

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company BELMORE TRADING LIMITED	Company number 03593161
In the High Court of Justice – Chancery Division [full name of court]	Court case number 12031 OF 2009

a) Insert full name(s) and address(es) of administrator(s) (a) William Antony Batty & Stephen John Evans, Antony Batty & Co LLP, 3 Field Court, Gray's Inn, London, WC1R 5EF

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

(b) Insert dates from to

(b) 24 March 2009	(b) 23 September 2009
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Signed



Joint Administrator(s)

Dated 13 October 2009

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

Antony Batty & Co LLP	
3 Field Court, Gray's Inn, London, WC1R 5EF	
	Tel 0207 831 1234
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff



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RM 17/10/2009 128

COMPANIES HOUSE

SATURDAY

To All Known Creditors

Date: 13 October 2009
Ref: Belmore\25\MB

Dear Sir

**BELMORE TRADING LIMITED- IN ADMINISTRATION
ADMINISTRATORS' REPORT TO CREDITORS PURSUANT TO RULE 2.47 OF THE
INSOLVENCY RULES 1986**

Further to my previous reports, please find enclosed my progress report on the administration pursuant to Rule 2.47 of the Insolvency Rules 1986 for the period of 24 March 2009 to 23 September 2009.

Please do not hesitate to contact me if you require further information.

Yours faithfully,



W A Batty
Joint Administrator

The affairs business and property of the Company are being managed by the Administrators who act as the Company's agent

SATURDAY

A16

17/10/2009
COMPANIES HOUSE

64

The Institute of Chartered Accountants in England & Wales authorises WA Batty & S Evans to act as Insolvency Practitioners under S. 390 (2) of the Insolvency Act 1986. W A Batty & S Evans act and contract as Administrators without personal liability.

Antony Batty & Company LLP is a limited liability partnership registered in England and Wales at 3 Field Court, Gray's Inn, London WC1R 5EF with registered number OC 326854.

BELMORE TRADING LIMITED - IN ADMINISTRATION

ADMINISTRATORS' REPORT TO CREDITORS PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986

CONTENTS

1. Statutory Information
2. Details of appointment of the Joint Administrators
3. The Administrators' Proposals.
4. Progress of the Administration
5. Other Matters

Appendices

- I** Joint Administrators' Receipts and payments account
- II** Summary of Administrators' time costs
- III** Administrators Disbursements Policy

BELMORE TRADING LIMITED - IN ADMINISTRATION

1. STATUTORY INFORMATION

Company Number: 03593161

Date of Incorporation: 06 July 1998

Registered Office: 3 Field Court, London, WC1R 5EF

Formerly: 113 Walnut Tree Close, Guildford, Surrey, GU1 4UQ
475-477 London Road, Camberley, GU15 3JA
1 High Street, Walton on Thames, KT12 1DG

Principle business activity: Sale of Fireplaces

2. DETAILS OF APPOINTMENT OF THE ADMINISTRATOR

Names of Joint Administrators: William Antony Batty & Stephen John Evans

Charge holders: None

Date of Appointment: 24 March 2009

Court: High Court of Justice

Court reference: 12031 of 2009

Person(s) making appointment: Steven Bolden Director, on behalf of the Board

Acts of Administrator: The Administrator acts as officer of the Court and agent for the Company without personal liability. All of the functions of the administrators of the company are to be exercised by any or all of the administrators.

EC Regulation on Insolvency: The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No.1346/2000 applies to these proceedings which are "Main proceedings" within the meaning of the Regulation as the company was based in and traded in the United Kingdom.

Extension to initial period of Appointment: None

3. THE ADMINISTRATORS' PROPOSALS

The following proposals to creditors were agreed by creditors on 19 May 2009:

1. That the Joint Administrators remain in office, doing all such things and generally exercising the powers contained in schedule 1 of the Insolvency Act 1986 as the Joint Administrators, in our discretion consider desirable or expedient to achieve the purposes of the Administration and to protect and preserve the assets of the company or maximise the realisations from those assets.

2. If it appears likely that there will be sufficient assets to distribute to preferential and/or unsecured creditors, the company should proceed into Creditor's Voluntary Liquidation in accordance with Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and the Joint Administrators propose that they would be appointed Joint Liquidators. Creditors should note that they may nominate a different person as the proposed liquidator provided that any such nomination is received prior to the meeting of creditors.
3. If there are no assets for distribution to preferential or unsecured creditors, on conclusion of the Administration the Joint Administrators propose that they should file a notice with the Registrar of Companies in accordance with Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986 ending the Administration, with the company being dissolved 3 months thereafter.
4. A creditors committee shall be formed if three or more creditors (up to a maximum of 5) require this and are willing to serve on it.
5. If no Creditors' Committee is formed, then the Joint Administrators propose that they be remunerated on the basis of their hourly costs at scale rates calculated on time properly spent in the course of the Administration and that the Joint Administrators shall draw their remuneration on account as and when funds permit.
6. If no Creditors' Committee is formed, then the Joint Administrators propose that their category 2 disbursements be approved in accordance with the policy disclosed in the enclosed Guide to fees, (rates may vary from time to time) and that the Joint Administrators be authorised to draw such disbursements as cash permits.
7. These proposals shall be subject to any modification or conditions as the Court may approve or impose.

4. PROGRESS OF THE ADMINISTRATION

Objective of the Administration

The objective of the Administration is set out in paragraph 3 of Schedule B1 to the Insolvency Act 1986 as follows:

The Joint Administrators of a company must perform their functions with the objective of

- (a) rescuing the company as a going concern, or
- (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors.

Whilst it was apparent that purpose 1(a) of Administration was unlikely to be achieved, the Joint Administrators were confident that purpose 1(b) i.e. achieving a better result for the company's creditors as a whole than would be likely if the company were wound up, as the director's had indicated that certain members of the management team were interested in purchasing the business of the company.

Progress

The Directors had made the employees redundant prior to the appointment of the Administrators.

The Company had accepted deposits from a significant amount of customers for fireplaces and the Directors advised that none of these contracts could be completed viably. As a result customers who paid deposit by way of a credit card have been advised to seek refunds from their card issuers; customers who paid by cash are unsecured creditors in the administration.

The Joint Administrators instructed their agents, Marriott & Co, to value the assets. All assets were put on insurance cover.

Two Directors, Mr Steven Bolden and Mr Andrew Conlon, expressed an interest in purchasing the company's assets and stock and have made an offer of £10,000 + VAT through a newly formed company, Ask Fireplaces Limited. Mr Bolden and Mr Conlon are directors of Ask Fireplaces Limited together with Mr Kevin Roll. Taking account of the estimated realisable value of the assets, stock, and the costs of removal and transportation the Joint Administrators' agents advised that the offer should be accepted.

We understood that Ask Fireplace Limited intend to approach the landlords of the show rooms with a view to taking occupation.

The monies from the sale were received in June 2009.

Statement of Affairs

I am still not in receipt of the director's Statement of Affairs.

Assets

As previously advised a sale of the business was completed in June 2009 and I received £1 in respect of Goodwill, £499 for Furniture & Equipment and £4,500 in respect of the Stock. The sale agreement provided for the remaining balance to be paid on a monthly basis. However to date I have yet to receive these monies which I am pursuing.

I have also received a rates refund and bank interest of £364 and £0.86 respectively.

Liabilities

Secured Creditors

I am not aware of any secured creditors in this matter.

Prescribed Part

Section 176A of the Insolvency Act 1986 requires the Administrator to set aside a prescribed amount of the company's "net property" towards the satisfaction of unsecured debts. Net property is the amount that would otherwise be available for the satisfaction of holders of debentures secured by, or holders of, any floating charge created after 15 September 2003. Net property is calculated after accounting for preferential debts and the costs of realisation.

The prescribed part will not be calculated in this instance as there are no floating charge holders.

Preferential Creditors

I have received claims from preferential creditors in the sum of £13,597.

Unsecured Creditors

Claims received from unsecured creditors which have been admitted are in the sum of £181,877. Of this HM Revenue & Customs are claiming £42,072 in respect of VAT and £55,464 in respect of PAYE/NI/Corp Tax. Please note that not all creditors' claims have been admitted and there are claims in the region of a total of £566,554.

On the basis of current information available there is no prospect of a dividend being paid to creditors.

5. OTHER MATTERS**Investigations****Conduct of Director**

The Joint Administrators are required by statute to submit a report to the Department for Business, Innovation, and Skills concerning the conduct of every director and shadow director of a company that is subject to Administration. Whilst the conduct of this report is confidential, the Joint Administrators confirm that this report has been submitted. This is a standard part of the Joint Administrators' duties and does not imply any criticism of the directors.

Remuneration

The Joint Administrators' remuneration is based on a time cost basis, as approved at the creditors' meeting held on 19 May 2009. The Joint Administrators' time costs for the period 24 March 2009 to 24 September 2009 amounts to £21,040. No fees have been drawn to date.

A detailed analysis of the Joint Administrators' time costs, together with a schedule of current charge out rates and details of disbursements is enclosed.

Disbursements

The Joint Administrators' have incurred category 1 disbursements of £691 plus VAT and category 2 expenses of £132 in accordance with the attached disbursements policy.

Conclusion of the Administration

The Joint Administrator's are awaiting the balance of the sale proceeds and on receipt the Administration shall be finalised.



A Batty
Joint Administrator
Dated: 14 October 2009

Belmore Trading Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 13/10/2009

S of A £	£	£
SECURED ASSETS		
Goodwill	1.00	1.00
ASSET REALISATIONS		
Furniture & Equipment	499.00	
Stock	4,500.00	
Rates Refund	364.52	
Bank Interest Gross	0.86	
		5,364.38
COST OF REALISATIONS		
Agents/Valuers Fees (1)	2,000.00	
Legal Fees (1)	1,351.00	
Insurance of Assets	475.86	
		(3,826.86)
PREFERENTIAL CREDITORS		
(16,778.02) Employee Arrears/Hol Pay	NIL	NIL
UNSECURED CREDITORS		
(74,047.44) Trade & Expense Creditors	NIL	
(21,019.77) Employees	NIL	
(34,112.62) Directors ;	NIL	
		NIL
(145,957.85)		1,538.52
REPRESENTED BY		
Vat Receivable		502.35
Bank 1 Current		1,786.17
Vat Payable		(750.00)
		1,538.52

SIP 9 - Time & Cost Summary

Period: 24/03/09..24/09/09

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1.00	28.40	0.20	33.25	62.85	9,312.50	148.17
Investigations	0.00	15.60	0.00	0.00	15.60	3,297.00	211.35
Realisations of assets	1.20	10.10	0.00	1.00	12.30	2,634.00	214.15
Trading	0.00	5.20	0.00	0.80	6.00	1,177.00	196.17
Creditors	0.00	14.40	0.00	18.00	32.40	4,620.00	142.59
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.20	73.70	0.20	53.05	129.15	21,040.50	162.92
Total Fees Claimed						0.00	

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 April 2009 – 31 March 2010

Administrator (Office Holder)	£360
Senior Manager	£280.
Case Manager	£210.
Senior Administrator	£165.
Administrator	£90.

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Disbursements Policy

Please note that the liquidator's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.

Postage – the current postage rate applicable.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel: where the staff of Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 40p per mile. All other travel costs are recharged at 100% of the cost incurred. VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet.
Faxes	UK £1 per sheet.
	International £2 per sheet
Internal meeting room hire	£100 per hour (minimum one hour)
Internal storage charges	£35 per box per annum.
VAT is charged as appropriate.	