

The Insolvency Act 1986

# Notice of move from administration To creditors' voluntary liquidation

Name of Company  
CHASE DE VERE FINANCIAL LIMITED

Company number  
02788320

In the HIGH COURT OF JUSTICE  
[full name of court]

Court case number  
11728 of 2009

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

I / ~~We~~ (a) JOHN KELMANSON

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

having been appointed administrator(s) of (b) CHASE DE VERE FINANCIAL LIMITED,  
Brook Point, 1412-1420 High Road, London N20 9BH

(c) Insert date of  
appointment

on (c) 6 March 2009 by (d) The Directors

(d) Insert name of applicant /  
appointor

hereby give notice that

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply,

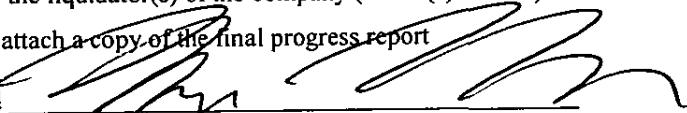
(e) Insert name(s) and  
address(es) of liquidator(s)

and it is proposed that (e) John Kelmanson, Kelmanson Insolvency Solutions, Brook Point,  
1412-1420 High Road, London N20 9BH

will be the liquidator(s) of the company (IP No(s) 04866 )

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

Signed

  
John/ Administrator(s)

Dated

16/2/10

## 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.

KCBS LLP t/a Kelmanson Solutions	
Brook Point	
1412-1420 High Road	
London N20 9BH	
Tel	
DX Number	DX Exchange

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

WEDNESDAY



A12 24/02/2010 216  
COMPANIES HOUSE

**Administrator's  
Final Progress Report**

**For the period  
6 September 2009 to 16 February 2010**

**Chase De Vere Financial Limited  
(In Administration)**

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- B Time Analysis for the period 7 March 2009 to 16 February 2010
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## **THE ADMINISTRATOR'S FINAL PROGRESS REPORT**

### **1 Statutory information**

- 1 1 I was appointed Administrator of the Company on 6 March 2009. The appointment was made by the Directors.

This Administration is being handled by Kelmanson Insolvency Solutions, Brook Point, 1412-1420 High Road, London N20 9BH. The Administration is registered in the High Court of Justice, reference number 11728 of 2009.

- 1 2 The trading address of the Company was 41-44 Great Queen Street, London WC2B 5AD. The business traded under the name Chase de Vere Mortgage Management.

- 1 3 The registered office of the Company is Brook Point, 1412-1420 High Road, London N20 9BH and its registered number is 02788320.

### **2 Administrator's Proposals**

- 2 1 As previously advised, the Administrator must perform his functions with the purpose of achieving one of the following objectives:

- Rescuing the Company as a going concern, or
- Achieving a better result for the company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

- 2 2 The strategy for achieving these objectives was the sale of various aspects of the business to Tyler Mortgage Management on 6 March 2009. The major asset anticipated at the time of placing the Company into Administration was the potential pipeline of work which was likely to fall away if the existing Director did not utilise his extensive working knowledge to maximise returns.

### **3 Progress of the Administration**

- 3 1 Attached at Appendix A is my Receipts and Payments Account for the period from 6 March 2009 to 16 February 2010.

3 2      Upon my appointment, and on the recommendation of independent professional chattel agents, immediate steps were taken to finalise the sale of the Company's business and assets. The sale was completed later that same day.

Based on valuations provided by T&F Agents Limited commissioned prior to my appointment by the Company, as mentioned above, the business and assets were sold to Tyler Mortgage Management Limited ("TMM"), a company under the control of Simon Tyler, a former director of the Company. The sum of £1,200 was received as initial consideration.

3 3      Pursuant to the sale agreement, the proceeds have been apportioned as follows:

- £6 plus Deferred Consideration for Business Intellectual Property, Client List and Goodwill
- £1,000 for the Chattel Assets
- £2 plus the Deferred Consideration for the Work in Progress and the Contracts
- £1 for the Information Technology
- £111 for the seller's shares in the non-trading Subsidiaries

Since the company had no secured creditors, no consultation was required to seek consent to the sale. The major creditors were investment creditors who were aware of the financial position of the company.

Since the date of Administration, cash at Bank has been realised, along with a substantial return on the pipeline business outstanding at the time of my appointment. Although the amount realised [£60,945] has not achieved the level anticipated, it has always been evident that if the Company had been placed into Liquidation, there would have been no such funds realised for the benefit of the creditors. An element of the fall off was due to some borrowers deciding not to move home due to the recession and resulting financial difficulties, clearly a factor beyond the control of TMM.

In addition, some £10,000 has been withheld by a lender who has set these monies off against funds paid to the Company in error. Attempts have been made to recover the monies but to no avail.

The Company had two large debtors at the date of Administration. The largest, £70,000, was owed by an individual who has subsequently been declared Bankrupt. A claim has been submitted within the Bankruptcy, but a distribution from this source appears unlikely on current information. The other debtor has made a payment of £12,000 in full and final settlement of the £26,000 liability due.

#### **4 Assets Still to be Realised**

4 1 Various correspondences have been exchanged with HM Revenue and Customs in respect of a potential overpayment. This matter can be pursued in Liquidation.

4 2 There are otherwise only very nominal sums which may be still be collectable, which can be pursued whilst the Company is in Liquidation.

4 3 Cash held at the termination of the Administration will be transferred to the Liquidation.

#### **5 Administrator's Remuneration**

5 1 Creditors approved the Administrator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Administration.

5 2 The Administrator's time costs at 12 February 2010 are £40,962.25. This represents 255 hours at an average rate of £160.64 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade for the period since my last report together with a cumulative analysis for the entire Administration.

5 3 The total fees drawn are £40,000 against these time costs. The balance of my time will be drawn as an expense of the Liquidation.

#### **6 Outcome for creditors**

6 1 Preferential Creditors have been agreed and paid 100p in the pound on claims of £8,757.

6 2 There will be a surplus available for unsecured creditors which will be distributed by the Liquidator.

#### **7 Ending the Administration**

7 1 The proposals indicated that the Company will be placed into liquidation in order that the funds available for unsecured creditors can be distributed. There are potentially further assets still to be realised which can be dealt with by the Liquidator. On current funds in hand, the figure shown as available to unsecured creditors is as per the attached outcome statement and will be available for distribution subject to the cost of administering the Liquidation.

- 72 At the meeting of creditors to consider the proposals, a resolution that I be appointed liquidator following completion of the Administration was approved
- 73 Attached to this report is Form 234B, which is a Notice which automatically moves the Company from Administration to Creditors Voluntary Liquidation once the form has been registered with the Registrar of Companies. The form was filed today, and it is anticipated that my appointment as Liquidator will take effect within the next few days
- 74 The Administrator will be discharged from personal liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect

For and on behalf of  
**Chase de Vere Financial Limited**

A handwritten signature in black ink, appearing to read 'John Kelmanson', followed by a comma.

**John Kelmanson**  
**Administrator**

**Chase De Vere Financial Limited  
(In Administration)  
Administrator's Abstract of Receipts & Payments  
To 16/02/2010**

S of A £		£	£
	ASSET REALISATIONS		
1,000 00	Fixtures & Fittings	1,000 00	
120,000 00	Pipeline Business and Work in Progres	60,945 39	
8 00	Deferred Consideration WIP/IP/Good	8 00	
111 00	Subsidiaries	111 00	
1 00	Information Technology	1 00	
	Rates Refund	2,150 99	
45,930 00	Cash at Bank	45,929 57	
	Pre Administration Fee Contribution	11,500 00	
	Bank Interest Gross	119 94	
			121,765 89
	COST OF REALISATIONS		
	Insurance Bordereau	330 00	
	Pre Administration Fee	10,000 00	
	Administrator's Fees	40,000 00	
	Hall For Meeting	75 00	
	Agents/Valuers Fees (1)	5,000 00	
	Accounting & Book-Keeping Fees	131 50	
	Legal Fees	9,900 00	
	Legal Expenses	30 00	
	Corporation Tax	26 40	
	Non recoverable VAT	9,430 93	
	Storage and Records Related Costs	1,250 00	
	Statutory Advertising	306 18	
	Bank Charges	10 00	
	Removal & Storage of Assets	808 00	
			(77,298 01)
	PREFERENTIAL CREDITORS		
	Department of Employment	8,757 60	
(23,726 00)	Employees Wage Arrears & Holiday P	NIL	
			(8,757 60)
	UNSECURED CREDITORS		
(232,437 00)	Trade & Expense Creditors	NIL	
(187,812 00)	Employees	NIL	
(288,000 00)	Third Party Loans (Unsecured)	NIL	
(15,876 00)	HMRevenue & Customs (PAYE/NI)	NIL	
			NIL
(580,801.00)			35,710.28
	REPRESENTED BY		
	Bank 1 - Current		35,710 28
			35,710.28

## Notes



**.Chase de Vere Financial Limited (In Administration)**

**Time Analysis for the period 6 September 2009 - 12 February 2010**

H o u r s					Time Costs £	Average Hourly Rate £
Classification of work function	Partner	Manager	Administrator	Total Hours		
Creditor Meetings / Reports	4 10			4 10	1,172 50	285 98
Accounting / Cashiering	3 70		3 55	7 25	1,354 75	186 86
Creditors / Claims / Employees	3 00		4 30	7 30	1,082 50	148 29
Investigations	0 45			0 45	142 50	316 67
Asset Realisations	6 50			6 50	1,825 00	280 77
General Case Administration	4 80		0 45	5 25	1,476 00	281 14
Total Hours	22 55	0 00	8 30	30 85	7,053 25	228 63

**Case Overview**

This overview is intended to allow the body responsible for the approval of the office-holder's fees to view the quantum of those fees in the context of the case in question

**Complexity of the Case**

I advise that no extraordinary issues have arisen in this matter which have caused any delay or complication to the conduct of the Administration

**Exceptional Responsibilities**

I advise that there have been no exceptional responsibilities that have arisen in this matter.

**Effectiveness of The Office-Holder(s)**

I believe that our objectives in this matter have been met, to the extent that all known assets have been or are in the process of being realised, and all investigations conducted in the appropriate manner

There remain no further outstanding issues apart from the agreement of claims and distribution to creditors

**Chase de Vere Financial Limited (In Administration)**

**Time Analysis for the period 7 March 2009 - 12 February 2010**

H o u r s					Time Costs £	Average Hourly Rate £
Classification of work function	Partner	Manager	Administrator	Total Hours		
Creditor Meetings / Reports	15 70	15 60	0 00	31 30	8,180 00	261 34
Accounting / Cashiering	4 10	0 30	11 45	15 85	2,257 75	142 44
Creditors / Claims / Employees	7 00	10 70	72 80	90 50	10,937 25	120 85
Investigations	2 15	0 70	27 60	30 45	3,251 50	106 78
Asset Realisations	18 95	4 10	0 30	23 35	6,167 00	264 11
General Case Administration	17 85	15 90	29 80	63 55	10,168 75	160 01
Total Hours	65 75	47 30	141 95	255 00	40,962 25	160 64

**Case Overview**

This overview is intended to allow the body responsible for the approval of the office-holder's fees to view the quantum of those fees in the context of the case in question

**Complexity of the Case**

I advise that no extraordinary issues have arisen in this matter which have caused any delay or complication to the conduct of the Administration

**Exceptional Responsibilities**

I advise that there have been no exceptional responsibilities that have arisen in this matter

**Effectiveness of The Office-Holder(s)**

I believe that our objectives in this matter have been met, to the extent that all known assets have been or are in the process of being realised, and all investigations conducted in the appropriate manner

**Chase de Vere Financial Limited (In Administration)**

**Outcome Statement**

**£**

Funds Available per Receipts & Payment Account	35,710 28
Balance of Administrator's Time Costs	962 25
Irrecoverable VAT on the above	168 39

Further Assets to be Realised	unknown
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Available to Liquidator	<u>34,579 64</u>
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Current Unsecured Claim Received	652,007 26
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Estimated Distribution to Unsecured Creditors	£0 053 in the pound
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**subject to**

the costs of Liquidation

the adjudication of claims

unknown potential further realisations as per report