

The Insolvency Act 1986

# Notice of court order ending administration

Name of Company Equity for Growth (Securities) Limited	Company number 05410446
In the High Court of Justice  [full name of court]	Court case number 14110 of 2009

- (a) Insert name(s) and address(es) of administrator(s)
- (b) Insert name and address of registered office of company
- (c) Insert date of appointment
- (d) Insert name of applicant / appointor
- (e) Insert date

We (a)

Christopher Laughton  
76 Shoe Lane  
London EC4A 3JB

Steven Leslie Smith  
Gloucester House  
72 London Rd  
St Albans AL1 1NS

having been appointed administrator(s) of (b) Equity for Growth (Securities) Limited, 3rd Floor 76 Shoe Lane, London EC4A 3JB ("the company") on (c) 24 March 2009 by (d) an order of the court hereby give notice that the court has ordered that the administration shall end on (e) 18 March 2011 and a copy of the court order is attached

We attach to this notice a copy of the final progress report

Signed

  
 Joint Administrators

Dated 22 March 2011

## 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

Henry Page	
Mercer & Hole, 76 Shoe Lane, London, EC4A 3JB	
Tel 020 7353 1597	
DX Number	DX Exchange



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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

FRIDAY

**EQUITY FOR GROWTH (SECURITIES) LIMITED - IN ADMINISTRATION**

**JOINT ADMINISTRATORS' FINAL PROGRESS REPORT**

**10 FEBRUARY 2011 TO 18 MARCH 2011**

**HIGH COURT OF JUSTICE**

**No: 14110 of 2009**

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**1. PURPOSE OF REPORT**

This report is prepared pursuant to Rule 2.110(2) and Rule 2.116 of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors with information relating to the final progress of the administration from 10 February 2011 to 18 March 2011. This report should be read in conjunction with the joint administrators' proposals and previous reports.

**2. JOINT ADMINISTRATORS' APPOINTMENT**

Christopher Laughton and Steven Leslie Smith of Mercer & Hole, 76 Shoe Lane, London, EC4A 3JB were appointed joint administrators by an order of the High Court of Justice with effect from 24 March 2009.

The application to place the company into administration was lodged at the High Court of Justice by the directors, Mr Tim Baldwin and Ms Melanie Haime, under paragraph 12 of Schedule B1 of the Insolvency Act 1986.

The joint administrators are authorised to act jointly and severally in accordance with Paragraph 100 (2) of Schedule B1.

**3. COMPANY DETAILS**

The registered number of the company is 05410446.

The registered office of the company is 3<sup>rd</sup> Floor, 76 Shoe Lane, London, EC4A 3JB.

**4. CONDUCT OF THE ADMINISTRATION**

Company Voluntary Arrangement (CVA)

The administration was extended by an order of the court dated 17 March 2010, for a period of 12 months, to 23 March 2011. The purpose of the extension was to allow for the proposal of a CVA.

The CVA proposal was circulated to all known creditors and members on 23 February 2011 and the meeting to consider the proposal was scheduled to be held on 10 March 2011.

At the meeting held on 10 March 2011 the CVA proposal was approved with no modifications. I have issued separate confirmation on the outcome of the meeting detailing all those who voted by proxy and in person.

Notice of the 'Application to End Administration' was circulated to all interested parties on 10 February 2011. The hearing was scheduled for 18 March 2011 and the order to end Administration was granted, with immediate effect. Whilst the Administration has now concluded, the company remains subject to a Company Voluntary Arrangement. The administrators have been granted leave from office and the control of the company now reverts back to the Directors.

#### FSA Registration

As a result of the administrators' working with the FSA over the past 24 months the company has been able to keep its FSA registration and the FSA has been satisfied that the company can continue to operate during this period.

#### Disposal of Assets

As previously reported certain of the company's assets were sold to Equity for Growth Limited for £150,000.

There have been no further asset disposals during the period.

### **5. RECEIPTS AND PAYMENTS SUMMARY**

Attached is a receipts and payments account, covering the period from 10 February 2011 to 18 March 2011.

The receipts and payments account shows a 3<sup>rd</sup> party investment of £90,000 which was received from Hill Street Investments Plc ("HSI"). The payment represents the balance of the total investment of £100,000 by HSI as part of the approved Company Voluntary Arrangement ("CVA"). The balance of cash held in the administration has been transferred to the Joint Supervisors of the CVA to be distributed in accordance with the terms of the CVA proposal.

During the period £4,000 has been received from Pathfinder Properties Plc in conclusion of the 'Pathfinder contract'.

The backdating of the administrators' appointment meant that all of the costs from the first invalid appointment on 24 March 2009 were payable from the assets in the estate. The costs attributable to this have been shown separately in the attached receipts and payments account.

The receipts and payments account details legal costs of £11,825.70 associated with the original invalid appointment and further legal costs of £27,797.86. The joint administrators' fees drawn to date are £9,273.53 in respect of the invalid appointment and £137,139.50, in relation to the conduct of the administration for the period since the appointment was confirmed.

## **6. DIVIDEND PROSPECTS FOR CREDITORS**

It is currently estimated that a dividend of 5 2p in the £ will be available for unsecured creditors as detailed in the CVA proposal. If you have not yet submitted your claim, please ensure you provide details of your claim to the Joint Supervisors by no later than 7 April 2011.

Value of the Prescribed Part (in accordance with Section 176A of the Insolvency Act 1986)

As there is no valid floating charge over the company's assets, there is no prescribed part.

## **7. ASSETS REMAINING TO BE REALISED**

There are no further assets to be realised.

## **8. ADMINISTRATORS' PROPOSALS**

The joint administrators' proposals were approved by creditors at a meeting held on 28 July 2009.

The joint administrators have progressed the administration in accordance with the proposals through the pursuit of the rescue of the company.

There has been no material variations or deviations from the proposals, save for the extension of the administration.

## **9. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**

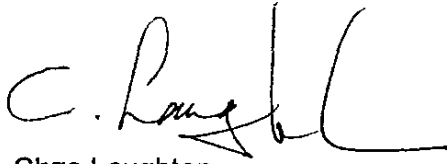
At the creditors' committee meeting on the 7 December 2009 the committee approved the joint administrators' remuneration on a time costs basis to be paid as and when funds became available. Time costs are to be charged at Mercer & Hole's standard rates for this type of work.

To date administrators' fees of £146,413.03 have been paid since appointment. This includes £9,273.53 of costs incurred in relation to the invalid administration appointment and drawn in accordance with the administration order of 19 May 2009. Since appointment total costs of £173,987.70 have been incurred on the administration of this case by the administrators and their staff, of which £10,036 relate to the invalid appointment. This represents 924.25 hours at an average cost of £188.25 per hour.

Attached to this report is a summary of the time and costs incurred by the joint administrators to the date of this report and a summary of the current charge out rates for insolvency appointments.

A copy of the Creditors' Guide to Administrator's fees may be downloaded from the insolvency section of our website at [www.mercerhole.co.uk](http://www.mercerhole.co.uk), alternatively, should you require a hard copy please contact us and we shall be happy to forward one to you.

This now concludes the matter of the Administration, and all further reports will be in relation to the progress of the CVA

A handwritten signature in black ink, appearing to read 'C. Laughton', with a large, stylized flourish extending from the end of the name.

Chris Laughton  
Joint Administrator

# Receipts and Payments Abstract: EFG690 - Equity for Growth (Securities) Limited

ADM, Bank, Cash and Cash Investment Accounts From: 10/02/2011 To: 18/03/2011

	10/02/2011 to 18/03/2011		Total to 18/03/2011
	£	£	£
<b>ASSET REALISATIONS</b>			
3rd Party Investment	90,000 00		100,000 00
Bank Interest Gross	0 00		32 87
Cash at Bank	0 00		602 59
Other Current Assets	4,000 00		154,000 00
Work In Progress	0 00		24,000 00
		94,000 00	278,635 46
<b>COST OF REALISATIONS</b>			
Administrator's Disbursements	(6 00)		(715.50)
Administrator's Fees	(15,000 00)		(137,139 50)
Administrator's Fees re Invalid	0 00		(9,273 53)
Agents / Valuers Fees	0 00		(3,453 25)
Bank Charges	0 00		(113 62)
Insurance	0 00		(140 00)
Legal Disbursements	(760 25)		(904 80)
Legal Fees	(8,647 00)		(27,797 86)
Legal Fees re Invalid Appointment	0 00		(11,825 70)
Statutory Advertising	0 00		(737 37)
		(24,413 25)	(192,101 13)
<b>TRANSFERS TO SUPERVISOR</b>			
Bank - IB Current A/C	(81,661 96)		(81,661 96)
VAT Payable (Receivable)	(4,872 37)		(4,872 37)
		(86,534 33)	(86,534 33)
		(16,947.58)	0.00

# Equity for Growth (Securities) Limited - In Administration

## Summary of Fees & Expenses

From 24-Mar-09  
To 18-Mar-11

### Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work undertaken	Partner Hrs	Manager Hrs	Other Senior Professional Hrs	Assistant and Support Staff Hrs	Total Time Hrs	Time Costs £	Average Hourly Rate £
Statutory & Management	73 65	30 25	212 00	36 25	352 15	64,460 80	183 05
Investigations	9 50	21 00	23 90	4 50	58 90	11,396 50	193 49
Pursuit & Realisation of Assets	34 10	59 10	98 00	4 00	195 20	37,934 60	194 34
Business Monitoring/Trading	16 70	7 00	5 80	-	29 50	7,071 50	239 71
Creditors	32 60	44 40	125 10	41 75	243 85	42,807 30	175 55
Case Specific Matters (specify)	0 80	-	-	0 30	1 10	281 00	255 45
Estimated Costs to Closure	-	-	-	-	-	-	-
<b>Totals</b>	<b>167 35</b>	<b>161 75</b>	<b>464 80</b>	<b>86 80</b>	<b>880 70</b>	<b>£ 163,951 70</b>	<b>£ 186 16</b>

### Notes

- All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the Office Holder's Fees and other expenses included in his Abstract of Receipts & Payments, will include irrecoverable VAT, where the Insolvent was not formerly registered for VAT.

Over the administration, since appointment, time costs have been charged in the following ranges:

	Oct 04 £		Oct-10 £
Partner	220	to	320
Manager	140	to	235
Other Senior Professional	60	to	155
Assistant and Support Staff	40	to	62

**Equity for Growth (Securities) Limited**  
**Invalid administration appointment time**  
**Summary of Fees & Expenses**

**From** 24-Mar-09  
**To** 19-May-09

**Time Costs**

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work undertaken	Partner Hrs	Manager Hrs	Other Senior Professional Hrs	Assistant and Support Staff Hrs	Total Time Hrs	Time Costs £	Average Hourly Rate £
Administration & Management	12 15	10 50	2 00	0 60	25 25	5,829 00	230 85
Investigations	4 00	9 00	-	-	13 00	3,010 00	231 54
Pursuit & Realisation of Assets	-	2 00	-	-	2 00	490 00	245 00
Creditors	0 20	2 10	-	-	2 30	497 00	216 09
Case Specific Matters (specify)	-	1 00	-	-	1.00	210 00	210 00
<b>Totals</b>	<b>16.35</b>	<b>24 60</b>	<b>2 00</b>	<b>0 60</b>	<b>43 55</b>	<b>£ 10,036 00</b>	<b>£ 230 45</b>

**Notes**

- 1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the Office Holder's Fees and other expenses included in his Abstract of Receipts & Payments, will include irrecoverable VAT, where the Insolvent was not formerly registered for VAT.

Over the administration, since appointment, time costs have been charged in the following ranges

	Oct 04 £		July 09 £
Partner	220	to	310
Manager	140	to	230
Other Senior Professional	60	to	150
Assistant and Support Staff	40	to	95



**Resolution for Creditors consideration**

**Approve/Reject**

- 1 That the joint supervisors are to act jointly or severally and anything required to be done by the joint supervisors may be done by any one supervisor

**Name** \_\_\_\_\_

**Signed** \_\_\_\_\_

**Date** \_\_\_\_\_

No. 14110 of 2009

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

MR REGISTRAR BASTER



IN THE MATTER OF EQUITY FOR GROWTH (SECURITIES) LIMITED (IN  
ADMINISTRATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986



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**ORDER**

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UPON the Application of the Christopher Laughton and Stephen Smith of Mercer and Hole ("the Joint Administrators"), in their capacity as Joint Administrators of Equity for Growth (Securities) Limited ("the Company") dated [insert]

AND UPON hearing Counsel for the Joint Administrators

AND UPON reading the papers

IT IS ORDERED THAT:-

- 1) Pursuant to paragraph 79(1) of Schedule B1 to the Insolvency Act 1986 ("Schedule B1") the administration of the Company cease to have effect on the basis that the purpose of the administration has been sufficiently achieved in relation to the Company
- 2) The administration order made in relation to the Company on 22 May 2009 be discharged pursuant to paragraph 85(2) of Schedule B1.

- 3) The Joint Administrators be discharged from liability in respect of any action of theirs as administrators pursuant to paragraph 98(2)(c) of Schedule B1
- 4) The costs of this application be an expense of the administration

Dated 18 March 2011



**IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT**

**IN THE MATTER OF EQUITY FOR GROWTH  
(SECURITIES) LIMITED (IN ADMINISTRATION)**

**AND IN THE MATTER OF THE INSOLVENCY  
ACT 1986**

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**ORDER**

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Fax: 020 7488 0084  
Ref: KMJ/CS1/46028.1**

**Solicitors for the Applicants**