

AM23

Notice of move from administration to dissolution



Companies House

SATURDAY



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03/02/2018

#42

COMPANIES HOUSE

1 Company details

Company number 0 5 7 0 5 7 1 8

Company name in full Fallapit House Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Chancery Division, Companies Court

Court number 1 0 6 2 of 2 0 1 2

3 Administrator's name

Full forename(s) Graham

Surname Bushby

4 Administrator's address

Building name/number The Pinnacle
Street 170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 B P

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ①

Full forename(s) George Anthony Peter

Surname Maloney

① Other administrator
Use this section to tell us about another administrator.**6 Administrator's address ②**

Building name/number Trinity House

Street

Post town Charleston Road

County/Region Ranelagh

Postcode D u b l i n 6

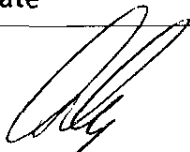
Country

② Other administrator
Use this section to tell us about another administrator.**7 Final progress report**☒ I have attached a copy of the final progress report**8 Sign and date**

Administrator's signature

Signature

X



X

Signature date

d 0 d 2

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y 2 y 0

y 1 y 8

AM23

Notice of move from administration to dissolution



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be *visible to searchers of the public record*.

Contact name **G P Bushby**

Company name **RSM Restructuring Advisory LLP**

Address
**The Pinnacle
170 Midsummer Boulevard**

Post town **Milton Keynes**

County/Region

Postcode **M K 9 1 B P**

Country

DX

Telephone **01908 687800**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

In the Matter of

**Fallapit House Ltd In Administration
(the “Company”)**

In the High Court of Justice, Chancery Division, Companies Court no 1062 of 2012

Joint Administrators' final progress report

2 February 2018

**Graham Bushby and George Anthony Peter Maloney
Joint Administrators**

**RSM Restructuring Advisory LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes MK9 1BP
Tel: 01908 687800
Email: restructuring.miltonkeynes@rsmuk.com**

Sections

1. Purpose of report
2. Conduct of the Administration
3. Assets remaining to be realised
4. Creditors' claims and dividend prospects
5. Receipts and payments summary
6. Costs and Joint Administrators' remuneration
7. Creditors' right to information and ability to challenge expenses
8. Closure of the Administration

Appendices

- A. Statutory, dividend and other information
- B. Joint Administrators' Receipts and Payments Account for the period from 15 November 2017 to 2 February 2018
- C. RSM Restructuring Advisory LLP charging, expenses and disbursements policy
- D. RSM Restructuring Advisory LLP Milton Keynes current charge out and disbursement rates
- E. Joint Administrators' category 2 disbursements table for the period from 15 November 2017 to 2 February 2018
- F. Statement of expenses incurred by the Joint Administrators' in the period from 15 November 2017 to 2 February 2018
- G. Joint Administrators' time cost analysis for the period from 15 November 2017 to 2 February 2018

1. Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the Administration in the period from 15 November 2017 to 2 February 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

2. Conduct of the Administration

In this period, the Joint Administrators have finalised the remaining outstanding issues, including realising the negotiated settlement of £30,000 from insurers in respect of the unnecessary building costs of the development.

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 6.

2.1. Summary of the Joint Administrators' Proposals

The Joint Administrators' proposals detailed that the Company's only asset was the property at the Fallapit Estate, which was split into two phases for building purposes. The first stage of development comprised of 23 units, of which eighteen were sold prior to the Administration. The second phase comprised of nine units, of which eight were partially completed at appointment.

The Joint Administrators have completed the building as required and sold all of the units in accordance with their Proposals.

2.2. Administration and planning

Time costs have been incurred by the Joint Administrators in relation to 'Administration and Planning' in the period in relation to the case planning and forming the strategy to bring the Administration to a close.

Costs were also incurred for the day-to-day case Administration duties, maintenance of records and on-going statutory duties, such as handling receipts and payments, submitting the final VAT return to HM Revenue and Customs ("HMRC") and liaising with the residents of Fallapit Estate regarding their queries.

3. Assets remaining to be realised

There are no assets remaining to be realised.

4. Creditors' claims and dividend prospects

The time costs incurred by the Joint Administrators in relation to creditors in this period have mainly been incurred from liaising with and providing information to the secured creditors and preparing and issuing the progress report for the period from 15 May 2017 to 14 November 2017.

Dividend prospects and projected returns to creditors are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes.

4.1. Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

Whilst there were creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors received no recovery under their floating charges. There

was therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986.

5. Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 14 November 2017 to 2 February 2018.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately.

6. Costs and Joint Administrators' remuneration

A statement of the firm's charging, expenses and disbursements policy was provided with the Joint Administrators' proposals. A further copy is included at Appendix C.

6.1. Pre-Administration costs

There were no unpaid pre-appointment costs at the date of appointment.

6.2. Joint Administrators' remuneration and disbursements

The Joint Administrators have sought and obtained approval for their remuneration in the sum of £311,866 from the secured lender on a time cost basis. A total of £307,310 has been paid to date, of which £30,476 was drawn in the period of this report.

RSM Restructuring Advisory LLP has incurred time costs of £516,787 plus VAT in respect of the Administration, of which £5,795 has been incurred in this period. The balance has been written off.

Time costs incurred in the period were as result of:

- Liaising with the insurers to realise the £30,000 compensation detailed in my previous report;
- Completing and submitting final returns to HMRC;
- Drafting and submitting the annual report for the period 15 May 2017 to 14 November 2017;
- Liaising with the secured creditor in relation to the Joint Administrators' final fees; and
- Providing information to the management company and Fallapit Estate residents.

RSM Ireland has incurred time costs of €12,928 since appointment of which €293 has been incurred in this period.

Category 2 disbursements and expenses incurred in the period are detailed in Appendix E and Appendix F respectively.

6.3. Costs to closure

It is proposed that the Company will exit the Administration by dissolution. I anticipate that I will incur additional costs to closure of c.£1,500, which will be written off.

7. Creditors' right to information and ability to challenge expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-Administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

8. Closure of the Administration

The Joint Administrators will bring the Administration to a close by dissolution.

Should you require any further information please do not hesitate to contact Jemini Shukla.



G P Bushby
RSM Restructuring Advisory LLP

Appendix A

Statutory, dividend and other information

Company Information	
Company name:	Fallapit House Ltd
Company number:	05705718
Date of incorporation:	10 February 2006
Trading name:	Fallapit House SVP Ltd
Trading address	Fallapit House Ltd
Principal activity:	Construction - Property Development
Registered office:	RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP

Administration information		
Joint Administrators	Graham Bushby and George Anthony Peter Maloney	
Date of appointment	3 February 2012	
Date of extension	The period of the Administration was extended on 23 January 2017 for 12 months, until 3 February 2018	
Functions	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Appointor	IBRC Asset Finance Plc (formlery Anglo Irish Asset Finance Plc of Old Jewry, London, EC2R 8DN)	
Details of any extension	<p>Extention order granted on 19 July 2013 to 3 February 2015.</p> <p>Further extention order granted on 27 January 2015 to 3 February 2016.</p> <p>Further extention order granted on 7 January 2016 to 3 February 2017.</p> <p>Further extention order granted on 23 January 2017 to 3 February 2018.</p>	
Proposed exit route	Dissolution	
Correspondence address & contact details of case manager	<p>Louise Eames</p> <p>01908 687800</p> <p>RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP</p>	
Name, address & contact details of Joint Administrators	<p>Primary Office Holder</p> <p>Graham Bushby</p> <p>RSM Restructuring Advisory LLP</p> <p>The Pinnacle</p> <p>170 Midsummer Boulevard</p> <p>Milton Keynes MK9 1BP</p> <p>01908 687800</p> <p>IP Number: 8736</p>	<p>Joint Office Holder:</p> <p>George Maloney</p> <p>RSM Restructuring Advisory LLP</p> <p>Trinity House</p> <p>Charleston Road</p> <p>Ranelagh</p> <p>Dublin 6</p> <p>+353 (0)1496 5388</p> <p>IP Number: 6409</p>

Dividend	Owed	Paid to date	Estimated future prospects
Secured creditors – National Asset Management Agency	£7,854,334	£2,929,546*	Nil
Preferential creditors	Nil	n/a	n/a
Unsecured creditors	£103,511	Nil	Nil
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		
Whether and why the Administrators intend to apply to court under S176(A)(5) IA86	N/A		

*Note - The secured creditor provided a facility of £1,894,935 to fund on going Administration costs. This has been repaid along with £1,034,612 in respect of their original claim against the Company at appointment.

Appendix B

Joint Administrators' Receipts and Payments Account for the period from 15 November 2017 to 2 February 2018

SOA Value £		14/11/2017 to 02/02/2018		Total to 02/02/2018	
		£	£	£	£
	SECURED ASSETS				
4,705,000.00	Freehold Land and Property	0.00		3,031,201.22	
			0.00		3,031,201.22
	SECURED CREDITORS				
(7,854,333.52)	Fixed Charge Claims	(874.76)		(2,929,546.47)	
0.00	NAMA Facility	0.00		1,894,934.59	
			(874.76)		(1,034,611.88)
	OTHER FIXED CHARGED ASSET REALISATIONS				
0.00	Bank Interest Gross	0.00		513.66	
0.00	DGS Compensation Payment	0.00		13,400.27	
0.00	Insurance claim Refund	0.00		1,416.00	
0.00	Insurance Settlement	30,000.00		30,000.00	
0.00	Legal Fees refund	129.60		206.45	
0.00	Refund - Council Tax	0.00		8,703.88	
0.00	Refund of phone/broadband charges	0.00		77.07	
0.00	Refund: Gas and Electric Charges	0.00		112.19	
0.00	Refund: Water Charges	0.00		227.29	
0.00	Refund: Zurich Insurance Premium	0.00		44,300.28	
0.00	Retention monies refund	0.00		2,500.00	
0.00	Utility refund	0.00		40.24	
			30,129.60		101,497.33
	COST OF REALISATIONS				
0.00	Council Tax	0.00		(45,687.15)	
0.00	Administrators fees - Ireland	0.00		(7,521.45)	
0.00	Advertisements	0.00		(8,719.00)	
0.00	Agents / Valuers Fees	0.00		(82,680.16)	
0.00	Appointee Disbursements	(4,633.91)		(7,217.91)	
0.00	Appointee Fees	(30,476.09)		(307,309.97)	
0.00	Bank Charges	(25.00)		(259.79)	
0.00	Bank Charges (chaps)	0.00		(350.00)	
0.00	Build Costs	0.00		(923,970.26)	
0.00	Consultancy Fees	0.00		(56,695.00)	
0.00	Corporation Tax	0.00		(65.15)	
0.00	H&S Inspection	0.00		(2,200.00)	
0.00	Insurance	0.00		(69,290.23)	
0.00	Insurance claim – payment of	0.00		(1,416.00)	
0.00	Insurance Premium Fee	0.00		(1,650.00)	
0.00	Legal Disbursements	0.00		(5,483.73)	
0.00	Legal Fees	0.00		(94,922.61)	
0.00	Mali Redirection	0.00		(110.00)	
0.00	Management Company Costs	0.00		(22,123.05)	
0.00	NAMA - VAT Repayment	0.00		16,533.33	
0.00	NAMA Interest Charges	0.00		(271,413.48)	
0.00	Planning Application: Architect	0.00		(689.41)	
0.00	Planning Application: Town Planning	0.00		(352.50)	
0.00	Property: General Maintenance	0.00		(4,897.48)	
0.00	Reservation Fees	0.00		(500.00)	
0.00	Security Costs	0.00		(129,906.57)	
0.00	Service Charge Payments	0.00		(22,865.83)	
0.00	Storage Costs	0.00		(414.29)	
0.00	Utilities	0.00		(16,172.85)	
0.00	Warranty Insurance	0.00		(29,736.13)	
			(35,135.00)		(2,098,086.67)
	UNSECURED CREDITORS				
(3,149,333.52)	Deficiency In Security	0.00		0.00	
(93,320.44)	Trade and Expense Creditors	0.00		0.00	
			0.00		0.00
	EQUITY				
(100.00)	Ordinary Shares	0.00		0.00	
			0.00		0.00
(6,392,087.48)			(5,880.16)		0.00

Appendix C

RSM Restructuring Advisory LLP charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Milton Keynes are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Milton Keynes will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

Joint Administrators' current charge out and disbursement rates

RSM Milton Keynes

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	405	545
Directors / Associate Directors	295 to 205	420
Manager	205	140
Assistant Managers	125	135
Administrators	70	90
Support staff	100	90

RSM Ireland

Hourly charge out rates	Rates at commencement €	Current rates €
Partner	375	375
Directors / Associate Directors	275	275
Manager	190	150
Assistant Managers	105	150
Administrators	105	95
Support staff	50	65

Category 2 disbursement rates	
Internal room hire	£25 or £80 per room used
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix E

Joint Administrators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest			
Recipient, type and purpose	Incurred in period	£ Paid to date	Unpaid to date
Mileage	0.00	1,400.80	0.00
Subsistence	0.00	40.68	0.00
Total	0.00	1,441.48	0.00

Appendix F

Statement of expenses incurred by the Joint Administrators' in the period from 15 November 2017 to 2 February 2018

Type and purpose	Incurred in period
	£
Bank Charge	25.00
Total	25.00

Appendix G

Joint Administrators' time cost analysis for the period from 15 November 2017 to 2 February 2018 incurred by RSM UK

Period	Hours Spent	Partner	Director	Manager	Senior	Trainee	Total Hours	Total Time Costs	Average Rates
			£140.00	£140.00	£140.00	£140.00			
From Jan 2003	Administration and Planning								
	Case Management	0.0	1.0	2.0	3.0	4.1	10.1	£ 1,494.50	147.97
	Observe	0.0	0.0	0.0	2.1	0.0	2.1	£ 283.50	135.00
	Post-appointment - general	0.8	0.0	0.0	0.0	0.0	0.8	£ 436.00	545.00
	Receipts and Payments	0.5	0.0	1.9	0.0	1.5	3.9	£ 581.00	149.00
	Tax Matters	0.0	0.0	0.4	0.0	0.5	0.9	£ 103.50	115.00
	Total	1.0	1.0	4.0	5.1	5.6	16.8	£ 2,998.50	178.46
	Realisation of Assets								
	Land and Property	0.0	0.0	0.0	1.4	0.0	1.4	£ 189.00	135.00
	Total	0.0	0.0	0.0	1.4	0.0	1.4	£ 189.00	135.00
	Creations								
	Other Director Meetings and Reports	0.0	0.0	0.5	3.9	5.9	10.3	£ 1,157.00	112.33
	Secured Directors	0.5	0.2	0.0	8.1	0.0	8.8	£ 1,450.00	164.77
	Total	0.5	0.2	0.5	12.0	5.9	19.1	£ 2,607.00	136.46
	Total hours spent	1.8	1.2	4.8	18.5	12.0	38.3	£ 5,794.50	151.28
	Total time costs	£ 981.00	£ 504.00	£ 672.00	£ 2,497.50	£ 1,140.00	£ 0.00	£ 5,794.50	
	Total Hours	1.8	1.2	4.8	18.5	12.0	38.3	£ 5,794.50	151.28
	Total Time Cost	£ 981.00	£ 504.00	£ 672.00	£ 2,497.50	£ 1,140.00	£ 0.00	£ 5,794.50	
	Average Rates	545.00	420.00	140.00	135.00	95.00	0.00	151.28	

Joint Administrators' time cost analysis for the period from 15 November 2017 to 2 February 2018 incurred by RSM Ireland

HOURS SPENT	Partners	Director	Assistant Manager	Senior	Trainee	Total Hours	Total Time Costs
	(hours)	(hours)	(hours)	(hours)	(hours)	(hours)	€
Administration and Planning							
Case Management	0.0	0.0	0.0	1.7	2.1	3.7	€292.50
Total hours / Time Costs	0.0	0.0	0.0	1.7	2.1	3.7	€292.50