

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company Montpellier House Estates Limited	Company number 05086570
In the High Court of Justice, Companies Court (full name of court)	Court case number 3540 of 2012

We, William Beach  
Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

Phillip Sykes  
Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

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

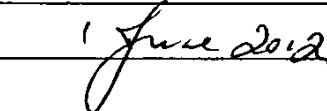
A copy of these proposals was sent to all known creditors on 1 June 2012

Signed



Joint Administrator

Dated

**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 available to researchers of the

Bill Beach  
Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

020 7334 9191  
DX Exchange

DX Number

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



\*A1A883F5\*

A08

02/06/2012

#283

COMPANIES HOUSE

SATURDAY

**Strictly Private & Confidential**

**MONTPELLIER HOUSE ESTATES LIMITED (IN ADMINISTRATION) ("THE COMPANY")**

**Statement of joint administrators' proposals pursuant to paragraph 49 of Schedule B1 of the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986**

1 June 2012

This report contains 12 Pages

Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

Tel 020 7334 9191  
Fax 020 7651 1822

---

## **Contents**

- 1 Statutory information
- 2 Background to the administration
- 3 Statement of affairs
- 4 Conduct of the administration
- 5 Realisations to date
- 6 Prescribed part
- 7 Estimated outcome
- 8 Administrators' proposals
- 9 Remuneration
- 10 Creditors' meeting

## **Appendices**

- |              |   |
|--------------|---|
| Appendix I   | Breakdown of remuneration and category 2 disbursements                      |
| Appendix II  | Schedule of expenses incurred   |
| Appendix III | Formal notice of creditors' meeting, proxy form and statement of claim form |
| Appendix IV  | EC Regulation – invitation to lodge a claim                                 |

This report is intended for use by those parties entitled to a copy thereof under paragraph 49, Schedule B1 of the Insolvency Act 1986. It may contain information that is privileged confidential or exempt from disclosure and any dissemination distribution or copying of it and its attachments is strictly prohibited.

## 1. STATUTORY INFORMATION

Company name	Montpellier House Estates Limited
Company number	05086570
Registered office	c/o Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB
Trading address	Montpellier House Montpellier Drive Cheltenham Gloucestershire GL50 1TY
Company directors	Mr Richard Costelloe Mr Brian Rogers
Company secretary	Mr Richard Costelloe
Authorised share capital	1000 ordinary shares
Issued share capital	200 ordinary shares
Date of appointment	27 April 2012
Court reference	High Court Of Justice, Companies Court No 3540 Of 2012
Joint administrators	William (Bill) Beach Phillip Sykes
Joint administrators' address	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

Under the EC Regulation on Insolvency Proceedings 2000, this matter represents main proceedings

## 2 BACKGROUND TO THE ADMINISTRATION

- 2.1 The Company was incorporated on 29 March 2004. Its registered office was Montpellier House, Montpellier Drive, Cheltenham, Gloucestershire, GL50 1TY, which following administration was changed to 150 Aldersgate Street, London, EC1A 4AB.
- 2.2 The directors of the Company are Mr Richard Costelloe and Mr Brian Rogers. A third director, Mr Timothy Edwards, resigned from office on 16 February 2012. Mr Costelloe is also the Company Secretary.
- 2.3 The current shareholders are as follows:
- |              |                               |
|--------------|-------------------------------|
| Mr Costelloe | 50 ordinary shares of £1 each |
| Mr Edwards   | 75 ordinary shares of £1 each |
| Mr Rogers    | 75 ordinary shares of £1 each |
- 2.4 The principle activity of the Company is property investment. According to the last accounts for the year end 31 March 2011, the Company's main asset is a freehold interest in an investment property, Montpellier House ("the Property"), with a book value of £1,301,022. The Property is divided into offices and has been leased to various tenants on a long and short term basis.
- 2.5 Following notice of a winding up petition against the Company on 27 April 2012, Investec Bank plc ("the Bank") in accordance with Paragraphs 14 and 18 of Schedule B1 of the Insolvency Act 1985 ("the Act"), filed a Form 2.6B, "Notice of appointment of an administrator by holder of qualifying floating charge" in respect of the Company. On the filing at court, Phillip Sykes and I were appointed administrators.
- 2.6 The administration proceedings for the Company have been filed in the High Court of Justice, case no 3540 of 2012.

### 3 STATEMENT OF AFFAIRS

3 1 Paragraph 47 of Schedule B1 to the Act requires the directors, if requested, to submit to the joint administrators a statement of affairs detailing the particulars of the Company's assets, debts and liabilities

3 2 Although we are expecting the sworn statement of affairs shortly, at the date of this report it has not been received. We have, however, been provided with other Company information including a list of unsecured creditors known at the date of administration. Details are -

Name of Creditor	Address	Amount
EDF Energy	c/o Veale Wasbrough Vizards, DX 7831 Bristol	£150,528.42
EON	PO Box 2010, NG1 9GQ	£5,179.41
HM Revenue & Customs	Debt Management, Enforcement & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	£78,754.70
Menzies LLP	Wentworth House, 4400 Parkway, Whiteley, Hampshire, PO15 7FJ	Unknown
RSA Insurance Group plc	9th Floor, One Plantation Place, 30 Fenchurch Street, London, EC3M 3BD	Unknown

3 3 The Bank are owed in the region of £1,000,000 and their debt is secured by way of a legal charge and debenture over the Property and other assets of the Company

3 4 A copy of the Directors' statement of affairs will be sent to creditors on receipt

### 4 CONDUCT OF THE ADMINISTRATION TO DATE

4 1 Phillip Sykes and I were appointed joint administrators on 27 April 2012 by the Bank under their qualifying floating charge. The functions and powers of the administrators may be exercised by both or one of the us either jointly and severally as set out in paragraph 100(2) of Schedule B1 of the Act

4 2 The administrators must perform their functions in the interests of the creditors as a whole with the objectives of

- the rescuing of the Company as a going concern, or
- 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), or
- realising property in order to make a distribution to one or more secured or preferential creditors

4 3 Aside from general administration matters that have been dealt with to date, we have instructed agents to carry out a valuation of the Property and are awaiting their report. Once we have this information we will then form a view as to how to market the Property. In addition, we are liaising with Montpellier House (2005) Service Management Ltd ("the Management company") in respect of future receipts for rent, service charge and utility payments

4 4 We do not have full details in relation to the service charge, but understand that these costs are recovered in full from the tenants

4 5 Under Statement of Insolvency Practice ("SIP") guidelines, administrators are obliged to disclose to creditors whether under SIP13 assets have been sold to any connected parties and under SIP16 if there has been a "pre-packaged sale" following administration. The administrators confirm that no Company assets have been sold to connected parties and no pre-packaged sale of the Company's business occurred

### 5. REALISATIONS TO DATE

5 1 No realisations have been made to date

### 6. PRESCRIBED PART

6 1 As the Company's only asset is subject to a fixed charge held by the Bank, Section 176A of the Act, which relates to the prescribed part, is not applicable

**7 ESTIMATED OUTCOME**

- 7 1 It is not possible at this stage to provide an estimates outcome as this will solely depend on the amount realised from the disposal of the Property

**8. ADMINISTRATORS' PROPOSALS**

- 8 1 That the administrators' consider the options available in respect of the Property and liaise with agents and the Bank regarding its development and sale
- 8 2 That in the event that the administrators' first objective, being to rescue the Company as a going concern, cannot be achieved, then the administrators will follow the second objective and adopt a strategy to maximise realisations for the creditors as a whole
- 8 3 That in the event no creditors' committee is formed
- i) The remuneration of the administrators be fixed by reference to the time properly given by the administrators and their staff in attending to matters arising in the administration in accordance with Rule 2 106(2)(b) of the Insolvency Rules 1986 ("the Rules"), and
  - ii) the administrators be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, storage and room hire, as and when funds permit
- 8 4 That, if following the realisation of the Property, there are insufficient funds to pay a distribution to unsecured creditors, that the administrators apply for dissolution. If sufficient funds are available then the Company shall be placed into creditors' voluntary liquidation
- 8 5 That, when the Company is placed into creditors' voluntary liquidation, the administrators, Bill Beach and Phillip Sykes, be appointed liquidators of the Company pursuant to Rule 2 117 of the Rules. Please note, in accordance with paragraph 83(7) of Schedule B1 of the Act and Rule 2 117(3) of the Rules, creditors may nominate different insolvency practitioners as to the proposed liquidators, provided that the nominations are made after the receipt of the proposals and before the proposals are approved
- 8 6 That the administrators' be given their release 14 days after filing of either Form 2 34B (move to creditors' voluntary liquidation) or Form 2 35B (move to dissolution) with the registrar of companies, whichever is applicable

**9. REMUNERATION**

**Pre appointment costs**

- 9 1 The administrators' have not incurred any pre appointment time costs

**Administrators' remuneration and category 2 disbursements**

- 9 2 It is not intended that any work will be subcontracted out which could otherwise be carried out by the administrators and their staff
- 9 3 An analysis of the administrators' time costs and disbursements incurred since the appointment to 29 May 2012 is provided at Appendix I. This shows total time costs of £18,625 and disbursements of £79 70
- 9 4 Pursuant to Rule 2 106(5A) of the Rules, authorisation will be obtained from the secured charge holder for the approval of the administrators' quantum in respect of remuneration and category 2 disbursements
- 9 5 Should you wish to receive a copy of "A Creditors' Guide to Administrators' Fees" this is available on the Moore Stephens website (<http://www.moorestephens.co.uk/corporaterecovery.aspx>) or by requesting a copy from this office in writing or by telephone

**Administrators' expenses**

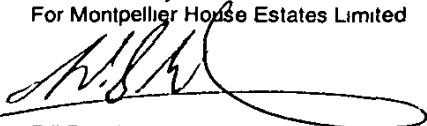
- 9 6 A schedule of expenses incurred in the period have been detailed in Appendix II. None have been drawn to date

**10 CREDITORS' MEETING**

- 10 1 Under Paragraph 51 of Schedule B1 of the Act, administrators are required to convene an initial meeting of the creditors of the Company in order to consider and vote upon, amongst other things, the administrators' proposals
- 10 2 This meeting has been convened to be held on 3 July 2012 at 10 00am and will be held at Moore Stephens LLP, 150 Aldersgate Street, London, EC1A 4AB All creditors of the Company are entitled to attend the meeting, either in person or by proxy
- 10 3 A formal notice of the meeting accompanies these proposals and a proxy form and statement of claim form are provided at Appendix III, both of which you must complete and return to the contact details provided on the front of this report should you wish to attend the meeting by proxy
- 10 4 Proxy forms must be received before 12 noon on the business day immediately preceding the date of the creditors' meeting in order to be considered valid for the meeting
- 10 5 Articles 40 to 42 of the European Insolvency Regulation refer to the notification of proceedings to creditors, the content of the lodgement of a claim and the use of the official languages of the European Union in such notices and lodgements In this regard, an invitation for creditors to lodge a claim is provided in each of the official languages at Appendix IV

This concludes the administrators' report and proposals

Yours faithfully  
For Montpellier House Estates Limited



Bill Beach  
Joint Administrator

Enc

The affairs business and property of the Company are being managed by the joint administrators who act without personal liability

William (Bill) Beach and Phillip Sykes are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

## Breakdown of time costs and category 2 disbursements

## Montpellier House Estates Limited (in Administration)

## Summary of Moore Stephens' time-costs from 27/04/2012 to 29/05/2012

	Partner / Associate	Director / Manager	Admin	Support Staff	Total Hours	Time Cost (£)	Av. rate £/h
Statutory compliance, administration and planning	1 10	9 45	9 50	6 90	26 95	6,428 75	238 54
Investigations		1 00	1 50	2 50	2 50	617 50	247 00
Realisation of assets		14 85	30 50	0 25	45 60	10 472 25	229 65
Creditors			6 50	0 90	7 40	1,106 50	149 53
<b>Total hours</b>	<b>1 10</b>	<b>25 30</b>	<b>48 00</b>	<b>8 05</b>	<b>82 45</b>		
<b>Total fees claimed</b>	<b>561 00</b>	<b>9,740 50</b>	<b>7,440 00</b>	<b>883 50</b>		<b>18 625 00</b>	<b>225 89</b>

Total remuneration drawn on account nil

## Charge out rates -

Rates effective from 1st-Nov-2010

Partner/ Associate £355-£510

Director/ Manager £165-£385

Administrator £53 £200

Support £30-£110

Time charged in 3 minute units or multiples thereof

## Examples of work generally undertaken but not limited to

## Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

## Realisation of assets

- Identifying, securing, insuring assets
- Retention of title
- Property business and asset sales
- Debt collection
- Tax reclaims

## Creditors

- Communication with creditors
- Creditors' claims (including employees' and other preferential creditors')

## Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

## Trading

- Management of operations
- Accounting for trading
- On-going employee issues

## Tax

- Corporation tax returns
- VAT returns
- Capital gains tax calculations

## Case specific matters

- Pension issues

## Breakdown of time costs and category 2 disbursements continued

## Montpellier House Estates Limited (in Administration)

## Summary of Moore Stephens' category 2 disbursements from 27/04/2012 to 29/05/2012

	Costs incurred £	Costs drawn £
Photocopying/Printing	79 70	
Total incurred	79 70	nil
Total drawn	nil	
Total Undrawn costs to carry forward	79 70	

## Category 2 disbursement rates -

Type	Rate
Photocopying/printing	£0 15 per sheet

## Summary of accrued and drawn costs

## Montpellier House Estates Limited (in Administration)

Transaction period 27/04/2012 to 29/05/2012

	Costs incurred £	Costs drawn £
<b>Cost Description</b>		
Agents fees & expenses (estimate)	2,000 00	
Legal fees & expenses (estimate)	1,600 00	
Insurance (estimate)	700 00	
Catering	13 70	
Statutory advertising	76 50	
Travel	13 00	
Land registry & company search fees	5 00	
Storage costs		
Total incurred	4,408 20	nil
Total drawn	nil	
Total undrawn costs to carry forward	4,408 20	

Rule 2.35

## Notice of a meeting of Creditors

Name of Company Montpellier House Estates Limited	Company number 05086570
In the High Court of Justice, Companies Court (full name of court)	Court case number 3540 of 2012

Notice is hereby given by  
William (Bill) Beach  
Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

Phillip Sykes  
Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

that a meeting of creditors of

Montpellier House Estates Limited, c/o Moore Stephens LLP, 150 Aldersgate Street,  
London, EC1A 4AB

is to be held at 150 Aldersgate Street, London, EC1A 4AB

on 3 July 2012

at 10 00 am

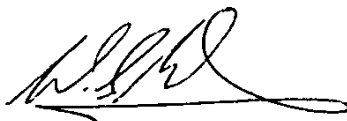
The meeting is an initial creditors' meeting under paragraph 51 of Schedule B1 to the  
Insolvency Act 1986 ('the schedule')

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the  
meeting if you cannot attend and wish to be represented

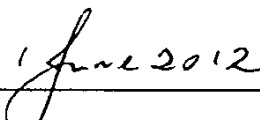
In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later  
than 12 00 hours on the business day before the day fixed for the meeting, details in writing  
of your claim

Signed



Joint Administrator

Dated



A copy of the proposals is attached

## MONTPELLIER HOUSE ESTATES LIMITED (IN ADMINISTRATION)

I/we (name of Company/Individual)	
of	
(full postal address)	

claim that the above named company is indebted to me/us in the sum of

Amount of claim	£
-----------------	---

for (describe goods/service)	
Account reference	

listed below (or as shown by the attached account), for which I/we have received no satisfaction or security except for the following

--

**Summary of Account**

Date	Invoice No.	Goods/Services	Amount

SIGNATURE

NAME

POSITION HELD

EMAIL ADDRESS

DATE

TO Moore Stephens LLP, 150 Aldersgate Street, London, EC1A 4AB

## Proxy (Administration)

MONTPELLIER HOUSE ESTATES LIMITED ("THE COMPANY")

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 3 July 2012, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

## Voting Instructions for resolutions

\*Please delete as appropriate

1 That the joint administrators' proposals, dated 1 June 2012, be approved as circulated

FOR / AGAINST

2 That the remuneration of the joint administrators be fixed by reference to the time properly given by the joint administrators and their staff in attending to matters arising in the administration in accordance with Rule 2.106(2)(b) of the Insolvency Rules 1986

FOR / AGAINST

3 The joint administrators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, storage, mileage and room hire, as and when funds permit

FOR / AGAINST

4 That the joint administrators be given their release 14 days after filing of either Form 2.34B (move to creditors' voluntary liquidation) or Form 2.35B (move to dissolution) with the registrar of companies, whichever is applicable

FOR / AGAINST

5 For the appointment of \_\_\_\_\_

of \_\_\_\_\_

representing \_\_\_\_\_

as a member of the creditors' committee

This form must be signed

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

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

\_\_\_\_\_

\_\_\_\_\_

Remember there may be resolutions on the other side of this form

ART 42 (1)

Convocatoria para la presentación de créditos Plazos aplicables  
Opfordring til anmeldelse af fordringer Vær opmærksom på fristerne  
Aufforderung zur Anmeldung einer Forderung Etwaige Fristen beachten!  
Προ σκληση για αναγγελι α απαιτη'σεως Προσοχη στις προθεσμι ες  
Invitation to lodge a claim Time limits to be observed  
Invitation à produire une créance Délais à respecter  
Invito all'insinuazione di un credito Termine da osservare  
Oproep tot indiening van schuldvorderingen In acht te nemen termijnen  
Aviso de reclamação de créditos Prazos legais a observar  
Kehotus saatavan ilmoittamiseen Noudatettavat maaraajat  
Anmodan att anmala fordran Tidsfrister att iakttä

ART 42 (2)

Presentacion de crédito  
Anmeldelse af fordring  
Anmeldung einer Forderung  
Αναγγελι α απαιτη'σεως  
Lodgement of claim  
Production de créance  
Insinuazione di credito  
Indiening van een schuldvordering  
Reclamação de crédito  
Saatavaa koskeva ilmoitus  
Anmalan av fordran