

The Insolvency Act 1986

Administrator's progress report

Name of Company Bell Projects Limited	Company number 404151
In the High Court of Justice Birmingham District Registry Chancery Division (full name of court)	Court case number 8291 of 2012

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

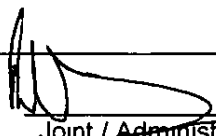
I/We (a)

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administrator(s) of the above company attach a progress report for the period

From (b) 21/12/2012	To (b) 15/05/2013
Signed  Joint Administrator(s)	
Dated 13 June 2013	

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

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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

FRIDAY

**Bell Projects Limited
(in Administration)
("the Company")**

Court Case No 8291 of 2012

**PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.112 OF THE INSOLVENCY RULES 1986 AND THE
INSOLVENCY (AMENDMENT) RULES 2010**

31 May 2013

This report has been prepared for the sole purpose of advising the Creditors pursuant to an application for an extension of the administration of the Company. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by any party for any other purpose than that stated above.

Richard Michael Hawes, Dominic Lee Zoong Wong and Christopher James Farrington were appointed Joint Administrators of Bell Projects Limited on 21 June 2012. 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 Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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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 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Richard Michael Hawes, Dominic Lee Zoong Wong and Christopher James Farrington of Deloitte LLP
"the Bank", "the Secured Creditor" or "BOS"	Bank of Scotland plc
"Bell"	Bell Projects Limited
"the Board of Directors" "Directors" or "Management" – Bell	Stefanos Stefanou, Ian Carr
"BT"	Burrowfield Trust
"the Court"	High Court of Justice, Birmingham District Registry, Chancery Division
"Deloitte"	Deloitte LLP
"Deloitte CFA"	Deloitte Corporate Finance Advisory, a division of Deloitte LLP
"ES"	Edward Symmons LLP, Independent Valuers
"the Group", "Group" or "the Companies"	Doyle PLC, John Doyle Employee Benefit Trust Company Limited, John Doyle Holdings Limited, Bell Projects Limited, BPH Realisations Limited (formerly Blythwood Plant Hire Limited), Ibex Interiors Limited, John Doyle Construction Limited
"HMRC"	HM Revenue & Customs
"ICD"	Inter-creditor deed
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"RPO"	The Redundancy Payments Office
"ROT"	Retention of Title
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"Solicitors" or "Wraggess"	Wragge and Co LLP
"VAT"	Value Added Tax
"VPS"	VPS Limited, Security Agents

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.112 of the Rules for the purpose of providing creditors with an update on the progress of the administration since our last report dated 18 January 2013 "the January report", pursuant to a request for an extension of the administration of the Company.

Given the information previously provided to creditors in our earlier reports, we have not included detailed background information in respect of the Company and have focused on progress of the Administration subsequent to those reports.

The Administrators' proposals as deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 8 August 2012 and the expiry of 8 business days thereafter are detailed in section 2.1 below.

On the basis that there remain unrealised assets of the Company, the Administrators are seeking the approval of the secured creditor to extend the period of the Administration by 6 months, in terms of Paragraph 76(2)(b) of Schedule B1 of the Act. This is discussed further at section 5.1 below.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

Richard Michael Hawes, Dominic Lee Zoong Wong and Christopher James Farrington of Deloitte were appointed Administrators of the Company by the Directors, whose details are included with the Statutory Information at Appendix 1, on 21 June 2012, following the filing of Notices of Appointment of Administrators by the Directors of the Company.

The Court having conduct of the proceedings is the High Court of Justice, Birmingham District Registry, Chancery Division (case number 8291 of 2012).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

1.3 Electronic communication with creditors

In an effort to reduce the costs of the Administration, all communications with creditors, including updates and progress reports have been posted onto a website, which was set up specifically for this purpose. The web address is www.deloitte.com/uk/doylegroup.

A letter will be issued to all creditors each time the website was 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.

2. ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Administrators concluded that there was insufficient value placed on the assets of the Company by third parties in order to effect a restructuring of the Company's considerable debt and therefore the first option under paragraph 3 of Schedule B1 of the Act was not possible to achieve

The Administrators have performed their functions in relation to the Company in accordance with the objective set out in Paragraph 3(1)(c) which is to realise property in order to make a distribution to one or more secured or preferential creditors

The Administrators' proposals in order to achieve this objective, which were deemed approved on 8 August 2012 following the expiration of 8 business days from the date of issue of the Administrators' Report and Proposals in accordance with Rule 2.37 of the Rules were as set out below

As detailed in the Administrators' proposals, due to the structure of the Group and in particular to protect all Companies within the group VAT registration, it was necessary for certain dormant and non-trading companies to be placed into Administration in order to protect the Group's position overall against any action being taken by creditors in particular HMRC

The proposals were therefore prepared on a group basis and those stated below are in reference to the Group as a whole and as a result refer to the "Companies" as opposed to the "Company"

- 1 the Administrators continue to manage the affairs and any remaining assets of the companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the companies and continue to assist any regulatory authorities with their investigation into the affairs of the companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the companies unless the Administrators conclude, in their reasonable opinion, that a company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each company so determine, at meetings of creditors, a Creditors' Committee be appointed in respect of each or any company comprising not more than five and not less than three creditors of that company or companies,
- 6 that, if a Creditors' Committee is not appointed, the secured and preferential creditors of each company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2.106(5A)(a), to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff

in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,

- 7 that, if a Creditors' Committee is not appointed, the secured creditors of the company shall be asked to approve the Administrators' Pre Administration Costs as detailed in Appendix 5 of the Administrators' Proposals, and that the Joint Administrators be authorised to draw their Costs, plus VAT, from the Administration estate,
- 8 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the companies or alternatively, seeking to put each or any of the companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 9 that, if each or any of the companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 10 In the absence of Creditors' Committees, the secured creditors of each company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators filing their final report to creditors and vacating office

2.2 Amendments to proposals

Following the issuing of the Administrators' proposals it became apparent that proposal 6 was incorrect. The Administrators did not anticipate that there would be sufficient realisations to enable a dividend to preferential creditors and therefore proposal 6 was amended to be as follows

"that, if a Creditors' Committee is not appointed, the secured creditors of each company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2.106(5A)(a), to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,"

Administrators have obtained the approval of the basis of their fees from the secured creditor

2.3 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current status
1	The Administrators have continued to manage the affairs and assets of the Company with a view to realising property in order to make a distribution to one or more secured or preferential creditors
2	Investigations into the affairs of the Company and the conduct of the Directors prior to the appointment of Administrators have been undertaken in line with statutory and regulatory requirements. The Administrators submitted their confidential report to The Insolvency Service on 4 February 2013
3&4	From current information, the claims of the preferential creditors total £14,997. These claims have not been agreed as no distribution to preferential creditors is anticipated. There will be no distributions to unsecured creditors
5	No Creditors' Committee was formed in respect of the Company
6	Approval of the basis of the Administrators' remuneration and expenses has been sought and received from the secured creditor, in accordance with Rule 2.106(5A)(a)
7	Approval of the drawing of the Administrators' pre-administration costs, being the legal fees previously reported has been sought and received from the secured creditor
8	The Administrators, on conclusion of their obligations, will take steps to finalise the Administration in the most expedient and cost effective manner. Based on current information it is likely that the Administrators will take steps to dissolve the Company. This will be kept under review as the Administration progresses
9	Based on current information it is unlikely that a move to CVL will be required for the Company as there are insufficient funds to allow a dividend to be paid to unsecured creditors. As noted above it is likely that the Administrators will take steps to dissolve the Company
10	Not applicable as yet

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT

3.1 Introduction

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 21 December 2012 to 15 May 2013 together with cumulative details of the transactions from the date of appointment, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations since our last report and given an estimation of those assets yet to be realised, together with details of costs which have been incurred but remain unpaid at this time

3.2 Asset realisations

Panners Parade

The Administrators have recovered rental income of £8,044 in respect of seven residential properties and a commercial property at Panners Parade, Great Notley. These realisations are in line with the rental agreements.

St Francis House

The Administrators have also recovered service charge income of £7,195 in respect of a freehold property named St Francis House in Great Ashby. The costs in relation to the on-going maintenance of the property have been in excess of the service charges applied.

The service charges have been based upon the actual maintenance costs incurred for the property and a management fee of 10% has been added.

We have received bank interest (gross) of £4 and sundry debtors of £60.

3.3 Estimated future realisations

Panners Parade

The auction of the property at Panners Parade, Great Notley, Braintree in Essex was held on 23 May 2013. The property was sold for £540,000, ahead of its reserve price. We are awaiting the completion of the sale and anticipate that we will be in receipt of the proceeds within 6 weeks.

The Administrators will continue to recover rental income for the property until the sale of the freehold interest has been completed. We are currently reviewing the position regarding any outstanding service charge recoveries that may be due to the company.

St Francis House

The Company retains title over the overall freehold and remains the responsible landlord for the property. We have been working with our solicitors to achieve a sale of the freehold to the lessees of the veterinary hospital on the ground floor. The veterinary hospital has the benefit of an option to acquire the freehold interest in the whole of the building for the sum of £1. There has been some delay in concluding this matter as the management of the veterinary

hospital is seeking advice in relation to the service charges account and has yet to complete the documentation to complete the transfer

The Administrators are reviewing whether they are able to recover service charges in order to recoup costs incurred on utilities, cleaning and maintenance

3.4 Costs Incurred

Since the January report, the Administrators have made the following payments in relation to the on-going holding and maintenance costs for the freehold and leasehold properties. In this regard, agent's disbursements of £3,765.20 have been incurred together with insurance and health and safety costs of £5,705.92. In addition, internet and utilities expenses of £612.99 have been paid. The Administrators have incurred costs in respect of assistance with the marketing and sale of the freehold properties which include legal fees and disbursements of £2,562.65. In addition professional fees of £1,290, property maintenance costs of £3,900 and service charge costs of £550 have been paid in respect of the on-going management of the tenanted freehold properties.

A full analysis of costs is included in Appendix 2 of this report

3.5 Estimated outcome for creditors

Based upon the expected floating charge realisations there will be no funds available after the deduction of the costs of realisation to enable a dividend to the preferential and unsecured creditors

We anticipate making a distribution to the Bank under its fixed charge, once we are in receipt of the proceeds from the sale of Panners Parade. We are in the process of quantifying the outstanding costs and due to the on-going obligation to maintain the freehold property at St Francis House, it is difficult to provide an accurate estimate of the anticipated distribution at this stage

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

As previously reported, the Company has granted a debenture to BOS and is party to a cross group guarantee in favour of BOS

The Company's bank debt at the date of the appointment of the Administrators, and as set out in Statement of Affairs, can be summarised as follows

Term Loan / Plant Facility / Working Capital Facility	£1,565,620
Overdraft	£6,858,620

The Administrators anticipate making a distribution to the Bank shortly however until the transfer of the freehold interest in St Francis House has been completed, it is difficult to provide the exact timing or quantum of any distribution due to the on-going obligation to maintain the property. The Administrators will be able to provide an estimate of the distributable amount once the transfer has been completed and the remaining costs and expenses of the Administration are known

4.2 Preferential creditors

Preferential creditors as at 21 June 2012 per the Directors' Statements of Affairs totalled £14,997. The Administrators do not anticipate that there will be sufficient realisations to enable a dividend to preferential creditors

4.3 Prescribed Part

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

There are insufficient realisations in the Company and therefore the Prescribed Part does not apply

4.4 Unsecured creditors

The unsecured creditors' position as at 21 June 2012 per the Directors' Statement of Affairs (excluding any shortfall to floating charge holders) is £5,500,000

After discharging the costs of the Administration, there will not be sufficient realisations from floating charge assets to pay a dividend to the unsecured creditors of the Company

5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

Please be advised that the Administrators are seeking the approval of the secured creditor to extend the Administration for a period of 6 months from 20 June 2013. The extension will allow the collection of rental income and service charges, the conclusion of the sale of Panners Parade and the transfer of the freehold interest in St Francis House. Once the asset realisations are concluded, the Administrators will need to settle the outstanding costs and expenses of the Administration prior to making a distribution to the secured creditor.

5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 4 February 2013.

5.3 SIP2 – Initial Assessment of Potential Recoveries

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

Having completed this review, we identified no further avenues of recovery.

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency.

5.4 Exit

As referred to above, the Administrators will seek to extend the Administration for a period of 6 months from 20 June 2013. Once the remaining tasks specified in section 5.1 are complete, the Administrators anticipate that the exit from Administration will be by way of dissolution of the Company.

5.5 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment that were not in the ordinary course of the business.

5.6 EC Regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6. ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1 Administrators' Remuneration

6.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed on 11 October 2012 by the secured creditor as follows

- (i) By reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT,

6.1.2 Remuneration

During the period of this report, the Administrators have charged total remuneration of £70,868 50 made up of 174 45 hours at an average charge out rate of £406 24 across all grades of staff, this time is charged in six minute increments. Of this sum, none has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2

The total charge for remuneration over the period of the Administrators' appointment is £207,665 70 as detailed at Appendix 3

The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of the freehold property and associated property issues, collection of rental income, realisation of other fixed assets
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Other matters** includes VAT and Corporation Tax advice

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

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

6.13 Expenses

The Administrators' direct expenses for the period of this report are as follows

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Bonding	320 01	0 00	320 01
Travel	143 40	0 00	143 40
Mileage	36 26	0 00	36 26
Total	499 67	0 00	499 67

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

6.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012 and 2013 charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	£ 2012 (Jan-Aug)	£ 2012 / 2013 (Sept-Aug 2013)
Partners/Directors	585 to 920	605 to 950
Managers	295 to 700	305 to 720
Assistants and Support Staff	150 to 295	155 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 September 2012, charge out rates were increased by an average 3 % and the charge out rate bandings have been amended, where applicable, to reflect this change.

6.3 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 leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

6.4 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the 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 remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

6.5 Other professional costs

As previously advised, Wragges was instructed by the Administrators to advise on appropriate legal matters.

ES, a firm of chattel agents, was instructed by Administrators to undertake the valuation and sale of property assets together with the management of property maintenance. To date the Administrators have paid ES disbursements only.

The professional costs for the period of this report are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Bell Projects Limited

Company	NET (£)	VAT (£)	GROSS (£)
Edward Symmons LLP (Disbursements)	3,765.20	753.04	4,518.24
Wragge & Co LLP (Fees & Disbursements)	2,562.65	497.93	3,060.58
	<u>6,327.85</u>	<u>1,250.97</u>	<u>7,578.82</u>

BELL PROJECTS LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Bell Projects Limited
Previous Names	A Bell & Son (Paddington) Limited
Proceedings	In Administration
Court	Birmingham District Registry
Court Reference	8291 of 2012
Date of Appointment	21 June 2012
Joint Administrators	R M Hawes, D L Z Wong and C J Farrington Deloitte LLP 3 Rivergate, Temple Quay, Bristol, BS1 6GD
Registered office Address	c/o Deloitte LLP 3 Rivergate, Temple Quay, Bristol, BS1 6GD
Company Number	00404151
Incorporation Date	6 February 1946
Company Secretary	Stephen Harvey
Bankers	Bank of Scotland
Auditors	Baker Tilly UK Audit LLP
Appointment by	The Directors – under Paragraph 22 of Schedule B1 of the Insolvency Act 1986
Directors at date of Appointment	Ian Carr 8, Sheering Lower Road, Sawbridgeworth, Herts, CM21 9LF Stefanos Stefanou, 13, Park Mews, Old Hertford Road, Hatfield, Herts AL9 5EP
Directors' Shareholdings	N/A

Bell Projects Limited - Receipts & Payments

	Notes	Statement of Affairs Estimated to Realise Value £	21 Dec 2012 to 15 May 2013 £	21 June 2012 to 15 May 2013 £	Committed to but unpaid at 15 May 2013 £	Total £
Receipts						
Bank Interest			5 80	9 32	-	9 32
Freehold property & retentions/debtors	920,000 00		-	-	-	-
Rental Income			8 393 60	26,682 04	-	26,682 04
Service Charge Income			7 194 99	7 194 99	-	7 194 99
Sundry debtors	8,000 00		60 00	60 00	-	60 00
			<u>15,654 39</u>	<u>33,946 35</u>	-	<u>33,946 35</u>
Payments						
Agents Disbursements - Edward Symmons			3,765 20	3,765 20	-	3,765 20
Consultancy			-	148 94	-	148 94
Insurance and H&S			5,705 92	5 705 92	-	5 705 92
Internet and Utilities			612 99	1,533 96	-	1,533 96
Legal Fees			2,300 00	2,300 00	-	2 300 00
Legal Disbursements			262 65	262 65	-	262 65
Postage			-	77 17	-	77 17
Preparation of Statement of Affairs			-	327 25	-	327 25
Professional fees			1 290 00	1,480 95	-	1,480 95
Property Maintenance			3 900 00	6 277 00	-	6 277 00
Service Charge			550 00	1 100 00	-	1 100 00
			<u>18,386 76</u>	<u>22,979 04</u>	-	<u>22,979 04</u>
Balance			<u>(2,732 37)</u>	<u>10,967 31</u>	-	<u>10,967 31</u>
Made up of						
Fixed Interest Bearing Current A/C	A			11,829 63		
Net VAT Receivable/(Payable)	B			(862 32)		
				<u>10,967 31</u>		

Notes

- A - All funds are banked on an interest bearing bank account and the resultant tax charges accounted for to HMRC
B - Bell is subject to the Group VAT registration. The Group remains registered for VAT and Vat will be reclaimed quarterly

**BELL PROJECTS LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 21 December 2012 to 15 May 2013

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	1.65	1,171.50	20.10	8,216.50	5.00	1,475.00	26.75	10,863.00	406.09
Case Supervision, Management and Closure	-	-	17.60	6,975.00	1.10	153.00	18.70	7,128.00	381.18
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	14.00	6,087.50	-	-	14.00	6,087.50	434.82
Liaison with Other Insolvency Practitioners	1.65	1,171.50	51.70	21,279.00	6.10	1,628.00	59.45	24,078.50	405.02
Investigations									
Reports on Directors Conduct	1.00	710.00	8.75	3,700.75	1.00	180.00	10.75	4,590.75	427.05
	1.00	710.00	8.75	3,700.75	1.00	180.00	10.75	4,590.75	427.05
Trading									
Ongoing Trading	-	-	3.80	1,159.00	-	-	3.80	1,159.00	305.00
	-	-	3.80	1,159.00	-	-	3.80	1,159.00	305.00
Realisation of Assets									
Other Assets (e.g. Stock)	0.25	177.50	1.50	600.00	-	-	1.75	777.50	444.29
Plant and Equipment, Fixtures and Fittings and Vehicles	0.25	177.50	65.30	26,435.50	-	-	65.55	26,613.00	406.00
Property - Freehold and Leasehold	0.50	355.00	66.80	27,035.50	-	-	67.30	27,390.50	406.99
Creditors									
Employees	-	-	2.60	1,039.50	-	-	2.60	1,039.50	399.81
Secured	-	-	12.45	5,561.75	-	-	12.45	5,561.75	446.73
Unsecured	-	-	4.20	1,678.50	-	-	4.20	1,678.50	398.64
	-	-	19.25	8,279.75	-	-	19.25	8,279.75	430.12
Other Matters Include									
Tax and VAT	-	-	13.90	5,370.00	-	-	13.90	5,370.00	386.33
	-	-	13.90	5,370.00	-	-	13.90	5,370.00	386.33
TOTAL HOURS & COST	3.15	2,235.50	164.20	66,824.00	7.10	1,808.00	174.45	70,868.50	406.24
TOTAL FEES DRAWN TO DATE									0.00

**BELL PROJECTS LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 21 June 2012 to 15 May 2013

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	2 75	1 952 50	33 80	13 816 00	6 50	1 916 50	43 05	17 685 00	410 80
Case Supervision, Management and Closure	0 50	355 00	53 95	21 472 25	7 90	1 431 50	62 35	23 258 75	373 04
Initial Actions (e.g. Notification of Appointment, Securing Assets)	0 25	172 50	30 73	11 948 20	2 50	475 00	33 48	12 595 70	376 22
General Reporting	1 00	690 00	41 60	16 669 50	-	-	42 60	17 359 50	407 50
Liaison with Other Insolvency Practitioners	4 50	3 170 00	160 08	63 905 95	16 90	3 823 00	181 48	70 898 95	390 67
Investigations									
Investigations			5 00	2 233 75	-	-	5 00	2 233 75	446 75
Reports on Directors Conduct	1 50	1 065 00	10 45	4 372 25	1 00	180 00	12 95	5 617 25	433 76
	1 50	1 065 00	15 45	6 606 00	1 00	180 00	17 95	7 851 00	437 38
Trading									
Ongoing Trading	0 50	355 00	3 80	1 159 00	-	-	4 30	1 514 00	352 09
Monitoring Trading	-	-	-	-	-	-	2 80	518 00	185 00
Closure of Trade	-	-	-	-	2 80	518 00	2 80	518 00	185 00
	0 50	355 00	3 80	1 159 00	2 80	518 00	7 10	2 032 00	286 20
Realisation of Assets									
Book Debts	-	-	2 80	1 120 00	-	-	2 80	1 120 00	400 00
Other Assets (e.g. Stock)	0 25	177 50	4 90	1 960 00	5 30	980 50	10 45	3 118 00	298 37
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property Freehold and Leasehold	3 25	2 277 50	209 10	85 975 00	20 00	3 800 00	232 35	92 052 50	396 18
	3 50	2 455 00	216 80	89 055 00	25 30	4 780 50	245 60	96 290 50	392 06
Creditors									
Employees	-	-	3 10	1 232 00	-	-	3 10	1 232 00	397 42
Secured	2 75	1 932 50	31 70	14 291 50	-	-	34 45	16 224 00	470 94
Shareholders	-	-	16 10	5 639 50	1 50	285 00	17 60	5 924 50	336 62
Unsecured	-	-	50 90	21 163 00	1 50	285 00	55 15	23 380 50	423 94
	2 75	1 932 50	90 90	37 114 00	3 00	855 00	96 60	397 420 00	410 80
Other Matters Include									
Tax and VAT	-	-	18 45	7 063 25	0 80	149 50	19 25	7 212 75	374 69
	-	-	18 45	7 063 25	0 80	149 50	19 25	7 212 75	374 69
TOTAL HOURS & COST	12 75	8 977 50	465 48	188 952 20	48 30	9 736 00	526 53	207 665 70	394 40

TOTAL FEES DRAWN TO DATE

0 00