Rule 2 47

Form 2 24B

The Insolvency Act 1986

Administrator's progress report

2.24B

Name of Company	Company Number
Impala Partnership Limited	04804985

In the	Court case number
High Court of Justice, Chancery Division, Companies Court (full name of court)	7954 of 2010

We Zelf Hussain, Edward Mark Shires and Robert Jonathan Hunt having been appointed administrators of the above company attach a progress report for the period

from	to
(b) 1 February 2012	(b) 31 July 2012

Signed

Joint Administrator

Dated 28 August 2012

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

Craig Coda

PricewaterhouseCoopers LLP, Hill House, Richmond Hill, Bournemouth, BH2 6HR

Tel 01202 294 621

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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

Impala Partnership Limited – in Administration

High Court of Justice, Chancery Division, Companies Court
Case No. 7954 of 2010

Joint Administrators' progress report for the period 1 February 2012 to 31 July 2012

28 August 2012

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Contents

1. Joint Administrators' progress report for the period from 1 February 2012 to 31 July 2012

Introduction

In accordance with Rule 2.47 of the Insolvency Rules 1986 ("IR86"), the Joint Administrators ("the Administrators") write to provide creditors with details of the progress of the Administration of Impala Partnership Limited ("the Company") since the Administrators' previous report dated 7 February 2012

The Administrators are required to provide certain statutory information pursuant to Rule 2 47(1)(a) to (d) IR86, which is included in Section 2

Objectives for the Administration

The Administrators are pursuing the objective of achieving a better result for the creditors of the Company as a whole than would otherwise be likely if the Company were wound up (without first being in Administration)

Progress and outstanding issues

Loan note repayment

The Company has a debtor balance of approximately £220,000 with Intro Homes (Lettings) Limited ("Lettings"), a related group company that is not in an insolvency process Of this balance £198,270 has been collected to date and further collections are anticipated, as Lettings continues to sell its portfolio of properties

Corporation tax

Once the final tax returns have been submitted to HMRC, the Administrators will liaise with HMRC and seek their agreement of the tax computations in order that the Administration can be brought to an end

Receipts and payments account

An account of the receipts and payments in the Administration for the period from 1 October 2010 to 31 July 2012 is set out in Section 3 to this report

Expenses statement

A statement of the expenses incurred but not yet paid by the Administrators in the period 1 October 2010 to 31 July 2012 is included at Section 4

The statement does not include any potential tax liabilities that may be payable as an expense of the Administration in due course Any amounts due in respect of this will depend on the position at the end of the tax accounting period

Administrators' remuneration

As there will be no distribution to unsecured creditors, other than potentially by virtue of the prescribed part, and the preferential creditors have been paid in full, the secured creditor is responsible for authorising the Administrators' fees and certain expenses

The Administrators have incurred time costs of £169,325 (plus VAT) and disbursements of £933 (plus VAT) for the period 1 October 2010 to 31 July 2012 This comprises 552 1 hours at an average hourly rate of £306 69

To date remuneration of £116,368 (plus VAT) has been approved and drawn in respect of time costs incurred for the period 1 October 2010 to 30 September 2011

The Administrators will liaise with the secured creditor regarding further fee approval

A statement of creditors' rights in relation to the Administrators' remuneration and expenses is set out at Section 6

1. Joint Administrators' progress report for the period from 1 February 2012 to 31 July 2012

Pre-Administration costs

Information regarding the approval of the pre-Administration costs can be found at Section 5 of this report

Outcome for creditors

The Company's preferential creditors have been paid in full

The Administrators do not anticipate that there will be sufficient funds available to enable a distribution to the Company's unsecured creditors, other than potentially by virtue of a Prescribed Part distribution This is dependent on the level of future realisations and costs

The Administrators consider that their outstanding matters can and should be dealt with within the Administration process and that once completed, dissolution is the most appropriate exit route for the Company

Next report

The administration of the Company will come to an end on 31 March 2013 unless extended The Administrators' next report to creditors will be at the earlier of the conclusion of the Administration or in approximately six months

Zelf Hussain
Joint Administrator
Impala Partnership Limited

Z Hussain, EM Shires and RJ Hunt were appointed as Joint Administrators of Impala Partnership Limited to manage its affairs, business and property as agents and without personal liability Z Hussain, EM Shires and RJ Hunt are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998 PricewaterhouseCoopers LLP will act as Data Processor on their instructions Personal data will be kept secure and processed only for matters relating to the administration

2. Statutory and other information

Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court Court number 7954 of 2010
Full name:	Impala Partnership Limited
Trading name	Impala Partnership Limited
Registered number:	04804985
Registered address	7 More London Riverside, London SE1 2RT
Company directors:	James Martin Storer, Peter Thornby Taylor, Phillip Arthur Cleaver, Robert Stephen Lidgate
Company secretary:	James Martin Storer
Shareholdings held by the directors and secretary:	James Martin Storer - £84,570 Ordinary B Shares, Peter Thornby Taylor - 98,105 Ordinary B Shares, Phillip Arthur Cleaver – 14,912 Ordinary A Shares, Robert Stephen Lidgate – 11,184 Ordinary B Shares
Date of the Administration appointment:	1 October 2010
Administrators' names and addresses:	Zelf Hussain, Edward Mark Shires and Robert Jonathan Hunt of PricewaterhouseCoopers LLP, Hill House, Richmond Hill, Bournemouth BH2 6HR
Appointor's / applicant's name and address:	The directors of the Company, Caspian House, The Waterfront, Elstree Road, Elstree, Hertfordshire WD6 3BS
Objective being pursued by the Administrators:	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)
Division of the Administrators' responsibilities:	Pursuant to paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 it is specified that (a) the functions to be exercised by the Joint Administrators are all functions which the Joint Administrators will require in relation to their appointment, (b) the functions which are required to be exercised by the Joint Administrators in relation to their appointment will be exercised by whichever Joint Administrator is more available and/or best qualified to exercise such function, and in certain cases by all of them, and (c) the Joint Administrators of Impala Partnership Limited, Edward Mark Shires, Zelf Hussain and Robert Jonathan Hunt of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, shall have the power to act jointly and severally and will exercise all of their functions jointly and severally
Details of any extensions of the initial period of appointment	The court granted a further extension of the Administration to 31 March 2013
Proposed end to the Administration:	Dissolution
Estimated dividend for unsecured creditors:	Unknown
Estimated values of the prescribed part and the company's net property	Unknown
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86	Unknown
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

3. Receipts and payments account for the period 1 October 2010 to 31 July 2012

	1 Oct 2010 to 31 Jan 2012 (£)	1 Feb 2012 to 31 July 2012 (£)	Total as at 31 July 2012 (£)
Receipts			
Deferred consideration from share sale	233,300	-	233,300
Loan note repayment	115,411	82,859	198,270
Interest	753	333	1,086
Total Receipts	349,464	83,192	432,656
Payments			
Administrators' fees	116,368	0	116,368
Consultancy fees	1,447	0	1,447
Insurance	8,123	0	8,123
Legal fees	12,946	3,268	16,214
Mail redirection	168	0	168
Storage costs	23	4	27
Net VAT	25,862	640	26,502
		0	
Distribution to secured creditor	140,000	0	140,000
Distribution to preferential creditors	6,790	0	6,790
Total Payments	311,727	3,912	315,639
Cash in Hand	37,737	79,280	117,017

4. Statement of expenses incurred but not yet paid for the period 1 October 2010 to 31 July 2012

Expenses incurred but not yet paid	(£)
Administrators' time costs (1 October 2010 to 31 July 2012)	52,957
Administrators' disbursements (1 October 2010 to 31 July 2012)	104
Legal fees	
Total Expenses	53,061

5. Approval of pre-Administration costs

The Administrators are not currently seeking approval of their unpaid pre-appointment fees and expenses, detailed in the Administrators' proposals

The preferential and secured creditors have agreed to the payment of £3,705 of outstanding pre-appointment legal fees incurred by Dundas and Wilson LLP This represents an apportionment of the total fees of £14,820 incurred across the four companies in Administration

	Amount (£)
Fees charged by the Administrators – based upon time costs incurred at the Administrators' scale rates	20,070
Expenses incurred by the Administrators – general expenses incurred by the Administrators	Nil
Expenses incurred by the Administrators – legal fees of Dundas and Wilson LLP	3,705
Total	23,775

6. Statement of creditors' rights

The IR86 provide for creditors to request further information and challenge the Administrators' remuneration and expenses The relevant provisions are as follows -

Rule 2.48A Creditors' request for further information

(1) If—

(a) within 21 days of receipt of a progress report under Rule 2 47—
  (i) a secured creditor, or
  (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
(b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor,

makes a request in writing to the Administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the Administrator must, within 14 days of receipt of the request, comply with paragraph (2)

(2) The Administrator complies with this paragraph by either—

(a) providing all of the information asked for, or
(b) so far as the Administrator considers that—
  (i) the time or cost of preparation of the information would be excessive, or
  (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
  (iii) the Administrator is subject to an obligation of confidentiality in respect of the information,
  giving reasons for not providing all of the information

(3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

(a) the giving by the Administrator of reasons for not providing all of the information asked for, or
(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just "

6. Statement of creditors' rights

Rule 2.109 Creditors' claim that remuneration is or other expenses are excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

(a) the remuneration charged by the Administrator,
(b) the basis fixed for the Administrator's remuneration under Rule 2 106, or
(c) expenses incurred by the Administrator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business]days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing, send to the Administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the Administrator was entitled to charge,
(b) an order fixing the basis of remuneration at a reduced rate or amount,
(c) an order changing the basis of remuneration,
(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,
(e) an order that the Administrator or the Administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration