

The Insolvency Act 1986

**Administrator's progress report**

Name of Company ADL Realisations (2011)Limited	Company number 02802407
In the High Court Birmingham District Registry <small>(full name of court)</small>	Court case number 8586 of 2010

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

I/ We (a) Andrew Stephen McGill and  
Mark Jeremy Orton

KPMG LLP, One Snowhill, Snow Hill Queensway

Birmingham, B4 6GH, United Kingdom

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

(b) Insert dates

from

to

(b) 15 October 2011

(b) 14 April 2012

Signed

  
Joint / Administrator(s)

Dated

3 May 2012

**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.

Vanessa Ting	
KPMG One Snowhill, Snow Hill Queensway,	
Birmingham, B4 6GH	Tel
DX Number DX709850 Bham 26	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

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COMPANIES HOUSE



**ADL Realisations (2011) Limited  
formerly Amos Developments Limited  
(in administration)**

**Progress Report  
for the period from 15 October 2011 to  
14 April 2012  
Pursuant to Rule 2 47 of the Insolvency Rules  
1986 (as amended)**

**KPMG LLP**

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*ADL Realisations (2011) Limited formerly Amos Developments Limited  
(in administration)  
Progress Report  
15 October 2011 to 14 April 2012*

*KPMG LLP*

## **Notice: About this report**

This Report has been prepared by Andrew Stephen McGill and Mark Jeremy Orton, the Joint Administrators of ADL Realisations (2011) Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in ADL Realisations (2011) Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Andrew Stephen McGill is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

The Joint Administrators act as agents for ADL Realisations (2011) Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administration.



*ADL Realisations (2011) Limited formerly Amos Developments Limited  
(in administration)  
Progress Report  
15 October 2011 to 14 April 2012*

*KPMG LLP*

## **Contents**

1	Glossary	3
2	Executive summary	4
3	Statement of Proposals	5
4	Progress of the administration	5
5	Expenses for the period	8
6	Funds available to creditors	10
7	Other matters	11
8	Exit from administration	12

Appendix 1 – Statutory Information

Appendix 2 – Joint Administrators' Time Costs and Disbursements for the period 15 October 2011 to 14 April 2012

Appendix 3 – Summary of receipts and payments for the period 15 October 2011 to 14 April 2012

Appendix 4 – Schedule of Expenses for the period 15 October 2011 to 14 April 2012



## **1 Glossary**

Amos / the Company	ADL Realisations (2011) Limited (formerly Amos Developments Limited) in administration
Amos Group / the Group	Comprising of ADL Realisations (2011) Limited, REL Realisations (2011) Limited (formerly Ramshorn Estates Limited) and Amos Commercial Limited
Joint Administrators / Administrators	Andrew Stephen McGill and Mark Jeremy Orton, both of KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH
Lloyds / the Bank	Lloyds Banking Group
Sterling	Sterling Property Developments Limited
the Act	The Insolvency Act 1986 (as amended)
the Rules	The Insolvency Rules 1986 (as amended)

The references in this report to sections, paragraphs or rules are to be the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (as amended) respectively



## **2 Executive summary**

- This progress report covers the period from 15 October 2011 to 14 April 2012
- The Administrators' Statement of Proposals were approved on 11 February 2011 and have not been modified (see (3) Statement of Proposals)
- The Administrators continue to realise the Company's main assets within its property portfolio. The Joint Administrators have been working with their solicitors on a number of planning and title issues with these properties since appointment, and with Knight Frank on valuation, marketing and disposal strategies.
- Following the sale of the Company's business and a significant number of properties within the portfolio on 12 October 2011, to Amos Commercial Limited, the Company changed its name to ADL Realisations (2011) Limited.
- The properties known as The Highwayman Inn and Cowbrook Lane have been transferred to the respective first charge holders during the period covered by this report (see sections 4.3) due to a lack of equity in the properties.
- Two properties remain in the portfolio for realisation by the Administrators.
- The administration has been extended by Court Order to 20 December 2013 to give the Administrators adequate time to realise the remaining Company assets.
- It is currently estimated that realisations will be insufficient to repay secured creditors in full. As such, it is unlikely that funds will be available for the preferential and unsecured creditors (see sections 6.2 and 6.3).
- The most likely exit route for the administration is to file for the Company's dissolution under paragraph 84 of Schedule B1 of the Act.
- Accompanying the Joint Administrators' Progress Report is all the relevant statutory and supporting information included by way of appendices. This document in its entirety constitutes the Joint Administrators' Progress Report.



### **3 Statement of Proposals**

The Administrators' Statement of Proposals was circulated on 11 February 2011

As it is forecast that there will be no return to creditors, the Administrators decided not to convene a creditors' meeting and one was not subsequently requisitioned. As a result the Statement of Proposals as circulated was deemed approved on 11 February 2011.

As stated within the Administrators' Statement of Proposals, the initial purpose of the administration was to rescue the Company as a going concern, pursuant to Paragraph 3(1)(a) of Schedule B1 to the Insolvency Act 1986. However, this was not possible to achieve due to the Company having ceased to trade prior to the Joint Administrators' appointment.

Consequently, the Joint Administrators performed their functions within the Paragraph (3)(1)(b) objective of 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).

This will be achieved through the sale of the Company's assets, under the administration order, which protects the Company's assets from enforcement proceedings from specific creditors, thereby allowing the Joint Administrators to maximise realisations for all creditors. It is the Joint Administrators' intention to continue to progress the administration until all asset realisations have been completed.

The Joint Administrators continue to realise the assets of the Company and as such applied for an extension of the administration order to enable ongoing realisations. An extension of the administration order for two years was granted in the High Court Birmingham District Registry on 21 December 2011. The Administration order is set to expire on 20 December 2013.

### **4 Progress of the administration**

#### **4.1 Trading**

As previously reported the majority of the Company's live developments were in their initial stages and required a significant level of funding to complete. As a result the Company ceased to trade with all employees being laid off prior to the appointment of the Joint Administrators.

Following appointment of the Joint Administrators all 73 employees were subsequently formally made redundant.

#### **4.2 Sale of business**

Following the cessation of the trade of the Company prior to appointment, the Joint Administrators did not anticipate any interest in the business as a whole and proposed to realise the Company's assets on a piecemeal basis through our agents Knight Frank.



As detailed in our last report, following the marketing process for the property portfolio, an offer was however received in August 2011 to take the Company's business in addition to the majority of the properties within its portfolio

Minimal value had been attributed to the business as a result of ceasing to trade, however as the offer included an assignment of the outstanding debt against the properties included, the total consideration therefore exceeded our agent's valuation

A sale of the business and certain property assets completed, on 12 October 2011, to Amos Commercial Limited. The assignment of debt from the Bank to Sterling completed the previous day, on 11 October 2011. Amos Commercial Limited then assumed the Company's obligations in relation to the assigned debt on completion, which included cross guarantees with other Amos Group companies.

As part of the terms of the sale of the business Amos Developments Limited changed its name to ADL Realisations (2011) Limited. Notice of this was registered at Companies House on 17 November 2011.

Amos Commercial Limited is associated to ADL Realisations (2011) Limited by a common parent company, Amos Group Limited and common directors.

#### **4.3 Property**

Prior to appointment all freehold property was charged to the Bank with some properties subject to additional security from Sterling and other individual charge-holders.

As stated above, a sale of the Company's business together with a number of its properties completed on 12 October 2011, to Amos Commercial Limited.

Our agent, Knight Frank, advised this transaction offered a better return to creditors than their current valuation and any offers received for the individual properties. Despite this the Bank still suffered a shortfall on the assignment.

The following freehold properties were included in this transaction:

- Freehold property known as Lyndhurst, 141 Park Road, Buxton SK17 6NW,
- The freehold property known as land on the south and east sides of 137 Park Road, Buxton SK17 6SW,
- The freehold property known as land on the north side of Park Road, Buxton SK17 6SW,
- The freehold property known as 137 Park Road, Buxton SK17 6SW,
- The freehold property known as Bradbourne Mill, Bradbourne, Ashbourne DE6 1NP,
- The freehold property known as land adjoining Bradbourne Mill, Tissington, Ashbourne,





*ADL Realisations (2011) Limited formerly Amos Developments Limited  
(in administration)*

*Progress Report  
15 October 2011 to 14 April 2012*

*KPMG LLP*

- The freehold property known as land on the south side of Mill Lane, Bradbourne, Ashbourne,
- The freehold property known as land and buildings at Brereton Farm, Cowbrook Lane, Gawsworth, Macclesfield SK11 OJJ, and
- The freehold property known as land on the south side of Leek Road, Warslow, Buxton

The Administrators' solicitors have retained an amount of funding from the consideration received from Sterling to assign the Bank's debt on completion, to cover legal fees and the Administrators' fees for the administration. This will only be released to the Administrators, once approval has been received from the secured creditors, or the Court.

***Caldene***

This property consisted of land and buildings held via a 15 year lease. This lease was surrendered back to the landlord, Caldene Properties Limited on 20 July 2011 following our agent's confirmation that there was no equity or value in this lease.

***Highwayman Inn***

This derelict, former public house was transferred to the first legal charge holder, Mr and Mrs Dawson, on 2 February 2012.

Our agents Knight Frank confirmed that the property's value was less than the outstanding debt against the property. As such, whilst the Bank held a second charge on this property, it will not receive any realisation in respect of it.

***Cowbrook Lane Land***

This two acre parcel of land was transferred to the first charge holder, Mr Johnson, on 29 November 2011.

Knight Frank confirmed that the property's value is less than the associated outstanding debt against. As such the Bank will face a shortfall on its second charge on this property.

The following properties remain in the Company, for the Administrators to realise in due course.

***Ashbourne Road, Leek***

The partially completed development site has been marketed by Knight Frank and the Administrators since appointment.

An offer has been made for the site in its current condition and the Administrators, in conjunction with their solicitors, have continued to seek clarity on a number of planning and title matters, to ensure that a sale of this site can be successfully pursued.



Work has continued on the sale of this asset in the last six months and the Administrators are hopeful that a sale will complete shortly

The details of this offer cannot be disclosed at present as it may prejudice future negotiations. The Joint Administrators anticipate that a completion of the sale of this property is imminent and will update creditors of progress in future reports.

This property remains subject to the Bank's security.

#### ***Undergrin Quarry***

This site is a small parcel of land situated on Leek Road in Burbage, Buxton. We understand that this is the remainder of a larger parcel of land which was previously developed by the Company.

The Administrators continue to investigate the title and security position of the property while Knight Frank continues to market this site for sale. It is considered that the value of this site is minimal and should the liabilities associated to this site be prohibitive to a sale prior to the expiry of the administration order, the Administrators may seek an assignment of this land to the Crown as the most cost effective disposal option available.

## **4.4 Debtors**

No further debtor realisations have been received in the period of this report. To date £18,923 has been received in relation to an outstanding retention debt. No further realisations are expected from this source.

## **4.5 Other realisations**

During the period of this report the Administrators have received funds of £2,468.36 relating to an insurance claim in respect of the theft of a generator.

## **5 Expenses for the period**

### **5.1 Joint Administrators' remuneration**

In the period 15 October 2011 to 14 April 2012, the Joint Administrators have incurred time costs of £69,364.80 representing 215.83 hours at an average hourly rate of £321.39. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG LLP in-house specialists.

Total time costs to date are £513,305.35, representing 1,549.24 hours at an average hourly rate of £331.33.

No fees have been drawn to date and it is not expected that the Joint Administrators will draw full time costs.



Funds have been retained by the Administrators' solicitors in escrow, from the consideration received for the Bank's assignment of debt, but these funds will only be released to the Administrators to discharge their fees upon receipt of the required approval from secured creditors, or the Court, as set out below

Additionally, the Joint Administrators' disbursements (expenses) for the period 15 October 2011 to 14 April 2012 are £51 55. A schedule of the Joint Administrators' disbursements is attached at Appendix 2

Also attached, at Appendix 2, is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out from 15 October 2011 to 14 April 2012, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9

In summary, the key areas in which the Administrators' costs have been necessarily incurred are as follows

- Securing and realising the Company's property portfolio (see detail above),
- Negotiating and completing the sale of the Company's business,
- Dealing with creditor queries,
- Fulfilling our statutory obligations to creditors and the Register of Companies,
- Reporting to the secured creditors on the progress of the administration and sale of the assets charged to them,
- Investigating previous Company transactions and reporting upon the directors' conduct, and
- Attending to all statutory duties that are associated with this type of insolvency

The Joint Administrators propose that their remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising during the period of the administration, based on time properly spent at KPMG LLP charge out rates that reflect the complexity of this assignment

Under Rule 2 106 of the Rules, where the Joint Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act that, on the basis that there will be no surplus available to creditors and there will be no meeting of creditors convened (see section 8), then it is for the secured and preferential creditors to fix the remuneration of the Joint Administrators. Where there are also no funds available for preferential creditors, it is for the secured creditors alone to approve the Administrators' remuneration

In accordance with Rule 2 106(6) of the Rules, should the Administrators be unable to obtain approval from all the secured creditors of the Company, the Joint Administrators will issue an application to court for the fixing and approval of the Joint Administrators' fees and the discharge of the Joint Administrators from liability following the expiry of the administration of ADL Realisations (2011) Limited. This application will be made to the Birmingham District Registry



The statutory provisions relating to remuneration are set out in Rule 2 106 of the Rules. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which can be obtained at [http://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP%209%20E&W.pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf). However, if creditors are unable to access this guide and would like a copy please contact Vanessa Ting on 0121 609 5891.

## **5.2 Other costs of realisations**

### *Costs paid during the period 15 October 2011 to 14 April 2012*

Legal fees of £1,184.40 have been paid in the period and relate entirely to legal services provided by Knights Solicitors LLP, in respect of the planning work required in relation to the Company's property portfolio, in prior periods.

Bank charges of £162.11 have also been incurred and met in the period.

### *Accrued costs for the period 15 October June 2011 to 14 April 2012*

Costs incurred to date by our agent Knight Frank, in relation to valuation and marketing of the property assets total £29,050 and include costs incurred in marketing the property assets of £9,750.

Legal costs incurred to date total approximately £230,000, with approximately £30,000 being accrued in the period covered by this report. Legal costs are significantly greater than anticipated on appointment due to the number of planning and title issues that have been discovered since appointment in addition to health and safety, building regulations and warranty issues that have required legal resolution. These costs will be met by funds currently held in the Administrators' solicitors' escrow account, £199,136.66 being paid from this account to date.

Insurance costs have also been incurred but not yet paid. These total approximately £21,000 and cover all buildings cover, public and product liability, terrorism cover and environmental damage, with approximately £3,000 being incurred in the period of this report.

A full schedule of expenses can be seen at appendix 4 of this report.

## **6 Funds available to creditors**

### **6.1 Secured Creditors**

As previously advised, Lloyds had a general fixed and floating charge debenture in addition to a number of fixed legal charges against specific properties. At appointment, Lloyds' indebtedness stood at approximately £3.7 million and was made up of specific development loans secured against properties and a general overdraft.

As part of the sale of the business and certain properties, Lloyds assigned £2 million of their secured debt to Sterling, leaving them £1.7 million indebtedness remaining in relation to the Ashbourne Road property currently under offer.



*KPMG LLP*

Sterling's secured debt and specific second fixed charges on properties of approximately £250,000, have subsequently been assumed by Amos Commercial Limited, as consideration for the transfer of the Company's business and certain assets, as discussed above

The transfer of the properties of The Highwayman and Cowbrook Lane to their respective first charge holders completed in the period of this report. Our agents advised that the outstanding debt secured against each of these properties was in excess of their value. The transfer of assets represents a first and final distribution against their charges, which have now been released.

The Joint Administrators have received legal advice from Gateley LLP to confirm the validity of the above charges.

## **6.2 Preferential creditors**

Claims in respect of certain arrears of wages and holiday pay rank preferentially. As such, preferential creditors at the date of the Joint Administrators appointment were made up of employee arrears of wages and holiday pay claims, and amounted to approximately £72,000.

Based on the estimated level of realisations and level of secured debt, it is unlikely that funds will be available in the administration for distribution to the Company's preferential creditors.

## **6.3 Unsecured creditors**

Subject to the validity of the charges held by the secured creditors, the Joint Administrators are required under section 176A of the Insolvency Act 1986, to set aside a prescribed part of the Company's net property for the benefit of unsecured creditors that would otherwise be available to the secured floating charge holder.

Although the prescribed part provisions of the Act apply, due to the likely level of floating charge realisations and costs of realisation, as detailed above, it is unlikely that there will be sufficient funds in the administration to enable a distribution to the Company's unsecured creditors either through a surplus or by virtue of the prescribed part.

## **7 Other matters**

### **7.1 Investigations**

The Joint Administrators are currently engaged in a review of the Company's affairs prior to appointment in line with their duties to investigate any matters brought to their attention under current insolvency legislation.

If creditors wish to bring any matters they believe to be relevant to the attention of the Administrators, they are invited to do so in writing to Andy McGill and Mark Orton at KPMG LLP, One Snowhill, Snowhill Queensway, Birmingham, B4 6GH.



## **7.2 EC Regulations**

EC regulations will apply and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulations. The centre of main interest of the Company is in England within the EC.

## **7.3 Statement of Affairs**

A Statement of Affairs for the Company at the date of appointment has been prepared by the director and submitted to the Administrators during the period covered by this report. A copy of this has been filed with Companies House and is available as a public record.

## **8 Future Strategy**

The Joint Administrators sought an extension of the Administration order as it was not considered possible to realise all the available Company assets prior to the automatic expiry on 20 December 2011. An extension until 20 December 2013 has been granted by the High Court, Birmingham District Registry.

The Administrators shall seek to complete the sale of the primary remaining asset, Ashbourne Road in the remaining period of the administration.

Whilst the majority of the assets of the Company have already been realised, the following matters still require finalisation before the administration can be brought to an end and the Joint Administrators can cease to act and move the Company into dissolution.

- Completion of a sale of the remaining properties in the Company's property portfolio,
- Finalising the Company's tax and VAT position,
- Discharge of outstanding liabilities incurred in relation to the realisation of assets to date,
- Obtaining the consent from the secured creditors for the Joint Administrators to draw their fees,
- Obtaining the consent from the secured creditors to the Joint Administrators' discharge from liability upon filing of their final abstract of receipts and payments with the Registrar of Companies, and
- Application to court for approval of the Administrators' fees and discharge of liability should the consent of the secured creditors not be possible.

The Joint Administrators propose to exit the administration by moving the Company into dissolution, pursuant to paragraph 84 of Schedule B1 of the Act either at the end of the two year extension period or sooner, should matters be concluded earlier than anticipated.

This concludes the Joint Administrator's Progress Report on the administration for the period 15 October 2011 to 14 April 2012. A further update on the progress of the administration will follow after six months or upon the closure of the administration, whichever is the sooner.



*ADL Realisations (2011) Limited formerly Amos Developments Limited  
(in administration)  
Progress Report  
15 October 2011 to 14 April 2012*

*KPMG LLP*

Should you require any further information, please contact Vanessa Ting of my staff on  
0121 609 5891

Yours faithfully  
for ADL Realisations (2011) Limited

A handwritten signature in black ink, appearing to read 'Andy McGill'.

Andy McGill  
*Joint Administrator*

The affairs, business and property of the company are being managed by the joint administrators  
Andy McGill is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and  
Wales  
Mark Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association



## **Appendix 1**

### **ADL Realisations (2011) Limited - Statutory information**

Company name & Trading style	ADL Realisations (2011) Limited formerly Amos Developments Limited		
Administration Order	The Administration Order was granted in the High Court of Justice, Chancery Division, Birmingham District Registry Court No 8586 of 2009		
Date of appointment	21 December 2010		
Administrators details	Andrew Stephen McGill is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales  Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association		
Functions	The functions of the Administrators are being exercised by any or one of them in accordance with Paragraph 100(2) of Schedule B1 of the Act		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors		From	To
	Colin Amos	06/04/1993	N/A
	Sharon Louis Amos	02/11/2010	N/A
	William Bruce Thomson	01/10/1998	11/11/2010
	Nicholas David Brough	22/03/2002	04/01/2011
Company Secretary	Nicholas David Brough	26/03/2002	04/01/2011
Date of incorporation	23 March 1993		
Company registration number	02802407		
Present registered office	c/o KPMG LLP, One Snowhill, Snow Hill Queensway, B4 6GH		
Previous registered office	Alexandra House, Queen Street, Leek, Staffordshire, ST13 6LP		
Trading address	Caldene, 4 Newcastle Road, Leek, Staffordshire, ST13 5QD		





**ADL Realisations (2011) Limited formerly Amos Developments Limited**  
**(in administration)**  
**Progress Report**  
**15 October 2011 to 14 April 2012**

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**Details of the Company's trading results are shown below:**

	<i>Y/E</i> <i>31/03/2009</i> <i>(audited)</i> <i>£000's</i>	<i>Y/E</i> <i>31/03/2008</i> <i>(audited)</i> <i>£000's</i>	<i>Y/E</i> <i>31/03/2007</i> <i>(audited)</i> <i>£000's</i>
Gross profit	1,387	1,005	1,351
Administrative expenses	(1,037)	(1,025)	(895)
Operating profit/(loss)	350	(20)	456
Interest	(220)	(307)	(185)
Profit/(loss) before tax	130	(327)	271
Profit/(loss) after tax	<u>116</u>	<u>(245)</u>	<u>214</u>

Source Extracts from Abbreviated Audited Accounts

**Details of the Company's share capital and holdings**

Authorised share capital	£1,000 (1,000 x ordinary £1 shares)	
Issued share capital  (Source Annual Returns)	£1,000 (1,000 x ordinary £1 shares)	
Shareholders  (Source Annual Returns)	Amos Group Limited	1,000 <hr/> 1,000



**ADL Realisations (2011) Limited formerly Amos Developments Limited**  
**(in administration)**  
**Progress Report**  
**15 October 2011 to 14 April 2012**

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## Appendix 2

### Joint Administrators Time Costs 15 October 2011 to 14 April 2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b><u>Administration &amp; planning</u></b>							
<b>Cashiering</b>							
General (Cashiering)	0 20		3 60		3 80	£963 50	£253 55
Reconciliations (& IFS accounting reviews)			0 70		0 70	£168 00	£240 00
<b>General</b>							
Books and records			0 90	7 10	8 00	£997 00	£124 63
Fees and WIP		3 70			3 70	£1,316 50	£355 81
<b>Statutory and compliance</b>							
Appointment and related formalities		3 50	0 20		3 70	£1,535 50	£415 00
Checklist & reviews	3 00		35 80		38 80	£8 412 00	£216 80
Closure and related formalities		0 10			0 10	£34 50	£345 00
Pre-appointment checks	0 10	0 75			0 85	£352 25	£414 41
Reports to debenture holders	15 08	7 60			22 68	£10,166 80	£448 27
Strategy documents	0 40	1 60			2 00	£894 00	£447 00
<b>Tax</b>							
Post appointment corporation tax		0 30	1 70		2 00	£511 50	£255 75
Post appointment VAT	0 20	11 90	6 80		18 90	£5,659 50	£299 44
<b><u>Creditors</u></b>							
<b>Creditors and claims</b>							
General correspondence		0 10	10 50		10 60	£2,457 00	£231 79
ROT Claims			1 00		1 00	£207 50	£207 50
Secured creditors		2 20			2 20	£935 00	£425 00
Statutory reports	5 20	4 00	8 15		17 35	£5,525 75	£318 49
<b>Employees</b>							
Correspondence		1 10			1 10	£379 50	£345 00
Pensions reviews		0 50	5 80		6 30	£1,291 50	£205 00
<b><u>Investigation</u></b>							
<b>Directors</b>							
Directors' questionnaire / checklist	3 20				3 20	£1,472 00	£460 00
Statement of affairs	0 10	3 40	1 05		4 55	£1 682 25	£369 73
<b>Investigations</b>							
Correspondence re investigations			2 11		2 11	£506 40	£240 00
Preferences / transactions at undervalue		19 30	3 00		22 30	£8,727 50	£391 37
Review of pre-appt transactions			0 64		0 64	£153 60	£240 00
<b><u>Realisation of assets</u></b>							
<b>Asset Realisation</b>							
Freehold property	18 90	8 90	6 70		34 50	£13,759 50	£398 83
Open cover insurance			2 25		2 25	£393 75	£175 00
Plant and machinery		2 50			2 50	£862 50	£345 00
<b>Total In period</b>	<b>46 38</b>	<b>71 45</b>	<b>90 90</b>	<b>7 10</b>	<b>215 83</b>	<b>£69,364 80</b>	<b>£321 39</b>

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.



**ADL Realisations (2011) Limited formerly Amos Developments Limited**  
**(in administration)**  
**Progress Report**  
**15 October 2011 to 14 April 2012**

**KPMG LLP**

**Scale Rates**

The table below details the relevant rates and increase per grade since the date of the administration

<b>Scale rates</b>	<b>2010/11</b>
	<b>£</b>
Partner	535
Director	460
Senior Manager	425
Manager	345
Administrator	240
Assistant Administrator	175
Secretary	110

**Joint Administrators Disbursements for the period 15 October 2011 to 14 April 2012**

<b>Type</b>	<b>£</b>
Storage of books and records	51 55
	<hr/>
	<b>51.55</b>
	<hr/>



*ADL Realisations (2011) Limited formerly Amos Developments Limited  
(in administration)  
Progress Report  
15 October 2011 to 14 April 2012*

*KPMG LLP*

### **Appendix 3**

**Summary of receipts and payments for the period 15 October 2011 to 14 April 2012**

**ADL Realisations (2011) Limited Formerly Amos Developments Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 15/10/2011 To 14/04/2012	From 21/12/2010 To 14/04/2012
<b>FIXED CHARGE ASSETS</b>		
3,665,000 00	Irrecoveable VAT	NIL
	Freehold property (2)	11 00
		NIL
		(11 00)
<b>FIXED CHARGE COSTS</b>		
	Legal fees	2,794 61
	Legal fees (2)	987 00
	Agents'/Valuers' fees	75 00
	Bank charges	37 84
	Other property expenses	NIL
	Insurance of assets	2,038 12
		NIL
		361 80
		(1,024 84)
		(7,758 73)
<b>FIXED CHARGE CREDITORS</b>		
(3,707,249 20)	Fixed charge creditor	NIL
(250,000 00)	Fixed charge creditor (2)	NIL
(28,258 94)	Fixed charge creditor (3)	NIL
(440,000 00)		NIL
		NIL
<b>HP/LEASING</b>		
8,022 11	HP/Leasing asset	8,022 11
(8,022 11)	HP/Leasing creditor	(8,022 11)
10,500 00	HP/Leasing asset (2)	10,500 00
(8,201 88)	HP/Leasing creditor (2)	(8,201 88)
		2,298 12
<b>ASSET REALISATIONS</b>		
23,676 01	Plant & machinery	15,311 22
18,543 00	Book debts	18,923 00
956,944 03	Intercompany debtors	NIL
	Insurance refund	NIL
		743 79
		34,978 01
<b>OTHER REALISATIONS</b>		
	Insurance claim	2,468 36
		2,468 36
<b>COST OF REALISATIONS</b>		
	Agents'/Valuers' fees	4,754 50
	Statutory advertising	75 60
	Bank charges	124 27
		329 31
		(124 27)
		(5,159 41)
<b>PREFERENTIAL CREDITORS</b>		
(15,652 05)	Employees' holiday pay	NIL
		NIL
<b>UNSECURED CREDITORS</b>		
(2,825,748 90)	Trade & expense	NIL
		NIL

**ADL Realisations (2011) Limited Formerly Amos Developments Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 15/10/2011 To 14/04/2012	From 21/12/2010 To 14/04/2012
	DISTRIBUTIONS		
(1,000 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
<b>(2,601,447 93)</b>		<b>1,319.25</b>	<b>26,815.35</b>
	REPRESENTED BY		
	Floating ch VAT rec'able		1,488 15
	Floating charge current		23,304 62
	Fixed charge VAT rec'able		432 20
	Fixed charge VAT payable		(3,704 42)
	Floating ch VAT payable		(3,062 25)
	Floating ch VAT control		5,084 83
	Fixed charge VAT control		3,272 22
			<b>26,815.35</b>

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Andrew Stephen McGill  
Administrator



*ADL Realisations (2011) Limited formerly Amos Developments Limited  
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## **Appendix 4**

### **Schedule of expenses for the period 15 October 2011 to 14 April 2012**

	<b>Accrued for in prior period and not yet paid</b>	<b>Accrued for in prior period and paid in current period</b>	<b>Paid in current period in relation to current period</b>	<b>Accrued in current period and not yet paid</b>
<b>Costs of realisation</b>				<b>£</b>
Office holders' remuneration	443,940 55	0 00	0 00	69,364 80
Office holders' expenses	969 97	0 00	0 00	51 55
Legal costs	0 00	200,321 06 **	0 00	32,500 00
Property agents' costs	29,050 00	0 00	0 00	0 00
Other agents' costs	0 00	0 00	0 00	0 00
Insurance costs	17,874 24	0 00	0 00	3,398 12
Other property costs	0 00	0 00	0 00	0 00
Bank charges	0 00	0 00	162 11	0 00
Irrecoverable VAT	0.00	0 00	0 00	0 00
<b>Total costs</b>	<b>491,834.76</b>	<b>200,321.06</b>	<b>162.11</b>	<b>105,314.47</b>

\*\* £199,136 66 paid from funds held in solicitor's escrow account, outside of insolvent estate