

**Notice of move from
administration to dissolution**

| | |
|---|-----------------------------------|
| Name of Company ADL Realisations (2011) Limited | Company number 02802407 |
| In the High Court of Justice, Chancery Division, Birmingham District Registry [full name of court] | Court case number 8586 of 2010 |

We Christopher Robert Pole
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Mark Jeremy Orton
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH


having been appointed Administrators of ADL Realisations (2011) Limited

on 21 December 2010 by Lloyds TSB Bank Plc

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

We attach a copy of the final progress report

Signed


Joint Administrator

Dated

3 July 2013

Contact Details

You do not have to give any contact information in this 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 LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Number DX 709850 Birmingham 26

Tel 0121 609 5891
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

Completed

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COMPANIES HOUSE



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

Progress Report
for the period from 15 April 2013 to
28 June 2013
Pursuant to Rule 2.47 of the Insolvency Rules
1986 (as amended)

KPMG LLP
28 June 2013



*ADL Realisations (2011) Limited formerly Amos Developments Limited
(in administration)
Progress Report
15 April 2013 to 28 June 2013*

KPMG LLP

Notice: About this report

This Report has been prepared by Christopher Robert Pole 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.

Christopher Robert Pole 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 April 2013 to 28 June 2013*

KPMG LLP

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Appendix 3 – Summary of receipts and payments for the period 15 April 2013 to 28 June 2013

Appendix 4 – Schedule of Expenses for the period 15 April 2013 to 28 June 2013



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 | Christopher Robert Pole 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 2013 to 28 June 2013 |
| 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 2013 to 28 June 2013
- The Administrators' Statement of Proposals were approved on 11 February 2011 and have not been modified (see (3) Statement of Proposals)
- The last property remaining in the portfolio to be realised, Undergrin Quarry, was transferred to Mr Geoffrey Cooke in the Period. The restriction over this piece of land at the Land Registry was in favour of Mr Cooke
- The administration had been extended by Court Order to 20 December 2013 to give the Administrators adequate time to realise the remaining Company assets
- However, as there are no assets remaining in the Company which would enable further realisation for the benefit of creditors, the Administrators are now taking steps to place the Company into dissolution
- As the Joint Administrators have now concluded their duties, this report represents the Administrators' Final Progress Report and a copy of Form 2.35B, notice of move from administration to dissolution, is enclosed
- Realisations have been insufficient to repay secured creditors in full. As such, no funds will be available for the preferential and unsecured creditors (see sections 6.2 and 6.3)
- Accompanying the Joint Administrators' Final Progress Report is all the relevant statutory and supporting information included by way of appendices. This document in its entirety constitutes the Joint Administrators' Final Progress Report

CR Pole
Joint Administrator



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 has been achieved through the sale of the Company's assets, under the administration order, which protected the Company's assets from enforcement proceedings from specific creditors, thereby allowing the Joint Administrators to maximise realisations for all creditors.

4 Progress of the administration

4.1 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.

The last site in the Company's property portfolio, Undergrin Quarry has been disposed of in the Period. This site was a small parcel of land situated on Leek Road in Burbage, Buxton and was the remainder of a larger parcel of land which was previously developed by the Company.

Whilst a historic charge that remained at the Land Registry in favour of The Royal Bank of Scotland Plc had been successfully removed in the previous six months period, there remained a historic restriction filed at the Land Registry in favour of an individual.

The Administrators' agent considered that the value of this site was minimal and due to the restriction that remained in place, the Administrators sought an assignment of this land to the individual the restriction favoured. Due to the potential liability associated with the land, the only other option available in the Period was to seek an assignment to the Crown, *bona vacantia*. The transfer to the individual the restriction favoured completed on 20 June 2013.



4.2 Other realisations

There have been no further realisations made in the Period and there remain no assets to realise for the benefit of creditors

5 Expenses for the period

5.1 Joint Administrators' remuneration

In the period 15 April 2012 to 28 June 2013, the Joint Administrators have incurred time costs of £12,789.25 representing 34.75 hours at an average hourly rate of £367.95. 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 are £574,389.85, representing 1,716.94 hours at an average hourly rate of £335.54.

£275,000 fees have been drawn from funds held by the Administrators' solicitors from the Sterling sale consideration and from the Bank. The Administrators will not 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 2013 to 28 June 2013, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice Number 9.

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

- Dealing with the Company's last land asset,
- Finalising the Company's tax and VAT position,
- Fulfilling our statutory obligations to creditors and the Register of Companies, and
- Attending to all statutory duties that are associated with this type of insolvency and closure formalities.

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.



KPMG LLP

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. 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

The only other costs that have been accrued and paid in the Period are £62.65 bank charges.

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.

The funds remaining in the insolvent estate, £66,498.36, were distributed to Lloyds on closure of the Administrators' bank account. These funds would have been utilised by the Joint Administrators to cover their outstanding fees, but additional funds were forwarded by the Bank to cover these. This distribution therefore reflects a refund of these fees rather than a distribution against their security.

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 a period prior to 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 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, funds were not 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 level of floating charge realisations and costs of realisation, as detailed above, there will not 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 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.

8 Conclusion and discharge from office

The Joint Administrators have now concluded their statutory duties and realised all Company assets.

In line with the approved Proposals, the Joint Administrators have elected to move the Company straight into dissolution under Paragraph 84 of Schedule B1 of the Act. The Joint Administrators will be discharged from all liabilities from the date of filing Form 2.35B, notice to move the Company from administration to dissolution, with the Registrar of Companies. The Company will be dissolved three months from the date this form is registered with the Registrar of Companies, unless an application is made to delay the dissolution.

This concludes the Joint Administrator's Final Progress Report for the final period of the administration.

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



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 | Christopher Robert Pole 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 Louise 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 | | |



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 | £1,000 (1,000 x ordinary £1 shares) | |
| (Source Annual Returns) | | |
| Shareholders | Amos Group Limited | 1,000 |
| (Source Annual Returns) | | <u>1,000</u> |



ADL Realisations (2011) Limited formerly Amos Developments Limited
(in administration)
Progress Report
15 April 2013 to 28 June 2013

KPMG LLP

Appendix 2

Time cost analysis for the period 15 April 2013 to 28 June 2013

| | Partner / Director | Manager | Administrator | Support | Total hours | Time cost | Average hourly rate |
|---|-----------------------|---------|---------------|---------|--------------|-------------------|------------------------|
| Administration & planning | | | | | | | |
| Cashiering | | | | | | | |
| General (Cashiering) | | | 1 70 | | 1 70 | £425 00 | £250 00 |
| Reconciliations (& IPS accounting review s) | | | 0 10 | | 0 10 | £25 00 | £250 00 |
| General | | | | | | | |
| Books and records | | | 0 60 | | 0 60 | £150 00 | £250 00 |
| Statutory and compliance | | | | | | | |
| Closure and related formalities | | 16 60 | | | 16 60 | £7 470 00 | £450 00 |
| Tax | | | | | | | |
| Post appointment corporation tax | | 1 50 | 5 00 | | 6 50 | £1 797 50 | £276 54 |
| Post appointment VAT | | 1 00 | 3 25 | | 4 25 | £1 051 25 | £247 35 |
| Creditors | | | | | | | |
| Creditors and claims | | | | | | | |
| General correspondence | | | 2 20 | | 2 20 | £550 00 | £250 00 |
| Statutory reports | 0 50 | 0 80 | | | 1 30 | £642 50 | £494 23 |
| Realisation of assets | | | | | | | |
| Asset Realisation | | | | | | | |
| Freehold property | | 1 50 | | | 1 50 | £675 00 | £450 00 |
| Total in period | | | | | 34 75 | £12,786 25 | £367 95 |

Scale Rates

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

| Scale rates | 2010/11/12 £ | 2012/13 £ |
|-------------------------|-----------------|--------------|
| 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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KPMG LLP

Appendix 3

Summary of receipts and payments for the period 15 April 2013 to 28 June 2013

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

| Statement of Affairs | From 15/05/2013 To 28/06/2013 | From 21/12/2010 To 28/06/2013 |
|-------------------------|----------------------------------|----------------------------------|
| | FIXED CHARGE ASSETS | |
| 3,665,000 00 | Freehold property (2) | NIL |
| | VAT refund | NIL |
| | Irrecoverable fixed charge VAT | NIL |
| | | NIL |
| | | 57,919 33 |
| | | (11 00) |
| | | 57,908 33 |
| | FIXED CHARGE COSTS | |
| | Legal fees | NIL |
| | Legal fees (2) | NIL |
| | Agents'/Valuers' fees | NIL |
| | Bank charges | NIL |
| | Other property expenses | NIL |
| | Insurance of assets | NIL |
| | | NIL |
| | | 2,794 61 |
| | | 2,289 00 |
| | | 75 00 |
| | | 200 20 |
| | | 2,038 12 |
| | | 21,500 32 |
| | | (28,897 25) |
| | FIXED CHARGE CREDITORS | |
| (3,707,249 20) | Fixed charge creditor | 66,498 36 |
| (250,000 00) | Fixed charge creditor (2) | NIL |
| (28,258 94) | Fixed charge creditor (3) | NIL |
| (440,000 00) | | NIL |
| | | (66,498 36) |
| | | 66,498 36 |
| | HP/LEASING | |
| 8,022 11 | HP/Leasing asset | NIL |
| (8,022 11) | HP/Leasing creditor | NIL |
| 10,500 00 | HP/Leasing asset (2) | NIL |
| (8,201 88) | HP/Leasing creditor (2) | NIL |
| | | NIL |
| | | 8,022 11 |
| | | (8,022 11) |
| | | 10,500 00 |
| | | (8,201 88) |
| | | 2,298 12 |
| | ASSET REALISATIONS | |
| 23,676 01 | Plant & machinery | NIL |
| 18,543 00 | Book debts | NIL |
| 956,944 03 | Intercompany debtors | NIL |
| | Insurance refund | NIL |
| | VAT refund | NIL |
| | | NIL |
| | | 31,877 89 |
| | | 18,923 00 |
| | | NIL |
| | | 743 79 |
| | | 2,450 00 |
| | | 53,994 68 |
| | OTHER REALISATIONS | |
| | Insurance claim | NIL |
| | | NIL |
| | | 2,468 36 |
| | | 2,468 36 |
| | COST OF REALISATIONS | |
| | Debt collection costs | NIL |
| | Agents'/Valuers' fees | NIL |
| | Statutory advertising | NIL |
| | Bank charges | NIL |
| | | 62 65 |
| | | (62 65) |
| | | 15,769 17 |
| | | 4,754 50 |
| | | 75 60 |
| | | 674 61 |
| | | (21,273 88) |
| | PREFERENTIAL CREDITORS | |
| (15,652 05) | Employees' holiday pay | NIL |
| | | NIL |
| | | NIL |
| | UNSECURED CREDITORS | |
| (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 15/05/2013 To 28/06/2013 | From 21/12/2010 To 28/06/2013 |
|-------------------------|---------------------------|----------------------------------|----------------------------------|
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (1,000 00) | Ordinary shareholders | NIL | NIL |
| | | NIL | NIL |
| (2,601,447 93) | | (66,561.01) | 0.00 |
| | REPRESENTED BY | | |
| | Floating ch VAT rec'able | | 4,641 98 |
| | Fixed charge VAT rec'able | | 432 20 |
| | Fixed charge VAT payable | | (3,704 42) |
| | Floating ch VAT payable | | (6,375 58) |
| | Floating ch VAT control | | 1,733 60 |
| | Fixed charge VAT control | | 3,272 22 |
| | | | (0.00) |



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Appendix 4

Schedule of expenses for the period 15 April 2013 to 28 June 2013

The only expenses to have been accrued and paid in the Period are bank charges of £62 65