

## The Insolvency Act 1986

**Administrator's progress report**

|   |                                   |
|---|-----------------------------------|
| Name of Company<br>Impala Partnership Limited   | Company Number<br>04804985        |
| In the<br>High Court of Justice, Chancery Division, Companies Court<br>(full name of court) | Court case number<br>7954 of 2010 |

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

I / We (a) ) Zelf Hussain and Robert Jonathan Hunt of PricewaterhouseCoopers LLP, 7 More London  
Riverside, London SE1

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

from

to

(b) 1 February 2013

(b) 31 July 2013

(h) Insert dates

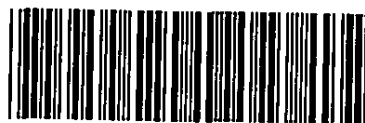
Signed   
Joint / Administrator(s)

Dated 29/08/13

**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 record.

|                                   |                   |
|-----------------------------------|-------------------|
| Kelly Lyons                       |                   |
| Benson House 33 Wellington Street |                   |
|                                   | Tel 0113 289 4006 |
| DX Number                         | DX Exchange       |



A24 03/09/2013 #294  
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

TUESDAY



**Impala Partnership Limited - in Administration**

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

**Joint Administrators' progress report for  
the six months ended 31 July 2013**

**30 August 2013**

**PwC**  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

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### Abbreviations used in this report

|                      |   |
|----------------------|---|
| "the Company"        | Impala Partnership Limited  |
| "the Administrators" | Zelf Hussain and Robert Jonathan Hunt and Mark Shires (to 19 August 2013) |
| "the Bank"           | Lloyds Bank Plc   |
| "Lettings"           | Intro Homes (Lettings) Limited  |
| "IA86"               | The Insolvency Act 1986   |
| "IR86"               | The Insolvency Rules 1986   |
| "Sch B1 IA86"        | Schedule B1 of the Insolvency Act 1986                                    |
| "Proposals"          | Administrators' statement of proposals                                    |

## **1. Joint Administrators' progress report for the six months ended 31 July 2013**

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### **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 our previous report dated 26 February 2013

We are required to provide certain statutory information pursuant to Rule 2 47(1) (a) to (d) IR86, which is included in Section 2 of this report.

### **Progress and outstanding issues**

#### **Book debt 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. To date, £210,107 has been collected and we expect to receive the final balance from Lettings within the next two to three months.

#### **Changes in Office Holder**

As you may be aware, Mark Shires, one of the previous administrators has left the firm. An application was made to the Court to facilitate the removal of Mark Shires. The application was granted and, consequently, Mark Shires was removed as administrator with effect from 19 August 2013. Mark Shires will be released from all liability in respect of his conduct as administrator with effect from 28 days from the date of this report. Creditors have 28 days from receipt of this notice to apply to Court to vary or discharge this order of the Court.

#### **Corporation tax**

To date a tax return for the Company for the period ending 30 September 2012 has been submitted to HM Revenue and Customs ("HMRC").

Once the final tax returns have been submitted, the Administrators will seek their agreement of the tax computations with HMRC 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 six months to 31 July 2013 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 February 2013 to 31 July 2013 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

## **1. Joint Administrators' progress report for the six months ended 31 July 2013**

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### **Administrators' remuneration**

As there will be no distribution to unsecured creditors, and the preferential creditors have been paid in full, the Company's secured creditor, Lloyds Bank Plc ("the Bank"), is responsible for authorising our fees and certain expenses. The Bank has therefore approved fees on a time cost basis.

We have incurred time costs of £20,674 in the period 1 February 2013 to 31 July 2013. This comprises 75 hours at an average hourly rate of £276.79. An analysis of these costs can be found at Section 5.

To date remuneration of £174,452 (plus VAT) has been approved and drawn in respect of time costs incurred for the period to 30 September 2012.

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

### **Outcome for creditors**

#### **Secured creditor**

The Company's secured creditor has received distributions to date totalling £140,000 from the Company. The Bank will ultimately suffer a shortfall of approximately £2,749,000 in relation to its overall lending across all group companies.

#### **Preferential creditors**

The company's preferential creditors have been paid in full; this payment is reflected in the attached receipts and payments account.

#### **Unsecured creditors**

The Administrators do not anticipate that there will be sufficient funds available to enable a distribution to the Company's unsecured creditors.

### **Creditors' rights**

Creditors can find information on their rights regarding administrators' remuneration, online at the following address.

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>

Alternatively, a copy can be provided free of charge by telephoning Kelly Lyons on 0113 289 4006.

### **Extension of the Administration**

The Administration of the Company was due to end on 1 October 2012 however it was extended by consent of the Company's secured creditor to 31 March 2012. A further extension was approved by the Court until 31 March 2013.

As the final debt had not yet been collected and as there were a number of statutory matters to complete prior to closure of the Administration, the Administrators made a further application to Court to extend the Administration for a period of 12 months. The Court approved the extension and the Administration is now due to end on 31 March 2014.

## **1. Joint Administrators' progress report for the six months ended 31 July 2013**

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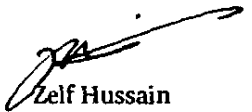
We consider that our outstanding matters will be dealt with within the Administration process and that once completed, dissolution is the most appropriate exit route for the Company.

### **Next report**

The Administrators' next report to creditors will be at the earlier of the conclusion of the Administration or in approximately six months

Should you have any queries please contact my colleague Kelly Lyons, on 0113 289 4006

Yours faithfully  
For and on behalf of the Company



Zelf Hussain  
Joint Administrator

*Zelf Hussain and Robert Jonathan Hunt have been appointed as joint administrators of Impala Partnership Limited to manage its affairs, business and property as its agents without personal liability. Both 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

|  |  |
|--|--|
| <b>Court details for the Administration:</b>   | High Court of Justice, Chancery Division, Companies Court<br>Court Number 7954 of 2010   |
| <b>Full name:</b>  | Impala Partnership Limited   |
| <b>Trading name:</b>   | Impala Partnership Limited   |
| <b>Registered number:</b>  | 04804985   |
| <b>Registered address:</b>   | Benson House, 33 Wellington Street, Leeds, LS1 4JP   |
| <b>Company directors:</b>  | James Martin Storer, Peter Thornby Taylor, Phillip Arthur Cleaver, Robert Stephen Lidgate  |
| <b>Company secretary:</b>  | James Martin Storer  |
| <b>Shareholdings held by the directors and secretary:</b>  | James Martin Storer - £84,570 Ordinary B Shares, Peter Thornby Taylor - 98,105 Ordinary B Shares, Phil Arthur Cleaver - 14,912 Ordinary A Shares, Robert Stephen Lidgate - 11,184 Ordinary B Shares  |
| <b>Date of the Administration appointment:</b>   | 1 October 2010   |
| <b>Administrators' names and addresses:</b>  | Zelf Hussain and Robert Jonathan Hunt of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT from 1 October 2010 to present<br>Edward Mark Shires of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT from 1 October 2010 to 19 August 2013   |
| <b>Appointor's / applicant's name and address:</b>   | The directors of the Company, Caspian House, The Waterfront, Elstree Road, Elstree, Hertfordshire WD6 3BS  |
| <b>Objective being pursued by the Administrators:</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)   |
| <b>Division of the Administrators' responsibilities:</b>   | 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 join and severally and will exercise all of their functions jointly and severally |
| <b>Details of any extensions of the initial period of appointment:</b>   | The secured and preferential creditors granted an extension to the Administration until 31 March 2012. The Court granted two further extensions of the Administration to 31 March 2013 and 31 March 2014 respectively  |
| <b>Proposed end of the Administration:</b>   | Dissolution  |
| <b>Estimated dividend for unsecured creditors:</b>   | Nil  |
| <b>Estimated values of the prescribed part and the company's net property:</b>                                   | Nil  |
| <b>Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:</b>                   | N/a  |
| <b>The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):</b> | The European Regulations on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings   |

### 3. Receipts and payments account

#### Impala Partnership Limited - In Administration Administrators' abstract of receipts and payments account

| Directors' Statement<br>of Affairs        | Total from<br>1 October 2010 to<br>31 January 2013 | Total from<br>1 February 2013 to<br>31 July 2013 | Total from<br>1 October 2010 to<br>31 July 2013 |
|---|--|--|---|
| £   | £  | £  | £   |
| <b>FIXED CHARGE REALISATIONS</b>          |  |  |   |
| Deferred consideration from share sale    | 213,300.00   | -  | 213,300.00                                      |
| Interest                                  | 1,086.00   | 808.82   | 1,894.82  |
|   | <u>214,386.00</u>                                  | <u>808.82</u>                                    | <u>215,194.82</u>                               |
| <b>COST OF REALISATION / PAYMENTS</b>     |  |  |   |
| Legal fees and disbursements              | 16,213.89  | 4,490.49   | 20,704.38                                       |
| Insurance                                 | 8,123.33   | -  | 8,123.33  |
| Bank charges                              | -  | 20.00  | 20.00   |
| Consultancy costs                         | 1,446.65   | -  | 1,446.65  |
| Council tax rates                         | 227.04   | -  | 227.04  |
| Ground rent                               | 589.00   | -  | 589.00  |
|   | <u>26,599.91</u>                                   | <u>4,510.49</u>                                  | <u>31,110.40</u>                                |
| <b>DISTRIBUTION TO SECURED CREDITOR</b>   | <u>140,000.00</u>                                  | <u>-</u>   | <u>140,000.00</u>                               |
| <b>- BALANCE OF FIXED CHARGE FUNDS</b>    | <u>67,786.08</u>                                   | <u>3,701.67</u>                                  | <u>64,084.51</u>                                |
| <b>FLOATING CHARGE REALISATIONS</b>       |  |  |   |
| Bank debts                                | 198,270.00   | 11,817.00  | 210,107.00                                      |
|   | <u>198,270.00</u>                                  | <u>11,817.00</u>                                 | <u>210,107.00</u>                               |
| <b>COST OF REALISATION / PAYMENTS</b>     |  |  |   |
| Administrators' fees                      | 116,368.06   | 58,084.47  | 174,452.53                                      |
| Mail redirection                          | 167.95   | -  | 167.95  |
|   | <u>116,536.01</u>                                  | <u>58,084.47</u>                                 | <u>174,620.48</u>                               |
| <b>- BALANCE OF FLOATING CHARGE FUNDS</b> | <u>81,733.99</u>                                   | <u>(46,247.47)</u>                               | <u>35,486.52</u>                                |
| Preferential creditors                    | 6,790.39   | -  | 6,790.39  |
| <b>VAT CONTROL ACCOUNT</b>                | <u>46,502.00</u>                                   | <u>12,495.92</u>                                 | <u>38,997.92</u>                                |
| <b>TOTAL BALANCE AT BANK</b>              | <u>116,227.78</u>                                  | <u>(62,445.06)</u>                               | <u>53,782.72</u>                                |



## 4. Statement of expenses

### Impala Partnership Limited - In Administration Administrators' statement of expenses

| Category                     | Unpaid expenses<br>as at 1 February<br>2013<br>£ | Incurred in this<br>period<br>£ | Paid in this<br>period<br>£ | Unpaid<br>expenses as<br>at 31 July<br>2013<br>£ |
|------------------------------|--|---------------------------------|-----------------------------|--|
| Legal fees and disbursements | 4,490 87   | -                               | 4,490 87                    | -  |
| Bank charges                 | 20 00  | -                               | 20 00                       | -  |
| Office holders' fees         | 86,242 62  | 20,673 65                       | 58,084 47                   | 48,831 80  |
| <b>Total</b>                 | <b>90,753.49</b>                                 | <b>20,673.65</b>                | <b>62,595 34</b>            | <b>48,831.80</b>                                 |

\* Please note that this schedule provides an estimate of expenses incurred. Any balance that remains unpaid as at the date of this report is yet to be finalised and may therefore be subject to adjustments before final payment.

## 5. Analysis of the Administrators' remuneration and Category 2 disbursements

### Hourly charge-out rates

The charge-out rates applicable to this case are set out below.

| Grade                          | Administrators' staff                   |   | Specialist departments<br>£/hour |
|--------------------------------|---|---|----------------------------------|
|                                | Effective from<br>1 July 2012<br>£/hour | Effective from<br>1 July 2013<br>£/hour |                                  |
| Partner                        | 540                                     | 555                                     | 1,035                            |
| Director                       | 450                                     | 465                                     | 1,035                            |
| Senior Manager                 | 395                                     | 405                                     | 826                              |
| Manager                        | 310                                     | 320                                     | 520                              |
| Senior Associate - qualified   | 233                                     | 240                                     | 390                              |
| Senior Associate – unqualified | 172                                     | 177                                     | -                                |
| Associate                      | 146                                     | 152                                     | 165                              |
| Support staff                  | 80                                      | 82                                      | 120                              |

Specialist departments within our firm (such as Tax, VAT, Property and Pensions) may charge a small number of hours if and when we require their expert advice. Such specialists' rates do vary but the figures above provide an indication of the maximum rate per hour

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.5 units).

### Disbursements

The table below shows the approved policy for charging the different categories of expenses, together with the costs incurred in the period.

| Category | Policy   | £               |
|----------|--|-----------------|
| 1        | All disbursements not falling under Category 2 are recharged at cost                                       | 62.46           |
| 2        | Photocopying - At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying | -               |
| 2        | Mileage - At a maximum of 67 pence per mile (up to 2,000cc) or 81 pence per mile (over 2,000cc)            | -               |
|          | <b>Total for the period</b>  | <b>62.46</b>    |
|          | <b>Total for the case (to 31 July 2013)</b>  | <b>1,122.58</b> |

The disbursements incurred in the previous period have been paid, as shown on the enclosed receipts and payments account

## **5. Analysis of the Administrators' remuneration and Category 2 disbursements**

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### **Legal and other professional firms**

The following table lists the professional firms instructed in this case.

| <b>Service provided in the period</b> | <b>Name of firm / organisation</b> | <b>Reason selected</b>           | <b>Basis of fees</b>     |
|---------------------------------------|------------------------------------|----------------------------------|--------------------------|
| Legal services and advice             | Dundas and Wilson LLP              | Expertise and prior knowledge    | Time costs plus expenses |
| File storage                          | Iron Mountain                      | Firmwide service provider to PwC | Contract rates           |

The Administrators' choice was based upon their perception of the advisers experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them

## 5. Analysis of the Administrators' remuneration and Category 2 disbursements

Analysis of time costs for the period from 1 February 2013 to 31 July 2013

| Aspect of assignment   | Partner     | Director    | Senior Manager | Manager      | Senior Associate | Associate    | Secretarial | Total hours   | Time cost £       | Average hourly rate £ |
|--|-------------|-------------|----------------|--------------|------------------|--------------|-------------|---------------|-------------------|-----------------------|
| 1 Strategy & Planning  | 3.00        | -           | 0.80           | 0.25         | 0.70             | 0.15         | 0.30        | 4.20          | 2,079.70          | 495.17                |
| 2 Administration   | -           | -           | -              | -            | 0.69             | -            | -           | 0.69          | 187.95            | 272.39                |
| 3 Trading  | -           | -           | -              | -            | -                | -            | -           | -             | -                 | -                     |
| 4 Assets   | -           | -           | -              | -            | 1.90             | -            | -           | 1.90          | 326.80            | 172.00                |
| 5 Investigations   | -           | -           | -              | -            | -                | -            | -           | -             | -                 | -                     |
| 6 Creditor claims/distributions                                  | -           | -           | -              | -            | -                | -            | -           | -             | -                 | -                     |
| 7 Accounting and treasury  | -           | -           | -              | 0.45         | 4.40             | 4.35         | -           | 9.20          | 2,012.30          | 218.73                |
| 8 Reporting to appointor/committee                               | -           | -           | 1.00           | 11.30        | 15.55            | 4.60         | 0.40        | 22.85         | 7,289.40          | 321.90                |
| 9 Statutory and compliance                                       | 1.00        | -           | 1.80           | 2.05         | 2.00             | 0.45         | -           | 7.30          | 2,647.20          | 362.63                |
| 10 Tax/VAT/Pensions  | -           | 0.10        | -              | 1.40         | 14.35            | 2.60         | -           | 18.45         | 6,113.10          | 331.33                |
| 11 Employees   | -           | -           | -              | -            | -                | -            | -           | -             | -                 | -                     |
| 12 Pre appointment work  | -           | -           | -              | -            | -                | -            | -           | -             | -                 | -                     |
| 13 Closure procedures  | -           | -           | -              | -            | 0.10             | -            | -           | 0.10          | 17.20             | 172.00                |
| <b>Total for the period from 1 February 2013 to 31 July 2013</b> | <b>3.00</b> | <b>0.10</b> | <b>3.60</b>    | <b>15.45</b> | <b>39.69</b>     | <b>12.15</b> | <b>0.70</b> | <b>74.69</b>  | <b>20,673.55</b>  | <b>276.79</b>         |
| <b>Brought forward at 31 January 2013</b>                        |             |             |                |              |                  |              |             | <b>642.80</b> | <b>202,610.68</b> |                       |
| <b>Total</b>   |             |             |                |              |                  |              |             | <b>717.49</b> | <b>223,284.33</b> |                       |

Current Charge out rates per hour

|                 |       |       |     |     |     |     |     |
|-----------------|-------|-------|-----|-----|-----|-----|-----|
| - in solicitors | 555   | 465   | 405 | 320 | 240 | 152 | 82  |
| - specialist    | 1,035 | 1,035 | 826 | 520 | 390 | 165 | 120 |

Impala Partnership Limited- in Administration  
Joint Administrators' progress report for the period to 31 July 2013