

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

05856270

Name of Company

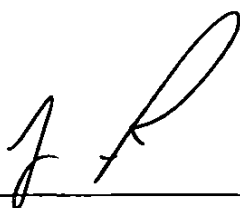
Green Park Ventures Limited

I / We

Steven Philip Ross
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JNRobert Christopher Keyes
First Floor
Davidson House
Reading
Berks RG1 3EUthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 21/07/2011 to 20/07/2012

Signed

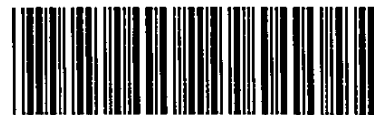


Date 10/10/2012

RSM Tenon Recovery
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JN

Ref 5002282/SPR/RCK/SJB/PMK

FRIDAY



A1JUOKJU

A15

19/10/2012

#154

COMPANIES HOUSE

Private and Confidential: to all known Creditors and Members

RSM Tenon Recovery
Tenon House, Ferryboat Lane, Sunderland,
Tyne and Wear, SR5 3JN
T +44 (0) 191 511 5000
F +44 (0) 191 511 5001
www.rsmtenon.com

Our Ref: SPR/SJB/PMK/5002282-1300
Your Ref
10 October 2012

When telephoning or emailing please contact Paul Kings on +44 (0)191 511 5000 or paul.kings@rsmtenon.com

Dear Sir

Green Park Ventures Limited ("the Company") – In Creditors' Voluntary Liquidation

I enclose a copy of the Joint Liquidators' first progress report in relation to the above liquidation. I also attach notice of a meeting of creditors to be held in order to pass resolutions regarding the Joint Liquidators' remuneration.

Should you require any further information relating to this report, please do not hesitate to contact this office on the number above.

Yours faithfully

Steven P Ross

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Enclosures

- > Joint Liquidators' Report
- > Appendix I Statutory Information
- > Appendix II Receipts and Payments account
- > Appendix III Information relating to Joint Liquidators' Fees and Expenses
- > Appendix IV Information relating to the Meeting of Creditors

A15

19/10/2012
COMPANIES HOUSE

#153

Recovery and Insolvency services are provided through RSM Tenon Limited and our Insolvency Practitioners are authorised to act in this capacity by their individual licensing bodies. RSM Tenon Limited is a subsidiary of RSM Tenon Group PLC. Directors and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability.

RSM Tenon Limited is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms. RSM International is the name given to a network of independent accounting and consulting firms each of which practices in its own right. RSM International does not exist in any jurisdiction as a separate legal entity.

RSM Tenon Limited (No 4066924) is registered in England and Wales. Registered Office 66 Chislem Street, London W1U 4GB. England

 **Government
Procurement
Service**

 **The British Accountancy
AWARDS 2011
WINNER**

**Green Park Ventures Limited ("the Company") – In Creditors'
Voluntary Liquidation**

**Joint Liquidators' First Progress Report
for the year from appointment on 21 July 2011 to 20 July 2012**

Issued on: 10 October 2012

Green Park Ventures Limited ("the Company") – In Creditors' Voluntary Liquidation

JOINT LIQUIDATORS' FIRST PROGRESS REPORT AS AT 20 JULY 2012

Steven Philip Ross and Robert Christopher Keyes are the Joint Liquidators of the Company and this is their first progress report, to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the period from 21 July 2011 to 20 July 2012.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**

2. Joint Liquidators' receipts and payments account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement to date is attached at **Appendix II**.

3. Action taken by the Joint Liquidators since appointment

The Company was wound up on 21 July 2011 and Steven Philip Ross and Robert Christopher Keyes were appointed Joint Liquidators following the conclusion of the prior Administration

I would comment specifically as follows,

3.1 Book debts

I had previously advised creditors that I believed the Company had deposited an amount of £750,000.00 with a lawyer in Germany as part of an aborted funding agreement and that Eversheds LLP had been instructed to investigate whether these funds could be recovered.

A total of £22,581.56 has been received to date and further monies may be recovered although the quantum and timing of such realisations are unknown at this time.

Legal fees of £10,129.00 have been incurred in dealing with this matter.

The collection process is ongoing.

3.2 Expenses

Expenses to date are shown on the Joint Liquidators' Receipts and Payments Account and are self-explanatory.

3.3 Investigations

The investigation under the Administration has been reviewed and it is considered that any further enquiries by the Liquidators would not realistically lead to potential recoveries for the creditors. Of course this stance will be reviewed should any further documents or areas of concern come to light.

Liquidators have a duty to submit confidential reports to the government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the liquidation these have been completed

4. Future Actions of the Joint Liquidators

The collection of the Company's book debts is still ongoing A dividend to unsecured creditors is anticipated but the quantum and timing of this is as yet unknown

5. Liabilities and dividends

Secured creditors

A debenture was granted in favour of Capita Trust Company Limited (as security trustee) on 28 March 2008

It is envisaged that the secured creditor's indebtedness will not be fully repaid under the terms of their fixed charge over certain of the Company's assets

The secured creditors will, therefore, be relying on their floating charge over the remaining assets of the Company for the repayment of the shortfall under their fixed charge This is subject to a prescribed part fund being set aside specifically for unsecured creditors

The quantum and timing of any distribution to the secured creditors is unknown at this time

Preferential creditors

There are no preferential creditors

Non-preferential, unsecured creditors

Claims totalling £11,399,039.26 were received from 5 creditors There are potential creditors who have not yet lodged their claims

It is anticipated that there will be a distribution to unsecured creditors, however the quantum and timing are as yet unknown, and dependant on the final claims received

6. Joint Liquidators' Remuneration, Disbursements and Expenses

Basis of remuneration and disbursements

At a meeting of creditors (notice is attached), it will be proposed "that the Joint Liquidators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the winding-up in accordance with Rule 4.127(2)(b) of the Insolvency Rules 1986, and that such remuneration may be drawn on account from time to time" in accordance with the tariff outlined in Appendix III

Remuneration charged and drawn in the period

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred	Paid
For this period from appointment - 21 July 2011 to 20 July 2012	£3,528 00	£Nil

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs

Disbursements incurred and drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below Details are in the attached **Appendix III**.

No category 2 disbursements have been charged nor will be recovered in this matter

	Incurred	Paid
Category 1 disbursements for this period from appointment - 21 July 2011 to 20 July 2012	£22 00	£Nil
Total	£22.00	£Nil

Creditors' Guide to Fees and statement of creditors' rights

Creditors have a right to request further information from the Joint Liquidators and additionally have a right to challenge the Joint Liquidators' remuneration Details can be found in the document 'Remuneration Guidelines Liquidation (post 6 April 2010)' which you can access and download at <http://www.rsmtenton.com/creditorsguide> Alternatively a copy is available free of charge upon request from the address above

7. Conclusion of the liquidation

As there are outstanding duties and asset realisations still to be completed by the Joint Liquidators, I expect the liquidation to remain ongoing until the conclusion of these matters

8. Meeting of Creditors

The meeting of creditors has been convened at which it is intended that a resolution will be sought regarding the Joint Liquidators' fees and disbursements Formal notice is enclosed This meeting is purely a formality and there is no requirement for you to attend however if you wish to do so it should be helpful if you would advise the above office in advance

A form of proxy is attached, which should be completed (if not attending in person) and returned to this office together with your proof of debt (if not previously lodged) no later than 12 00hrs on the last business day (12 November 2012) before the meeting to enable voting



Steven P Ross
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Appendix I – Statutory Information

Statutory Information

Appendix I

Company Information

Company Name:	Green Park Ventures Limited
Previous Name	n/a
Company Number	05856270
Date of Incorporation	23 June 2006
Trading Address	Cambois, Bedlington, NE22 7BA
Current Registered Office	Tenon House, Ferryboat Lane, Sunderland, SR5 3JN
Former Registered Office	Cambois, Bedlington, NE22 7BA
Principal Trading Activity	Parent undertaking

Appointment details

Joint Liquidators' name and address	Steven Philip Ross of RSM Tenon Recovery, Tenon House, Ferryboat Lane, Sunderland, SR5 3JN and Robert Christopher Keyes of RSM Tenon Recovery, Davidson House, Forbury Square, Reading, RG1 3EU
Commencement of liquidation	21 July 2011
Date of appointment	21 July 2011
Appointment made by	Paragraph 83 of Schedule B1 of the Insolvency Act 1986
The Joint Liquidators act jointly and severally	

Appendix II – Receipts and Payments account

**Green Park Ventures Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 21/07/2011 To 20/07/2012 £	From 21/07/2011 To 20/07/2012 £
RECEIPTS			
Administration surplus		2,431 39	2,431 39
Book debts		22,581 56	22,581.56
Bank Interest Gross		6 56	6 56
		<u>25,019 51</u>	<u>25,019 51</u>
PAYMENTS			
Specific Bond		17 00	17 00
Legal Fees		10,129 00	10,129 00
Statutory Advertising		76 50	76 50
		<u>10,222 50</u>	<u>10,222 50</u>
Net Receipts/(Payments)		<u>14,797 01</u>	<u>14,797 01</u>
MADE UP AS FOLLOWS			
Vat Receivable		2,029.10	2,029 10
Interest Bearing Current Account		12,767 91	12,767 91
		<u>14,797 01</u>	<u>14,797 01</u>

Note

Appendix III – Information relating to the Joint Liquidators' Fees and Expenses

Green Park Ventures Limited

Information relating to the Joint Liquidators' Fees and Expenses

1. Explanation of Liquidators' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rate since 1 November 2011 £	Rate to 31 October 2011 £
Director and licensed Insolvency Practitioner	320-395	280
Manager	220-300	170-200
Administrator	120-185	70-160
Assistants and support staff	130	45-140

Secretarial and support staff are not charged to the cases concerned, being accounted as an overhead of RSM Tenon Recovery.

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses are postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.

No Category 2 disbursements are charged to this matter.

2. Description of work carried out in the current period

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period
These can be summarised as follows

2.1. Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required

2.2. Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Recording creditor claims
- > Reporting to creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,

Staff of different levels were involved in the above activities depending upon the experience required

2.3. Investigations

The time spent includes

- > Corresponding with the former directors and management;
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

2.4. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Liaison with agents and solicitors,
- > Correspondence and meetings with interested parties,
- > Monitoring and chasing of deposits,
- > Identifying, securing and insuring of assets

- > Debt collection
- > Agreement of contracts

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

3. Time and charge out summary

For the period of this report from appointment on 21 July 2011 to 20 July 2012, a total of 14 50 hours have been spent at an average charge out rate of £243 31 bringing the total charged to £3,528 00

The table below shows details of the time costs charged (excl VAT) in the current period

Classification of work function	Insolvency Practitioner/ Director	Manager	Hours Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration / Planning	2 00	2 10	0 00	0 60	4 70	1,163 00	247 45
Creditors	0 00	0 00	0 80	0 00	0 80	116 50	145 63
Investigations	2 00	0 00	3 30	0 00	5 30	1,301 50	245 57
Realisation of assets	2 00	0 20	0 00	1 50	3 70	947 00	255 95
Total hours	6 00	2 30	4 10	2 10	14 50		
Total fees claimed £	2,070.00	480 50	628 00	349 50		3,528 00	

4 Disbursements

Disbursements incurred and reimbursed from commencement of the liquidation to 20 July 2012, are detailed below

Disbursements	Incurred £	Paid £
<i>Category 1</i>		
Storage costs	22 00	0 00
Total	22.00	0.00

The above costs exclude VAT

No category 2 disbursements have been charged to this matter

Appendix IV – Information relating to the Meeting of Creditors

Rule 4.54, 4.108
4.113, 4.114-
CVL, 4.125,
4.126-CVL

Form 4.22

Notice to Creditors of Meeting of Creditors

Green Park Ventures Limited - In Creditors' Voluntary Liquidation

A meeting of creditors of the above-named company has been summoned by the Liquidator

(a) Delete as
applicable

(b) Insert relevant
section

~~(a) at the request of a creditor, under section (b) of the Insolvency Act 1986 for the purpose of -~~

Agreeing the basis of the Liquidators' remuneration and disbursements

The meeting will be held as follows -

Date 13 November 2012

Time 15 00hrs

Place Tenon House, Ferryboat Lane, Sunderland, SR5 3JN

(c) Insert date and
time by which proof
& proxy is to be
lodged (12 00 hours
on the business day
before the date fixed
for the meeting)


A proxy form is enclosed which must be lodged with me not later than
12 November 2012

to entitle you to vote by proxy at the meeting, together with a completed proof of
debt form if you have not already lodged one

Dated

10 October 2012

Signed


STEVEN PHILIP ROSS
Joint Liquidator
RSM Tenon Recovery
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

PROOF OF DEBT - GENERAL FORM

In the matter of

Green Park Ventures Limited – In Creditors' Voluntary Liquidation

and in the matter of The Insolvency Act 1986

Appointment Date – 21 July 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Date	

Proxy (Members' or Creditors' Voluntary Winding Up)

Green Park Ventures Limited – In Creditors' Voluntary Liquidation

Name of Creditor/Member _____

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 (see note below) 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/member's proxy holder at the meeting of creditors/members to be held on 13 November 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)

Please complete paragraph 1 if you wish to nominate or vote for a specific person as liquidator

Voting Instructions for resolutions

1 That the Liquidators be remunerated by reference to time properly spent in dealing with matters relating to the administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken

FOR / AGAINST

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

[In the event of a person named in paragraph 1 withdrawing or being eliminated from any vote for the appointment of a liquidator the proxy-holder may vote or abstain in any further ballot at his/her discretion]

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

Position with creditor/member or relationship to creditor/member or other authority for signature _____

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator. Remember there may be resolutions on the other side of this form