

The Insolvency Act 1986

Administrator's progress report

Name of Company

Drinkstone Office Park Limited

Company number

04163880

In the
High Court of Justice, Chancery Division, Leeds
District Registry

(full name of court)

Court case number
940 of 2012(a) Insert full
name(s) and

We

Matthew James Cowlshaw	Neville Barry Kahn
Deloitte LLP	Deloitte LLP
Four Brindleyplace	PO Box 810
Birmingham	66 Shoe Lane
B1 2HZ	London
	EC4A 3WA

David John Langton
Deloitte LLP
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Birmingham
B1 2HZ

administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 9 January 2013

(b) 13 June 2013

Signed

Joint Administrators

Dated

24/6/13

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 register

Wendy Packwood
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DX Number

0121 632 6000
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

TUESDAY



A09 25/06/2013 #309
COMPANIES HOUSE

**Drinkstone Office Park Limited
(IN ADMINISTRATION)
("the Company")**

Court No. 940 of 2012

**PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.112 OF THE INSOLVENCY RULES 1986 AND THE
INSOLVENCY (AMENDMENT) RULES 2010**

13 June 2013

This report has been prepared for the purpose of providing an update on the progress of the Administration and to support a request to the Secured Creditor for consent to the extension of the Administration and subsequently to provide the creditors with the update. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

Matthew James Cowlshaw, Neville Barry Kahn and David John Langton were appointed Joint Administrators of Drinkstone Office Park Limited on 9 July 2012. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Matthew James Cowlshaw, Neville Barry Kahn and David John Langton
"the Company", "Drinkstone"	Drinkstone Office Park Limited - (in Administration)
"the Bank"	Lloyds TSB Bank plc
"the Court"	High Court of Justice Chancery Division Leeds District Registry
"Deloitte"	Deloitte LLP
"Walker Morris"	Walker Morris LLP
"BLP"	Berwin Leighton Paisner LLP
"Asset Managers", "SWIP"	Scottish Widows Investment Partnership
"Whiting & Partners"	Whiting & Partners Chartered Accountants
"EOS"	Estimated Outcome Statement
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

1: INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.112 of the Rules to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 30 January 2013 and to request an extension to the term of the Administration.

Given the information previously provided in our earlier reports to creditors, we have not included detailed background information in respect of the Company and have focused on progress of the Administration subsequent to those reports.

The Administrators' proposals, in the absence of any valid requests from creditors in the prescribed format for a formal meeting having been received in the 8 business days subsequent to their issue on 28 August 2012, were presumed deemed approved pursuant to R2.33(5) of the Rules. A formal notice confirming this was sent to all creditors on 7 September 2012.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

Matthew James Cowlshaw, Neville Barry Kahn and David John Langton of Deloitte were appointed Joint Administrators of the Company by Lloyds TSB Bank Plc, 25 Gresham Street, London, EC2A 4PU, on 9 July in their capacity as QFCs.

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Leeds District Registry (case number 940 of 2012).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly or severally.

2. JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

Drinkstone is a property investment company which owns an asset comprising a modern office park on the outskirts of Bury St Edmunds, Suffolk with three stand alone office buildings known as Academia House, Acas House and Ross House. Acas House and Ross House are fully let and income producing with Academia House currently being vacant.

The Company had significant secured debts and as a restructuring of the Company was not possible, a rescue of the Company as a going concern could not be achieved.

Consequently, the Administrators appointed SWIP as Asset Managers to investigate a proactive management strategy to enhance the value of the properties prior to sale and undertaking day to day management. However, as the value of secured debt is in excess of the potential realisable value of the property portfolio, the purpose of the Administration is the third objective, to realise property in order to make a distribution to secured and/or preferential creditors.

As noted above, the Administrators' proposals, in the absence of any valid requests from creditors in the prescribed format for a formal meeting having been received in the 8 business days subsequent to their issue on 28 August 2012, were presumed deemed approved pursuant R2 33(5) of the Rules. A formal notice confirming this was sent to all creditors on 7 September 2012.

2.2 Progress on and achievement of the approved proposals

The Administrators deemed approved proposals are attached at Appendix 5 for your information. We have summarised below the progress and current status in respect of each of the approved proposals.

Proposal	Current status
1	The Administrators continue to manage the affairs of the Company and have appointed Asset Managers to manage the site and prepare the asset for sale.
2	Investigations into the affairs of the Company and conduct of the directors prior to the appointment of the Administrators have been undertaken and in this regard, a confidential report was submitted to The Insolvency Service on 4 December 2012.
3	The Administrators are authorised to agree secured, preferential and unsecured creditor claims which will only be agreed should there be sufficient funds to warrant a distribution to that class of creditor.
4	No distributions have been made in the period covered by this report.
5 and 6	No creditors' committee was formed in respect of the Company.
7	No creditors' committee was formed in respect of the Company. Accordingly, in the absence of any preferential claims against the Company, approval has been sought and obtained from the secured creditor with regards to the basis, and drawing of Administrators' remuneration and expenses.

8 and 9	As it appears that there is no prospect of a distribution to unsecured creditors, the Administrators are likely to seek the dissolution of the Company following ceasing to act as Administrators
10	No creditors' committee was formed in respect of the Company Accordingly, the Secured Creditor for the Company will agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators filing their report to creditors and vacating office

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

3.1 Introduction

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 9 July 2012 to 13 June 2013, being the most practicable date, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations for the period since our last report

3.2 Asset realisations

As detailed at 2.1 the Company owns three commercial properties located at Bury St Edmunds. SWIP have been appointed as Asset Managers to oversee day to day management of the properties and to seek to enhance value prior to sale. No property sales have yet been concluded.

Rent Monies / Service Charges Monies

Rental income of £30,000 has been received since our last report along with £3,150 in respect of service charges.

3.3 Estimated Future realisations

We have not included an EOS for the purpose of this report on the basis that the value of the property portfolio is commercially sensitive and its disclosure would potentially prejudice the value achieved in any future sale and, therefore, against the interests of creditors. Further information regarding the management and disposal of the Company's assets will be provided in subsequent progress reports.

3.4 Estimated outcome for creditors

After discharging the costs of the Administration it is estimated that there will be insufficient realisations from assets to fully repay the Bank. Accordingly we do not expect any funds to be available to pay a dividend to the unsecured creditors of the Company, even under the PP.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Bank holds a debenture dated 23 October 2006 containing a fixed and floating charge over all assets and undertaking of the Company

The Company's bank debt at the date of appointment of the Administrators was £4,210,059
The Bank will not make full recovery on their lending

4.2 Preferential creditors

As the Company employed no staff as at the date of the Administrators' appointment it is anticipated that there will be no preferential claims against the Company

4.3 The Prescribed Part and unsecured creditors

By virtue of Section 176A(2)(a) of the Act, the Administrators must make a PP of the Company's net property available for the satisfaction of unsecured debts. Net property is the amount of the Company's property which would, but for this section, be available for the holders of floating charges created by the Company

The PP applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

As mentioned above, it is anticipated that all sales from the property portfolio will be captured by the Bank's fixed charge security. Similarly, rent is being treated as also being captured by the Bank's fixed charge security. As no floating charge realisations are anticipated there will be no funds available to make a distribution to unsecured creditors

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year unless an extension is granted by the Court or with consent of the creditors

The initial period of the appointment was for twelve months ending on 8 July 2013

As the property portfolio remains to be realised, the Administrators consider that an extension of the Administration for a further 6 months is required in order to

- conclude the sale of the properties,
- Finalise the Company's tax affairs, and
- Finalise all other outstanding matters and close the Administration

As there is no likelihood of a distribution to unsecured creditors and pursuant to paragraph 78(2) of Schedule B1 of the Act, approval for an extension for a further 6 months was obtained from the Secured Creditor on 20 June 2013 and the Administration extended to 8 January 2014. The Administrators will be regularly reviewing options to maximise realisations over an appropriate timeline

5.2 Directors' conduct

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 4 December 2012

5.3 SIP2 – Initial Assessment of Potential Recoveries

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company

Having completed this review, we identified no further avenues of recovery

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency

5.4 Exit

As previously reported, the exit route chosen in relation to the Company will largely depend on the circumstances of the Administration. Based on current information, the Administrators expect to exit Administration by ceasing to act and dissolution

If funds do become available for a distribution under the PP, the Administrators may apply to the Court for the authority to make a distribution to unsecured creditors (under the PP) and then take the requisite steps to dissolve the Company, or if appropriate, to apply to the Court to obtain an order pursuant to Section 176A(5) of the Act that Section 176A(2) of the Act (PP for unsecured debts) shall not apply

5.5 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment

5.6 EC Regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation

6. JOINT ADMINISTRATORS' PRE-ADMINISTRATION COSTS

Pre-Administration costs are defined as the remuneration charged and expenses incurred by the Administrator (or other person qualified to act as such) before the Company entered into Administration but with a view to its doing so

The time incurred by the Administrators and their staff for the pre-appointment period from 7 June 2012 to 8 July 2012 is summarised in the table in the following section

	Partners & Directors (Hours)	Managers (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Preparation for Administration		3	3	1,170 00	390 00
Total fees unpaid as at the date of appointment				1,170.00	

During this pre-appointment period, the Administrators spent time planning and preparing to ensure the duties of the Administrators were fulfilled efficiently subsequent to their appointment, including meetings and telephone calls with the Directors and the Bank, reviewing information in respect of the status of the assets, agreeing the likely Administration strategy and planning the key steps to be taken immediately upon appointment

This time was incurred dealing with these tasks which were considered necessary to place the Company into administration and the orderly and efficient dealing with the Company's affairs upon appointment

Approval of costs

As there are no preferential claims and there will be no funds available to the unsecured creditors, Pre-Administration costs were approved by the Secured Creditors on 7 September 2012. No fees have been drawn to date

7. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Joint Administrators' Remuneration

Remuneration

Where the Administrators have made a statement under paragraph 52(1)(b) of Schedule B1 of the Act, and in the absence of a creditors' committee, the Administrators remuneration may be fixed by approval of each secured creditor and/or any preferential creditors of the Company where applicable. Approval was obtained from the Secured Creditor (there being no preferential creditors) on 7 September 2012.

The basis of the Administrators' remuneration has been fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed (plus VAT).

Remuneration will be drawn at a significantly lower level than the time costs incurred. Remuneration of £25,000 has been drawn to date.

The Administrators' post appointment gross time costs are summarised below.

Period	Hours	Average Hourly Rate	Total Time cost	Fees Drawn
9 July 2012 to 8 January 2013	232.11	501.77	£116,464.70	0
9 January 2013 to 13 June 2013 (Appendix 4)	54.67	414.23	£22,646.15	£25,000.00
Total (Appendix 3)	286.78	485.08	£139,110.85	£25,000.00

The Administrators' time costs incurred to 13 June 2013, total £139,110.85, which represents 286.78 hours at an average rate of £485.08 are analysed at Appendix 3. In addition, a separate analysis of our time costs incurred since the period reported in our last report, being 8 December 2013, is attached at Appendix 4. The work has been categorised into the following task headings and sub categories:

- **Administration and Planning** includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors.
- **Realisation of Assets** includes such tasks as identifying and securing assets, dealing with the sale of business and property issues and any related legal issues.
- **Trading** includes tasks such as planning, strategy, managing site visits and corresponding with suppliers and customers.

- **Creditors** include such tasks as creditor set up, communication and meetings, retention of title issues, corresponding with Secured Creditors, reviewing and obtaining advice in relation to security granted to the Bank Also, dealing with trade creditors, dealing with customer creditors, employee issues, and submitting documentation to HM Revenue & Customs
- **Other matters** include corporation tax issues

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

Expenses

The Administrators' direct expenses for the period of this report and cumulative are as follows

Nature of expenses	Total £
Insurance	30 00
Total	30 00

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

No expenses have been incurred in the period nor any drawn to date

7.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our charge out rates as summarised below Manager rates include all grades of assistant manager

Grade	£ 2012 (1 Jan – 31 Aug)	£ 2012 / 2013 (1 Sept – 31 Aug)
Partners/Directors	585 to 920	605 to 950
Managers	295 to 700	305 to 720
Assistants and Support Staff	150 to 295	155 to 305

The above bands are specific to the Restructuring Services department partners and staff In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case These departments may charge rates that fall outside the Restructuring Services department bands

quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

With effect from 1 September 2012, charge out rates were increased by an average 3% and the charge out rate bandings have been amended, where applicable, to reflect this change

7.3 Other professional costs

To advise on appropriate legal matters and to prepare required legal documentation the Administrators instructed Walker Morris a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations. All legal fees are based upon their recorded time costs incurred at discounted charge out rates and will be reviewed before being approved for payment

BLP, a firm of lawyers, have been instructed for the discrete task of preparing an Asset Management Agreement (the agreement between Drinkstone and SWIP). The Bank has previously developed a pro forma document for such appointments which is cost effective for Drinkstone to utilise. BLP received a fixed fee

Whiting & Partners, Drinkstone's former accountants, have been instructed to provide financial information relating to the rent/service charge position with fees based on the time costs incurred

The professional costs paid to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved

	NET (£)	VAT (£)	TOTAL (£)
BLP	10,029.25	2,005.85	12,035.10
Walker Morris	2,287.00	450.40	2,737.40
Whiting & Partners	75.00	15.00	90.00
Total	12,391.25	2,471.25	14,862.50

7.4 Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules

7.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders

(in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

DRINKSTONE OFFICE PARK LIMITED (IN ADMINISTRATION)
STATUTORY INFORMATION

Company Name	Drinkstone Office Park Limited
Previous Names	
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	940 of 2012
Date of Appointment	9 July 2012
Joint Administrators	Matthew James Cowlshaw, Neville Barry Kahn and David John Langton Deloitte LLP Four Brindleyplace Birmingham B1 2HZ
Registered office Address	5, Old Hall Barns, Pakenham Bury St Edmunds, Suffolk, IP31 2NG
Company Number	04163880
Incorporation Date	20 February 2001
Bankers	Lloyds TSB Bank plc
Appointment by	QFCH
Directors at date of Appointment	Mr Macgregor Robertson Mr Iain Robertson Muir
Directors' Shareholdings	Mr Macgregor Robertson 50% Mr Iain Robertson Muir 50%

**Drinkstone Office Park Limited
(In Administration)**

**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
9 July 2012 to 13 June 2013**

	9 July 2012 to 8 January £	9 January 2013 to 13 June 2013 £	Total £
RECEIPTS			
Post Appointment Rent Monies	79,125 00	30,000 00	109,125 00
Post Appointment Service Charge Monies	6,500 00	3,150 00	9,650 00
Cash at Bank	<u>30,851 83</u>	<u>-</u>	<u>30,851 83</u>
	<u>116,476.83</u>	<u>33,150.00</u>	<u>149,626.83</u>
PAYMENTS			
Direct Labour	1,024 00	140 00	1,164 00
Insurance	24,812 08	-	24,812 08
Bank Charges	3 96	10 92	14 88
Repairs and Maintenance	686 50	596 00	1,282 50
Security	-	388 12	388 12
Administrators' fees	-	25,000 00	25,000 00
Professional fees	75 00	-	75 00
Legal Fees	12,250 00	-	12,250 00
Legal Expenses	66 25	-	66 25
Statutory Advertising	<u>76 50</u>	<u>-</u>	<u>76 50</u>
	38,994 29	26,135 04	65,129 33
Balance in hand	77,482 54	7,014 96	84,497 50
	<u>116,476.83</u>	<u>33,150.00</u>	<u>149,626.83</u>
Made up as follows:			
Bank Account	2 91,793 69	8,491 34	100,285 03
VAT	1 <u>(14,311 15)</u>	<u>(1,476 38)</u>	<u>(15,787 53)</u>
	<u>77,482.54</u>	<u>7,014.96</u>	<u>84,497.50</u>

- 1 The Company is registered for VAT and the above receipts and payments are shown net of VAT
- 2 All funds are banked on an interest bearing account. The associated corporation tax charges will be accounted for to HM Revenue & Customs in due course
- 3 Further information, including a creditors right to request further information or to challenge remuneration and/or expenses can be found in sections 7.4 and 7.5 of the report

Drinkstone Office Park Limited
In Administration

Time costs for the period 09/07/2012 to 13/06/2013

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average (Hourly) Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0 10	85 00	11 75	4,783 50	8 93	2 630 35	20 78	7,498 85	360 87
Case Supervision, Management and Closure	-	-	19 35	6,964 75	2 80	375 00	21 95	7,339 75	334 38
Initial Actions (e.g. Notification of Appointment, Securing Assets)	8 00	4,942 50	10 85	3,968 00	11 30	2,090 50	30 15	11,001 00	364 88
General Reporting	1 60	952 00	20 45	6,927 25	-	-	22 05	7,879 25	357 34
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	9 70	5,979 50	62 40	22,643 50	22 83	5,095 85	94 93	33,718 85	355 20
Investigations									
Reports on Directors' Conduct	-	-	3 30	1,189 50	-	-	3 30	1,189 50	360 45
	-	-	3 30	1,189 50	-	-	3 30	1,189 50	360 45
Trading									
Ongoing Trading	-	-	17 00	5,326 00	-	-	17 00	5,326 00	313 29
	-	-	17 00	5,326 00	-	-	17 00	5,326 00	313 29
Realisation of Assets									
Other Assets (e.g. Stock)	-	-	1 00	390 00	-	-	1 00	390 00	390 00
Property - Freehold and Leasehold	38 70	24,212 50	20 10	8,385 00	-	-	58 80	32,597 50	554 38
Sale of Business / Assets	14 50	12,727 50	62 80	35,197 00	-	-	77 30	47,924 50	619 98
	63 20	36,940 00	83 90	43,972 00	-	-	137 10	80,912 00	590 17
Creditors									
Secured	13 70	8,235 00	12 25	4,810 00	-	-	25 95	13,045 00	502 70
Unsecured	-	-	0 85	286 00	-	-	0 85	286 00	336 47
	13 70	8,235 00	13 10	5,096 00	-	-	26 80	13,331 00	497 43
Other Matters Include									
Litigation	-	-	1 00	465 00	-	-	1 00	465 00	465 00
Tax and VAT	-	-	6 65	4,168 50	-	-	6 65	4,168 50	626 84
	-	-	7 65	4,633 50	-	-	7 65	4,633 50	605 69
TOTAL HOURS & COST	76 60	51,154 50	187 35	82,860 50	22 83	5,095 85	286 78	139,110 85	485 08

TOTAL FEES DRAWN TO DATE

25,000 00

[illegible]

1. STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)

Drinkstone Office Park Limited

Court Case No. 940 of 2012

- In Administration

The Administrators' proposals are as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Company so determine, at a meeting of creditors, a Creditors' Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company,
- 6 that, if a Creditors' Committee is not appointed, the Secured Creditor of the Company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2 106(5A)(a), to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred (presently up to 45p per mile), by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,
- 7 that, if a Creditors' Committee is not appointed, the Secured Creditor of the Company shall be asked to approve the Administrators' Pre Administration Costs as detailed in Section 5 of the Administrators' Proposals and that the Administrators be authorised to draw their Costs, plus VAT, from the Administration estate,
- 8 that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,

- 9 that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174 of the Rules. As per Rule 4.127 (5A) the Liquidators will continue to be remunerated on the same basis as was approved during the Administration. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.
- 10 in the absence of Creditors' Committee, the Secured Creditor of the Company shall be asked to agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

Rule 2.72

Form 4 25

PROOF OF DEBT - GENERAL FORM

**In the matter of Drinkstone Office Park Limited
In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration 9 July 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the administrator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 2.72

Form 4.25

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

Heading required by Article 42(1) of Council Regulation (EC) No 1346/2000 of 29.5.2000, OJ L 160, p12

(EC Regulation on Insolvency Proceedings 2000)

« Convocatoria para la presentación de créditos. Plazos aplicables ».

» Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne «

„ Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten! ”

« Προ΄ σκληση για αναγγελι΄ α απαιτη΄ σεως. Προσοχη΄ στις προθεσμίες »

‘ Invitation to lodge a claim. Time limits to be observed ‘

« Invitation à produire une créance. Délais à respecter »

« Invito all’insinuazione di un credito. Termine da osservare »

„ Oproep tot indiening van schuldvorderingen. In acht te nemen termijnen ”

« Aviso de reclamação de créditos. Prazos legais a observar »

" Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat "

" Anmodan att anmäla fordran. Tidsfrister att iaktta "

Pozvání až k bydlit jeden činit si nárok na něco. Čas hranice až k být konat

Zaproszenie do wniesienia wniosku o odszkodowanie. Termin wniesienia wniosku jest obarczony obostrzeniami.

Invitáció követelés benyújtására. Idő határok betartandók.

vabilo v spraviti v zapor a trditi. čas višek v obstati držati se postav

Приглашение к подаче иска. Соблюдайте установленные сроки.

Pasiūlymas paduoti skunda. Reikia atsižvelgti į terminus

Stedina biex taghmel talba. It-termini taz-zmien ghandhom jigu mharsa

Uzaicinājums prasības pieteikšanai. Prasības pieteikšanas laiks stingri ierobežots.

Palve esitada nõue Palun jälgige aja piiranguid.

Покана за предявяване на иск. Да бъде направена в обявения срок

Invitația de a prezenta pretenția în limite de timp agreeate.

Heading required by Article 42(2) of Council Regulation (EC) No 1346/2000 of 29.5.2000, OJ L 160, p12

(EC Regulation on Insolvency Proceedings 2000)

« Presentación de crédito »

» Anmeldelse af fordring «

„ Anmeldung einer Forderung ”

« Αναγγελία απαιτήσεως »

` Lodgement of claim `

« Production de créance »

« Insinuazione di credito »

„ Indiening van een schuldvordering ”

« Reclamação de crédito »

" Saatavaa koskeva ilmoitus "

" Anmälan av fordran "

činit si nárok na něco

Wniesienie wniosku o odszkodowanie.

Követelés benyújtása.

bivanje od trditu

Подача иска

Paduoti skunda

Sottomissjoni tat-talba.

Prasības pieteikums

Nõude esitamine

depunerea cererii de chemare in judecata

предявяване на иск