

The Insolvency Act 1986

Administrators' progress report

Name of Company Pedstowe (London) Ltd (Formerly Humberts Ltd)
--

Company number 05585320

In the High Court of Justice, Companies Court, Chancery Division
--

Court case number 4748 of 2008

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

We (a) James Money, Henry Shinnars and Stephen Cork of Smith & Williamson Limited
25 Moorgate London EC2R 6AY

Administrators of the above company attach a progress report for the period

from

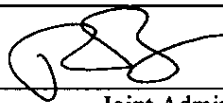
to

(b) Insert dates

(b) 11 December 2008

(b) 28 April 2009

Signed


Joint Administrator

Dated

29.4.9

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

Smith & Williamson Limited

25 Moorgate London EC2R 6AY

Tel 0207 131 4537

DX Number

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

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Smith & Williamson

Pedstowe (London) Limited
(Formerly Humberts Limited),
Pedstowe Chichester Limited
(Formerly Humberts Chichester Limited),
Pedstowe (East Midlands) Limited
(Formerly Humberts East Midlands) &
Westchurch Limited
(All in Administration)

Joint Administrators' final progress report

29 April 2009

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1. Introduction

Further to our appointment as joint administrators of Pedstowe (London) Limited (Formerly Humberts Limited), Pedstowe Chichester Limited (Formerly Humberts Chichester Limited), Pedstowe (East Midlands) Limited (Formerly Humberts East Midlands Limited), and Westchurch Limited ("the Companies") on 11 June 2008, we present a report pursuant to Rule 2.47 and 2.110 of the Insolvency Rules 1986 and attach as Appendix A, the required statutory information.

This report should be read in conjunction with the joint administrators' proposals of 16 July 2008 attached as Appendix B and the first progress report dated 7 January 2009 and relates to the period 11 December 2008 to 28 April 2009.

2. Receipts & payments

We attach as Appendix C to this report, abstracts of our receipts and payments for the Companies in respect of the above period. Key items are addressed below.

3. Progress of the Administration since 11 December 2008

3.1. Debtors

The administrators have continued to collect outstanding debts from Pedstowe (London) Limited and Pedstowe (East Midlands) Limited. Debt collections on the other administrations are proving more difficult with challenges arising from disputed valuations and disputes relating to management of lettings. These amounts are still being actively pursued with the assistance of a debt collection agency and one of the directors.

Amounts collected before costs are as follows:

Company	£
Pedstowe London Limited	803,686
Pedstowe Chichester Limited	59,678
Pedstowe (East Midlands) Limited	207,523
Westchurch Limited	31,731
Total	1,102,618

Pedstowe (London) Limited
(Formerly Humber's Limited),
Pedstowe Chichester Limited
(Formerly Humber's Chichester Limited), Pedstowe (East Midlands) Limited
(Formerly Humber's East Midlands) & Westchurch Limited
(All in Administration)

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3.2. TUPE Provision Repayment

Pursuant to the Sale Agreement, an amount of £50,000 has been paid to the administrators as a result of the absence of TUPE payments by the purchasers in the six month period after the sale.

3.3. Lease Provision Assignments

Pursuant to the Sale Agreement, £218,000 was paid by the administrators from the sale proceeds to be held on trust with the administrators' solicitors. These monies can only be released back to the Administrators on completion of the assignment of each property to the purchaser. To date 6 of the property assignments have completed and funds for these assignments, net of legal costs, have been released to the administrators.

The purchaser has advised that they do not intend to take assignment of 8 properties and as such the administrators are not entitled to draw down on the funds held on trust for these 8 properties. Once the Companies proceed into Liquidation the assignment of the remaining 18 properties will continue.

3.4. VAT Returns

The administrators have now submitted all VAT returns for the Companies since the date of their appointment to 31 December 2008. The estimated likely receipt from these VAT returns for the Companies is as detailed below.

Company	VAT Collected/Receivable (£)
Pedstowe London Limited	60,542
Pedstowe Chichester Limited	1,094
Pedstowe (East Midlands) Limited	2,227
Westchurch Limited	4,583
Total	68,446

In addition, future quarterly VAT returns for the Companies continue to be lodged at the appropriate time for recovery of the VAT receivable on each Company.

4. Outstanding Matters

4.1. Assets to be dealt with in the liquidation

The principal unrealised asset of the Companies remains a core of trade debts. The majority of these were debts already in dispute at the time of our appointment. These will continue to be pursued by debt

Pedstowe (London) Limited
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(All in Administration)

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collectors currently instructed by the administrators, and in due course by the liquidators. The liquidators will also be seeking to agree and collect the prepayments purchased by Mercantile under the original sale and purchase agreement.

In addition, the liquidators will continue to proceed with the lease assignments as detailed in section 3.3 above.

4.2. Unpaid administration expenses

We will shortly submit the post-administration corporation tax return and any tax arising will, in common with any other unpaid administration expenses (including administrators' remuneration and disbursements), be paid by the liquidators. These expenses will rank as a first charge against the assets in the liquidation.

4.3. Other matters

There are a number of outstanding lease assignment and lease surrender issues to be resolved. The move to liquidation should assist us in bringing these matters to an early conclusion.

5. Prescribed part

Under the provisions of Section 176A of the Insolvency Act 1986, we must report on the amount of funds available for distribution to unsecured creditors in respect of the prescribed part.

A Company's net property is the amount of its property which would be available for the satisfaction of claims of holders of debentures secured by, or holders of, any floating charge created by the Company. As the secured creditor was repaid in full prior to the appointment of the administrators, the prescribed part does not apply.

6. Administrators' fees & disbursements

Pursuant to rule 2.106 of the Insolvency Rules 1986, the joint administrators are entitled to receive remuneration for their services.

For the period 11 June 2008 to 12 April 2009 the administrators and their staff have accrued time costs totalling £476,029 for the Companies. Time costs incurred in the first six months of the administration were £424,477. Following approval by the creditors at the meeting of 1 August 2008, the administrators have drawn £207,280 plus VAT on account of these costs. A breakdown of the fees incurred and paid on each administration for this period is detailed below:

Pedstowe (London) Limited
 (Formerly Humberts Limited),
 Pedstowe Chichester Limited
 (Formerly Humberts Chichester Limited), Pedstowe (East Midlands) Limited
 (Formerly Humberts East Midlands) & Westchurch Limited
 (All in Administration)

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Company	Fees incurred to 10 December 2008 (£)	Fees incurred from 11 December 2008 to 12 April 2009 (£)	Total fees to 12 April 2009 (£)	Fees Paid (£)	Balance to be paid (£)
Pedstowe London Limited	330,939	39,598	370,537	154,048	216,489
Pedstowe Chichester Limited	12,466	3,480	15,946	6,251	9,695
Pedstowe (East Midlands) Limited	23,244	2,946	26,190	12,607	13,583
Westchurch Limited	57,828	5,528	63,356	34,374	28,982
Total	£424,477	£51,552	£476,029	£207,280	£268,749

In accordance with Statement of Insolvency Practice 9 ("SIP 9"), we attach a detailed breakdown of these time costs as Appendix D, together with our hourly charge out rates at Appendix E.

The administrators have not drawn fees in the administrations since August 2008 as a result of an informal agreement with creditors that these fees will not be paid until the Companies were ready to be placed into liquidation. The administrators' unpaid fees of £268,749 on these administrations will now be paid with the payment being shown in the attached receipts and payments accounts.

Since 1 January 2003, disbursements incurred by insolvency practitioners are reported to creditors in two categories. Category one disbursements are those directly attributable to the administration and relate to the reimbursement of expenditure properly incurred in the administration, as defined by SIP 9.

Category two disbursements relate to any expense recharged to the case by the joint administrators' firm.

Category one disbursements of £5,591.42 have been accrued in the course of the administrations. These disbursements principally relate to travel expenses and the statutory insolvency bonds. At present £68 of these disbursements has been paid.

In addition to the above fees, the administrators will incur additional fees in the interim period between 13 April 2009 and the date the Companies are placed into liquidation by Companies House. These fees will continue to be fixed on a time cost basis as approved by creditors and be paid from funds on hand during the course of the liquidations.

7. Achieving the purpose of the administration

Under paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, the joint administrators must perform their functions with the objective of, in order of priority of purpose: -

Pedstowe (London) Limited
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(All in Administration)

- Rescuing the Company as a going concern; or
- Achieving a better result for the Companies creditors as a whole than would be likely if the Companies 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

As creditors are aware, Pedstowe (London) Limited, Pedstowe Chichester Limited and Pedstowe (East Midlands) Limited were sold as going concerns. In addition, the orderly realisation of the remaining assets of the Companies through the administration has resulted in a higher return to creditors than in liquidation.

For this reason the administrators are of the view that the second and third objectives have been achieved.

8. Ending the Administrations

The administrators are of the opinion that a distribution will be made to the unsecured creditors of the Companies.

Therefore, the administrators are taking steps to move the Companies from administration to creditors' voluntary liquidation pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986. The effective date that the appointment of the administrators shall cease to have effect and the Companies shall be wound up will be the date that the Registrar of Companies registers the administrators' notice that paragraph 83 applies.

As soon as the effective date of liquidation is known, the liquidators will write to all known creditors summoning a meeting of creditors (for the purpose only of passing certain resolutions) and inviting creditors to prove their claims.

In accordance with the administrators' proposals approved by creditors, the administrators will be appointed as joint liquidators of the Company.



James Money
Joint Administrator

Pedstowe (London) Limited
(Formerly Humberts Limited),
Pedstowe Chichester Limited
(Formerly Humberts Chichester Limited), Pedstowe (East Midlands) Limited
(Formerly Humberts East Midlands) & Westchurch Limited
(All in Administration)

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Appendix A. Statutory information

Relevant Court: High Court of Justice, Chancery Division, Companies Court, The Strand,
London, WC2A 2LL

Court Reference: 4748 of 2008

Trading Names: Humberts Limited now Pedstowe (London) Limited

Registered Office: 25 Moorgate
London
EC2R 6AY

Registered number: 05585320

Joint Administrators: Stephen Cork, James Money & Henry Shinnars
Smith & Williamson Limited
25 Moorgate
London
EC2R 6AY

All functions are to be exercised by the administrators jointly and severally

Date of Appointment: 11 June 2008

Appointor: The directors

Receipt and Payments: An abstract of receipts and payments is attached.

Pedstowe (London) Limited
(Formerly Humberts Limited),
Pedstowe Chichester Limited
(Formerly Humberts Chichester Limited), Pedstowe (East Midlands) Limited
(Formerly Humberts East Midlands) & Westchurch Limited
(All in Administration)

Relevant Court: High Court of Justice, Chancery Division, Companies Court, The Strand,
London, WC2A 2LL

Court Reference: 4751 of 2008

Trading Names: Humberts Chichester Limited now Pedstowe Chichester Limited

Registered Office: 25 Moorgate
London
EC2R 6AY

Registered number: 04580505

Joint Administrators: Stephen Cork, James Money & Henry Shinnars
Smith & Williamson Limited
25 Moorgate
London
EC2R 6AY

All functions are to be exercised by the administrators jointly and severally

Date of Appointment: 11 June 2008

Appointor: The Company

Receipt and Payments: An abstract of receipts and payments is attached.

Pedstowe (London) Limited
(Formerly Humberts Limited),
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(All in Administration)

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Relevant Court: High Court of Justice, Chancery Division, Companies Court, The Strand,
London, WC2A 2LL

Court Reference: 4750 of 2008

Trading Names: Humberts (East Midlands) Limited now Pedstowe (East Midlands)
Limited

Registered Office: 25 Moorgate
London
EC2R 6AY

Registered number: 05528146

Joint Administrators: Stephen Cork, James Money & Henry Shinnars
Smith & Williamson Limited
25 Moorgate
London
EC2R 6AY

All functions are to be exercised by the administrators jointly and severally

Date of Appointment: 11 June 2008

Appointor: The Company

Receipt and Payments: An abstract of receipts and payments is attached.

Pedstowe (London) Limited
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(All in Administration)

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Relevant Court:	High Court of Justice, Chancery Division, Companies Court, The Strand, London, WC2A 2LL
Court Reference:	4752 of 2008
Trading Names:	Westchurch Limited
Registered Office:	25 Moorgate London EC2R 6AY
Registered number:	02772568
Joint Administrators:	Stephen Cork, James Money & Henry Shinnars Smith & Williamson Limited 25 Moorgate London EC2R 6AY

All functions are to be exercised by the administrators jointly and severally

Date of Appointment:	11 June 2008
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Appointor:	The Company
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Receipt and Payments:	An abstract of receipts and payments is attached.
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Appendix B. Administrators' Proposals

- 1) That the joint administrators should 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.
- 2) That the joint administrators may seek an extension to the administration period if deemed appropriate.
- 3) That, when it is anticipated that no better realisations will be made in the administrations than would be available in a winding up, the joint administrators should take the necessary steps to move from administration to dissolution or to move the Companies into either compulsory or creditors' voluntary liquidation as deemed appropriate.
- 4) That if the Companies are moved into voluntary liquidation Stephen Cork, James Money and Henry Shinnars, the joint administrators, may be appointed joint liquidators. In accordance with paragraph 83(7) and Rule 2.117(3) of the Insolvency Act 1986, 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.
- 5) The joint administrators will be remunerated on a time cost basis. In accordance with Rule 2.106(9) of the Insolvency Rules 1986. Also, that the joint administrators be authorised to draw disbursements from time to time.
- 6) That the costs of Smith & Williamson Limited in respect of Pension, Tax and VAT advice to the joint administrators be based upon time costs and shall be paid out of the assets of the Companies.
- 7) The joint administrators will be discharged from liability in respect of any action of theirs as joint administrators upon the termination of the administration, pursuant to paragraph 98(1) of Schedule B1 of the Insolvency Act 1986.
- 8) Subject to further investigation – HMRC holds walking possession on certain of the Company's removable assets. This provides security from the date it was signed until sale of assets is completed by HMRC or where the assets are realised by an IP holding insolvency office over the sale proceeds. Paragraph 43 Schedule B1 1A 1986 precludes proceedings, execution, distress and legal process but it does not remove security once it has been obtained. A copy of the walking possession and an inventory of seized items is provided. HMRC agrees to the release of the seized assets for sale by the Administrators on the strict understanding that the net proceeds of the sale are applied in priority to the claims of HMRC in the Administration or subsequent Liquidation

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 (All in Administration)

Smith & Williamson

Appendix C. Receipts and Payments 11 December 2008 to 28 April 2009

Pedstowe (London) Limited (formerly Humberts Limited)
Summary of Receipts & Payments
11 December 2008 to 28 April 2009

RECEIPTS	Total (£)
Brought Forward	1,416,404.91
Book Debts	73,025.85
Tupe Provision Repayment	50,000.00
Cash at Bank	47.12
Rates Refunds	10,572.45
Bank Interest Gross	2,255.71
Utilities Refund	90.21
Third Party Funds	24,914.93
Lease Assignment	42,000.00
Bank Charges	2.00
	<u>1,619,313.18</u>
 PAYMENTS	
Brought Forward	740,902.82
Administrators' Fees	216,488.25
Administrators' Expenses	4,470.52
Legal Fees on Lease Assignment	7,500.00
Legal Fees (1)	14,741.00
Legal Expenses	1,202.49
Debt Collection Costs	15,444.14
Debt Collection Expenses	335.66
Storage Costs	1,227.75
Rfd of Third Party Funds Charges	46.00
Refund of Third Party Funds	24,868.93
VAT Receivable Flt Chg	37,098.91
	<u>1,064,326.47</u>
 Balance In Hand	<u>554,986.71</u>
	<u><u>1,619,313.18</u></u>

Pedstowe (London) Limited
 (Formerly Humberts Limited),
 Pedstowe Chichester Limited
 (Formerly Humberts Chichester Limited), Pedstowe (East Midlands) Limited
 (Formerly Humberts East Midlands) & Westchurch Limited
 (All in Administration)

Smith & Williamson

Pedstowe Chichester Limited (formerly Humberts Chichester Ltd)
(In Administration)

Summary of Receipts & Payments
11 December 2008 to 28 April 2009

RECEIPTS	Total (£)
Brought Forward	130,762.79
Bank Interest Gross	219.44
	<u>130,982.23</u>
 PAYMENTS	
Brought Forward	26,214.29
Administrators' Fees	9,694.25
Administrators' Expenses	266.00
VAT Receivable Flt Chg	1,494.04
	<u>37,668.58</u>
Balance In Hand	93,313.65
	<u>130,982.23</u>

Pedstowe (London) Limited
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 Pedstowe Chichester Limited
 (Formerly Humberts Chichester Limited), Pedstowe (East Midlands) Limited
 (Formerly Humberts East Midlands) & Westchurch Limited
 (All in Administration)

Smith & Williamson

Pedstowe (East Midlands) Limited (form Humberts (East Midlands) Ltd)
(In Administration)

Summary of Receipts & Payments
11 December 2008 to 28 April 2009

RECEIPTS	Total (£)
Brought Forward	388,771.46
Book Debts	4,281.13
New Co Funds Received	22,981.26
Bank Interest Gross	784.92
Vat Control Account	20.73
	<u>416,839.50</u>
 PAYMENTS	
Brought Forward	118,471.15
Cash at Bank	235.00
Administrators' Fees	13,583.75
Administrators' Expenses	532.00
Debt Collection Costs	5,277.01
New Co Receipts Refunded	6,232.79
Bank Charges	12.04
VAT Receivable Flt Chg	2,117.36
	<u>146,461.10</u>
 Balance In Hand	<u>270,378.40</u>
	<u><u>416,839.50</u></u>

Pedstowe (London) Limited
 (Formerly Humberts Limited),
 Pedstowe Chichester Limited
 (Formerly Humberts Chichester Limited), Pedstowe (East Midlands) Limited
 (Formerly Humberts East Midlands) & Westchurch Limited
 (All in Administration)

**Westchurch Limited
 (In Administration)
 Summary of Receipts & Payments
 11 December 2008 to 28 April 2009**

RECEIPTS	Total (£)
Brought Forward	172,718.41
Book Debts	3,487.89
Bank Interest Gross	364.00
	<u>176,570.30</u>
 PAYMENTS	
Brought Forward	56,183.60
Administrators' Fees	29,543.57
Administrators' Expenses	322.90
Debt Collection Expenses	20.20
Debt Collection Costs	3,750.00
VAT Receivable Flt Chg	4,395.66
	<u>94,215.93</u>
Balance In Hand	<u>82,354.37</u>
	<u>176,570.30</u>

Appendix D. Statement of Insolvency Practice (SIP9)

Breakdown of time spent by Smith & Williamson Limited employees for Pedstowe (London) Limited for the period 11 December 2008 to 12 April 2009

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Director	Associate director	Manager	Administrator	Assistants & support staff			
Administration & planning	2.50	0.00	10.50	-3.25	33.20	42.95	£6,723.50	£156.54
Realisation of Assets*	-7.25	-26.20	-31.75	15.85	-17.25	-66.60	-£19,000.50	
Trading	0.00	0.00	3.75	0.00	0.00	3.75	£900.00	£240.00
Creditors	8.00	0.00	53.65	0.50	7.00	69.15	£16,645.50	£240.72
Corporate Tax	23.85	27.65	0.00	86.10	14.50	152.10	£34,567.25	£227.27
Totals	27.10	1.45	36.15	96.70	37.45	198.85	£39,598.25	£199.14
Pre-appointment	40.50	26.20	81.10	15.50	17.25	180.55	£46,375.00	£256.85

* The negative hours shown represent a reclassification of time as relating to pre-appointment

Breakdown of time spent by Smith & Williamson Limited employees for Pedstowe Chichester Limited for the period 11 December 2008 to 12 April 2009

Classification of work function	Hours				Total hours	Time cost	Average hourly rate
	Director	Manager	Administrator	Assistants & support staff			
Administration & planning	0.25	0.25	0.55	2.75	3.80	£483.25	£127.17
Realisation of Assets	-1.00	0.00	0.00	-0.25	-1.25	-£378.75	
Creditors	0.35	12.45	0.00	1.25	14.05	£3,375.25	£240.23
Totals	-0.40	12.70	0.55	3.75	16.60	£3,479.75	£209.62
Pre-appointment	1.00	0.00	0.00	0.25	1.25	£378.75	£303.00

* The negative hours shown represent a reclassification of time as relating to pre-appointment

Breakdown of time spent by Smith & Williamson Limited employees for Pedstowe (East Midlands) Limited for the period 11 December 2008 to 12 April 2009

Classification of work function	Hours				Total hours	Time cost	Average hourly rate
	Director	Manager	Administrator	Assistants & support staff			
Administration & planning	0.25	0.25	0.85	8.15	9.50	£1,239.00	£130.42
Realisation of Assets*	-2.00	0.90	0.25	-0.25	-1.10	-£468.75	
Creditors	0.35	7.95	0.00	0.00	8.30	£2,175.75	£262.14
Totals	-1.40	9.10	1.10	7.90	16.70	£2,946.00	£176.41
Pre-appointment	2.50	0.00	0.00	0.25	2.75	£926.25	£336.82

* The negative hours shown represent a reclassification of time as relating to pre-appointment

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 (All in Administration)

Smith & Williamson

Breakdown of time spent by Smith & Williamson Limited employees for Westchurch Limited for the period from 11 December 2008 to 12 April 2009

Classification of work function	Hours				Total hours	Time cost	Average hourly rate
	Director	Manager	Administrator	Assistants & support staff			
Administration & planning	0.00	1.15	0.00	9.20	10.35	£1,061.95	£102.60
Realisation of Assets*	-1.25	8.65	0.00	0.50	7.90	£1,696.85	£214.79
Creditors	0.35	9.75	0.50	2.25	12.85	£2,769.00	£215.49
Totals	-0.90	19.55	0.50	11.95	31.10	£5,527.80	£177.74
Pre-appointment	2.00	0.00	0.00	0.00	2.00	£730.00	£365.00

* The negative hours shown represent a reclassification of time as relating to pre-appointment

Pedstowe (London) Limited
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Pedstowe Chichester Limited
(Formerly Humberts Chichester Limited), Pedstowe (East Midlands) Limited
(Formerly Humberts East Midlands) & Westchurch Limited
(All in Administration)

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Appendix E. Hourly charge out rates

**Smith & Williamson Limited
Restructuring & Recovery Services**

Charge out rates listed by staff classification

	£
Director	365
Associate Director	335
Manager	235-275
Administrator/Senior Administrator	125-190
Support Staff	55-155