

The Insolvency Act 1986

**Administrator's progress report**

|  |                                    |
|--|------------------------------------|
| Name of Company<br>Regional Business Centres (UK) Limited            | Company number<br>02961188         |
| In the High Court of Justice<br>Chancery Division<br>Companies Court | Court case number<br>11097 of 2011 |

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

I/We (a)

A P Beveridge  
Zolfo Cooper  
10 Fleet Place  
London  
EC4M 7RB

S J Appell  
Zolfo Cooper  
10 Fleet Place  
London  
EC4M 7RB

A C O'Keefe  
Zolfo Cooper  
The Zenith Building  
26 Spring Gardens  
Manchester  
M2 1AB

Administrators of the above Company attach a progress report for the period

(b) Insert date


From

(b) 19 December 2011

To

(b) 18 June 2012

Signed

  
Joint Administrator

Dated

13. 7. 12

**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

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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

# Joint Administrators' Progress Report

Regional Business Centres (UK) Limited  
For the period 19 December 2011 to  
18 June 2012

Bracknell Wokingham Road Centre  
Limited  
For the period 20 December 2011 to  
19 June 2012

Both in Administration

13 July 2012

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## **1 Statutory information**

- 1.1 Alastair Beveridge was appointed Joint Administrator of Regional Business Centres (UK) Limited (Regional) and Bracknell Wokingham Road Centre Limited (Bracknell) (together the Companies), together with Simon Appell and Anne O'Keefe on 19 December 2011 and 20 December 2011 respectively, by the High Court of Justice. The application for the appointment of Administrators was made by the directors of the Companies.
- 1.2 The Administrations are being handled by Zolfo Cooper's Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.
- 1.3 The Administrations are registered in the High Court of Justice, Chancery Division, Companies Court, under reference numbers 11097 and 11115 of 2011.
- 1.4 The trading address of the Companies was 3000 Hillswood Drive, Chertsey, Surrey, KT16 0RS. The Companies traded under their registered names.
- 1.5 The registered office of the Companies has been changed to c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB and their registered numbers are 02961188 and 06955302.
- 1.6 The Companies are part of a larger group of property companies who are owned by Regus Plc (the Group).
- 1.7 In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Joint Administrators are to be exercised by any or all of the Joint Administrators.

## **2 Progress of the Administrations**

- 2.1 Attached at Appendices A and B are the Joint Administrators' Receipts and Payments Accounts for the period 19 December 2011 to 18 June 2012 for Regional, and for the period 20 December 2011 to 19 June 2012 for Bracknell.
- 2.2 All costs incurred to date have been paid.
- 2.3 As detailed in the Joint Administrators' Report and Statement of Proposals dated 6 February 2012 (the Proposals), the Joint Administrators are pursuing the second objective of achieving a better result of the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration).

### **Regional Business Centres (UK) Limited**

- 2.4 Funds totalling £1,085 have been recovered from Regional's pre-appointment bank account.
- 2.5 As detailed in the Proposals, the Group contributed funds totalling £50,000 towards the administration process, potentially enabling a return to Regional's creditors. This was included in the cash figure disclosed in the directors' Statement of Affairs (SOA).
- 2.6 Regional's SOA also stated funds of £1,462 were due from other entities in the Group. To date, £373 has been received and the Joint Administrators are pursuing the remaining balance.

## **Bracknell Wokingham Road Centre Limited**

- 2.7 Bracknell held one commercial lease relating to a property at Building A, Trinity Court, Wokingham Road, Bracknell, Berkshire (the Property). Bracknell's operations were sub-contracted to Regus Management (UK) Limited (RMUK) under a full service agreement. A surrender of the lease was offered to the landlord on appointment, which has not been accepted to date.
- 2.8 As previously advised, £80,000 was paid to Bracknell for the transfer of the tenancies of the Property to another company in the Group.
- 2.9 RMUK have been instructed to collect any remaining rent payable to Bracknell relating to periods prior to the Joint Administrators' appointment, net of any deductions permitted by the service agreement. To date, £15,819 has been received and a further £5,861 is due.
- 2.10 Funds totalling £4,026 have been recovered from the Bracknell's pre-appointment bank accounts.
- 2.11 Business rates refunds in the sum of £87,946 have been recovered. These are listed as prepayments in the Receipts and Payments Account at Appendix B.
- 2.12 As detailed in the Proposals, a potential tax refund was being pursued. HM Revenue and Customs have off-set this against funds that were due in Bracknell's 2011 accounts, and as such, no realisations will be made from this source.

## **3 Assets still to be realised**

- 3.1 As detailed above, the Joint Administrators are still pursuing the inter-company receivables on Regional, and the pre-appointment rent on Bracknell.

## **4 Pre-administration costs**

- 4.1 The Joint Administrators' pre-administration costs were reported in the Proposals dated 6 February 2012. Steps have been taken to seek approval for the pre-administration costs incurred from the secured creditor. These funds have been paid directly by the secured creditor, and are therefore not reflected in the Receipts and Payments Accounts

## **5 Joint Administrators' remuneration**

- 5.1 The relevant creditors approved that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly spent by the Joint Administrators and their staff on matters arising in the Administration.
- 5.2 The Joint Administrators' time costs for Regional for the period 19 December 2011 to 18 June 2012 are £13,242. This represents 46 hours at an average rate of £289 per hour. The Joint Administrators' time costs for Bracknell for the period 20 December 2011 to 19 June 2012 are £18,478. This represents 58 hours at an average rate of £319 per hour.
- 5.3 Attached at Appendices C and D are Time Analyses for the periods, which provide details of the activity costs incurred by staff grade. Approval of the Joint Administrators' remuneration has been sought in accordance with rule 2.106 of the Insolvency Rules 1986 as amended.

- 5.4 Principal areas of activity during the period are discussed in further detail below.
- **Administration and planning** - time has been incurred formulating and implementing the initial case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
  - **Investigations** - time has been incurred conducting investigations into the directors' conduct together with the Company's dealings prior to the appointment of the Joint Administrators and the submission of a report to the Department for Business, Innovation and Skills pursuant to the Company Directors Disqualification Act 1986.
  - **Realisation of assets - floating charge** - time recorded within this category includes dealing with the collection of funds from the Group, and liaising with matters in relation to the Property.
  - **Creditors** - time has been incurred notifying all creditors of the appointment, preparing statutory reports and reporting to the secured creditor.
- 5.5 To date, fees of £11,390 and disbursements of £215, plus vat, have been drawn on account in respect of Regional and fees of £16,451 and disbursements of £204, plus vat, have been drawn on account in respect of Bracknell.
- 5.6 The Joint Administrators can confirm that the following category 2 disbursements have been taken.
- **Photocopying** - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.
  - **Printing** - charged at the rate of ten pence per sheet for black and white printing and fifteen pence per sheet for colour.
- 5.7 Appendix E contains additional information in relation to the Joint Administrators' policy on staffing, the use of sub-contractors, disbursements and details of their current charge-out rates by staff grade

## **6 Estimated outcome for creditors**

### **Secured creditor**

- 6.1 Regional and Bracknell granted floating charges to Regus No.1 S.A R.L (SARL) on 24 March 2009 and 28 September 2010 respectively. SARL is owed approximately £19.9 million from Regional and £380,000 from Bracknell.
- 6.2 To date, SARL has received distributions of £1,984 from Regional and £10,880 from Bracknell. Funds will be available in both of the companies to permit a further distribution to be made to SARL, however it is expected that SARL will suffer a significant shortfall.

### **Preferential creditors**

- 6.3 The Companies did not employ any staff, therefore there are no preferential claims.

### **Unsecured Creditors' Fund**

- 6.4 Pursuant to section 176A of the Insolvency Act 1986, where there is a floating charge which post-dates 15 September 2003, the Joint Administrators are required to create a fund from

the Companies' net property available for the benefit of the unsecured creditors (Unsecured Creditors' Fund).

- 6.5 As the Companies granted floating charges to the secured creditor after this date, the Joint Administrators are required to create an Unsecured Creditors' Fund out of the Companies' net floating charge property for unsecured creditors.
- 6.6 Based on current estimations, the value of the net floating charge property of Regional is £52,000 and for Bracknell is £213,000. Arising from this, the value of the Unsecured Creditors' Funds, before costs, are approximately £13,000 and £45,000 respectively. Please note that these amounts are estimates and the actual amounts available may differ
- 6.7 The Joint Administrators do not have powers to agree claims or distribute funds to the unsecured creditors. However, in order to ensure costs are kept to a minimum, the Joint Administrators will be applying to the secured creditor and court for permission to make the unsecured distributions in Administration.
- 6.8 Should such permission be granted, once asset realisations are finalised, the Joint Administrators will issue a notice of intended dividend to all creditors

## **7 Ending the Administrations**

### **Creditors' Voluntary Liquidation (CVL)**

- 7.1 If the Joint Administrators are unable to gain permission to distribute funds to unsecured creditors in the Administrations, they will file notices with the Registrar of Companies in order that the Administrations will cease and the Companies will automatically move in to CVL.

### **Dissolution of the Companies**

- 7.2 Should permission to distribute to the unsecured creditors be granted, the Joint Administrators will pay the Unsecured Creditors' Funds, then file notices at court and with the Registrar of Companies for dissolution of the Companies. The Joint Administrators will send copies of these documents to the Companies and their creditors.
- 7.3 The Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointment as Joint Administrators ceases to have effect.

## **8 Creditors' rights**

- 8.1 Within 21 days of the receipt of the report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 8.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors) may, within eight weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the Joint

Administrators' remuneration, the remuneration or the expenses incurred by the Joint Administrators as set out in this progress report are excessive.

## **9 Next report**

- 9.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administrations, or earlier if the Administrations have been finalised.

For and on behalf of  
the Companies



Anne O'Keefe  
Joint Administrator

Encs



**Receipts and Payments Account for Regional Business Centres (UK) Limited for the period 19 December 2011 to 18 June 2012** **Appendix A**

| Statement<br>of Affairs |                                    | 19/12/2011<br>- 18/06/2012 |
|-------------------------|------------------------------------|----------------------------|
| £                       |                                    | £                          |
|                         | <b>Floating charge assets</b>      |                            |
|                         | <b>Receipts</b>                    |                            |
| 1,462                   | Book debts                         | 373                        |
| 51,085                  | Cash at bank                       | 1,085                      |
| -                       | Bank interest                      | 1                          |
| -                       | Contribution from Group            | 50,000                     |
|                         |                                    | <b>51,459</b>              |
|                         | <b>Payments</b>                    |                            |
|                         | Joint Administrators' remuneration | 11,390                     |
|                         | Category 1 disbursements:          |                            |
|                         | Specific penalty bond              | 80                         |
|                         | Statutory advertising              | 77                         |
|                         | Stationery and postage             | 45                         |
|                         | Category 2 disbursements:          |                            |
|                         | Internal postage and photocopying  | 13                         |
|                         |                                    | <b>11,605</b>              |
|                         | <b>Distributions</b>               |                            |
|                         | Regus No1 S.A R L                  | 1,984                      |
|                         |                                    | <b>(1,984)</b>             |
|                         |                                    | <b>37,870</b>              |
|                         | <b>Represented by</b>              |                            |
|                         | VAT receivable                     | 2,718                      |
|                         | Interest bearing account           | 35,152                     |
|                         |                                    | <b>37,870</b>              |

**Receipts and Payments Account for Bracknell  
Wokingham Road Centre Limited for the period  
20 December 2011 to 19 June 2012**

**Appendix B**

| Statement<br>of Affairs |                                    | 20/12/2011<br>- 19/06/2012 |
|-------------------------|------------------------------------|----------------------------|
| £                       |                                    | £                          |
|                         | <b>Floating charge assets</b>      |                            |
|                         | <b>Receipts</b>                    |                            |
| 187                     | Cash at bank                       | 4,026                      |
| 11,610                  | Prepayments                        | 87,946                     |
| -                       | Bank interest                      | 2                          |
| 80,000                  | Transfer of tenancies              | 80,000                     |
| 21,680                  | Trade debtors                      | 15,819                     |
|                         |                                    | <b>187,793</b>             |
|                         | <b>Payments</b>                    |                            |
|                         | Joint Administrators' remuneration | 16,451                     |
|                         | Category 1 disbursements:          |                            |
|                         | Statutory advertising              | 76                         |
|                         | Stationery and postage             | 43                         |
|                         | Specific penalty bond              | 80                         |
|                         | Category 2 disbursements           |                            |
|                         | Internal postage and photocopying  | 1                          |
|                         | Printing                           | 4                          |
|                         |                                    | <b>(16,654)</b>            |
|                         | <b>Distributions</b>               |                            |
|                         | Regus No1 S A R.L                  | 10,880                     |
|                         |                                    | <b>(10,880)</b>            |
|                         | <b>Balance</b>                     | <b>160,259</b>             |
|                         | <b>Represented by</b>              |                            |
|                         | VAT receivable                     | 5,506                      |
|                         | Interest bearing account           | 154,753                    |
|                         |                                    | <b>160,259</b>             |

**Time Analysis for Regional Business Centres (UK)  
Limited for the period 19 December 2011 to  
18 June 2012**

**Appendix C**

| Regional Business Centres (UK) Limited  | Employee grade (hours) |                  |                       |                            | Total hours | £                |                          |
|---|------------------------|------------------|-----------------------|----------------------------|-------------|------------------|--------------------------|
|   | Partner/<br>director   | Senior associate | Associate/<br>analyst | Junior analyst/<br>support |             | Total cost       | Average rate per<br>hour |
| Administration and planning             | 1.7                    | 2.6              | 0.4                   | 0.1                        | 4.8         | 2,031.00         | 423                      |
| Strategy and control                    | -                      | 0.7              | 3.3                   | 0.8                        | 4.8         | 1,427.50         | 297                      |
| Statutory duties                        | -                      | 0.2              | 3.5                   | 4.3                        | 8.0         | 1,808.50         | 226                      |
| Case administration                     | 0.1                    | 0.8              | 1.0                   | 3.9                        | 5.8         | 1,125.50         | 194                      |
| Accounting and treasury                 | -                      | -                | -                     | 0.8                        | 0.8         | 120.00           | 150                      |
| Internal documentation                  | -                      | -                | -                     | -                          | -           | -                | -                        |
| Investigations                          | -                      | -                | -                     | -                          | -           | -                | -                        |
| Director conduct reports                | 0.3                    | 0.5              | 2.5                   | 0.3                        | 3.6         | 1,185.00         | 329                      |
| Realisation of assets - floating charge | -                      | -                | -                     | -                          | -           | -                | -                        |
| Sale of assets                          | -                      | -                | -                     | 0.2                        | 0.2         | 30.00            | 150                      |
| Asset identification and valuation      | -                      | 0.2              | 4.7                   | -                          | 4.9         | 1,515.50         | 309                      |
| Recovery of assets                      | -                      | -                | 0.2                   | -                          | 0.2         | 61.00            | 305                      |
| Creditors                               | -                      | -                | -                     | -                          | -           | -                | -                        |
| Reporting to creditors                  | 0.3                    | 1.2              | 9.4                   | -                          | 10.9        | 3,514.00         | 322                      |
| Secured creditors                       | -                      | 0.7              | -                     | -                          | 0.7         | 259.00           | 370                      |
| Unsecured creditors                     | -                      | -                | -                     | 1.1                        | 1.1         | 165.00           | 150                      |
| <b>Totals</b>                           | <b>2.4</b>             | <b>4.9</b>       | <b>25.0</b>           | <b>11.5</b>                | <b>45.8</b> | <b>13,242.00</b> | <b>289</b>               |

**Time Analysis for Bracknell Wokingham Road Centre Limited for the period 20 December 2011 to 19 June 2012** **Appendix D**

| Bracknell Wokingham Road Centre Limited | Employee grade (hours) |                  |                       |                            | £           |                  |                          |
|---|------------------------|------------------|-----------------------|----------------------------|-------------|------------------|--------------------------|
|   | Partner/<br>director   | Senior associate | Associate/<br>analyst | Junior analyst/<br>support | Total hours | Total cost       | Average rate per<br>hour |
| Administration and planning             |                        |                  |                       |                            |             |                  |                          |
| Strategy and control                    | 1.3                    | 4.5              | 1.5                   | 0.1                        | 7.4         | 2,845.50         | 385                      |
| Statutory duties                        | -                      | 5.7              | 5.7                   | 0.2                        | 11.6        | 3,905.50         | 337                      |
| Case administration                     |                        | 0.2              | 1.5                   | 0.7                        | 2.4         | 665.50           | 277                      |
| Accounting and treasury                 | 0.1                    | 1.6              | 1.4                   | 4.1                        | 7.2         | 1,589.00         | 221                      |
| Internal documentation                  |                        |                  |                       | 1.1                        | 1.1         | 165.00           | 150                      |
| Investigations                          |                        |                  |                       |                            |             |                  |                          |
| Director conduct reports                | 0.3                    | 0.5              | 3.5                   | 0.3                        | 4.6         | 1,490.00         | 324                      |
| Realisation of assets floating charge   |                        |                  |                       |                            |             |                  |                          |
| Asset realisation strategy              |                        | 0.5              | 0.8                   |                            | 1.3         | 429.00           | 330                      |
| Asset identification and valuation      |                        |                  | 6.5                   |                            | 6.5         | 1,982.50         | 305                      |
| Sale of assets                          |                        | 1.6              |                       |                            | 1.6         | 592.00           | 370                      |
| Creditors                               |                        |                  |                       |                            |             |                  |                          |
| Reporting to creditors                  | 0.4                    | 1.2              | 10.7                  |                            | 12.3        | 3,968.00         | 323                      |
| Secured creditors                       |                        | 0.8              |                       | -                          | 0.8         | 296.00           | 370                      |
| Unsecured creditors                     | 1.0                    | -                |                       | 0.2                        | 1.2         | 550.00           | 458                      |
| <b>Totals</b>                           | <b>3.1</b>             | <b>16.6</b>      | <b>31.6</b>           | <b>4.7</b>                 | <b>58.0</b> | <b>18,478.00</b> | <b>319</b>               |

## **Additional information in relation to the Joint Administrators' remuneration pursuant to Statement of Insolvency Practice 9**

## **Appendix E**

### **1 Policy**

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

#### **1.1 Staff allocation and the use of sub-contractors**

The Joint Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a partner, a senior associate, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Administrators' charge-out rate schedule below provides details of all grades of staff and their experience level

With regard to support staff, time spent by treasury in relation to specific tasks on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The Joint Administrators have not utilised the services of any sub-contractors in these cases.

#### **1.2 Professional advisors**

On these assignments the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

| <b>Name of professional advisor</b> | <b>Basis of fee arrangement</b> |
|-------------------------------------|---------------------------------|
| Sidley Austin LLP (legal advice)    | Hourly rate and disbursements   |

The Joint Administrators' choice was based on their perception of the professional advisor's experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

#### **1.3 Disbursements**

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Joint Administrators and their staff will also be chargeable.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the resolution approved by creditors. Category 2 disbursements that may be incurred are as follows:

- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.
- Printing - charged at the rate of ten pence per sheet for black and white printing and 15 pence per sheet for colour.
- Business mileage for staff travel - charged at the rate of 45 pence per mile.

## 2 Charge-out rates

A schedule of Zolfo Cooper charge-out rates for these assignments effective from 1 January 2011 is detailed below.

| Description  | £   |
|--|-----|
| <b>Partner/director</b>  |     |
| Partner 1*   | 575 |
| Partner 2*   | 520 |
| Director   | 450 |
| <b>Senior associate</b>  |     |
| Senior associate 1*  | 410 |
| Senior associate 2*  | 370 |
| <b>Associate/analyst</b>   |     |
| Associate  | 305 |
| Analyst*   | 280 |
| <b>Junior analyst and support staff</b>  |     |
| Junior analyst*  | 150 |
| Senior treasury associate  | 220 |
| Treasury associate   | 150 |
| Treasury analyst   | 95  |
| Support  | 80  |
| <b>*Key</b>  |     |
| <i>Partner 1 - partners with three or more years' experience at partner level</i>                |     |
| <i>Partner 2 - partners with less than three years' experience at partner level</i>              |     |
| <i>Senior associate 1 - staff with two or more years' experience at senior associate level</i>   |     |
| <i>Senior Associate 2 - staff with less than two years' experience at senior associate level</i> |     |
| <i>Analyst - staff with more than one year's experience at analyst level</i>                     |     |
| <i>Junior analyst - first year analysts</i>  |     |