

**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 3JNIan William Kings  
Tenon House  
Ferryboat Lane  
Sunderland  
Tyne and Wear  
SR5 3JNthe 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 21/07/2012 to 20/07/2013

Signed

Date

02/08/2013

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

Ref 5002282/SPR/IWK/SJB/PMK/LSF

WEDNESDAY

\*A2EPV51C\*  
A37 14/08/2013 #1  
COMPANIES HOUSE

**Green Park Ventures Limited (“the Company”) – In Creditors’  
Voluntary Liquidation**

**Joint Liquidators’ Second Progress Report  
for the Period from 21 July 2012 to 20 July 2013**

**Issued on: 2 August 2013**

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

### **JOINT LIQUIDATORS' SECOND PROGRESS REPORT AS AT 20 JULY 2013**

Steven Philip Ross and Ian William Kings are the Joint Liquidators' of the Company and this is their second 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 2012 to 20 July 2013. This report should be read in conjunction with the previous progress report.

#### **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 for the relevant period from 21 July 2012 to 20 July 2013 (i.e. the 1 year period) and cumulatively (from commencement of liquidation on 21 July 2011 to date of this report) is attached at **Appendix II**.

#### **3. Action taken by the Joint Liquidators since last Report**

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. Robert Christopher Keyes ceased to hold office as Liquidator of the Company on 28 January 2013 and Ian William Kings was appointed Joint Liquidator on the same date.

I would comment specifically as follows,

##### **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. Unfortunately, no further realisations are now expected.

Legal fees of £17,455.90 have been incurred in dealing with this matter.

The collection process is now complete.

##### **Expenses**

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

##### **Investigations**

As previously reported, there are no outstanding lines of enquiry and the Liquidators' confidential reports on the Directors have been submitted to the Government's Disqualification Unit.

#### **4. Future Actions of the Joint Liquidators**

The Joint Liquidators will look to finalise the liquidation in due course

#### **5. Liabilities and Dividends**

##### **Secured Creditors**

As previously reported, a debenture was granted in favour of Capita Trust Company Limited (as security trustee) on 28 March 2008

It is anticipated that there will be insufficient funds to enable a distribution to fixed charge creditors

##### **Preferential Creditors**

As previously reported, there are no preferential creditors

##### **Floating Charge Creditors**

As previously reported, a debenture was granted in favour of Capita Trust Company Limited (as security trustee) on 28 March 2008

There will be insufficient realisations to enable a distribution to floating charge creditors

##### **Ordinary Unsecured Creditors**

Claims totalling £11,399,039.04 were received from 5 creditors. There are potential creditors who have not yet lodged their claims

Notice is given that no dividend will be declared to unsecured creditors as the funds realised have already been distributed, used or allocated for defraying the expenses of the liquidation

#### **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 21 July 2012 to 20 July 2013	£5,091.75	£0.00

Since appointment on 21 July 2010 to 20 July 2012	£3,528 00	£0 00
<b>Total</b>	<b>£8,619.75</b>	<b>£0.00</b>

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**

	Incurring	Paid
Category 1 disbursements for this period, from 21 July 2012 to 20 July 2013	£40 23	£0 00
Category 2 disbursements for this period, from 21 July 2012 to 20 July 2013	£9 00	£0 00
Category 1 disbursements since appointment on 21 July 2010 to 20 July 2012	£22 00	£0 00
Category 2 disbursements since appointment on 21 July 2010 to 20 July 2012	£0 00	£0 00
<b>Total</b>	<b>£71.23</b>	<b>£0.00</b>

Details of the costs incurred and paid by the Joint Liquidators' in relation to liquidation expenses for the period are also attached at **Appendix III**

#### **Expenses (Professional Advisors) Charged and Drawn in the Period**

The following professional advisors have been instructed in this matter

<i>Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>
Eversheds LLP	Legal advice and costs - Investigation of asset recoveries	Fixed fee plus costs

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Liquidators' fee arrangement with them

Details of the costs incurred and paid by the Joint Liquidators' in relation to liquidation expenses for the period are also attached at **Appendix III**

#### **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 (pre 6 April 2010)' which you can access and download at <http://www.rsmtenton.com/creditorguides> Alternatively a copy is available free of charge upon request from the address above

## **7. Conclusion of the Liquidation**

The Liquidation will be concluded in due course

## **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*

## **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 Restructuring, Tenon House, Ferryboat Lane, Sunderland, SR5 3JN and Ian William Kings of RSM Tenon Restructuring, Tenon House, Ferryboat Lane, Sunderland, SR5 3JN
Commencement of liquidation	21 July 2010
Date of Appointment	21 July 2010
Appointment made by	Paragraph 83 of Schedule B1 of the Insolvency Act 1986

The Joint Liquidators act jointly and severally

Robert Christopher Keyes ceased to hold office as Joint Liquidator of the Company on 28 January 2013 Ian William Kings was appointed Joint Liquidator of the Company on 28 January 2013

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

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 21/07/2012 To 20/07/2013 £	From 21/07/2011 To 20/07/2013 £
<b>RECEIPTS</b>			
Freehold property	Uncertain	0 00	0 00
Investments	Uncertain	0 00	0 00
Administration surplus	2,431 39	0 00	2,431 39
Motor vehicles	Uncertain	0 00	0 00
Book debts		0 00	22,581 56
Amounts due from group undertakings	Uncertain	0 00	0 00
Bank interest (gross)		7 57	14 13
Miscellaneous refund		63 60	63 60
		<u>71 17</u>	<u>25,090 68</u>
<b>PAYMENTS</b>			
Loan stock	(21,014,993 15)	0 00	0 00
Specific Penalty Bond		0 00	17 00
Legal fees		7,326 90	17,455 90
Corporation Tax		101 71	101 71
VAT		0 00	2,029 10
Storage costs		6 00	6 00
Statutory advertising		0 00	76 50
Trade and expense creditors	(358,894 21)	0 00	0 00
Directors	(3,644,000 00)	0 00	0 00
Corporation Tax	(400 00)	0 00	0 00
Ordinary shareholders	(199,348 70)	0 00	0 00
		<u>7,434 61</u>	<u>19,686 21</u>
Net Receipts/(Payments)		<u>(7,363 44)</u>	<u>5,404 47</u>
<b>MADE UP AS FOLLOWS</b>			
VAT receivable		1,466 58	1,466 58
Interest Bearing Current Account		(8,830 02)	3,937 89
		<u>(7,363 44)</u>	<u>5,404 47</u>

Note



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## **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 £
Partner and licensed Insolvency Practitioner	320-395	280
Manager	220-300	170-200
Administrator	120-185	70-160
Assistants and support staff	130	45-140

## 1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

## Category 1 disbursements

These include external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Restructuring and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

## Category 2 disbursements

These include elements of shared or allocated costs incurred by RSM Tenon Restructuring 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.

Category 2 disbursements charged by RSM Tenon Restructuring are as follows

Disbursement charge	Rate
Mileage	45p per mile

## **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,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,
- > Dealing with retention of title 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

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

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 21 July 2012 to 20 July 2013, a total of 28 05 hours have been spent at an average charge out rate of £181 52 bringing the total charged to £5,091 75

The attached tables show details of the time costs charged (excl VAT) in the current period and all fees charged from appointment to the end of the current period (excl VAT)

From appointment to the end of the current period the total time costs incurred are £8,619 75, 42 55 hours spent bringing the average charge out rate to £202 58

### 4. Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to end of current period, are detailed below

Disbursements	This period		Cumulatively	
	Incurred	Paid	Incurred	Paid
	£	£	£	£
<i>Category 1</i>				
Storage costs	0 00	0 00	22 00	0 00
Postage	22 88	0 00	22 88	0 00
Case management software charge	7 35	0 00	28 84	0 00
Bond premium	10 00	0 00	10 00	0 00
<b>Total</b>	<b>40.23</b>	<b>0.00</b>	<b>71.23</b>	<b>0.00</b>
<i>Category 2</i>				
Mileage	9 00	0 00	9 00	0 00
<b>Total</b>	<b>9.00</b>	<b>0 00</b>	<b>9.00</b>	<b>0.00</b>

The above costs exclude VAT

## 5. Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties shown below. Expenses incurred during the period of this report and cumulatively, and those paid in the period and cumulatively, to end of current period, are detailed

Name & Activity	This period		Cumulatively	
	Incurred £	Paid £	Incurred £	Paid £
Eversheds LLP Investigation of asset recoveries	7,326 90	7,326 90	17,455 90	17,455 90
<b>Total</b>	<b>7,326.90</b>	<b>7,326.90</b>	<b>17,455 90</b>	<b>17,455.90</b>

The above costs exclude VAT

SIP9 Summary

5002282      Green Park Ventures Limited      Creditors' Voluntary Liquidation

21/07/2012 to 20/07/2013



SIP9 SubCategory	Partner and Director	Manager	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge £	AvgRate
Administration and planning	5.00	3.45	3.20	2.60	14.25	3,215.25	225.63
Creditors	0.00	0.60	10.70	0.00	11.30	1,359.00	120.27
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Realisation of assets	0.00	1.60	0.00	0.90	2.50	517.50	207.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Hours	5.00	5.65	13.90	3.50	28.05		
Charge	1,600.00	1,271.25	1,608.00	612.50		5,091.75	

# SIP9 Summary

5002282 Green Park Ventures Limited Creditors' Voluntary Liquidation

21/07/2011 to 20/07/2013



**RSM Tenon**  
Connected for Success

SIP9 SubCategory	Partner and Director	Manager	Other Sector Professional	Assistant and Support Staff	Total Hours	Charge £	AvgRate
Administration and planning	7 00	5 55	3 20	3 20	18 95	4,378 25	231 04
Creditors	0 00	0 60	11 50	0 00	12 10	1,475 50	121 94
Investigations	2 00	0 00	3 30	0 00	5 30	1,301 50	245 57
Realisation of assets	2 00	1 80	0 00	2 40	6 20	1,464 50	236 21
Trading	0 00	0 00	0 00	0 00	0 00	0 00	NaN
<b>Hours</b>	<b>11 00</b>	<b>7 95</b>	<b>18 00</b>	<b>5 60</b>	<b>42.55</b>		
<b>Charge</b>	<b>3,670 00</b>	<b>1,751 75</b>	<b>2,236 00</b>	<b>962.00</b>		<b>8,619 75</b>	