

The Insolvency Act 1986

Administrator's progress report

| | |
|---|---------------------------------------|
| Name of Company EPTP 3300 (A) Limited | Company number 04616998 |
| In the High Court of Justice, Chancery Division, Companies Court [full name of court] | Court case number 4407/2011 |

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

We (a) Francis Graham Newton and Sarah Megan Rayment of BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

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

| | | |
|-----------------|-----------------|----------------------|
| (b) Insert date | From | to |
| | (b) 1 June 2011 | (b) 30 November 2011 |

Signed *Francis Graham Newton*
Joint/administrator(s)

Dated 20 December 2011

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.

| | |
|---|-------------------|
| BDO LLP, 1 Bridgewater Place, Water Lane, | |
| Leeds, LS11 5RU | |
| Our Ref 9310/PH/DAC/C15 | Tel 0113 244 3839 |
| 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



A00SQ9TM
A33 23/12/2011 #368
COMPANIES HOUSE

FRIDAY

**EPTP 3300 (A) Limited
(In Administration)**

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

| | Statement of affairs £ | From 01/06/2011 To 30/11/2011 £ | From 01/06/2011 To 30/11/2011 £ |
|----------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| | | <u>0.00</u> | <u>0.00</u> |
| PAYMENTS | | | |
| | | <u>0.00</u> | <u>0 00</u> |
| BALANCE - 30 November 2011 | | | <u><u>0.00</u></u> |

Note



Tel +44 (0)113 244 3839
Fax +44 (0)113 204 1200
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1 Bridgewater Place
Water Lane
Leeds LS11 5RU

TO ALL KNOWN CREDITORS

20 December 2011

Our Ref SMR/PH/DC/A6

Direct line 0113 204 1276
Please ask for Debbie Collins
Email: debbie.collins@bdo.co.uk

Dear Sirs

Equity Partnerships (Thorpe Park) Limited - In Administration ("Equity"), EPTP 3300 (A) Limited - In Administration and EPTP 3300 (B) Limited - In Administration (together "the Companies")

It is now six months since our appointment as Joint Administrator of the Company. In accordance with Rule 2.47 of the Insolvency Rules 1986 we are now reporting on progress made in implementing the approved proposals and achieving the statutory purpose of the Administration.

Equity was the General Partner of the Thorpe Park Limited Partnership, which developed, owned and rented commercial property. The Limited Partnership is not a separate legal entity and therefore contracted through the General Partner, Equity.

As LPA Receivers were appointed over the properties prior to our appointment, Equity has not traded since entering Administration.

EPTP 3300 (A) Limited and EPTP 3300 (B) Limited are dormant companies.

1 Statutory Information

- 1.1 The Joint Administrators are, Sarah Megan Rayment of BDO LLP, 55 Baker Street, London W1U 7EU and Francis Graham Newton of BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU. They were appointed as Joint Administrators of the Company on 1 June 2011. Under the provisions of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and either Administrator has the power to exercise any function.
- 1.2 The Administrators were appointed by Capmark Management PLC (formerly Capmark Bank Europe PLC) being a qualifying floating charge holder pursuant to Paragraph 14 of Schedule B1 to the Insolvency Act 1986. Westdeutsche Immobilienbank AG and Landesbank Baden-Württemberg ("the Banks") are owed £34.9m by Thorpe Park Limited Partnership and the Companies in respect of funding provided. The Banks are represented by Capmark Management PLC as Security Trustee.
- 1.3 The Administration proceedings are dealt with in the High Court of Justice, Chancery Division, Companies Court and the court case numbers are as follows:

Equity Partnerships (Thorpe Park) Limited - High Court No. 4403 of 2011
EPTP 3300(A) Limited - High Court No. 4407 of 2011
EPTP 3300(B) Limited - High Court No. 4412 of 2011



- 1.4 The Companies' registered offices are situated at BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU and the registered numbers are as follows

Equity Partnerships (Thorpe Park) Limited - Registered No. 04531091

EPTP 3300(A) Limited - Registered No. 04616998

EPTP 3300(B) Limited - Registered No. 04616994

2 Receipts

- 2.1 We enclose, for your information at Appendix 1, a summary of receipts and payments covering the last six month for the Companies and report as follows:

- 2.2 Equity shows a balance in hand of £505,353.86. There have been no receipts or payments in respect of EPTP 3300 (A) Limited and EPTP 3300 (B) Limited since the commencement of the Administrations.

- 2.3 Due to the appointment of LPA Receivers, the Companies have limited assets to be dealt with. However, since our appointment we have liaised with Barclays Bank PLC who held three bank accounts on behalf of Equity prior to our appointment. The balances on the bank accounts total £1,136,285.59 which has been received.

3 Payments

- 3.1 At the request of the Banks, £647,403.22 has been paid from fixed charge realisations to settle interest rate swap payments and final agent's fees.

- 3.2 Taylor Wessing is advising the Administrators in respect of all legal aspects within the Administration. Taylor Wessing have been instructed due to their expertise in dealing with insolvencies and their costs in assisting the Administrators to date total approximately £20,532.90 plus VAT. To date, Taylor Wessing have not been paid.

4 Proposals

- 4.1 As detailed in my letter dated 4 August 2011 and Forms F2.18, the Administrators' proposals detailed below are deemed to be approved by the creditors in accordance with R 2.33(5) of the Insolvency Rules 1986:

- (a) they continue to manage the business affairs and property of the Companies on the basis of objective (c) of the statutory purpose of the Administrations;
- (b) they make payments to the secured creditors;
- (c) they exit the Administrations by way of dissolution under Paragraph 84 of Schedule B1 to the Insolvency Act 1986,
- (d) their remuneration be approved on a time cost basis (NB: this will be subject to approval by the secured creditors), and
- (e) that the Joint Administrators be discharged from liability under the Administrations per Paragraph 98 of Schedule B1 to the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors.

5 Prospects for Creditors**5.1 Secured Creditors**

5.1.1 At the date of our appointment the Banks were owed £34.9m, secured by way of a debenture holding fixed and floating charges over the Companies' assets, and legal charges over the properties

5.1.2 It is anticipated that there will be a shortfall to the Banks under their security

5.2 Preferential Creditors

5.2.1 Preferential claims would only typically arise in respect of employees' arrears of wages and unpaid holiday pay. The Company did not have any employees at the date of our appointment and so there are no preferential creditors in this matter

5.3 Prescribed Part and Unsecured Creditors

5.3.1 Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.

5.4 Unfortunately the Companies' net property, after professional costs, is estimated to be less than the prescribed minimum (currently £10,000) and the cost of distributing the prescribed part would be disproportionate to the benefits. Therefore under Section 176A(3) of the Insolvency Act 1986 the prescribed part provisions will not apply in these Administrations.

5.5 For the avoidance of doubt, we do not anticipate there will be sufficient funds to enable a distribution to unsecured creditors.

6 Administrators' Remuneration

6.1 The Banks in their capacity as the secured creditor will approve the Joint Administrators' remuneration. To date, the Administrators have not drawn any fees in respect of the Administrations.

6.2 Attached at Appendix 2 are schedules summarising the time that has been spent in administering the Administrations up to 16 December 2011.

6.3 The table below summarises the costs to date, the number of hours spent dealing with the Administrations and the average charge out rate for each Administration

| | Time costs to date £ | Hours | Average Charge Out Rate £ |
|---|-------------------------|--------|---------------------------------|
| Equity Partnerships (Thorpe Park) Limited | 48,850.60 | 223.65 | 218.42 |
| EPTP 3300(A) Limited | 1,728.80 | 6.85 | 252.38 |
| EPTP 3300(B) Limited | 723.30 | 3.85 | 187.87 |

6.4 Disbursements

- 6.4 1 Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for those costs to be authorised. These are known as category 1 disbursements. We have incurred disbursements of £1,282.09 in respect of the Administrations.
- 6.4 2 Some administrators recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP is not to charge any category 2 disbursements.

7 Future of the Administration

- 7.1 The Insolvency Act 1986 and Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for the Company from the Administration. Our proposals stated that we would exit the Administrations by dissolution.
- 7.2 As it is anticipated that there will be insufficient realisations to enable a distribution to unsecured creditors, it remains the Joint Administrators' recommendation that the Company should move from Administration to dissolution once all property has been realised and distributions made.
- 7.3 We are liaising with the LPA Receivers in relation to the properties. The LPA Receivers are dealing with all operational aspects including the collection of rent and any refurbishment costs. The Administrators and LPA Receivers are dealing with VAT accounting.
- 7.4 The Administrations cannot be concluded until the LPA Receivers have sold the properties. It is therefore likely that the Administrations will need to be extended, initially be extended with secured creditor consent for a period of 6 months with further extensions requested from the Court if required.

Should you have any queries please do not hesitate to contact my colleague Debbie Collins on 0113 204 1276.

Yours faithfully
For and on behalf of
The Companies



F G Newton
Joint Administrator

S M Rayment and F G Newton are authorised by the Insolvency Practitioners Association
The Joint Administrators act as agents of the Company and without personal liability

Enc

Equity Partnerships (Thorpe Park) Limited
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

| | Statement of affairs £ | From 01/06/2011 To 30/11/2011 £ | From 01/06/2011 To 30/11/2011 £ |
|-----------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| Interest Gross - Fxd | | 100 12 | 100.12 |
| Cash at Bank - Cash Trap Account | | 1,035,315.94 | 1,035,315.94 |
| Cash at Bank - Rent Account | | 56,993 62 | 56,993 62 |
| Cash at Bank - General Account | | 43,976 03 | 43,976 03 |
| Rates Refund | | 15,624 50 | 15,624 50 |
| Interest Gross | | 65 29 | 65.29 |
| VAT Control Account | | 186,579 94 | 186,579.94 |
| | | <u>1,338,655.44</u> | <u>1,338,655.44</u> |
| PAYMENTS | | | |
| Secured Creditor | | 647,403.22 | 647,403.22 |
| Bank Charges | | 156 65 | 156.65 |
| VAT Control Account | | 185,741 71 | 185,741.71 |
| | | <u>833,301 58</u> | <u>833,301.58</u> |
| BALANCE - 30 November 2011 | | | <u><u>505,353.86</u></u> |

**Equity Partnerships (Thorpe Park) Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 20 December 2011**

| RECEIPTS | Total (£) |
|----------------------------------|------------------|
| Interest Gross - Fxd | 226.79 |
| Cash at Bank - Cash Trap Account | 1,035,315.94 |
| Cash at Bank - Rent Account | 56,993.62 |
| Cash at Bank - General Account | 43,976.03 |
| Rates Refund | 15,624.50 |
| Interest Gross | 82.92 |
| VAT Control Account | 186,579.94 |
| | <hr/> |
| | 1,338,799.74 |
| | <hr/> |
| PAYMENTS | |
| Secured Creditor | 719,169.10 |
| Bank Charges | 156.65 |
| VAT Control Account | 185,741.71 |
| | <hr/> |
| | 905,067.46 |
| Balances in Hand | 433,732.28 |
| | <hr/> |
| | 1,338,799.74 |
| | <hr/> |

**EPTP 3300 (A) Limited
(In Administration)**

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

| | Statement of affairs £ | From 01/06/2011 To 30/11/2011 £ | From 01/06/2011 To 30/11/2011 £ |
|----------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| | | <u>0.00</u> | <u>0.00</u> |
| PAYMENTS | | | |
| | | <u>0.00</u> | <u>0 00</u> |
| BALANCE - 30 November 2011 | | | <u><u>0.00</u></u> |

Note:

**EPTP 3300 (A) Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 20 December 2011**

| RECEIPTS | Total (£) |
|------------------|-------------|
| | <u>0 00</u> |
| PAYMENTS | |
| | <u>0.00</u> |
| Balances in Hand | <u>0.00</u> |
| | <u>0 00</u> |

Note - VAT is not recoverable.

EPTP 3300 (B) Limited
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

| | Statement of affairs £ | From 01/06/2011 To 30/11/2011 £ | From 01/06/2011 To 30/11/2011 £ |
|----------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| | | <u>0.00</u> | <u>0 00</u> |
| PAYMENTS | | | |
| | | <u>0.00</u> | <u>0.00</u> |
| BALANCE - 30 November 2011 | | | <u><u>0.00</u></u> |

Note

**EPTP 3300 (B) Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 20 December 2011**

| RECEIPTS | Total (£) |
|------------------|-----------|
| | <hr/> |
| | 0.00 |
| | <hr/> |
| PAYMENTS | |
| | <hr/> |
| | 0.00 |
| Balances in Hand | 0.00 |
| | <hr/> |
| | 0.00 |
| | <hr/> |

Note - VAT is not recoverable

Summary of Time Charged and Rates Applicable for the Period to 16 December 2011

| Description | PARTNER | | MANAGER | | ASSISTANT MANAGER | | ADMINISTRATOR | | GRAND TOTALS | | AV RT |
|------------------------------|---------|------------|---------|------------|-------------------|------------|---------------|------------|--------------|------------|--------|
| | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | |
| B Steps on Appointment | | | 13 10 | 3,724 10 | 42 50 | 7,862 50 | | | 55 60 | 11,586 60 | 208 39 |
| C Planning and Strategy | 1 50 | 556 50 | 4 00 | 1,180 00 | | | | | 5 50 | 1,736 50 | 315 73 |
| D General Administration | 3 45 | 1,788 75 | 21 30 | 6,321 00 | 76 20 | 14,097 00 | 13 85 | 1,689 00 | 114 80 | 23,895 75 | 208 15 |
| E Assets Realisation/Dealing | 1 50 | 795 00 | | | 8 75 | 1,618 75 | | | 10 25 | 2,413 75 | 235 49 |
| H Creditor Claims | | | 0 75 | 221 25 | | | | | 0 75 | 221 25 | |
| I Reporting | 1 50 | 715 50 | 16 00 | 4,720 00 | 19 25 | 3 561 25 | | | 36 75 | 8,996 75 | 244 81 |
| Totals | 7 95 | 3,855 75 | 55 15 | 16,166 35 | 146 70 | 27,139 50 | 13 85 | 1,689 00 | 223 65 | 48,850 60 | 218 42 |

Disbursements

Grand Total

1,239 09

50,089 69

Summary of Time Charged and Rates Applicable for the Period to 16 December 2011

| Description | PARTNER | | MANAGER | | ASSISTANT MANAGER | | ADMINISTRATOR | | GRAND TOTALS | | AV RT |
|------------------------------|---------|------------|---------|------------|-------------------|------------|---------------|------------|--------------|------------|--------|
| | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | |
| B Steps on Appointment | | | | | | | | | 0 00 | 0 00 | |
| C Planning and Strategy | | | | | | | | | 0 00 | 0 00 | |
| D General Administration | 2 50 | 927 50 | | | 2 75 | 508 75 | 1 35 | 199 80 | 6 60 | 1,636 05 | 247 89 |
| E Assets Realisation/Dealing | | | | | | | | | 0 00 | 0 00 | |
| I Reporting | 0 25 | 92 75 | | | | | | | 0 25 | 92 75 | |
| Totals | 2 75 | 1,020 25 | 0 00 | 0 00 | 2 75 | 508 75 | 1 35 | 199 80 | 6 85 | 1,728 80 | 252 38 |

Disbursements
Grand Total

| |
|----------|
| 21 00 |
| 1,749 80 |

The Insolvency Act 1986

Administrators' progress report

| | |
|---|---------------------------------------|
| Name of Company Equity Partnerships (Thorpe Park) Limited | Company number 04531091 |
| In the High Court of Justice, Chancery Division, Companies Court <div style="text-align: right;">[full name of court]</div> | Court case number 4403/2011 |

(a) Insert full name(s) and
address(es) of administrator(s)We (a) Francis Graham Newton and Sarah Megan Rayment of BDO LLP, 1 Bridgewater
Place, Water Lane, Leeds, LS11 5RU

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

(b) Insert date

| | |
|--------------------|-------------------------|
| from | to |
| (b) 1 June 2011 | (b) 30 November 2011 |

Signed


Joint/administrator(s)

Dated

20 December 2011

The Insolvency Act 1986

Administrators' progress report

| | |
|---|---------------------------------------|
| Name of Company EPTP 3300 (A) Limited | Company number 04616998 |
| In the High Court of Justice, Chancery Division, Companies Court <div style="text-align: right;">[full name of court]</div> | Court case number 4407/2011 |


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Place, Water Lane, Leeds, LS11 5RU

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

(b) Insert date

| | |
|--------------------|-------------------------|
| from | to |
| (b) 1 June 2011 | (b) 30 November 2011 |

Signed


Joint/administrator(s)

Dated

20 December 2011

The Insolvency Act 1986

Administrators' progress report

| | |
|---|---------------------------------------|
| Name of Company EPTP 3300 (B) Limited | Company number 04616994 |
| In the High Court of Justice, Chancery Division, Companies Court <div style="text-align: right;">[full name of court]</div> | Court case number 4412/2011 |

(a) Insert full name(s) and
address(es) of administrator(s)We (a) Francis Graham Newton and Sarah Megan Rayment of BDO LLP, 1 Bridgewater
Place, Water Lane, Leeds, LS11 5RU.

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

(b) Insert date

from

(b)


1 June 2011

to

(b)

30 November 2011

Signed


Joint/administrator(s)

Dated

20 December 2011