

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)
Richard Michael Hawes
Deloitte LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GD

Dominic Lee Zoong Wong
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

CHRISTOPHER JAMES FARRINGTON
1 WOODBOROUGH ROAD, NOTTINGHAM NG1 3FL
administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 16 May 2013

To
(b) 15 November 2013

Signed

[Signature]
Joint / Administrator(s)

Dated

11th December 2013

Contact Details:

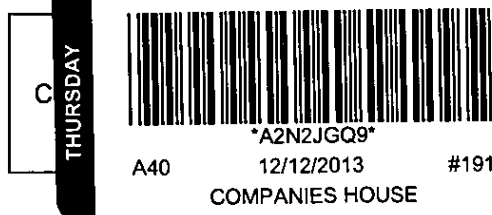
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public

Richard Michael Hawes
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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

**BELL PROJECTS LIMITED
(IN ADMINISTRATION)
("the Company")**

Court No. 8291 of 2012

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 15 NOVEMBER 2013
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY
(AMENDMENT) RULES 2010**

11 December 2013

**This report has been prepared for the sole purpose of updating the Creditors for information purposes
The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by
Creditors for any purpose other than updating them for information purposes, or by any other person for
any purpose whatsoever**

**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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- 4. Administrators' time costs for the period 21 June 2012 to 15 November 2013**

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 Blythewood 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
"Secured Creditor"	Bank of Scotland
"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 "Wrages"	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 2.47 of the Rules to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 31 May 2013.

Given the information previously provided to creditors in our earlier reports to creditors, 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 remained unrealised assets of the Company which were not sold before 21 June 2013, the one year anniversary of the Administration, the Administrators submitted a request to the Secured Creditor seeking 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 at Appendix 1 of this report, 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, 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 future communications with creditors, including updates and progress reports, have been posted onto a website, which has been 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 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.

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

Consequently 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 creditor 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 by the Administrators 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 "

The 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 of achieving a better result for the creditors as a whole than would be likely if the Company had been liquidated
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	The claim of the Secured Creditor has been agreed and a first distribution has been paid. A final distribution will be paid when all matters have been completed. As there is no dividend prospect to preferential and unsecured creditors, no work has been undertaken by the Administrators to agree these claims
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). A total of £173,210.33 and £499.67 has been drawn in respect of the Administrators' fees and expenses respectively
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. As there are insufficient funds to allow a dividend to be paid to unsecured creditor, the Administrators will therefore proceed to dissolve the Company
9	As noted above, the Administrators will proceed to dissolve the Company
10	In the absence of a Creditors' Committee, it fell to the Secured Creditor to agree to the discharge of the Administrators from their liability upon filing their final report to creditors, as per Paragraphs 98 and 99 of Schedule B1 of the Act

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

3.1 Introduction

Attached at Appendix 2, is an abstract Receipts and Payments account covering the period from 16 May 2013 to 15 November 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

3.2 Asset realisations

Bank Interest

Bank Interest of £108 09 has been received

Panners Parade

As previously reported, the company owned the freehold to Panners Parade which comprised seven residential properties and a commercial property. The property was valued by Agents at £540,000, who also recommended that the property be sold at auction. The property was subsequently auctioned on 23 May 2013, achieving the amount of £530,000, which was ahead of its reserve guide price of £540,000. Completion took place on 5 July 2013. The sum of £1,349 78 was also received in respect of property transfer fees relating to the sale.

Prior to completion of the sale, rental income was received as reported in the Receipts & Payments account at Appendix 2.

St Francis House

As previously reported, the Company owned the freehold interest in St Francis House which property comprised a number of leasehold units, all of which had been sold on 999 year leases prior to the Administrators' appointment. During the period of this report, service charge income was received in the sum of £4,627 32. The costs in relation to the ongoing 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.

On 26 July 2013, the freehold interest was sold to the Veterinary Hospital who held an option to acquire the freehold interest in the whole building for the sum of £1. It was not economically viable to collect the £1.

3.2 Estimated future realisations

No further realisations are expected.

3.3 Costs incurred but remain unpaid

Included within the EOS at Appendix 3, are costs incurred during the period of this report, but which as yet remain unpaid, and are thus not reflected in the R&P at Appendix 2. These costs are separately detailed below.

Cost Description	Amount (£)
Legal Fees	29,651
Legal Disbursements	3,031
Bank Charges	30
TOTAL	32,712

3.4 Estimated outcome for creditors

After the deduction of the costs of realisations, there remains a shortfall to the secured lender as discussed in the following paragraphs. There is no prospect of a dividend for either the preferential or unsecured creditors.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditor

The Company has granted a debenture to the Bank and is party to a cross group guarantee in favour of the Bank

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 distributed the total amount of £100,000 to the Secured Creditor on 23 September 2013

4.2 Preferential creditors

Preferential claims totalling £14,997 have been received. These claims have not been admitted as there will be insufficient realisations in the Administration 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

Unsecured creditors' claims of £58,896 have been received

We do not anticipate that sufficient funds will be realised to enable a dividend to be paid to unsecured creditors

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The Administrators received approval from the Secured Creditor to extend the Administration for a period of 6 months from 20 June 2013 to 21 December 2013

- The Administrators were appointed on 21 June 2012 for a period of 12 months to 20 June 2013
- The extension was requested to allow for the realisation of the remaining property assets
- Consent of the Secured Creditor was received on 7 June 2012
- The amended date of the Administration is 21 December 2013

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

The Administrators' exit from the 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.

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 PRE-ADMINISTRATION COSTS

Included within the Administrators' Report and Proposals dated 8 August 2012, was a Statement of Pre-Administration Costs, in accordance with rule 2.33(2)(ka) of the Rules

Costs were incurred in respect of legal advice on various matters and to prepare the required legal documentation in relation to the Administration applications. Wragges was instructed to carry out the necessary pre administration matters.

The following Pre-Administration costs have been approved. These costs remain unpaid and are included in Legal Costs and Disbursements reported in Section 3.3 above.

COST DESCRIPTION	AMOUNT (£)
Wragges	1,143.70
TOTAL PAID	1,143.70

The Joint Administrators have received approval of the pre-administration costs from the Secured Creditor.

7. ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Administrators' Remuneration

7.1.1 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,

7.1.2 Remuneration

During the past 6 month period, the Administrators have incurred time costs of £114,586 made up of 268 90 of hours at an average charge out rate of £426 13 across all grades of staff, this time is charged in six minute increments

The total time cost for the period of the Administrators' appointment for the period from 21 June 2012 to 15 November 2013 is £325,196 70 made up of 803 33 hours at an average charge out rate of £404 81 as detailed at Appendix 3, where 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 business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **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
- **Case specific matters** includes VAT and Corporation Tax advice relating to intercompany VAT issues and submitting Corporation Tax returns

Of this sum, a total of £173,210 33 has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2

"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

Expenses

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

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Specific Bond	320 01	320 01	-
Travel	143 40	143 40	-
Mileage	36 26	36 26	-
Total	499 67	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

7.2 Charge out rates

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

Grade	£ 2012 (Jan-Aug)	£ 2012 / 2013 (Sept 2012 - Dec 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

Charge out rates have not changed since those advised as at 1 September 2012. These will be subject to review from 1 September 2014.

7.3 Other professional costs

As previously advised, Wragges were instructed by the Administrators to advise on appropriate legal matters. In addition, ES, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
Edward Symmons LLP Fees	28,925 00	5,785 00	34,710 00
Edward Symmons LLP (Disbursements)	2,174 97	435 00	2,609 97
Wragge & Co	29,651 00	5,930 02	35,581 02
Wragge & Co (Disbursements)	3,031 73	606 35	3,638 08
Total	63,782 70	12,756 37	76,539 07

7.4 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 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.

7.5 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.

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 £	Notes	21 December 2012 to 15 May 2013	16 May 2013 to 15 November 2013	Total
Receipts						
Bank Interest				9 32	108 09	117 41
Freehold property & retentions/debtors		920,000 00		-	530,000 00	530,000 00
Rental Income			1	26,682 04	4,172 47	30,854 51
Service Charge Income				7,194 99	4,627 32	11,822 31
Sundry debtors		8,000 00		60 00	-	60 00
Property Transfer Fees					1,349 78	1,349 78
					-	
				33,946.35	540,257.66	574,204.01
Payments						
Consultancy				148 94	-	148 94
Insurance				5,705 92	318 07	6,023 99
Internet and Utilities				1,533 96	653 82	2,187 78
Legal Fees				2,300 00	900 00	3,200 00
Legal Disbursements				262 65	-	262 65
Postage				77 17	-	77 17
Preparation of Statement of Affairs				327 25	-	327 25
Professional fees				1,480 95	-	1,480 95
Property Maintenance			2	6,277 00	2,720 00	8,997 00
Service Charge			2	1,100 00	73 84	1,173 84
Bank Charges					21 85	21 85
Administrators' Fees					173,210 33	173,210 33
Administrators Disbursements					179 66	179 66
Property Agents Fees			3		28,925 00	28,925 00
Property Agents Disbursements				3,765 20	2,174 97	5,940 17
Fixed Charge Distribution					100,000 00	100,000 00
Specific Bond					320 01	320 01
				22,979.04	309,497.55	332,476.59
Balance				10,967.31	230,760 11	241,727.42
Made up of						
Fixed Interest Bearing Current A/C	A					231,526 49
Floating Interest Bearing Current A/C	A					1,837 83
VAT Receivable/Payable	B					8,363 10
BALANCE						241,727 42

Notes

- 1 Rental Income relating to Panners Parade
- 2 Property Maintenance Costs relating to St Francis House
- 3 Property Agents Fees relating to sale of Panners Parade
- A All funds were banked on interest bearing accounts and the resultant tax charges were accounted for to HMRC
- B Bell Projects Ltd is subject to a Group VAT registration. The Group subsequently de-registered for VAT. All VAT will be reclaimed.

**BELL PROJECTS LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 16 MAY 2013 TO 15 NOVEMBER 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	5 30	3 805 00	18 20	7 867 00	7 10	2 070 00	30 60	13,742 00	449 08
Case Supervision, Management and Closure	4 00	2 840 00	42 20	17 615 50	2 80	638 00	49 00	21,093 50	430 48
General Reporting	5 50	3,905 00	57 40	25 050 00	-	-	62 90	28,955 00	460 33
	14 80	10,550 00	117 80	50,532 50	9 90	2,708 00	142 50	63,790 50	447 65
Trading									
Ongoing Trading	-	-	30 40	11 922 50	-	-	30 40	11,922 50	392 19
Closure of Trade	-	-	12 30	4,920 00	-	-	12 30	4,920 00	400 00
	-	-	42 70	16,842 50	-	-	42 70	16,842 50	394 44
Realisation of Assets									
Book Debts	-	-	2 60	1 040 00	-	-	2 60	1,040 00	400 00
Other Assets (e.g. Stock)	0 50	355 00	0 70	280 00	-	-	1 20	635 00	529 17
Property - Freehold and Leasehold	0 50	355 00	39 40	15 674 50	-	-	39 90	16,029 50	401 74
	1 00	710 00	42 70	16,994 50	-	-	43 70	17,704 50	405 14
Creditors									
Secured	-	-	9 30	4 240 00	-	-	9 30	4,240 00	455 91
	0 50	355 00	9 30	4,240 00	-	-	9 80	4,595 00	468 88
Other Matters Include									
Tax and VAT	-	-	29 70	11 538 50	0 50	115 00	30 20	11,653 50	385 88
	-	-	29 70	11 538 50	0 50	115 00	30 20	11,653 50	385 88
TOTAL HOURS & COST	16 30	11,615 00	242 20	100,148 00	10 40	2,823 00	268 90	114,586 00	426 13
TOTAL FEES DRAWN TO DATE									173,210 33

BELL PROJECTS LIMITED
(IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 21 JUNE 2012 TO 15 NOVEMBER 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	8 05	5 757 50	53 20	22 163 00	13 60	3 986 50	74 85	31 907 00	426 28
Case Supervision, Management and Closure	4 50	3 195 00	94 15	38 647 75	10 70	2 069 50	109 35	43 912 25	401 58
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	6 50	4 595 00	99 00	41 719 50	-	-	105 50	46 314 50	439 00
	19 30	13 720 00	277 08	114 478 45	26 80	6 531 00	323 18	134 729 45	416 89
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	34 20	13 081 50	-	-	34 70	13 436 50	387 22
Closure of Trade	-	-	12 30	4 920 00	3 80	703 00	16 10	5 623 00	349 25
	0 50	355 00	46 50	18 001 50	3 80	703 00	50 80	19 059 50	375 19
Realisation of Assets									
Book Debts	-	-	5 40	2 160 00	-	-	5 40	2 160 00	400 00
Other Assets (e.g. Stock)	0 75	532 50	5 60	2 240 00	5 30	980 50	11 65	3 753 00	322 15
Property Freehold and Leasehold	3 75	2 632 50	254 20	103 929 50	20 00	3 800 00	277 95	110 362 00	397 06
	4 50	3 165 00	265 20	108 329 50	25 30	4 780 50	295 00	116 275 00	394 15
Creditors									
Employees	-	-	3 10	1 232 00	-	-	3 10	1 232 00	397 42
Preferential	0 50	355 00	-	-	-	-	0 50	355 00	710 00
Secured	2 75	1 932 50	41 00	18 531 50	-	-	43 75	20 464 00	467 75
Unsecured	-	-	16 10	5 639 50	1 50	285 00	17 60	5 924 50	336 62
	3 25	2 287 50	60 20	25 403 00	1 50	285 00	64 95	27 975 50	430 72
Other Matters Include									
Tax and VAT	-	-	50 15	19 041 75	1 30	264 50	51 45	19 306 25	375 24
	-	-	50 15	19 041 75	1 30	264 50	51 45	19 306 25	375 24
TOTAL HOURS & COST	29 05	20 592 50	714 58	291 860 20	59 70	12 744 00	803 33	325 196 70	404 81

TOTAL FEES DRAWN TO DATE

173,210 33