

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 <div style="text-align: right;">[full name of court]</div>	Court case number 4407/2011

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

We (a) 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

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

(b) Insert date	From	to
	(b) 1 December 2011	(b) 23 May 2012

Signed *G. P. Newton*
Joint/administrator(s)

Dated 23.5.12

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.

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



A28 29/05/2012 #177
COMPANIES HOUSE

TUESDAY



Tel +44 (0)113 244 3839
Fax +44 (0)113 204 1200
www.bdo.co.uk

1 Bridgewater Place
Water Lane
Leeds LS11 5RU

TO ALL CREDITORS

23 May 2012

Our Ref SMR/PH/DC/A6

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

Dear Sirs

**EPTP 3300 (A) Limited - In Administration and EPTP 3300 (B) Limited - In Administration
(together "the Companies")**

We now supply our final report in respect of the Administrations

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 Companies 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
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:
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 to date, together with a copy of my abstract receipts and payments account covering the final period, and report as follows:
- 2.2 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 EPTP 3300 (A) Limited and EPTP 3300 (B) Limited are dormant companies.
- 2.4 A sale of Plot 3300 completed on 17 February 2012 for the sum of £700,000 plus VAT. EPTP 3300 (A) Limited and EPTP 3300 (B) Limited (subsidiaries of Equity Partnerships (Thorpe Park) Limited ("Equity")) were the legal owners of the property, however, Equity was the beneficial owner of the property. Following completion of the sale, Equity received the proceeds of the sale which were then distributed under the Banks' security.
- 3 Payments**
- 3.1 There have been no payments in respect of EPTP 3300 (A) Limited and EPTP 3300 (B) Limited.
- 4 Proposals**
- 4.1 As detailed in our 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 creating fixed and floating charges over the Companies' assets, and legal charges over the properties.
- 5.1.2 No realisations have been made in the Administrations and therefore no distributions have been made to secured creditors in the Administrations.
- 5.1.3 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 Companies 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 there will be no funds available for unsecured creditors

6 Administrators' Remuneration

6 1 Attached at Appendix 2 are schedules summarising the time that has been spent in administering the Administrations up to 18 May 2012.

6 2 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 £
EPTP 3300(A) Limited	2,040.40	8.25	247.32
EPTP 3300(B) Limited	849.40	4.75	178.82

6.3 We would advise that no remuneration has been drawn in respect of these outstanding time costs

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 £43.00 in respect of the Administrations.

	EPTP 300 (A) £	EPTP 300 (B) £
Insolvency Practitioners' Bonding	20 00	20 00
Statutory Advertising	0	0
Land Registry Search	0	0
Companies House Search	2.00	1 00
Total	22.00	21.00

6.4.2 We have not drawn any disbursements in this matter.

6 4 3 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 Companies from the Administrations

7.2 As detailed in our proposals we propose to exit the Administrations of EPTP 3300 (A) Limited and EPTP 3300 (B) Limited by dissolution. Following the sale of Plot 3300 in February 2012 there are no further assets to realise in these Administrations.

7 3 We would advise that the Administrations will cease to have effect upon the registration of Forms 2 35B (enclosed) at Companies House The Forms have been submitted to Companies House and the Companies will be dissolved three months after registration

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


for S M Rayment
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

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

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 01/12/2011 To 23/05/2012 £	From 01/06/2011 To 23/05/2012 £
RECEIPTS		<u>0 00</u>	<u>0.00</u>
PAYMENTS		<u>0 00</u>	<u>0.00</u>
BALANCE - 23 May 2012			<u><u>0.00</u></u>

Note.

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

**Income and Expenditure Account
01 June 2011 to 23 May 2012**

INCOME	Total (£)
	<u>0.00</u>
EXPENDITURE	
	<u>0.00</u>
Balance	<u>0.00</u>
MADE UP AS FOLLOWS	
	<u><u>0.00</u></u>

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

**Income and Expenditure Account
01 June 2011 to 23 May 2012**

INCOME	Total (£)
	<u>0.00</u>
EXPENDITURE	
	<u>0.00</u>
Balance	<u>0.00</u>
MADE UP AS FOLLOWS	
	<u>0.00</u>

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

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 01/12/2011 To 23/05/2012 £	From 01/06/2011 To 23/05/2012 £
RECEIPTS		<u>0 00</u>	<u>0.00</u>
PAYMENTS		<u>0 00</u>	<u>0.00</u>
BALANCE - 23 May 2012			<u><u>0.00</u></u>

Note:

EPTP 3300 (B) Limited
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 01/12/2011 To 23/05/2012 £	From 01/06/2011 To 23/05/2012 £
RECEIPTS		<u>0 00</u>	<u>0.00</u>
PAYMENTS		<u>0 00</u>	<u>0 00</u>
BALANCE - 23 May 2012			<u><u>0.00</u></u>

Note:

Name of Assignment

EPTP 3300 (A) Limited

Code

00171829

Summary of Time Charged and Rates Applicable for the Period to 18 May 2012

Description	PARTNER		Total £
	Hours		
B Steps on Appointment	2 50		927 50
C Planning and Strategy	0 50		185 50
D General Administration	0 25		92 75
E Assets Realisation/Dealing			
I Reporting			
Totals	3 25	1,205 75	

MANAGER		Total £
Hours		
	0 00	0 00

ASSISTANT MANAGER		Total £
Hours		
	3 25	601 25

ADMINISTRATOR		Total £
Hours		
	1 75	233 40

GRAND TOTALS		Total £
Hours		
	0 00	0 00
	0 00	0 00
	7 50	1,762 15
	0 50	185 50
	0 25	92 75
	8 25	2,040 40

AV RT	£
	234 95
	371 00
	371 00
	247 32

Disbursements

Grand Total

21 00
2,061 40

Name of Assignment

EPTP 3300 (B) Limited

Code

00171830

Summary of Time Charged and Rates Applicable for the Period to 18 May 2012

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					3 25	601 25	1 25	155 40	4 50	756 65	168 14
E Assets Realisation/Dealing									0 00	0 00	
I Reporting	0 25	92 75							0 25	92 75	371 00
Totals	0 25	92 75	0 00	0 00	3 25	601 25	1 25	155 40	4 75	849 40	178 82

Disbursements

Grand Total

22 00

871 40

BDO LLP
EPTP 3300 (A) Limited
B - Company Creditors

Key	Name	Address	£
CT00	TP 2005 Limited	Europa House, 20 Esplanade, Scarborough, North Yorkshire, YO11 2AQ	0.00
1 Entries Totalling			0.00

BDO LLP
EPTP 3300 (B) Limited
B - Company Creditors

Key	Name	Address	£
CT00	TP 2005 Limited	Europa House, 20 Esplanade, Scarborough, North Yorkshire, YO11 2AQ	0 00
1 Entries Totalling			0.00