

The Insolvency Act 1986

**2.17B****Statement of administrators' proposals**

Name of Company Chilton New Homes Limited	Company number 04847317
In the High Court of Justice, Chancery Division, Leeds District Registry [full name of court]	Court case number 868 of 2008

We  
Richard Dixon Fleming  
KPMG LLP  
1 The Embankment  
Neville Street  
Leeds LS1 4DW  
United Kingdom

Mark Granville Firmin  
KPMG LLP  
1 The Embankment  
Neville Street  
Leeds LS1 4DW  
United Kingdom

IP number 8370

IP number 9284

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on 8 August 2008

Signed



Joint Administrators

Dated

8 August 2008

**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 researchers of the public record.

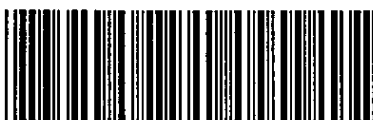
Adam Milner  
KPMG LLP  
1 The Embankment  
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DX Number DX 724440 Leeds

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



\*AWUOW24Q\*

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09/08/2008

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COMPANIES HOUSE

SATURDAY

Rule 2.37

**Creditor's request for a meeting**

Name of Company  Chilton New Homes Limited	Company number  04847317
In the High Court of Justice, Chancery Division, Leeds District Registry  <div style="text-align: right;">[full name of court]</div>	Court case number  868 of 2008

(a) Name and address of  
creditor making the request

I  
  
 request a meeting of the creditors of  
  
 Chilton New Homes Limited  
  
 KPMG LLP  
 1 The Embankment  
 Neville Street  
 Leeds  
 LS1 4DW

(b) Insert amount of claim

My claim in the administration is £

© Insert names and  
addresses of creditors  
concurring with the request  
(if any) and their claims in  
the administration if the  
requesting creditor's claim  
is below the required 10%

concur with the above request, and I attach copies of their written confirmation of  
concurrence

The purpose of the meeting is

(d) Insert details of the  
purpose of the meeting

Signed

\_\_\_\_\_

Dated



**Chilton New Homes Limited  
(in administration)**

**Progress Report to  
Creditors pursuant to  
Paragraph 49 of Schedule  
B1 of the Insolvency Act  
1986**

KPMG LLP  
8 August 2008  
*This report contains 6 pages*

rdf/jr/dc/lf

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COMPANIES HOUSE



## **Notice: About this Report**

This Report has been prepared by Richard Dixon Fleming and Mark Granville Firmin, the Joint Administrators of Chilton New Homes Limited solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Chilton New Homes Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Richard Dixon Fleming is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association. Mark Granville Firmin is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators act as agents for Chilton New Homes Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administration.



## Glossary

Administration Order	The Administration Order granted by the High Court of Justice, Chancery Division, in respect of Chilton New Homes Limited dated 17 June 2008 Court Administration Order number 868 of 2008
the Company	Chilton New Homes Limited (company registered number 04847317)
Administrators or the Joint Administrators	Richard Dixon Fleming and Mark Granville Firmin of KPMG LLP
the Bank	Barclays Bank plc
the Directors	David Durling Capricorn Homes Limited



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## **1 Introduction**

The Company was incorporated in 2003 to develop the land in Rickmansworth, Hertfordshire

Pursuant to the filing of the intention to appoint an Administrator by the Company's Director, Richard Dixon Fleming and Mark Granville Firmin of KPMG LLP were appointed Joint Administrators by an Order granted by the High Court Justice, Chancery Division on 17 June 2008

Richard Dixon Fleming is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association Mark Granville Firmin is authorised to act as insolvency practitioner by the Institute of Chartered Accountants in England and Wales

In accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, the functions of the Joint Administrators may be exercised by either or both of them

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators set out their proposals for achieving the purpose of the administration and for the conduct of the administration which are attached in Appendix 3 of this Report

The Report also includes certain information required to be provided to creditors in accordance with Rule 2.33 of the Insolvency (Amendment) Rules 2003

The appropriate statutory information is set out in Appendix 1

The Joint Administrators estimate that there will be no funds available to the unsecured creditors other than a potential dividend under the Prescribed Part rules Therefore, in accordance with Paragraph 52 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators do not propose to hold an initial creditors' meeting

## **2 Background and events leading to the Administration Order**

The Company was incorporated in 2003 and its main purpose was land development in Rickmansworth, Hertfordshire The Company operated from leasehold premises in London and Sheffield

During the months leading up to our appointment the Company's cash position became untenable due to the downturn in the property market as the Company was unable to realise the remaining assets which consisted primarily of new build residential houses The Company attempted to raise additional funds to improve its cash flow position

However, the Company could not secure satisfactory arrangements with its stakeholders to fund the cash requirement and in the face of sustained creditor pressure the directors concluded that the business could not continue to trade and took steps to place the Company into administration

### **3 Purpose, initial strategy and progress of the administration**

#### **3.1 Purpose of the administration**

Paragraph 3(1) of Schedule B1 of the Insolvency Act 1986 states that the Administrator of a company must perform his functions with the objective of

- (a) rescuing the company as a going concern, or*
- (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up, or*
- (c) realising property in order to make a distribution to one or more secured or preferential creditors*

The objective as set out in Paragraph 3(1)(a) rescuing the Company (legal entity) as a going concern is not possible due to the high level of liabilities incurred

The Joint Administrators do not anticipate any dividend to unsecured creditors and so the objective as set out in Paragraph 3(1)(b) is unlikely to be achieved

The objective of this administration is therefore that which is set out in Paragraph 3(1)(c), realising property in order to make a distribution to one or more secured or preferential creditors

#### **3.2 Initial strategy and asset realisation**

Immediately upon their appointment, the Administrators and their representatives attended the Company's premises in Sheffield to take control of the business

The initial stage of the administration focused on contacting the original agents to continue the marketing of the properties in Rickmansworth to both the general public and property developers

The Joint Administrators were working from the Company's office in Sheffield to collect all information to help with the process of asset realisation

Independent property advisors were instructed to aid the Joint Administrators ascertain the value of the assets of the business





The Company has no employees and so there were no redundancies

## **4 Cost of realisations**

### **4.1 Administrators' remuneration**

The basis of the Administrators' fees is time properly spent at KPMG LLP's standard hourly rates. These rates are included in Appendix 4 to this Report.

In the period from our appointment to 1 August 2008, we have incurred time costs of £28,680 representing 122 hours at an average rate of £235 per hour. This includes tax, VAT, employee, pensions and health and safety advice from KPMG LLP in-house specialists.

We do not envisage there being sufficient realisations to cover our time costs in full.

In accordance with Statement of Insolvency Practice 9, a breakdown of these costs and expenses for each grade of staff is attached as Appendix 4.

Further information is given in the Association of Business Recovery Professionals' publication a Creditors' Guide to Administrators' Fees, a copy of which is enclosed as Appendix 5.

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent. However, the cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates.

### **4.2 Professional fees**

We have engaged DLA Piper LLP as our legal advisers. The legal fees will be incurred as a result of work in connection with asset realisations and in support of the Administrators' fulfilling their statutory duties.

Trend and Thomas Estate Agents have been retained by the Joint Administrators to market the properties. We have also engaged GVA Grimley as our agents to assist with the valuations of the properties.



## **5 Statement of affairs**

Attached at Appendix 6 of this Report is the Statement of Affairs as submitted by the Company's directors

The Joint Administrators would like to point out the following in relation to the Statement of Affairs

- HM Revenue and Customs have been wrongly classed as a preferential creditor of the Company for £27,219. The correct classification for HM Revenue and Customs is as an unsecured, non-preferential creditor of the Company,
- Barclays Bank plc have been wrongly classed as preferential creditors of the Company for £1.5 million. The correct classification of the lenders is as secured creditor,
- unsecured, non-preferential creditors are stated on the Statement of Affairs to stand at £260,000, the Joint Administrators believe this figure to be in the excess of £1 million due to substantial amounts owing to corporates and individuals in respect of deep discount bonds, and
- a detailed listing of Company creditors and shareholders has not been submitted

## **6 Estimated outcome for creditors**

### **6.1 Secured creditors**

At the date of our appointment the Bank was owed £1.5 million. The Bank is secured by way of legal fixed charges and two floating charge debentures.

### **6.2 Preferential creditors**

The Joint Administrators are not aware of any preferential claims against the Company.

### **6.3 Non-preferential creditors and prescribed part**

Non-preferential creditor claims continue to be submitted. We estimate that total unsecured claims will be in the region of £1 million (including the deep discount bonds).

It is unlikely that any funds will become available for distribution to unsecured creditors.

The Prescribed Part which applies to non-preferential, unsecured creditors may apply in this case as the debentures held by the secured creditor were registered after 15 September 2003.



The availability of distribution via a Prescribed Part will be directly dependent on the floating charge realisations. However, at this time, we do not anticipate any dividend to unsecured creditors under the Prescribed Part rules.

## **7 Creditors' meeting**

On the basis of current information we do not anticipate that there will be sufficient funds to enable a distribution to be made to unsecured creditors.

Therefore, in accordance with Paragraph 52(1) of Schedule B1 of the Insolvency Act 1986, a meeting of creditors will not be convened unless 10% in value of creditors request it, in the prescribed manner (i.e. on Form 2.21B, enclosed with this Report) within 12 days.

In the absence of a meeting being called, the proposals attached in Appendix 3 will be deemed accepted.

The expenses of summoning and of holding such a meeting shall be paid by the creditor requesting the meeting unless it is resolved at the meeting that the expenses should be payable out of the assets of the Company.

## **8 Future conduct of the administration**

It is proposed that the Joint Administrators will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the administration. This will include:

- sale of five completed houses in Rickmansworth,
- conducting the statutory investigations into the conduct of the Directors and Management of the Company and reporting to the Department of Trade and Industry pursuant to the Company Directors Disqualification Act,
- dealing with unsecured creditors claims,
- dealing with statutory reporting and compliance obligations, and
- finalising the administration.



## **8.1 End of administration**

Pursuant to paragraph 76(i) of schedule B7, the administration will automatically end on 16 June 2009, although it can be extended by application to the Court or creditors. In the event that the purpose of the administration cannot be completed by 16 June 2009, the Joint Administrators will either seek an extension of time to complete the administration or place the Company into other insolvency proceedings to enable any remaining issues to be resolved.

If and where appropriate, the Joint Administrators cease to act, they will seek to organise the voluntary or compulsory winding up of the Company or the approval of a voluntary arrangement under Part I of the Insolvency Act 1986 or the striking off of the Company from the Register of Companies, whichever is deemed appropriate.

## **9 Administrators' proposals**

Administrators' proposals are stated in Appendix 3 to this Report.

## **10 Statement concerning the EC Regulations**

The EC Council Regulations on Insolvency Proceedings apply to this administration and the proceedings are main proceedings. This means that this administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Richard Dixon Fleming  
*Joint Administrator*



## Appendix 1 – Statutory Information

<b>Company Name</b>	Chilton New Homes Limited
<b>Date of Incorporation</b>	28 July 2003
<b>Company number</b>	04847317
<b>Previous registered office</b>	63 Curzon Street London W1 8PD
<b>Present registered office</b>	KPMG LLP 1 The Embankment Neville Street Leeds LS1 4DW
<b>Trading address</b>	53 Queen Street Sheffield S1 2DU
<b>Authorised share capital</b>	100 Ordinary Shares of £1 each
<b>Called up share capital</b>	99 Ordinary Shares of £1 each
<b>Shareholders</b>	Capricorn Homes Limited
<b>Directors</b>	Capricorn Homes Limited David Durling
<b>Company secretary</b>	Kumar Vakil
<b>Employees</b>	None
<b>Previous names</b>	Chiltern New Homes Limited



## Appendix 2 – Receipts and payments period account from 17 June 2008 to 1 August 2008

### Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 17/06/2008 To 01/08/2008	From 17/06/2008 To 01/08/2008
ASSET REALISATIONS		
1,500,000 00 5 Completed houses - Rickmansworth	-	-
OTHER REALISATIONS		
Sundry refunds	167 13	167 13
	167 13	167 13
COST OF REALISATIONS		
Statutory advertising	(236 95)	(236 95)
Other property expenses	(10 00)	(10 00)
	(246 95)	(246 95)
<hr/> 1,500,000 00	<hr/> (79 82) <hr/>	<hr/> (79 82) <hr/>
REPRESENTED BY		
Floating charge VAT reclaimable		41 47
Floating charge current		(121 29)
		<hr/> (79 82) <hr/>



## **Appendix 3 – Administrators’ proposals**

The Joint Administrators propose the following resolutions

### ***RESOLUTION (1):***

- to continue to do all such things reasonably expedient and generally exercise all their powers as Joint Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company,
- to investigate and, if appropriate, pursue any claims that the Company may have,
- to seek an extension to the administration period if deemed necessary by the Joint Administrators,
- when it is anticipated that no better realisations will be made in the administration than would be available in a winding up, to take the necessary steps to put the Company into either Creditors’ Voluntary Liquidation or Compulsory Liquidation or Company Voluntary Arrangement as deemed appropriate by the Joint Administrators, in the event the Joint Administrators deem that liquidation is not appropriate because, for example, no dividend will become available to creditors and there are no other outstanding matters that require to be dealt with in a liquidation, then the Joint Administrators shall file the appropriate notices at Companies House and the Company will subsequently be dissolved,
- in the event that Creditors’ Voluntary Liquidation is deemed appropriate, the Joint Administrators be permitted to seek the appointment of Richard Dixon Fleming and Mark Granville Firmin of KPMG LLP as Joint Liquidators of Chilton New Homes Limited, without any further recourse to creditors and that they may act jointly and severally in their duties. In accordance with paragraph 83(7) and Rule 2.117(3), creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved, and
- upon the appointment of a Liquidator or Supervisor or the filing of an appropriate notice at Companies House, the Administrators will cease to act and the Administrators will be discharged of all liabilities at that point as detailed in Paragraph 98 of Schedule B1 of the Insolvency Act 1986

### ***RESOLUTION (2):***

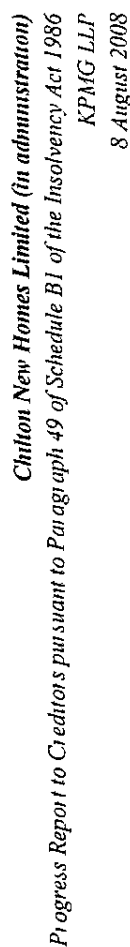
- the Joint Administrators be authorised to draw fees on account from the assets of Chilton New Homes Limited from time to time during the period of the administration based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, that the Joint Administrators be authorised to draw disbursements from time to time to include category two disbursements,



***Chilton New Homes Limited (in administration)***  
***Progress Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency***  
***Act 1986***  
***KPMG LLP***  
***8 August 2008***

- that any costs incurred by KPMG LLP prior to appointment, but for the sole purpose of assisting and advising the Company in respect of the appointment process, be authorised on the same basis as above, and
- that any costs of KPMG LLP in respect of Tax, VAT, Pensions, Health & Safety and Forensic advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of Chilton New Homes Limited





**Chilton New Homes Limited**

17 June 2008 to 01 August 2008

**Consolidated time spent by grade**

**Notes**  
All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

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***Chilton New Homes Limited (in administration)***  
*Progress Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986*  
***KPMG LLP***  
***8 August 2008***

## **Expenses**

	<b>£</b>
Bordereau bond	1,056 00
<b>Total expenses</b>	<b>1,056.00</b>

## **KPMG Charge out rates as at 1 August 2008**

<b>Grade</b>	<b>Hourly rate from 1 October 2007 onwards (£)</b>
Partner	465
Director	400
Senior Manager	365
Manager	290
Senior Administrator	205
Senior Administrator (Tax)	180
Administrator	150
Support	95

## **Appendix 5 – A creditor’s guide to Administrators’ fees – England and Wales**

### **A CREDITORS’ GUIDE TO ADMINISTRATORS’ FEES ENGLAND AND WALES**

#### **1 Introduction**

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as Administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the Administrator’s fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

#### **2 The nature of administration**

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:
- rescuing the company as a going concern, or
  - achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration, or, if the Administrator thinks neither of these objectives is reasonably practicable
  - realising property in order to make a distribution to secured or preferential creditors

#### **3 The creditors’ committee**

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the Administrator’s remuneration. The committee is normally established at the meeting of creditors which the Administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The Administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee or when a member of the committee asks for one, or when the Administrator decides he needs to hold one. The committee has power to summon the Administrator to attend before it and provide information about the exercise of his functions.

#### **4 Fixing the Administrator’s fees**

- 4.1 The basis for fixing the Administrator’s remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:
- as a percentage of the value of the property which the Administrator has to deal with, or
  - by reference to the time properly given by the Administrator and his staff in attending to matters arising in the administration.

It is for the creditors’ committee (if there is one) to determine on which of these bases the remuneration is to be fixed and, if it is fixed as a percentage fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case
- any responsibility of an exceptional kind or degree which falls on the Administrator



- the effectiveness with which the Administrator appears to be carrying out, or to have carried out, his duties
  - the value and nature of the property which the Administrator has to deal with
- 4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the Administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the Administrator.
- 4.3 There are special rules about creditors' resolutions in cases where the Administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case a resolution of the creditors shall be taken as passed if – and only if – passed with the approval of –
- each secured creditor of the company, or
  - if the Administrator has made or intends to make a distribution to preferential creditors –
    - each secured creditor of the company, and
    - preferential creditors whose debts amount to more than 50% of the preferential debts of the company disregarding debts of any creditor who does not respond to an invitation to give or withhold approval

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

- 4.4 A resolution of creditors may be obtained by correspondence.

## **5 What information should be provided by the Administrator?**

### **5.1 When seeking fee approval**

- 5.1.1 When seeking agreement to his fees the Administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgment as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on
- the nature of the approval being sought,
  - the stage during the administration of the case at which it is being sought, and
  - the size and complexity of the case.
- 5.1.2 Where, at any creditors' or committee meeting, the Administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.
- 5.1.3 Where the Administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the Administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the Administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the Administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the Administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent
- administration and planning



- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the Administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain

- Any significant aspects of the case, particularly those that affect the amount of time spent
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the Administrator wishes to make
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees
- Details of how other professionals, including sub-contractors, were chosen how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case – in smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases

- 5.1.4 Where the fee is charged on a percentage basis the Administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an Administrator or his staff

**5.2 After fee approval**

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the Administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the Administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the Administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

**5.3 Expenses and disbursements**

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements; however, professional guidance issued to insolvency practitioners requires that, where the Administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the Administrator's own firm) they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.



**6 What if a creditor is dissatisfied?**

- 6.1** If a creditor believes that the Administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

**7 What if the Administrator is dissatisfied?**

- 7.1** If the Administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the Administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

**8 Other matters relating to fees**

- 8.1** Where there are joint Administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2** If the Administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.



***Culton New Homes Limited (in administration)***  
*Progress Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency*  
*Act 1986*  
*KPMG LLP*  
*8 August 2008*

## **Appendix 6 – Statement of Affairs**

## Statement of affairs

Name of Company

Chilton New Homes Limited

Company number

4847317

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

[full name of court]

Court case number

868 of 2008

Statement as to the affairs of Chilton New Homes Limited, 63 Curzon Street, London, W1  
8PD

On the, the date that the company entered administration

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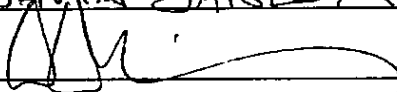
### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete  
statement of the affairs of the above named company as at the date that the company  
entered administration

Full name

DAVIDA JAISLEY DURLING

Signed



Dated

9 July 2008



## A – Summary of Assets

### Assets

Assets subject to fixed charge:

5 COMPLETED HOUSES AT CHURCH GROVE,  
MIDDLETON ROAD, RICKMANSWORTH:  
PLOT NOS. 1, 3, 13, 15 & 17

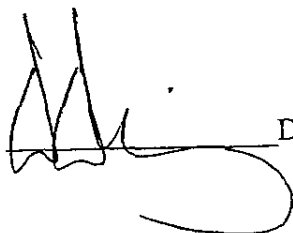
Assets subject to floating charge:

Uncharged assets

DEER DGS

Estimated total assets available for preferential creditors

Signature



Date

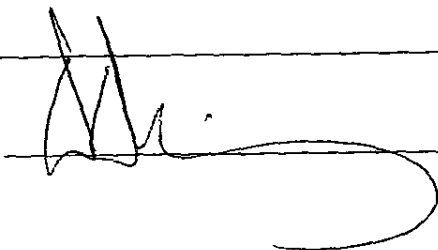
9/7/2008

Book Value £	Estimated to Realise £
1,886,000	1,500,000
1,886,000	1,500,000

## A1 – Summary of Liabilities

	Estimated to realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	£ 1,500,000
<b>Liabilities</b>	
Preferential creditors:- <b>BARCLAYS BANK</b>	£ 1,489,256
<b>REVENUE CUSTOMS</b>	27,219
<b>Estimated deficiency/surplus as regards preferential creditors</b>	£ (16,475)
<b>Estimated prescribed part of net property where applicable (to carry forward)</b>	£
<b>Estimated total assets available for floating charge holders</b>	£ (16,475)
<b>Debts secured by floating charges</b>	£
<b>Estimated deficiency/surplus of assets after floating charges</b>	£ (16,475)
<b>Estimated prescribed part of net property where applicable (brought down)</b>	£
<b>Total assets available to unsecured creditors</b>	£ (16,475)
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>	£ 260,000
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	£ (276,475)
<b>Shortfall to floating charge holders (brought down)</b>	£
<b>Estimated deficiency/surplus as regards creditors</b>	£ (276,475)
<b>Issued and called up capital</b>	£ 100
<b>Estimated total deficiency/surplus as regards members</b>	£ (276,475)

Signature



Date

9 July 2008

# COMPANY CREDITORS

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

[illegible]

Signature \_\_\_\_\_

Date: \_\_\_\_\_

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
	THIS INFORMATION HAS BEEN PROVIDED SEPARATELY.			
TOTALS				

Signature \_\_\_\_\_ Date \_\_\_\_\_

Chilton New Homes Limited  
B - Company Creditors

Key	Name	Address	£
CA00	AEGIS Associates	The Old School House, Kinnerley, Hertford, HR3 6QD	0 00
CA01	A D Bly Construction Ltd	Nap End Farm, Old Knebworth, Herts, SG3 6Q	15,513 58
CA02	After Build (Home Counties) Limited	Unit 1 Woodfield Farm Offices, Isaacs Lane Burgess Hill, West Sussex, RH15 8RA	4,859 84
CA03	Abode	Bushmoor Lodge, Goathill Lane, Galley Wood, Essex CM2 8PH	0 00
CA04	A J Perkins	52 Cranbourne Road, Northwood, HA16 1JY	750 00
CA05	Angel Springs Ltd	Spring Road Eppinghall, West Midlands, WV4 6UB	0 00
CB00	Bucknall Austin	Accounts Dept, Millennium Point, Curzon Street, Birmingham, B4 7XG	1 465 23
CB01	Barnes Fencing Contractor		0 00
CB03	Bryan Holden Advertising Associates Limited	180-182 Fazeley Street, Birmingham, B5 5SE	223 26
CB04	Brush Telecommunications PLC	PO Box 371 Manchester Parkway, Manchester, M14 0WE	229 70
CB05	Mark Bowman	11 The Brans, High Wycombe, Bucks, HP11 1ED	0 00
CC00	The Contributions Agency	Longbenton NEWCASTLE-UPON-TYNE, NE98 1YX	0 00
CC01	Concorde Interiors Limited	Palmer Street, Doncaster, DN4 5DD	3,107 88
CC02	Claude Hooper	Thornhill Road, North Moors Moat, Worcestershire, B98 9ND	0 00
CC03	Checkwood Environment Solutions	25 Vernon Close, West Ewell, KT19 9LF	0 00
CD00	Dausley Durling Associates Limited	8 Kempton Way, Tytherington, Macolesfield, Cheshire, SK10 2WB	2,153 31
CE00	EDF Energy Network Ltd		0 00
CE01	Emsleys Solicitors	672 Abbeydale Road, Sheffield, S7 2BB	7 712 70
CG00	Eric Gilbert	The Royal Centre, James Street, York, YO10 3DW	0 00
CG01	GML Designs	29 Wellsfield, Bushey, WD23 2NU	0 00
CG02	GP Consulting	2 Broadfield Court, Sheffield, S8 0XF	0 00
CG03	Grant Thornton	Systems House, Europe Link, Sheffield, S9 1XU	0 00
CH00	Highlander Business Solutions	2 Mill Street, Mayfair, London, W1S 2AT	0 00
CH01	Hamel's Consultants	Hertfordshire Highways, Highways House, 41-45 Broadwater Water, Welwyn Garden City, AL7 3SP	0 00
CH02	Hertfordshire City Council	Sundial House, High Street Horsell, Woking, GU21 4SU	0 00
CH03	Hamilys	Home Farm, 2 Orchard Hill, Little Billing, Northampton, NN3 9AG	0 00
CH04	Harrison Murray	Duke House, 54 Wellington Street, Leeds, LS1 2EE	4,171 25
CH05	Ison Harrison	C/o Harvek Trading Company, 311 Atrium Centre, Bank Street, PO Box 51259, Dubai, UAE	0 00
CH06	Khenchand Manghani	Debt Management, Insolvency Claims Handling Unit, Room BP2302, Benton Park View, Longbenton, Newcastle Upon Tyne NE98 1ZZ	0 00
CI00	HM Revenue & Customs	145-157 St Johns Street, London, EC1V 4PY	0 00
CI01	Informate Business Solutions	IR Accounts Office, Shipley, West Yorkshire, BD98 8AA	0 00
CI02	Inland Revenue	394 St Albans Road, Watford, WD24 6PJ	0 00
CJ00	Jet Maad Limited	Miaaka House, 4-12 Morton Street, Leamington Spa, Warwickshire, CV32 5SY	0 00
CJ01	JNP Midlands LLP	10 Great Eastern Street, London, EC2A 3NT	0 00
CL00	London Lock and Safe Company	27 Knutsford Avenue Watford, WD24 7EQ	340 75
CL01	Limestone Landscapes	Trinity House Heather Park Drive, Wembley, Middlesex, HA0 1SX	79,839 06
CM00	Michael Brady Ltd	Brooklyn Chambers, 11 Goring Road, Worthing, West Sussex, BN12 4AP	6,532 25
CM01	Michael Cook Associates		

Signature

Date

Chilton New Homes Limited  
B - Company Creditors

Key	Name	Address	£
CM02	Michele Perren Presentation	Unit 1 Bowling Hill Business Park, Chipping Sodbury Bristol, BS37 6JL	0.00
CM03	MS Associates	39 Friham Close Totton, Southampton, Hampshire, SO40 8FD	0.00
CM04	MR Tidy	1 The Queens Drive, Rickmansworth, WD3 8LN	0.00
CM05	Move with Us	Clare hall St Ives Business Hall, Parsons Green, St Ives PE27 4WY	0.00
CN00	New England Landscape Ltd	New England Nursery, Birch Green, Hertford, Herts, SG14 9QX	423.00
CN01	Naxkivells	Units 6 & 8 Stanton Lane Ind Estate, Old Whittington Chesterfield, S41 9QX	0.00
CN02	National Gnd Gas Plc		0.00
CN03	NHBC		0.00
CN04	NTL - Telewest		0.00
CP00	Park Lane Property Limited	44 High Street, Bagshot, Surrey, GU19 5JZ	0.00
CR00	Rickmansworth Glass	9 Chestnut Avenue Chorleywood, Herts WD3 4HA	0.00
CR01	RughMove		0.00
CR02	Ruslip Windows & Doors Ltd	218 Field End Road, Eastcote, Middlesex, HA5 1RD	0.00
CR03	Mr & Mrs Roberts	12 Shepherds Farm, Mill End, Rickmansworth Hertfordshire, WD3 8JG	0.00
CS00	Herbert Smith	Exchange House, Primrose Street, London, EC2A 2HS	0.00
CS01	Salans	Clements House, 14-18 Gresham Street, London, EC2V 7NN	0.00
CS02	SCK Flooring		0.00
CS03	Signs and Design	Unit 7, Ballard Industrial Centre, Revenge Road, Lordswood, ME5 8DU	0.00
CS04	Sage UK Limited	North Park, Newcastle Upon Tyne, NE13 9AA	29.38
CS05	Staveley Insurance Services	Banners Buildings, 620 Attercliff Road, Sheffield, S9 3QS	0.00
CS06	Spaul	Aldham Business Centre, New Road, Aldham, Colchester, CO6 3PN	0.00
CS07	Storm Plumbing Limited	Unit 1, Kingsmill Park, London Road, Loudwater HP10 9UB	141.00
CT00	Three Rivers District Council		929.00
CT01	Team Sales Ltd	25 Princess Road, Primrose Hill, London, NW1 8JR	903.24
CT02	Trend and Thomas	14 Church Street, Rickmansworth, WD3 1DD	2,240.30
CT03	Three Valley Water		74.48
CV00	Valuations Office	St Albans Group, St Peters House, 45 Victoria Street, St Albans, AL1 3WZ	0.00
CV01	Valuation UK Ltd	14 Launston Park, The Park, Cheltenham, Glos, GL50 2QL	0.00
CW00	Winburg Limited	Suite C, Ground Floor, Neptune House, Marina Bay, Gibraltar	0.00
CY00	Yournmove	Newcastle House Albany Court, Newcastle Business Park, Newcastle Upon Tyne, NE4 7YJ	0.00
68 Entries Totalling			131,639.21

Signature

Date