

The Insolvency Act 1986

# Notice of move from administration to dissolution

Name of Company  Portford Homes Limited	Company number  01627774
In the  Leeds District Registry  [full name of court]	Court case number  123 of 2013

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

I/We (a) Paul Bates and Francis Graham Newton of BDO LLP 1 Bridgewater Place,  
Water Lane, Leeds, LS11 5RU

(b) Insert name and address  
of registered office of  
company

having been appointed Joint Administrators of (b) Portford Homes Limited, BDO  
LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

(c) Insert date of  
appointment

On (c) 28 January 2013 by (d) The Bank of Scotland

(d) Insert name of applicant /  
appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the  
Insolvency Act 1986 apply

I/We attach a copy of the final progress report.

Signed



Joint Administrator

Dated

20.4.2015

## 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 record.

BDO LLP, 1 Bridgewater Place, Water lane,

Leeds, LS11 5RU

Our Ref 2647 FGN/PH/JK/C15

Tel 01132 443 839



\*Q45ZM2FC\*

QIQ 24/04/2015 #18

COMPANIES HOUSE

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

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

Name of Company Portford Homes Limited	Company number 01627774
In the Leeds District Registry (full name of court)	Court case number 123 of 2013

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

I/We (a)  
Paul Bates  
BDO LLP  
1 Bridgewater Place  
Leeds  
LS11 5RU

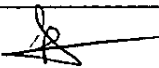
Francis Graham Newton  
BDO LLP  
1 Bridgewater Place  
Water Lane  
Leeds  
LS11 5RU

Joint Administrators of the above company attach a progress report for the period

(b) Insert date

From (b) 13 November 2014	To (b) 20 April 2015
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Signed

  
Joint Administrator

Dated

20.4.2015

### 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

James Kershaw  
BDO LLP  
1 Bridgewater Place  
Leeds  
LS11 5RU  
01132 443 839

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

TO ALL KNOWN CREDITORS

23 April 2015

Our Ref 00183653/PB/PH/JK

Please ask for James Kershaw  
Email james.kershaw@bdo.co.uk  
Direct Line 0113 290 6162

Dear Sirs

**Portford Homes Limited - In Administration ("the Company")**  
**Joint Administrators' final progress report pursuant to Rule 2.110 of the Insolvency Rules 1986**

In accordance with Rule 2.110 of the Insolvency Rules 1986, we write to provide creditors with a final progress report on the Administration of the Company for the period 13 November 2014 to 20 April 2015 ("the Reporting Period") and the cumulative position as at 20 April 2015.

This report contains the information required by Rule 2.47 to the Insolvency Rules 1986.

We do not intend to report in detail on matters previously disclosed. This report should therefore be read in conjunction with our previous reports

**1 Appointment**

- 1.1 Paul James Bates and Francis Graham Newton of BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU were appointed Joint Administrators of the Company on 28 January 2013.

**2 Statutory Information**

- 2.1 Under the provisions of Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators carry out their functions jointly and severally and either Administrator has exclusive power to exercise any function
- 2.2 The Joint Administrators were appointed by the Bank of Scotland ("the Bank"), pursuant to Paragraph 14 of Schedule B1 to the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Leeds District Registry and the court case no is 123 of 2013.
- 2.3 The Company's registered office is situated at BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU and the registered number is 01627774.

**3 Receipts and payments**

- 3.1 A copy of our receipts and payments account for the Reporting Period and the cumulative position is attached as Appendix 1.
- 3.2 Further comments as regards the Company's receipts and payments are as follows:

### **Freehold land & property**

#### ***Land at Scarthingwell, North Yorkshire***

- 3 3 Two parcels of land owned by the Company were sold via an auction in July 2013 for a combined consideration of £90,000

#### ***Residential properties at Spenmill Grange, Cleckheaton***

- 3.4 Two residential properties were sold in July 2013 for total a consideration of £325,000.
- 3 5 In accordance with an agreement between the Company and the Bank prior to my appointment, 12% of the net sale proceeds totalling £39,000 were paid to the Company. This was however retained by the Bank under its fixed charge.

#### ***Long Leasehold Land at Church Fenton, North Yorkshire***

- 3.6 The leasehold land was entered for sale at auction in October 2013 and was sold for a total consideration of £71,000.
- 3.7 However, due to failure to complete by the contractual deadline, the purchaser made a contribution to professional costs together with late interest totalling £5,640. This is shown on the attached receipts and payments accounts under the title 'The Sidings - Late payment costs'.

#### ***Land at McBride Way, Wetherby***

- 3.8 Despite undertaking detailed property and land searches immediately following the Joint Administrators' appointment to identify all interests owned by the Company, a further item of freehold land was identified in November 2014
- 3.9 In accordance with advice from our agents, Eddisons Commercial Limited ("Eddisons"), the Freehold Land was entered into an auction on 11 December 2014 and was sold to a third party for £37,500.
- 3.10 The sale completed on 8 January 2015 and the funds have been paid in full.

### **Other land**

- 3.11 A number of small parcels of land were identified as being owned by the Company following a review of the Land Registry. However, following advice from Eddisons there is little commercial value attributable to the various parcels of land and it would not be cost effective to dispose in the Administration.
- 3.12 The land will be classed as 'bona vacantia' and title will vest in the Crown following the Dissolution of the Company

### **Motor Vehicle**

- 3 13 The Company vehicle was sold to Mr John Duffy for £11,000 plus VAT in September 2013.

- 3 14 Toyota Hire purchase have been paid £4,457 in respect of outstanding finance due under the terms of the agreement.

**Rental income - Church Fenton**

- 3 15 Rental income totalling £3,750 was received in respect of the leasehold land at Church Fenton, North Yorkshire

**Other realisations**

- 3 16 Other realisations are summarised below:

Narrative	Value (£)
Search fees	372
Bank Interest	319
Sundry Refunds	76
Interest on late payments	508

**4 Costs in the Administration**

***Squire Patton Boggs (UK) LLP ("Squires")***

- 4.1 Squires have been paid £4,371 plus VAT and £433 plus VAT in respect of their time costs and disbursements for the Reporting Period. This represents time costs and disbursements incurred in advising with the sale of the land at McBride Way and the recent extension of the Administration.
- 4.2 Squires have been paid fees totalling £29,758 plus VAT and disbursements totalling £1,558 plus VAT in the Administration

***Eddisons***

- 4 3 Eddisons have been paid £1,500 plus VAT in respect of costs for the Reporting Period. This represents their fees for the sale of the land at McBride Way
- 4.4 Eddisons have been paid fees totalling £10,743 plus VAT and disbursements totalling £80 in the Administration

**Eddisons Insurance**

- 4 5 Eddisons Insurance have been paid £6,642 for the Reporting period in respect of insurance premiums for the various parcels of land up to the date of our ceasing to act

**Extension of the Administration**

- 4 6 The Administrators' proposals were deemed to be approved by creditors on 4 April 2013 pursuant to Rule 2.33(5) of the Insolvency Rules 1986.
- 4 7 The Administration was extended to 27 July 2014 following approval by the Bank in its capacity as a secured creditor pursuant to Paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986

- 4 8 The Administration was extended by the Court to 27 January 2015 pursuant to Paragraph 76 of Schedule B1 to the Insolvency Act 1986 and was subsequently extended again to 26 April 2015 in order to deal with the sale of the land at McBride Way.

**5 Prospects for creditors**

***Secured creditor***

- 5.1 As previously reported, the Bank has two debentures dated 11 December 2002 and 17 March 2004 granting a fixed and floating charge over the Company's assets and legal charges over specific land and buildings
- 5.2 At the date of our appointment the Bank were owed circa £4.4m
- 5.3 The Bank has received distributions of £115,158 in respect of its fixed charge security and £9,842 in respect of its floating charge security
- 5.4 The Bank has therefore suffered a significant shortfall in respect of its lending to the Company.

***Preferential creditors***

- 5.5 Preferential creditor claims totalling £1,660 have been paid in full in respect of employees' arrears of wages and holiday pay

***Prescribed Part calculation***

- 5.6 In accordance with Section 176A to the Insolvency Act 1986, in the event that a qualifying floating charge has been created on or after 15 September 2003, the Joint Administrators are required to make a Prescribed Part ("PP") of the Company's net property available for the satisfaction of unsecured debts
- 5.7 Given that the charge created in favour of the Bank was registered after that date, the PP calculation will apply in this case
- 5.8 However, given that the net amount available after the deduction of professional costs and the payment of preferential creditor claims is below the required minimum of £10,000, the PP calculation will not apply in this matter.

***Unsecured creditors***

- 5 9 Unsecured claims received to date total £92,313 These have not been verified and agreed
- 5.10 There are no funds available to distribute to the Company's unsecured creditors

**6 Joint Administrators' remuneration and disbursements**

***Time costs for the period 28 January 2013 to 20 April 2015***

- 6 1 We have incurred total time costs of £93,155. This represents 454 hours at an average hourly rate of £205.

***Time costs for the period 13 November 2014 to 20 April 2015***

- 6.2 Time costs incurred for the Reporting Period total £9,086. This represents 43 hours at an average hourly rate of £214.
- 6.3 These amounts are derived by reference to BDO LLP's normal rates for time properly spent by us and our staff in attending to matters arising in the Administration. Where members of our staff have been employed on this insolvency they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate, certain staff have dealt with a specific area of the Administration due to their specialist skills in that area.
- 6.4 All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates. We would advise that the scale rates may vary from time to time over the period of the Administration.
- 6.5 A copy of our detailed time cost summaries for the above periods are attached at Appendix 2, together with a schedule of office holders' normal charge-out rates and disbursements at Appendix 4.
- 6.6 Pursuant to Rule 2.106 of the Insolvency Rules 1986, the Bank and preferential creditors approved our remuneration on a time costs basis. We have drawn fees totalling £56,541 and disbursements of £846.
- 6.7 A summary of the category 1 disbursements incurred to date are as follows:

	£
Insurance	530
Statutory bonding	210
Statutory advertising	91
Search fees	15
	<u>846</u>

- 6.8 A copy of the "Creditors' Guide to Insolvency Practitioners fees in Administration" is attached at Appendix 4.
- 6.9 Please find attached at Appendix 5 an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the Administration.
- 6.10 The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <http://www.bis.gov.uk/insolvency/contactus/IP-Complaints-Gateway> where you will find further information on how you may pursue the complaint.

**7 Amendments to the Administrators' original proposals**

- 7.1 There have been no amendments or deviations to the Joint Administrators' proposals.

7.2 A summary of the Joint Administrators' proposals are attached at Appendix 6.

## 8 Exit route

8.1 Given that there are no funds available to pay a dividend to the Company's unsecured creditors, the Company will be moved from Administration to Dissolution in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986.

8.2 The relevant Forms will therefore be filed at the Registrar of Companies and the Company will ordinarily be dissolved three months after the Joint Administrators cease to act

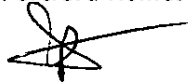
## 9 Other

9.1 Please find attached the following Appendices to accompany this report

- 1 Administrators' receipts and payments account,
- 2 Administrators' detailed time cost summaries,
- 3 Schedule of Office-Holders' normal charge-out rates and disbursements;
- 4 A creditors' guide to Administrators' fees;
5. A statement regarding creditors rights to request further information and/ or challenge the remuneration or fees within the Administration,
- 6 Summary of the Joint Administrators' proposals, and
7. Form 2.24B and Form 2 35B

Should you wish to discuss the content of this report further please contact James Kershaw on 0113 290 6162 in the first instance.

Yours faithfully  
For and on behalf of  
Portford Homes Limited



P J Bates  
Joint Administrator

P J Bates and F G Newton are authorised by the Insolvency Practitioners Association in the UK  
The Joint Administrators act as agents of the Company and without personal liability



**Portford Homes Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 13/11/2014 To 20/04/2015	From 28/01/2013 To 20/04/2015
<b>FIXED CHARGE ASSETS</b>		
Freehold Land & Property	NIL	129,000 00
Search Fees	NIL	372.45
45,000 00 Leasehold Property	NIL	NIL
Motor Vehicles	NIL	11,000.00
	<u>NIL</u>	<u>140,372 45</u>
<b>FIXED CHARGE COSTS</b>		
Administrators' Fees	(5,000 00)	3,000 00
Legal Fees	NIL	7,456.17
Legal Disbursements	NIL	414 99
Agents' Fees & Disbs	NIL	3,343 26
	<u>5,000 00</u>	<u>(14,214 42)</u>
<b>FIXED CHARGE CREDITORS</b>		
Fixed Charge Creditor	7,158.03	115,158 03
	<u>(7,158 03)</u>	<u>(115,158.03)</u>
<b>HP ASSETS</b>		
Toyota Hire Purchase	NIL	4,456 89
	<u>NIL</u>	<u>(4,456.89)</u>
<b>ASSET REALISATIONS</b>		
Freehold Land & Property	37,500.00	108,500.00
Church Fenton - Rental Income	NIL	3,750 00
200.00 Furniture & Equipment	NIL	NIL
8,906.00 Motor Vehicles	NIL	NIL
8,424.00 Book debts	NIL	NIL
Interest Gross	3.10	318 82
Sundry Refunds	12.00	76.50
The Sidings - Late payment costs	120 00	5,640.00
Interest on late payment	NIL	507.70
	<u>37,635 10</u>	<u>118,793 02</u>
<b>COST OF REALISATIONS</b>		
The Sidings - Rent and Service Charge	NIL	794 18
Administrators' Fees	23,540 62	53,540 62
Administrators' Disbursements	12 00	846 12
Agents' Fees	1,500 00	7,400.00
Agents' Disbs	NIL	79.50
Legal Fees	4,370 80	22,302 30
Legal Disbursements	433 34	1,142 94
Corporation Tax	32.80	59 40
Irrecoverable VAT	500 00	970 00
Stationery & Postage	NIL	606 26
Re-direction of Mail	NIL	120 00
Sundry Expenses	NIL	4,182.50
Insurance	6,641.90	21,789.79
	<u>(37,031.46)</u>	<u>(113,833.61)</u>
<b>FLOATING CHARGE CREDTS</b>		
Floating Charge	1,841 97	9,841 97
	<u>(1,841.97)</u>	<u>(9,841.97)</u>

**Portford Homes Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 13/11/2014 To 20/04/2015	From 28/01/2013 To 20/04/2015
UNSECURED CREDITORS		
Preferential Creditors	NIL	1,660 55
	NIL	(1,660.55)
<b>62,530.00</b>	<b>(3,396.36)</b>	<b>0.00</b>
REPRESENTED BY		
Trade Creditors		(4,431 35)
VAT Control Account		4,431 35
		NIL

Description	PARTNER		MANAGER/ASSISTANT MANAGER		SENIOR ADMINISTRATOR/ADMINISTRATOR		Other Staff		GRAND TOTALS		AVERAGE HOURLY RATE £
	Hours	Total (£)	Hours	Total (£)	Hours	Total (£)	Hours	Total (£)	Hours	Total (£)	
<b>B Steps on Appointment</b>											
02 Statutory Documentation	1.95	360.75			16.75	2,812.75			18.70	3,186.50	170.40
04 Meet Directors/Debtors	1.50	442.50							1.50	442.50	295.00
07 Attendance at Meetings	7.00	1,624.00			1.00	170.00			8.00	1,794.00	224.25
09 Preparation of Proposals					19.50	3,315.00			19.50	3,315.00	170.00
12 Settling Up Internal Files					0.50	85.00			0.50	85.00	170.20
<b>B Steps on Appointment Total</b>	10.45	2,427.25			37.75	6,395.75			48.25	8,833.00	183.05
<b>C Planning and Strategy</b>											
02 Review Financial Position	6.00	2,566.00	1.65	667.95					1.65	667.95	183.00
07 Strategy Planning	6.00	2,886.00	1.25	356.75	0.50	86.00			7.75	3,028.75	390.81
<b>C Planning and Strategy Total</b>	12.00	5,452.00	2.90	1,024.70	0.50	86.00			11.40	3,998.70	324.27
<b>D General Administration</b>											
01 Insurance Matters			3.25	668.00	13.25	2,272.00			16.50	2,940.00	178.16
02 VAT					5.20	806.00			5.20	806.00	155.00
03 Taxation	1.00	461.00	5.05	932.15	0.25	41.00			6.30	1,434.15	227.96
04 Interest/Law Solicitors			0.75	137.25					0.75	137.25	183.00
06 Conduct Reports			0.50	106.75					0.50	106.75	213.50
07 Receipts/Payments Account			0.30	60.90	2.35	325.65			2.65	316.55	119.45
11 General Meetings					1.75	298.00			1.75	298.00	170.20
14 General Decisions			3.65	721.85	0.75	129.00			4.40	850.85	170.00
15 General Admin/Correspondence	1.00	461.00	3.80	760.40	74.15	12,055.15	2.00	124.00	80.95	13,365.50	165.41
16 Mailing Internal Files			0.15	27.45	5.50	942.00			5.65	1,487.40	186.90
99 Other Matters									0.15	27.45	183.00
<b>D General Administration Total</b>	2.00	922.00	17.45	3,394.75	103.20	16,807.80	2.00	124.00	124.65	21,244.55	170.43
<b>E Assets Realisation/Dealing</b>											
01 Establishing Controls			0.50	147.50					0.50	147.50	295.00
02 Evaluation/Reconciliation	3.25	1,025.75							3.25	1,025.75	371.00
03 Asset Tracing	2.00	742.00	1.00	295.00					3.00	1,037.00	245.67
04 Agent Instructions/Letting			41.35	9,795.10	17.75	3,017.50			17.75	3,017.50	170.00
06 Property Realised Matters					54.90	9,336.25			54.90	9,336.25	207.11
07 Debt Collection					1.00	172.00			1.00	172.00	172.00
09 Dealing With Other Assets			14.35	3,315.20	1.00	172.00			15.35	3,487.20	227.18
10 HP/Letting Matters					5.25	895.50			5.25	895.50	170.00
14 Sale of Business/Assets			0.40	116.00					0.40	116.00	295.00
99 Other Matters			0.10	27.10					0.10	27.10	271.00
<b>E Assets Realisation/Dealing Total</b>	8.35	3,330.75	57.90	13,697.90	79.50	13,890.25			145.65	30,618.90	210.22
<b>G Employee Matters</b>											
02 Dealing with Employees			1.10	216.70	1.50	235.00			1.50	235.00	170.00
99 Other Matters									1.10	216.70	197.60
<b>G Employee Matters Total</b>			1.10	216.70	1.50	235.00			2.60	477.70	181.42
<b>H Creditor Claims</b>											
04 Non-Preferential Creditors			5.10	933.10	13.00	2,312.00			18.10	3,145.10	173.76
<b>H Creditor Claims Total</b>			5.10	933.10	13.00	2,312.00			18.10	3,145.10	173.76
<b>I Reporting</b>											
01 Statutory Reporting			4.80	885.40					4.80	885.40	185.08
02 Reporting to Appointor	5.00	2,112.00			9.00	1,540.00			14.00	3,672.00	262.36
04 Reporting to Creditors	10.00	4,430.00	16.15	3,798.65	13.00	2,336.00			39.15	10,464.65	267.30
05 Reporting to Court	2.25	1,037.25	15.60	4,093.35	10.00	1,641.00	2.75	233.25	30.60	7,004.65	228.92
06 Reporting to Other Bodies	1.00	461.00			1.75	301.00			2.75	762.00	277.09
<b>I Reporting Total</b>	18.25	8,033.25	36.55	8,780.40	33.75	5,726.00	2.75	233.25	91.30	22,792.90	249.45
<b>J Distribution and Closure</b>											
01 Closure Planning			4.00	938.60	6.25	1,071.00			10.25	2,009.60	195.49
02 Distribution			0.75	137.25					0.75	137.25	183.00
04 Closure Documentation			0.75	271.25					0.75	271.25	295.00
<b>J Distribution and Closure Total</b>			5.50	1,377.10	6.25	1,071.00			11.75	2,362.10	201.05
<b>Grand Total</b>	34.50	14,892.00	138.95	31,762.10	275.45	46,143.80	4.75	357.25	453.65	93,155.15	209.35

Description	PARTNER		MANAGER/ASSISTANT MANAGER		SENIOR ADMINISTRATOR/ADMINISTRATOR		GRAND TOTALS		AVERAGE HOURLY RATE £
	Hours	Total (£)	Hours	Total (£)	Hours	Total (£)	Hours	Total (£)	
C. Planning and Strategy									
02. Review Financial Position			3.45	667.95			3.45	667.95	183.00
C. Planning and Strategy			3.45	667.95			3.45	667.95	183.00
D. General Administration									
01. Insurance Matters	1.00	461.00							294.20
02. Taxation			1.50	274.50			2.50	735.50	183.00
04. Interest/Loan Solicitors			4.65	850.95			4.65	850.95	183.00
07. Receipts/Payments Account			0.75	137.25			0.75	137.25	110.64
11. General Admin/Correspondence			0.30	60.90	1.94	188.06	2.25	248.95	174.51
16. Website Internal Files			1.15	257.05	1.10	170.50	2.45	427.55	203.00
19. Other Matters			0.30	60.90			0.30	60.90	183.00
D. General Administration Total	1.00	461.00	8.90	1,648.70	3.05	348.55	12.95	2,468.25	190.40
E. Assets Realisation/Dealing									
06. Property Related Matters			0.40	81.20			0.40	81.20	203.00
E. Assets Realisation/Dealing Total			0.40	81.20			0.40	81.20	203.00
H. Creditor Claims									
04. Non-Preferential Creditors			2.40	439.20			2.40	439.20	183.00
H. Creditor Claims Total			2.40	439.20			2.40	439.20	183.00
I. Reporting									
01. Statutory Reporting			3.80	695.40			3.80	695.40	183.00
02. Reporting to Appointor	1.00	461.00					1.00	461.00	460.67
04. Reporting to Creditors	1.00	461.00	0.50	147.50			1.50	608.50	230.23
05. Reporting to Court			4.15	1,311.10	9.70	1,589.10	14.05	2,920.20	213.78
I. Reporting Total	2.00	922.00	8.45	2,174.00	9.70	1,589.10	20.15	4,695.10	261.40
J. Distribution and Closure									
01. Closure Planning			0.40	109.40			0.40	109.40	261.40
04. Closure Documentation			2.00	522.80			2.00	522.80	261.40
J. Distribution and Closure			0.75	221.25			0.75	221.25	270.56
J. Distribution and Closure			2.75	744.05			2.75	744.05	270.56
Grand Total	3.00	1,383.00	20.75	8,755.10	12.75	1,947.65	43.50	9,085.75	213.78



## Portford Homes Limited - In Administration

In accordance with best practice we provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within our firm who may be involved in working on the insolvency, follows: This in no way implies that staff at all such grades will work on the case.

### GRADE £

Partner	461
Director	319
Senior Manager	295-271
Manager	230-183
Executive	172-125
Junior Executive	113-64
Support staff/Secretary	63

The rates charged by BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories -

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

### 1) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.



## 2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

## 3) Category 2

Insolvency practice additionally provides for the recharge of expenses such as postage, stationery, photocopying charges, telephone, fax and other electronic communications, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency Rules 1986, before they can be drawn, and these are known as category 2 disbursements.

The policy of BDO LLP, in respect of this appointment is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency Rules 1986 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP  
22 April 2015

### 1 Introduction

1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.

### 2 The nature of administration

2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors

### 3 The creditors' committee

3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

### 4 Fixing the administrator's remuneration

4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed

- as a percentage of the value of the property which the administrator has to deal with,
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the administrator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the administrator.

It is for the creditors' committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied, and where it is a set amount, to determine that amount. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the administrator has to deal with

4.2 If there is no creditors' committee, or the committee does not make the requisite determination (and provided the circumstances described in paragraph 4.3 do not apply), the administrator's remuneration may be

fixed by a resolution of a meeting of creditors having regard to the same matters as apply in the case of the committee. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator, but the administrator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of -

- each secured creditor of the company, or
- if the administrator has made or intends to make a distribution to preferential creditors -
  - each secured creditor of the company, and
  - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

### 5. Review of remuneration

5.1 Where there has been a material and substantial change in circumstances since the basis of the administrator's remuneration was fixed, the administrator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval

### 6. Approval of pre-administration costs

6.1 Sometimes the administrator may need to seek approval for the payment of costs in connection with preparatory work incurred before the company went into administration but which remain unpaid. Such costs may relate to work done either by the administrator or by another insolvency practitioner. Disclosure of such costs must be included in the administrator's proposals and should follow the principles and standards set out in section 7

6.2 Where there is a creditors' committee, it is for the committee to determine whether, and to what extent, such costs should be approved for payment. If there is no committee or the committee does not make the necessary determination, or if it does but the administrator, or other insolvency practitioner who has incurred pre-administration costs, considers the amount agreed to be insufficient, approval may be given by a meeting of creditors. Where the circumstances described in paragraph 4.3 apply, the determination may be made by the same creditors as approve the administrator's remuneration

6.3 The administrator must convene a meeting of the committee or the creditors for the purposes of approving the payment of pre-administration costs if requested to do so by another insolvency practitioner who has incurred such costs. If there is no determination under these provisions, or if there is but the administrator or other insolvency practitioner considers the amount agreed to be insufficient, the administrator may apply to the court for a determination.

### 7 What information should be provided by the administrator?

#### 7.1 When fixing bases of remuneration

7.1.1 When seeking agreement for the basis or bases of remuneration, the administrator should provide sufficient supporting information to enable the committee or the creditors to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought. The appendix to this guide sets out a suggested format for the provision of information.



7.1.2 If any part of the remuneration is sought on a time costs basis, the administrator should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case. 7.1.3 The administrator should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the administrator or his or her staff.

7.1.4 If work has already been carried out, the administrator should state the proposed charge for the period to date and provide an explanation of what has been achieved in the period and how it was achieved, sufficient to enable the progress of the case to be assessed and whether the proposed charge is reasonable in the circumstances of the case. Where the proposed charge is calculated on a time costs basis, the administrator should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. The administrator should also provide details and the cost of any work that has been subcontracted out that could otherwise be carried out by the administrator or his or her staff.

### 7.2 After the bases of remuneration have been fixed

The administrator is required to send progress reports to creditors at specified intervals (see paragraph 8.1 below). When reporting periodically to creditors, in addition to the matters specified in paragraph 8.1, the administrator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed. Creditors should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the administrator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate). Where any remuneration is on a time costs basis, the administrator should disclose the charge in respect of the period, the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable. The administrator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the administrator or his or her staff.

### 7.3 Disbursements and other expenses

7.3.1 Costs met by and reimbursed to the administrator in connection with the administration should be appropriate and reasonable. Such costs will fall into two categories

- Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the administration and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the administrator or his or her staff.
- Category 2 disbursements: These are costs that are directly referable to the administration but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the administration on a proper and reasonable basis, for example, business mileage.

Category 1 disbursements can be drawn without prior approval, although the administrator should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the administrator's remuneration. When seeking approval, the administrator should explain, for each category of expense, the basis on which the charge is being made.

#### 7.3.2 The following are not permissible:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the administrator's remuneration,
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

## 8 Progress reports and requests for further information

8.1 The administrator is required to send a progress report to creditors at 6-monthly intervals. The report must include:

- details of the basis fixed for the remuneration of the administrator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);

- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of
- whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the administrator during the period of the report, irrespective of whether payment was actually made during that period;
- the date of approval of any pre-administration costs and the amount approved,
- a statement of the creditors' rights to request further information, as explained in paragraph 8.2, and their right to challenge the administrator's remuneration and expenses

8.2 Within 21 days of receipt of a progress report a creditor may request the administrator to provide further information about the remuneration and expenses (other than pre-administration costs) set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court

8.3 The administrator must provide the requested information within 14 days, unless he considers that:

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
- the administrator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the administrator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

## 9. Provision of information - additional requirements

The administrator must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is -

- the total number of hours spent on the case by the administrator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.

## 10 What if a creditor is dissatisfied?

10.1 If a creditor believes that the administrator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

10.2 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 8.1 above). If the court does not dismiss the application (which it may if it considers

that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing.

10.3 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the administration.

### 11 What if the administrator is dissatisfied?

11.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

### 12 Other matters relating to remuneration

12.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.

12.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

12.3 If a new administrator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new administrator until a further determination, resolution or court order is made.

12.4 Where the basis of the remuneration is a set amount, and the administrator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing administrator. The application must be made to the same body as approved the remuneration. Where the outgoing administrator and the incoming administrator are from the same firm, they will usually agree the apportionment between them.

### 13. Effective date

This guide applies where a company enters administration on or after 1 November 2011.

## Appendix

### Suggested format for the provision of information

Professional guidance issued to insolvency practitioners sets out the following suggested format for the provision of information when seeking approval of remuneration. However, the level of disclosure suggested below may not be appropriate in all cases, and will be subject to considerations of proportionality. In larger or more complex cases the circumstances of each case may dictate the information provided and its format.

#### Narrative overview of the case

In all cases, reports on remuneration should provide a narrative overview of the case. Matters relevant to an overview are:

- the complexity of the case,
- any exceptional responsibility falling on the administrator;
- the administrator's effectiveness;
- the value and nature of the property in question.

The information provided will depend upon the basis or bases being sought or reported upon, and the stage at which it is being provided. An overview might include

- an explanation of the nature, and the administrator's own initial assessment, of the assignment (including the anticipated return to creditors) and the outcome (if known),
- initial views on how the assignment was to be handled, including decisions on staffing or subcontracting and the appointment of advisers,
- any significant aspects of the case, particularly those that affect the remuneration and cost expended,
- the reasons for subsequent changes in strategy,
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, and fee drawing;
- any existing agreement about remuneration;
- details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees,
- in a larger case, particularly if it involved trading, considerations about staffing and managing the assignment and how strategy was set and reviewed,
- details of work undertaken during the period;
- any additional value brought to the estate during the period, for which the administrator wishes to claim increased remuneration.

#### Time cost basis

Where any part of the remuneration is or is proposed to be calculated on a time costs basis, requests for and reports on remuneration should provide

- An explanation of the administrator's time charging policy, clearly stating the units of time that have been used, the grades of staff and rates that have been charged to the assignment, and the policy for recovering the cost of support staff. There is an expectation that time will be recorded in units of not greater than 6 minutes.
- A description of work carried out, which might include
  - details of work undertaken during the period, related to the table of time spent for the period;
  - an explanation of the grades of staff used to undertake the different tasks carried out and the reasons why it was appropriate for those grades to be used,
  - any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- Time spent and charge-out summaries, in an appropriate format.

It is useful to provide time spent and charge-out value information in a tabular form for each of the time periods reported upon, with work classified (and sub-divided) in a way relevant to the circumstances of the case.

The following areas of activity are suggested as a basis for the analysis of time spent.



## A Creditors' Guide to Administrators' Fees

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The level of disclosure suggested above will not be appropriate in all cases, and considerations of proportionality will apply:

- where cumulative time costs are, and are expected to be, less than £10,000 the administrator should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case;
- where cumulative time costs are, or are expected to be, between £10,000 and £50,000, a time and charge-out summary similar to that shown above will usually provide the appropriate level of detail (subject to the explanation of any unusual features),
- where cumulative time costs exceed, or are expected to exceed, £50,000, further and more detailed analysis or explanation will be warranted

## **Appendix 5**

**A statement regarding creditors rights to request further information and/ or challenge the remuneration or fees within the Administration**

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:-**

**Rule 2.48A Creditors' request for further information**

(1) If—

(a) within 21 days of receipt of a progress report under Rule 2.47—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)

(2) The administrator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the administrator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or

(iii) the administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

(a) the giving by the administrator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just

**Rule 2.109 Creditors' claim that remuneration is or other expenses are excessive**

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

(a) the remuneration charged by the administrator,

(b) the basis fixed for the administrator's remuneration under Rule 2.106, or

(c) expenses incurred by the administrator,

is or are, in all the circumstances, excessive or, in the case of an application under sub paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses (continued):-**

**Rule 2.109 (continued)**

(3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the administrator was entitled to charge;

(b) an order fixing the basis of remuneration at a reduced rate or amount,

(c) an order changing the basis of remuneration,

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,

(e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration



### Summary of the Joint Administrators' proposals

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 the Joint Administrators make the following proposals for achieving the purpose of the Administration:

- a) They continue to manage the Company's business, affairs and property in a manner they deem fit, for so long as they believe it beneficial in achieving the statutory purpose of the Administration. This will include but not be limited to realising any remaining Company assets;
- b) They take any necessary action to pursue any amounts due to the Company;
- c) The Administration will be exited by one of the following methods, at the Joint Administrators sole discretion:
  - If there are no funds available for distribution to non-preferential creditors it is proposed that they exit the Administration by way of the dissolution of the Company under Paragraph 84 of Schedule B1 to the Insolvency Act 1986,
  - Should there be funds available to distribute to non-preferential creditors it is proposed that under Paragraph 83 of Schedule B1 to the Insolvency Act 1986, the Company be moved into CVL and Paul James Bates and Francis Graham Newton be appointed as Joint Liquidators and they will act with joint and several liability, or
  - If there are not sufficient realisations to allow for a distribution to non-preferential creditors but there are matters that require further investigation, it is the Joint Administrators proposal that, at their sole discretion, they petition for the Company to be placed into Compulsory Liquidation, and that if appropriate, they seek appointment as Joint Liquidators

(NB. Please note that under Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate different liquidators provided that the nomination is made after receipt of the proposals but before such proposals are approved. In the absence of such nominations, Paul James Bates and Francis Graham Newton will be Joint Liquidators).

- d) Where appropriate they make payments to the secured and preferential creditors;
- e) They may make an application for the extension to the statutory twelve month period of the Administration, with the agreement of the relevant creditors, if required;
- f) Should a creditors' meeting be summoned, creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors);
- g) In the absence of a committee, the Joint Administrators' remuneration is approved on the basis of time properly spent to attending to matters in the Administration to be taken when the Joint Administrators deem it appropriate subject to the approval of the secured creditor and, if appropriate, the preferential creditors of the Company, as detailed in Section 9, and

- h) They be discharged from liability under the Administration per Paragraph 98 of Schedule B1 to the Insolvency Act 1986, 28 days after the Joint Administrators file their final report and send it to creditors

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

Name of Company  Portford Homes Limited	Company number  01627774
In the  Leeds District Registry  (full name of court)	Court case number  123 of 2013

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

I/We (a)  
Paul Bates  
BDO LLP  
1 Bridgewater Place  
Leeds  
LS11 5RU

Francis Graham Newton  
BDO LLP  
1 Bridgewater Place  
Water Lane  
Leeds  
LS11 5RU

Joint Administrators of the above company attach a progress report for the period

(b) Insert date

From

(b) 13 November 2014

To

(b) 20 April 2015

Signed

  
 Joint Administrator

Dated

20.4.2015

### 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

James Kershaw  
BDO LLP  
1 Bridgewater Place  
Leeds  
LS11 5RU  
01132 443 839

Companies House receipt date barcode

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

## The Insolvency Act 1986

# Notice of move from administration to dissolution

Name of Company  Portford Homes Limited	Company number  01627774
In the  Leeds District Registry  [full name of court]	Court case number  123 of 2013

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

I/We (a) Paul Bates and Francis Graham Newton of BDO LLP 1 Bridgewater Place,  
Water Lane, Leeds, LS11 5RU

(b) Insert name and address  
of registered office of  
company

having been appointed Joint Administrators of (b) Portford Homes Limited, BDO  
LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU.

(c) Insert date of  
appointment

On (c) 28 January 2013 by (d) The Bank of Scotland

(d) Insert name of applicant /  
appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the  
Insolvency Act 1986 apply

I/We attach a copy of the final progress report

Signed



Joint Administrator

Dated

20.4.2015

## 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 record

BDO LLP, 1 Bridgewater Place, Water lane,

Leeds, LS11 5RU

Our Ref 2647 FGN/PH/JK/C15

Tel 01132 443 839

Companies House receipt date barcode

When completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff