

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  
[Full name of Court]

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 OrtonKPMG LLP, One Snowhill, Snow Hill QueenswayBirmingham, B4 6GH, United Kingdom

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

(b) Insert dates

from

to

(b) 15 April 2012

(b) 14 October 2012

Signed

AD  
Joint / Administrator(s)

Dated

26 October 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

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

**Progress Report  
for the period from 15 April 2012 to  
14 October 2012  
Pursuant to Rule 2.47 of the Insolvency Rules  
1986 (as amended)**

KPMG LLP



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

*Progress Report  
15 October 2011 to 14 October 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 October 2012*

*KPMG LLP*

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## **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 Period	15 April 2012 to 14 October 2012
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 April 2012 to 14 October 2012
- The Administrators' Statement of Proposals were approved on 11 February 2011 and have not been modified (see (3) Statement of Proposals)
- A sale of Ashbourne Road, the partially completed development site, completed in the Period for £1.4 million
- One property remains in the portfolio for realisation by the Administrators, Undergrin Quarry
- 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 remains 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 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.

However, a sale of the business and certain property assets completed, on 12 October 2011, to Amos Commercial Limited. An 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.

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



## **4 2 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

### **Prior period realisations**

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,
- 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 0JJ, and
- The freehold property known as land on the south side of Leek Road, Warslow, Buxton

The Administrators' solicitors 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. The remaining funds, following discharge of the costs outlined above, have now been passed back to the Bank.

### ***Highwayman Inn***

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





*KPMG LLP*

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.

#### ***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.

#### **Current period realisations**

##### ***Ashbourne Road, Leek***

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

An offer had been made for the site in its current condition during the first six months of the administration, but significant work was required to seek clarity on a number of planning and title matters, to ensure that the offer could be successfully progressed to completion.

Work on the sale of this property continued until 7 September 2012, when the sale completed to Caldene Homes Limited, a wholly owned subsidiary of Clowes Developments (UK) Limited, for £1.4 million.

This amount was paid in full on completion directly to the Bank to discharge the indebtedness that remained outstanding from ADL to the Bank, under its fixed charge. The transaction therefore does not appear on the Administrators' receipts and payments account at appendix 3 of this report.

#### **Remaining property**

##### ***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 3 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, albeit investigations into this are being finalised

#### **4 4 Other realisations**

During the period of this report the Administrators have received funds of £33,069 40 relating to a VAT refund in respect of costs of realisation met from the funds held by the Administrators' solicitors from the sale consideration received from Sterling

### **5 Expenses for the period**

#### **5 1 Joint Administrators' remuneration**

In the period 15 April 2012 to 14 October 2012, the Joint Administrators have incurred time costs of £27,902 25 representing 76 35 hours at an average hourly rate of £365 45 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 £541,207 60, representing 1,625 59 hours at an average hourly rate of £333

£275,000 fees have been drawn to date, from funds held by the Administrators' solicitors from the Sterling sale consideration It is not expected that the Administrators will draw any further fees

No disbursements have been incurred in the Period

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 April 2012 to 14 October 2012, as required by the Association of Business Recovery Professional's Statement of Insolvency Practice Number 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),
- 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 potential debtors, and
- Attending to all statutory duties that are associated with this type of insolvency

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.

The Administrators were unable to obtain approval from all the secured creditors of the Company and therefore issued 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. This application was made to the Birmingham District Registry and an order was granted on 5 July 2012.

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 £47,430.27 have been paid in the period and relate entirely to legal services provided by Gateley LLP, in respect of the significant work required in relation to the realisation of the Company's property portfolio. £32,500 of this related to prior periods and £14,930.27 related to the current Period. This was paid entirely from the funds held by Gateley LLP from the Sterling sale consideration.

A total of £29,650 has been paid to Knight Frank in the Period, in relation to valuation and marketing of the property assets. £29,050 of this payment related to fees incurred and accrued for in prior periods and £600 related to the current Period. Similarly, this was paid entirely from the funds held by Gateley LLP from the Sterling sale consideration.

Bank charges of £121.03 have also been incurred and met in the period.

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

Insurance costs have been incurred but not yet paid. These total approximately £23,000 and cover all buildings cover, public and product liability, terrorism cover and environmental damage, with approximately £1,725 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. £1.4 million of this remaining indebtedness was discharged on the sale of Ashbourne Road.

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 the Joint Administrators at KPMG LLP, One Snowhill, Snow Hill 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

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 property 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,

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



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

*KPMG LLP*

This concludes the Joint Administrator's Progress Report on the administration for the period 15 April 2012 to 14 October 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.

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

Yours faithfully  
for ADL Realisations (2011) Limited

MJ Orton  
*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 October 2012**

KPMG LLP

**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	Amos Group Limited	1,000
(Source Annual Returns)		<u>1,000</u>





*ADL Realisations (2011) Limited formerly Amos Developments Limited  
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15 October 2011 to 14 October 2012*

*KPMG LLP*

## Appendix 2

### Time cost analysis for the period 15 April 2012 to 14 October 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)			1 70		1 70	£408 00	£240 00
Reconciliations (& IPS accounting reviews)			0 70		0 70	£170 00	£242 86
<b>General</b>							
Fees and WIP		20 00			20 00	£8,484 00	£424 20
<b>Statutory and compliance</b>							
Checklist & reviews	0 30		2 50		2 80	£575 50	£205 54
<b>Tax</b>							
Post appointment corporation tax		6 30	1 50		7 80	£2,557 50	£327 88
Post appointment VAT	0 10	1 50	4 05		5 65	£1,279 75	£226 50
<b>Creditors</b>							
<b>Creditors and claims</b>							
Agreement of preferential claims	0 10				0 10	£46 00	£460 00
General correspondence		0 20	4 50		4 70	£856 50	£182 23
Statutory reports	0 10	11 50			11 60	£4,501 00	£388 02
<b>Employees</b>							
Correspondence		0 20			0 20	£69 00	£345 00
Pensions reviews			0 40		0 40	£70 00	£175 00
<b><u>Investigation</u></b>							
<b>Investigations</b>							
Preferences / transactions at undervalue		5 60			5 60	£2,380 00	£425 00
<b><u>Realisation of assets</u></b>							
<b>Asset Realisation</b>							
Debtors		6 40			6 40	£2,720 00	£425 00
Freehold property	2 50	5 90			8 40	£3,657 50	£435 42
Open cover insurance		0 30			0 30	£127 50	£425 00
<b>Total in period</b>					<b>76 35</b>	<b>£27,902 25</b>	<b>£365 45</b>



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**Scale Rates**

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

<b>Scale rates</b>	<b>2010/11/12</b>	<b>2012/13</b>
	<b>£</b>	<b>£</b>
Partner	535	565
Director	460	485
Senior Manager	425	450
Manager	345	365
Administrator	240	250
Assistant Administrator	175	185
Secretary	110	115



*ADL Realisations (2011) Limited formerly Amos Developments Limited  
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### **Appendix 3**

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

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

Statement of Affairs		From 15/04/2012 To 14/10/2012	From 21/12/2010 To 14/10/2012
	<b>FIXED CHARGE ASSETS</b>		
3,665,000 00	Freehold property (2)	NIL	NIL
	VAT refund	32,919 33	32,919 33
	Irrecoverable fixed charge VAT	NIL	(11 00)
		<u>32,919 33</u>	<u>32,908 33</u>
	<b>FIXED CHARGE COSTS</b>		
	Legal fees	NIL	2,794 61
	Legal fees (2)	NIL	2,289 00
	Agents'/Valuers' fees	NIL	75 00
	Bank charges	NIL	200 20
	Other property expenses	NIL	2,038 12
	Insurance of assets	NIL	361 80
		<u>NIL</u>	<u>(7,758 73)</u>
	<b>FIXED CHARGE CREDITORS</b>		
(3,707,249 20)	Fixed charge creditor	NIL	NIL
(250,000 00)	Fixed charge creditor (2)	NIL	NIL
(28,258 94)	Fixed charge creditor (3)	NIL	NIL
(440,000 00)		<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>HP/LEASING</b>		
8,022 11	HP/Leasing asset	NIL	8,022 11
(8,022 11)	HP/Leasing creditor	NIL	(8,022 11)
10,500 00	HP/Leasing asset (2)	NIL	10,500 00
(8,201 88)	HP/Leasing creditor (2)	NIL	(8,201 88)
		<u>NIL</u>	<u>2,298 12</u>
		NIL	
	<b>ASSET REALISATIONS</b>		
23,676 01	Plant & machinery	NIL	15,311 22
18,543 00	Book debts	NIL	18,923 00
956,944 03	Intercompany debtors	NIL	NIL
	Insurance refund	NIL	743 79
	VAT refund	150 00	150 00
		<u>150 00</u>	<u>35,128 01</u>
	<b>OTHER REALISATIONS</b>		
	Insurance claim	NIL	2,468 36
		<u>NIL</u>	<u>2,468 36</u>
	<b>COST OF REALISATIONS</b>		
	Agents'/Valuers' fees	NIL	4,754 50
	Statutory advertising	NIL	75 60
	Bank charges	121 03	450 34
		<u>(121 03)</u>	<u>(5,280 44)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(15,652 05)	Employees' holiday pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(2,825,748 90)	Trade & expense	NIL	NIL

### Administrators' Abstract of Receipts & Payments

REPRESENTED BY



## Appendix 4

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

	Accrued for in prior period and not yet paid	Accrued for in prior period and paid in current period	Paid in current period in relation to current period	Accrued in current period and not yet paid
<b>Costs of realisation</b>				<b>£</b>
Legal costs		32,500 00 **	14,930 27**	
Property agents' costs		29,050 00**	600 00**	
Insurance costs	21,272 36			1,725 00
Bank charges		121.03		
<b>Total costs</b>	<b>21,272.36</b>	<b>61,671.03</b>	<b>15,530.27</b>	<b>1,725.00</b>

\*\* Paid from funds held in solicitor's escrow account, outside of insolvent estate