STATUTORY FORMS FOR VOTING/ATTENDING THE MEETING**

Rule 2.35

Form 2 20B

Notice of a meeting of creditors

Name of Company ABC Prop Co Holdings Limited	Company number 09759818
In the In High Court of Justice Chancery Division Manchester District Registry	Court case number 3009 of 2016

- (a) Insert full name(s) and address(es) of the administrator(s) Notice is hereby given by Tyrone Courtman and Mark Tailby of PKF Cooper Parry Group Limited, Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA and MT Insolvency, 21 High View Close, Hamilton, Business Park, Hamilton, Leicester, LE4 9LJ
- (b) Insert full name and address of registered office of the company that a meeting of the creditors of ABC Prop Co Holdings Limited, Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA
- (c) Insert details of place of meeting is to be held at Sky View, Argosy Road, Castle Donington, Derbyshire, DE74 2SA
- (d) Insert date and time of meeting on 18 January 2017 at 10 00am
- The meeting is
- *Delete as applicable
- ~~*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule"),~~
- ~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule,~~
- ~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule,~~
- ~~*(4) a further creditors' meeting under paragraph 56 of the Schedule,~~
- ~~*(5) a creditors' meeting under paragraph 62 of the Schedule~~

The resolutions to be considered include approving the Joint Administrators' Proposals, the timing of the Joint Administrators' discharge from liability, the Joint Administrators' remuneration and disbursements, and the pre-administration costs

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

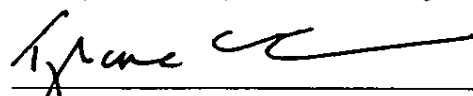
In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed

Joint Administrators

Dated

A copy of the proposals is attached




WEDNESDAY

ABC PROP CO HOLDINGS LIMITED (IN ADMINISTRATION)
PROXY FORM – 8 2

Notes to help completion of
the form

The Insolvency Act 1986

Proxy (administration)

In the matter of ABC Prop Co Holdings Limited

And in the matter of the Insolvency Act 1986

Please give full name and
address for communication

Name of creditor _____

Address _____

Please insert name of person
(who must be 18 or over) or
"chairman of the meeting" If
you wish to provide for
alternative proxy-holders in
the circumstances that your
first choice is unable to attend
please state the names of the
alternatives as well

Name of proxy-holder

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy-holder is
only to vote as directed i.e. he
has no discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 18 January 2017, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting instructions for resolutions

A For the **acceptance / rejection** of the administrator's proposals / revised proposals as listed below -

1 That the unpaid Joint Administrators' pre-administration costs as detailed in Appendix 4 of the Joint Administrators' proposals be approved and that the Joint Administrators be authorised to draw their costs, plus VAT, from the Administration estate

FOR/AGAINST

2 That the unpaid Solicitors pre-administration costs as detailed in Appendix 4 of the Joint Administrators' proposals be approved and that the Joint Administrators be authorised to pay these costs, plus VAT, from the Administration estate

FOR/AGAINST

3 That the Joint Administrators' fees be fixed to a basic fee of £25,000 plus 5% realisation fee from property sales and 25% realisation fee from other asset realisations plus VAT. Joint Administrators be authorised to draw their fees plus VAT together with expenses incurred from the Administration estate as and when funds allow

FOR/AGAINST

4 That the Joint Administrators' Category 2 disbursements be calculated on the bases described in Appendix 3 and that the Joint Administrators be authorised to draw their Category 2 disbursements from the Administration estate as and when funds allow

FOR/AGAINST

5 Administrators' be discharge from liability on the filing of their final receipts and payments account with the Registrar of Companies

FOR/AGAINST

Please delete as appropriate*

This form must be signed

B For the appointment of

Of

representing

as a member of the creditors' committee

Signature _____ Dated _____

Name in CAPITAL LETTERS _____

Only to be completed if the
creditor has not signed in
person

Position with creditor or relationship to creditor or other authority for signature