

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

Bell Projects Limited

Company number

404151

In the  
High Court of Justice Birmingham District  
Registry Chancery Division

(full name of court)

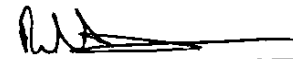
Court case number  
8291 of 2012(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a) Richard Michael Hawes  
Deloitte LLP  
3 Rivergate  
Temple Quay  
Bristol  
BS1 6GDDominic Lee Zoong Wong  
Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZChristopher James Farrington  
Deloitte LLP  
1 Woodborough Road, Nottingham NG1 3FG(b) Insert name and  
address of  
registered office of  
companyhaving been appointed administrator(s) of (b) Bell Projects Limited 3 Rivergate Temple Quay  
Bristol(c) Insert date of  
appointment

on (c) 21 June, 2012 by (d)

(d) Insert name of  
applicant/appointorhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply

We attach a copy of the final progress report

Signed



Dated

Joint / Administrator(s)

19<sup>th</sup> 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  
formThe contact information that you give  
will be visible to searchers of the  
public recordRichard Michael Hawes  
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THURSDAY



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19/12/2013

#338

COMPANIES HOUSE

When you have completed and signed this form, please send it to the  
Registrar of Companies at -  
e **Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

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

**Court No. 8291 of 2012**

**FINAL PROGRESS REPORT TO CREDITORS  
FOR THE PERIOD TO 19 DECEMBER 2013  
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986 AND THE  
INSOLVENCY (AMENDMENT) RULES 2010**

**19 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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<b>CONTENTS</b>	<b>Page</b>
<b>1. INTRODUCTION</b>	<b>1</b>
<b>2. ADMINISTRATORS' PROPOSALS</b>	<b>2</b>
<b>3. STEPS TAKEN DURING THE ADMINISTRATION</b>	<b>5</b>
<b>4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME</b>	<b>7</b>
<b>5. DISTRIBUTIONS TO CREDITORS</b>	<b>8</b>
<b>6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS</b>	<b>9</b>
<b>7. PRE-ADMINISTRATION COSTS</b>	<b>10</b>
<b>8. ADMINISTRATORS REMUNERATION AND EXPENSES</b>	<b>11</b>

## **APPENDICES**

- 1. Statutory information**
- 2. Administrators' Receipts and Payments account from 16 November 2013 to 19 December 2013 and Administrators' Final Receipts and Payments account as at 19 December 2013**
- 3. Administrators' time costs for the period 16 November 2013 to 19 December 2013 and Administrators' time costs for the period 21 June 2012 to 19 December 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
"The Secured Creditor"	Bank of Scotland
"VAT"	Value Added Tax
"VPS"	VPS Limited, Security Agents

## **1 INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.110 of the Rules to provide creditors with a summary of the Administration of the Company.

In accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, as no meeting of creditors was held, the Administrators' remuneration and expenses have been approved by the Secured Creditor.

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 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](http://www.deloitte.com/uk/doylegroup).

A letter was 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

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 Achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposals

Proposal	Current status
1	The Administrators have concluded their administration in this matter and achieved the objective of a better outcome than would have been likely had 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 was agreed and a first distribution of £100,000 was paid on 23 September 2013 A final distribution was paid of £204,457 85 As there was 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 was 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, was 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 creditors, 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. STEPS TAKEN DURING THE ADMINISTRATION**

#### **3.1 Realisation of assets**

The Statement of Affairs figure of £920,000 included the development costs incurred by the Company at the Panners Parade and St Francis House sites, which were effectively treated as long term contracts rather than properties for accounting purposes. The sale values achieved for both properties were in line with agent's valuations.

##### Panners Parade

Edward Symmons valued Panners Parade at £540,000. The property was subsequently sold at auction on 23 May 2013, achieving the sale price of £530,000.

During the course of the administration, rental income totalling £31,634.8451 has been recovered in respect of seven residential properties and a commercial property at Panners Parade, Great Notley. These realisations were in line with the rental agreements.

##### St Francis House

The Veterinary Hospital on the ground floor of the property had the benefit of an option to acquire the freehold interest in the whole building for the sum of £1. This freehold was subsequently sold to the Veterinary Hospital on 26 July 2013.

The Administrators have also recovered service charge income 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.

##### Bank Interest

Bank Interest received in the Administration totalled £117.41.

#### **3.2 Distributions to creditors**

As noted in 5.1, a total distribution of £304,457 was paid to the Secured Lender, which has a residual shortfall of £6,858,620.

As noted in paragraphs 5.2 and 5.3, there were insufficient realisations in the Administration to enable a distribution to be made to any Preferential or unsecured Creditors.

#### **3.3 Exit**

As there are no funds to distribute, the Administrators will file form 2.35B Notice of Move from Administration to Dissolution to enable the Company to be dissolved.

### **3.4 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 2012

### **3.5 EU 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

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#### **4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME**

##### **4.1 Introduction**

Attached at Appendix 2, is an abstract Receipts and Payments account covering the period from 16 November 2013 to 19 December 2013 together with cumulative details of the transactions from 21 June 2012, in accordance with SIP7 (E&W)

##### **4.2 Asset realisations**

The Company's principle asset was the freehold interest in Panners Parade and which comprised seven residential and one commercial property. As previously reported, the property sold at public auction on 23 May 2013. The property was sold for £530,000 and the sale was completion on 5 July 2013.

After the completion of the sale of the property, further rental income of £780.33 was received as reported in the Receipts & Payments account at Appendix 2.

##### **4.3 Unrealised assets**

There are no unrealised assets in the Administration.

##### **4.4 Outcome for creditors**

After the deduction of the costs of realisations, there remained a shortfall to the secured lender as discussed in the following paragraphs. Therefore, there was no dividend paid to either the preferential or unsecured creditors.

## **5. DISTRIBUTIONS TO CREDITORS**

### **5.1 Secured creditors**

The Company had granted a debenture to the Bank and was 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

Following the realisation of the Company's assets, the Administrators paid a first distribution to the Secured Creditor of £100,000 and a final distribution of £204,457 85 leaving a residual shortfall to the Bank of £6,858,620

### **5.2 Preferential creditors**

Preferential claims as per the Directors' Statement of Affairs totalled £14,997 These claims were not admitted as there were insufficient realisations in the Administration to enable a dividend to preferential creditors

### **5.3 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 were insufficient floating charge realisations in the Company and therefore the Prescribed Part did not apply

### **5.4 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 £62,041

After discharging the costs of the Administration, there were insufficient funds available to enable a dividend to be paid to unsecured creditors

## **6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **6.1 Extensions to original period of appointment**

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

### **6.2 Administrators' discharge**

The Administrators exit from Administration will be by way of dissolution of the Company

### **6.3 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 Administration or in the two years prior to our appointment

## **7. 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. Wragge and Co was instructed to carry out the necessary pre administration matters.

The Joint Administrators have received approval of the pre administration costs from the Secured Creditor and these have been paid.

<b>COST DESCRIPTION</b>	<b>AMOUNT (£)</b>
Wragge and Co	1,143 70
<b>TOTAL PAID</b>	<b>1,143 70</b>

## 8. ADMINISTRATORS REMUNERATION AND EXPENSES

### 8.1 Administrators' Remuneration and Expenses

#### 8.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed on 11 October 2102 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,

#### 8.1.2 Remuneration

During the final period of their administration commencing on 16 November 2013, the Administrators have incurred time costs of £18,051 00 made up of 47 25 of hours at an average charge out rate of £382 03 across all grades of staff (this time is charged at six minute increments)

The total time cost for the period of the Administrators' appointment is £343,062 70 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, cashing 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

A total of £173,210 33 has been drawn and paid in respect of the Administrators' time costs as indicated in the Receipts and Payments account at Appendix 2 All residual time costs will be written off as irrecoverable

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

### 8.1.3 Expenses

There have been no expenses incurred by the Administrations during the period covered by this report

## 8.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 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 Deloitte Real Estate 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.

## 8.3 Other professional costs

As previously advised, Wragge and Co were instructed by the Administrators to advise on appropriate legal matters. In addition, Edwards Symmons LLP, 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.

<b>Name of lawyer/agent</b>	<b>NET (£)</b>	<b>VAT (£)</b>	<b>TOTAL (£)</b>
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 and Co	29,651 00	5,930 02	35,581 02
Wragge and Co (Disbursements)	3,031 73	606 35	3,638 08
<b>Total</b>	<b>63,782 70</b>	<b>12,756 37</b>	<b>76,539 07</b>

#### **8.4 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.

#### **8.5 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

**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENT ACCOUNT FOR THE PERIOD FROM 16 NOVEMBER 2013 TO 19 DECEMBER 2013 AND CUMULATIVE TO 19 DECEMBER 2013.**

**Bell Projects Limited - Receipts & Payments**

	Notes	Statement of Affairs Estimated to Realise value €	Notes	16 November 2013 to 19 December 2013	Cumulative to 19 December 2013
<b>Receipts</b>					
Bank Interest				-	117 41
Debtors/Long Term Contracts	920 000 00	1		-	530 000 00
Rental Income		2		780 33	31 634 84
Service Charge Income				-	11,822 31
Sundry debtors	8 000 00			-	60 00
Property Transfer Fees				-	1,349 78
				-	-
				780 33	574 984 34
<b>Payments</b>					
Consultancy				-	148 94
Insurance				-	6 023 99
Internet and Utilities				-	2 187 75
Legal Fees				29 651 00	32 851 00
Legal Disbursements				3 031 73	3 294 38
Postage				337 20	414 37
Preparation of Statement of Affairs				-	327 25
Professional fees				5 000 00	6 480 95
Property Maintenance		3		-	8 997 00
Service Charge		3		-	1 173 84
Bank Charges				30 00	51 85
Administrators Fees				-	173 210 33
Administrators Disbursements				-	179 66
Property Agents Fees		4		-	28 925 00
Property Agents Disbursements				-	5 940 17
Fixed Charge Distribution				204 457 85	304 457 85
Specific Bond				-	320 01
				-	-
				242 507 78	574 984 34
<b>Balance</b>				- (241,727.45)	0 00
<b>Made up of</b>					
Fixed Interest Bearing Current A/C	A				-
Floating Interest Bearing Current A/C	A				-

**Notes**

- 1 Directors SoA value relates to the properties at St Francis House & Panners Parade. This figure includes a development value in relation to these contracts
- 2 Rental Income relating to Panners Parade
- 3 Property Maintenance Costs relating to St Francis House
- 4 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 has been reclaimed.

**BELL PROJECTS LIMITED  
(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 21 JUNE 2013 TO 19 DECEMBER 2013**

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	8 05	5,757 50	54 00	22,499 00	14 70	4,286 50	76 75	32,543 00	424.01
Case Supervision, Management and Closure	4 50	3,195 00	103 55	42,407 75	10 70	2,069 50	118 75	47,672 25	401 45
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	113 10	48,647 00	-	-	119 60	51,242 00	428 44
	19 30	13,720 00	301 38	123,501 95	27 90	6,831 00	348 58	144,052 95	413 26
<b>Investigations</b>									
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	6,006 00	1 00	180 00	17 95	7,851 00	437 38
<b>Trading</b>									
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	2 80	518 00	15 10	5,438 00	360 13
	0 50	355 00	46 50	18,001 50	2 80	518 00	49 80	18,874 50	379 01
<b>Realisation of Assets</b>									
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
<b>Creditors</b>									
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	48 50	21,856 50	-	-	51 25	23,789 00	464 18
Unsecured	-	-	16 10	5,639 50	1 50	285 00	17 60	5,924 50	336 62
	3 25	2,287 50	67 70	28,728 00	1 50	285 00	72 45	31,300 50	432 03
<b>Other Matters Include</b>									
Tax and VAT	0 25	177 50	63 75	24,151 75	1 80	379 50	65 80	24,708 75	375 51
	0 25	177 50	63 75	24,151 75	1 80	379 50	65 80	24,708 75	375 51
<b>TOTAL HOURS &amp; COST</b>	29 30	20,770 00	759 98	309,318 70	60 30	12,974 00	849 58	343,062 70	403 80

**TOTAL FEES DRAWN TO DATE**

173,210 33

**BELL PROJECTS LIMITED**  
**(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 16 NOVEMBER 2013 TO 19 DECEMBER 2013**

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	0 80	336 00	1 10	300 00	1 90	636 00	334.74
Case Supervision, Management and Closure	-	-	9 40	3,760 00	-	-	9 40	3,760 00	400 00
General Reporting	-	-	14 10	4,927 50	-	-	14 10	4,927 50	349.47
	-	-	24 30	9,023 50	1 10	300 00	25 40	9,323 50	367.07
<b>Creditors</b>									
Secured	-	-	7 50	3,325 00	-	-	7 50	3,325 00	443.33
	-	-	7 50	3,325 00	-	-	7 50	3,325 00	443.33
<b>Other Matters Include</b>									
Tax and VAT	0 25	177 50	13 60	5,110 00	0 50	115 00	14 35	5,402 50	376.48
	0 25	177 50	13 60	5,110 00	0 50	115 00	14 35	5,402 50	376.48
<b>TOTAL HOURS &amp; COST</b>	0 25	177 50	45 40	17,458 50	1 60	415 00	47 25	18,051 00	382.03
<b>TOTAL FEES DRAWN TO DATE</b>									
									173,210.33