

Rule 2.47

Form 2.24B

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company:
Cedar Quality Industrial Developments
Limited

Company number:
05620212

In the:
In the High Court of Justice, Chancery
Division, Leeds District Registry
[full name of court]

Court case number:
1779 of 2009

(a) Insert full names and
address of the
administrators

We (a) G M Krasner and D F Wilson of Begbies Traynor, Glendevon House, Hawthorn Park,
Coal Road, Leeds, LS14 1PQ administrators of the above company attach a progress report for the period

from / to

(b) Insert dates

(b) 25 June 2009 to 30 September 2009

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 visible to searchers of the public record

Begbies Traynor

Glendevon House, Hawthorn Park, Coal Road, Leeds LS14 1PQ

Tel Number: 0113 2375560

Fax Number: 0113 2375561

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



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28/10/2009

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COMPANIES HOUSE

WEDNESDAY

G M Krasner and D F Wilson appointed joint administrators on 25 June 2009

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Cedar Quality Industrial Developments Limited (In Administration)

Final Progress Report of the joint administrators pursuant to Rules 2.47 and 2.110 of The Insolvency Rules 1986

Period: 25 June 2009 to 30 September 2009

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 - 3. Joint administrators' time costs and expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Cedar Quality Industrial Developments Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 25 June 2009
"the joint administrators"	Gerald Krasner and David Wilson of Begbies Traynor (Central) LLP, Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ
"the Act"	The Insolvency Act 1986
"the Rules"	The Insolvency Rules 1986
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(a), Insolvency Act 1986)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security and (ii) in relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off). (Section 248(b), Insolvency Act 1986)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Cedar Quality Industrial Developments Limited
Trading name(s):	None
Date of Incorporation:	11 November 2005
Company registered number:	05620212
Company registered office:	Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of joint administrators:	G M Krasner, and D F Wilson Licensed Insolvency Practitioners of Begbies Traynor (Central) LLP, Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ
Date of administrators' appointment:	25 June 2009
Date of administrators' resignation:	Not Applicable
Court:	In the High Court of Justice, Chancery Division, Leeds District Registry
Court Case Number:	1779 of 2009
Persons making appointment / application:	Directors of the Company
Acts of the joint administrators:	The joint administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency:	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 25 June 2009 to 30 September 2009.

As previously reported the joint administrators' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the administration and are authorised to draw disbursements in accordance with the explanatory note on the subject, which accompanied *The Report and Proposals of the Joint Administrators*. The relevant resolutions were approved at the initial meeting of creditors held on 7 September 2009.

No remuneration has been drawn as yet. Total time spent on this assignment amounts to 92.12 hours at an average composite rate of £208.06 per hour resulting in total time costs to date of £19,166.25. The following further information as regards time costs and expenses is set out at Appendix 3:-

- ☐ Begbies Traynor (Central) LLP's policy for re-charging expenses
- ☐ Begbies Traynor (Central) LLP's charge-out rates

5. ADMINISTRATOR'S PROPOSALS

Attached at Appendix 2 is a summary of the joint administrators' proposals as approved by the initial meeting of creditors held on 25 June 2009.

The Company Voluntary Arrangement ("CVA") Proposals were not approved by the requisite majority of creditors and in the circumstances the proposal advised that it would be the intention of the Joint Administrators to bring the administration to a conclusion and convert it from Administration to a Creditors Voluntary Liquidation within 30 days of the initial creditors meeting to enable the duly appointed liquidator to liaise with creditors and to identify further matters which creditors may require investigating. This procedure is now taking place.

6. OUTCOME

Once registered by Companies House (which we anticipate shortly), our appointment as joint administrators will cease to have effect and the Company will be deemed to be subject to creditors' voluntary liquidation (with the former joint administrators acting in the capacity as joint liquidators) (Form 2.34 B).

Finally, we seek the consent of the secured creditor to our discharge as administrators by a resolution passed pursuant to Paragraph 98 of Schedule B1 to the Act. We seek the date of our discharge to coincide with the date on which our appointment as joint administrators ceases to have effect.

Name:



G M KRASNER
Joint Administrator

Date:

30 September 2009

JOINT ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 25 June 2009 to 30 September 2009

**Cedar Quality Industrial Developments Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 30 September 2009**

RECEIPTS	Total (£)
Cash at Bank	1,757.85
Third Party Funds	10,000.00
Vat Control Account	3,104.24
	<hr/>
	14,862.09
	<hr/>
PAYMENTS	
	<hr/>
	0.00
Balances in Hand	14,862.09
	<hr/>
	14,862.09
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SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

Proposals approved at the initial creditors' meeting.

With regard to the secured creditor's position, Hartley Investment Trust Limited ("HIT Ltd") have a Fixed and Floating Charge over the Company's assets. However, as set out within the CVA Proposals, in the event that creditors agree the Proposals without major modification both HIT Ltd, the secured creditor, and HPI (1991) Limited will waive all claims for preferential payment or any dividend whatsoever. In the event of the CVA not being approved and the Company going into liquidation, they reserve their rights.

Should the CVA be approved by the requisite majority, it would be our intention as Joint Administrators to then bring the Administration to a conclusion and deal with all matters under the CVA. Following the completion of the CVA it would be our intention to liaise with the Directors of the Company to have it dissolved.

In the event that the CVA is not approved, it would be our intention to convert the Administration within thirty days into a Liquidation either by presenting a winding up petition to the Court or alternatively converting the Administration to a Creditors Voluntary Liquidation.

JOINT ADMINISTRATORS' TIME COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's policy for re-charging expenses;
- b. Begbies Traynor (Central) LLP's charge-out rates;

8282C4024 Cedar Quality Industrial

	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support And Cashiering	Total Hours	Total Cost	Avg Rate
Pre-appointment activity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Planning & Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Admin & Accounting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Reporting, S of A, Stat Returns	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Fixed Charge Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Floating Charge Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Prefs, Un-secured & Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Reading papers/Prelim review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Correspondence/telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Meetings/conferences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Analysis & reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Court prep & attendance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Travel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Administration	8.60	0.00	1.00	0.00	1.00	46.10	5.97	62.67	£10,055.00	£160.44
Appointment Activity	0.00	4.50	1.25	0.00	0.00	0.00	0.00	5.75	£1,831.25	£318.48
Banking	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Bonding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Case Strategy and Planning	2.00	1.50	3.75	0.00	0.00	0.00	0.00	7.25	£2,293.75	£316.38
CDDA Reporting and Follow Ups	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Claims, Proofs and Distributions	0.40	1.50	0.00	0.00	0.00	0.00	0.00	1.90	£627.50	£330.26
Closing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Fixed Charge Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00

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Employee / Disbursements Costs	£1,079.84
Disbursement Fees Drawn	£0.00
Time Fees Drawn to Date	£0.00
Outstanding Costs	£20,246.09

BEGBIES TRAYNOR

POLICY FOR RE-CHARGING EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Standard professional practice¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Required professional practice classifies expenses into two broad categories:-

- ❑ *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges;
- ❑ *Category 2 expenses (approval required)* – all other items of expenditure:
 - Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost; and/or
 - Where the cost of the expense incurred is an estimated, unitised cost with the estimate based on external costs or opportunity cost.

DISBURSEMENT CHARGES (Category 2 Disbursements)

1. Mileage is recovered at 40p per mile. The Category 2 element relates only to company cars.
2. Charges are made as follows:

Postage	Actual
Photocopying	15p per sheet
3. Internal Room Hire is charged at £150 per meeting.
4. Storage is provided by a connected storage company in which D F Wilson and J N R Pitts have an interest. Boxes are supplied at a cost of £4 each and boxes are stored at a cost of £12.00 per box per annum. Destruction charges are £5 per box. Van hire/transportation costs are charged at 75p per mile.
4. Asset Appraisal and Disposal services are provided by BTG Asset Consulting, a division of BTG Consulting LLP, which is part of Begbies Traynor Group plc. Asset Appraisal and Disposal costs are charged at £125 per hour and are reclaimed from asset realisations of the company.
5. The location of assets or individuals, surveillance and other investigative services are provided by BTG Intelligence, which is part of the Begbies Traynor Group plc. Costs are charged at from £250 per hour.

¹ Statement of Insolvency Practice 9 (SIP 9) effective from 1 April 2007.

Professional Advisors

In a number of cases, we have the need to employ outside professional advisors, which may include Solicitors, Valuers and Agents or in some cases, Specialist Tax Advisors. We set out below the name and type of the advisors used and the basis on which their fees are paid.

Name of Professional Advisor	Basis of Fee Arrangement

Our choice of the above advisor is based on our knowledge of their experience and their ability to perform the type of work on which they have been instructed.

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions.

The rates applying to the Glendevon House, Leeds office as at the date of this report are as follows:

Grade of staff	Charge-out Rate (£ per hour)
Partner	350
Director	325
Senior Manager	295
Manager	250
Assistant Manager	195
Senior Administrator	160
Administrator	130
Cashier/Secretarial	100
Junior Administrator	100

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).