

The Insolvency Act 1986

Administrator's progress report**2.24B**

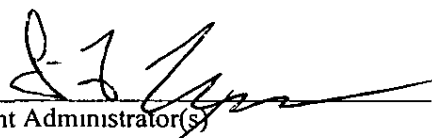
Name of Company BELMORE TRADING LIMITED	Company number 03593161
In the High Court of Justice – Chancery Division [full name of court]	Court case number 12031 OF 2009

(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 (b) 24 September 2009	to (b) 09 March 2010
-------------------------------	-------------------------

Signed 
Joint Administrator(s)

Dated 9 March 2010

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



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COMPANIES HOUSE

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

WEDNESDAY

To All Known Creditors

Date 09 March 2010
Ref. Belmore/25/NS

Dear Sir

**BELMORE TRADING LIMITED- IN ADMINISTRATION
ADMINISTRATORS' PROGRESS REPORT PURSUANT TO RULE 2.47 AND NOTICE
OF REQUEST TO EXTEND THE PERIOD THE ADMINISTRATION PURSUANT TO
PARAGRAPH 76 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

Further to my previous reports, I am pleased to provide a further report on the administration pursuant to Rule 2.47 of the Insolvency Rules 1986

Extension of the Administration Period

The appointment of the Administrators ceases to have effect at the end of one year beginning with the date on which the Administration took effect. This date is 23 March 2010. However the Joint Administrators term of office may be extended for a specified period not exceeding six months by the consent of each secured creditor and 50% of unsecured creditors voting on the resolution.

Due to the fact that realisations are ongoing, the Joint Administrators have convened a meeting of creditors to consider extending the period of the Administration to 23 September 2010.

I would be grateful if creditors can complete and return the attached proxy form by 22 March 2010.

Should you have any queries, please do not hesitate to contact me.

Yours faithfully,



S J Evans
Joint Administrator

COMPANIES HOUSE

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

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. WA 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.

Notice of a meeting of creditors**2.20B**

Name of Company Belmore Trading Limited	Company Number 03593161
In the High Court of Justice [full name of court]	For court use only Court case number 12031 of 2009

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

Notice is hereby given by (a) William Antony Batty and Stephen John Evans of Antony Batty & Company LLP of 3 Field Court, Gray's Inn, London, WC1R 5EF

(b) Insert full name and address of registered office of the company

that a meeting of the creditors of (b) Belmore Trading Limited

(c) Insert details of place of meeting

is to be held at (c) 3 Field Court, Gray's Inn, London, WC1R 5EF

(d) Insert date and time of meeting

on (d) 23 March 2010 at 10am

The meeting is

* Delete as applicable

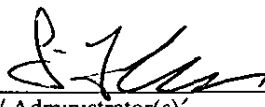
~~*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule"),~~
~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule,~~
~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule,~~
~~*(4) a further creditors' meeting under paragraph 56 of the Schedule,~~
 *(5) a creditors' meeting under paragraph 62 of the Schedule

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 Insolvency Rules 1986 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed


 Joint / Administrator(s)

Dated 9 March 2010

A copy of the ~~*proposals / revised proposals~~ is attached

Notes to help
completion of the form

PROXY (ADMINISTRATION)

Belmore Trading Limited

Please give full name and
address for communication

NAME OF CREDITOR _____

ADDRESS _____

Please insert name of person
(who must be 18 or over) or
the 'chairman of the meeting'
(see note below). If you wish to
provide for alternative
proxy-holders in the circumstances
that your first choice is unable
to attend, please state the
name(s) of the alternatives
as well

NAME OF PROXY HOLDER

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. has no discretion

I appoint the above person to be my/the (*) creditors proxy-holder at the meeting creditors to be held on
23 March 2010 or at any adjournment of the meeting. The proxy-holder is to propose or vote as below
[and in respect of any given resolution for which no specific instruction is given, may vote or abstain at
his/her discretion]

VOTING INSTRUCTIONS FOR RESOLUTIONS

*Please delete as appropriate

1 "That the Administration period be extended to 23 September 2010" For \ Against

This form must be signed

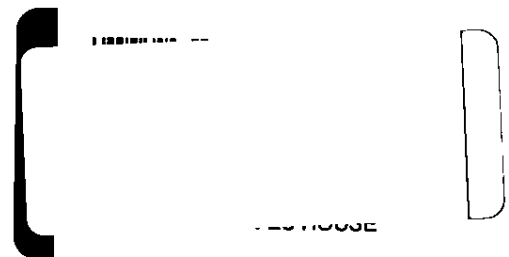
Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if
the creditor has
not signed in person

Position with creditor or relationship to creditor or other authority for signature

Remember there may be resolutions on the other side of this form



BELMORE TRADING LIMITED - IN ADMINISTRATION

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

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- 3 The Administrators' Proposals
- 4 Progress of the Administration
- 5 Other Matters

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- II Summary of Administrators' time costs
- III Administrators' Disbursements Policy

COMPANIES ACT 1985

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 the purpose of the Administration has been achieved, the joint administrators are requesting an extension to the term of the Administration in order to realise the remaining asset

Conduct of the Administration

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 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.

Half of the sale proceeds were received in June 2009 and the remaining balance was agreed to be paid over a six monthly basis.

Our first 6 month progress report was sent to all known creditors for the period 24 March 2009 to 23 September 2009. This second progress report should be read in conjunction with the first report.

Statement of Affairs

We are still not in receipt of the director's Statement of Affairs.

Assets

As previously advised we were pursuing the outstanding balance of £5,000 in respect of the sale of assets. The sale agreement provided for the remaining balance to be paid on a monthly basis. However, despite chasing, these funds have not been paid. Accordingly further action is to be taken to recover the balance.

We have also received a further £0.85 in respect of bank interest.

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

As previously notified, we have received claims from preferential creditors in the sum of £13,597.

Unsecured Creditors

Unsecured Creditors

Since our last progress report we have received a further £15,107 of unsecured creditor claims

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 September 2009 to 09 March 2010 amounts to £1,413. The total time costs amount to £22,867. No fees have been drawn during the period.

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

No disbursements have been drawn in the period.

Extension of the Administration Period

The appointment of the Administrators ceases to have effect at the end of one year beginning with the date on which the Administration took effect. This date is 23rd March 2010. However the Joint Administrators term of office may be extended for a specified period not exceeding six months by the consent of each secured creditor and 50% of unsecured creditors voting on the resolution. There are no secured creditors on this matter.

Due to the fact that appropriate action may need to be taken to recover the outstanding balance of the sale proceeds, the Joint Administrators have convened a meeting of creditors to consider extending the period of the Administration to 23rd September 2010.



S J Evans
Joint Administrator
Dated 9 March 2010

**Belmore Trading Limited
(In Administration)**

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 24/09/2009 To 09/03/2010 £	From 24/03/2009 To 09/03/2010 £
RECEIPTS			
Goodwill		0 00	1 00
Furniture & Equipment		0 00	499 00
Stock		0 00	4,500 00
Rates Refund		0 00	364 52
Bank Interest Gross		0 85	2 12
Vat Payable		0 00	750 00
		<hr/> 0 85	<hr/> 6,116 64
PAYMENTS			
Agents/Valuers Fees (1)		0 00	2,000 00
Legal Fees (1)		0 00	1,351 00
Insurance of Assets		0 00	475 86
Vat Receivable		0 00	502 35
		<hr/> 0 00	<hr/> 4,329 21
BALANCE - 09 March 2010			<hr/> 1,787.43 <hr/>

SIP 9 - Time & Cost Summary

Period 24/09/09 09/03/10

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	3 00	0 40	2 10	5 50	927 00	168 55
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 20	0 00	0 00	0 20	42 00	210 00
Trading	0 00	1 10	0 00	0 00	1 10	231 00	210 00
Creditors	0 00	0 80	0 00	0 50	1 30	213 00	163 85
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	0 00	5 10	0 40	2 60	8 10	1,413 00	174 44
Total Fees Claimed						0 00	

Antony Batty & Company LLP
Time Costs – Charge out rates per hour and disbursement policy
1 April 2009 – 31 March 2010

	2009
Office Holder (e g Administrator)	£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.

Disbursement 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 1 hour)
Storage	£35 per box per annum

VAT is charged as appropriate