

The Insolvency Act 1986

Administrator's progress report**Name of Company**
Green Park Ventures Limited**Company number**
05856270**In the**
HM High Court of Justice, Newcastle upon Tyne District Registry
[full name of court]**Court case number**
306 of 2009(a) Insert full name(s) and
address(es) of
administrator(s)

**I / We (a) Steven Philip Ross of RSM Tenon Recovery, Tenon House, Ferryboat
Lane, Sunderland, Tyne and Wear, SR5 3JN and Robert Christopher Keyes of RSM
Tenon Recovery, Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN**

administrator(s) of the above company attach a progress report for the period

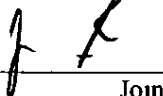
(b) Insert dates

from

to

(b) 11 February 2009**(b) 10 February 2010**

Signed


Joint / Administrator(s)Dated **22 February 2010****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.

Mr S J Brown, RSM Tenon Recovery, Tenon House, Ferryboat Lane, Sunderland, Tyne and**Wear, SR5 3JN****Tel +44 (0)191 511 5000**

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

DX 33050 Cardiff

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COMPANIES HOUSE

WEDNESDAY

All creditors and members

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Our ref: SPR/SJB/5002282
Your ref:
22 February 2010

When telephoning or e-mailing please contact Steven Brown on +44 (0)191 511 5000 or steven.brown@rsmtenon.com

Dear Sirs

Green Park Ventures Limited ("the Company") – In Administration

In accordance with Rule 2.47 of The Insolvency Rules 1986 ("the Rules"), I would like to provide you with an update further to my appointment as Joint Administrator of the Company on 11 February 2009

1. Statutory Information

Statutory information relating the Company and the appointment is attached to this report, as *Appendix I*

2. Joint Administrators' Abstract of Receipts and Payments

A copy of the Joint Administrators' Abstract of Receipts and Payments for the period from 11 February 2009 to 22 February 2010 is attached, as *Appendix II*. I would comment specifically as follows

2.1. Other intangible assets

The Company's intellectual property was sold to BF IP SPV Limited for £1.00. The property was subject to a fixed charge in favour of Capita Trust Company Limited as security trustee.

2.2. Overseas assets

Alistair Flanagan (a Director of the Company) has undertaken, at his own cost, detailed investigations into the Company's disputed ownership of facilities in Maxixe and Nhacoongo in the Republic of Mozambique, often with serious threats to his own personal safety. These investigations have included numerous trips to the Republic of Mozambique and meetings with the government thereof.

The advice I have received is that, while the facility in Maxixe is an asset of Climate Change Corporation Limited and its subsidiary undertakings, the Company may have a claim in respect of the facility in Nhacoongo. I anticipate that this facility may realise proceeds of circa £1,300,000.00 although the disposal process would incur significant costs, e.g. over 50% of the total proceeds.

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 4068924) is registered in England and Wales. Registered Office: 66 Chiltern Street, London W1U 4GB, England.



Committed to the efficient
use of natural resources

Unless a third party is willing to fund the disposal process, I intend to instruct Mr Flanagan to realise the asset on behalf of the Company and discharge any costs incurred from the proceeds of the sale. A meeting of creditors has been convened a meeting of creditors to discuss this matter with creditors and receive direction thereto. This meeting is due to be held on 16 March 2010 at 10 00hrs at Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN

2.3. Insurance refund

A refund of £4,183.35 was received from the Company's insurer, Close Premium Finance

2.4. Cash at bank

There was a credit balance of £10,000.00 on the Company's bank current account with Barclays Bank PLC

3. Joint Administrators' Proposals

I can confirm that the proposals previously circulated by the Joint Administrators' were deemed to be approved by the creditors, pursuant to Rule 2.33(5) of the Rules

4. Meeting of Creditors

A notice convening a meeting of creditors is enclosed with this report. This meeting is due to be held on 16 March 2010 at 10 00hrs at Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN

This meeting is to consider the options available to the Joint Administrator's in respect of the disposal of the Company's overseas assets

Creditors can either attend the meeting in person or by completing the enclosed proxy form

5. Dividend Prospects

It is anticipated that, subject to Mr Flanagan succeeding in realising the Company's overseas assets, there will be sufficient funds to enable me to make a distribution to secured creditors but unfortunately there will be no funds available to the unsecured creditors or shareholders

6. End of Administration

Under Paragraph 76(1) of The Insolvency Act 1986 ("the Act"), my appointment as Joint Administrator was due to cease on 10 February 2010. Having considered the current position and for the reasons set out in this report, I believe that it is in the interests of creditors for the period of the Administration to be extended for a period of not exceeding six months in order to allow for all outstanding issues relating to the Administration to be dealt with

In accordance with Paragraph 76(2) of the Act the Joint Administrators have obtained consent from each secured creditor of the Company to extend the period of Administration for a period of 6 months in order to conclude the asset recovery process. The appointment of the Joint Administrators will now cease to have effect on 10 August 2010

As outlined in the initial report to creditors, it is the Joint Administrators' intention to exit the Administration into either dissolution or liquidation. Upon the Company either proceeding into dissolution or Creditors' Voluntary

Liquidation, the Joint Administrator's discharge from liability, pursuant to Paragraph 98 of Schedule B1 of the Act shall take effect 14 days following either the Company filing the notice of moving from Administration to dissolution or entering into liquidation

7. Joint Administrators' Remuneration

The proposals previously circulated to creditors provided for the Joint Administrators to be remunerated with reference to time properly spent in dealing with this matter

The Joint Administrators' time costs to date amount to £24,125 50 plus disbursements of £255 37, I have attached a breakdown of these costs, at *Appendix III*, in accordance with Statement of Insolvency Practice 9

Remuneration of £Nil and disbursements of £255 37 have been drawn to date

8. Further Information

Should you have any queries please do not hesitate to contact Steven Brown on the above number

Yours faithfully
For and on behalf of
Green Park Ventures Limited


Steven P Ross

Joint Administrator

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

Company Information

Company name	Green Park Ventures Limited
Company number	05856270
Registered Office	Tenon House, Ferryboat Lane Sunderland Tyne and Wear SR5 3JN
Trading address	Cambois Bedlington Northumberland NE22 7BA

Appointment details

Joint Administrators	Steven Philip Ross and Robert Christopher Keyes
Joint Administrators' address	RSM Tenon Recovery Tenon House, Ferryboat Lane Sunderland Tyne and Wear SR5 3JN
Date of appointment	11 February 2009
Court	HM High Court of Justice, Newcastle upon Tyne District Registry
Court reference	306 of 2009
Appointed by	Directors
Functions	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone
EC Regulations	The Company's Registered Office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation as
Extensions	In accordance with Paragraph 76(2) the Joint Administrators have sought consent from each secured creditor of the Company to extend the period of Administration for a period of 6 months

Appendix II

Joint Administrators' Abstract of Receipts and Payments

Green Park Ventures Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 22 February 2010

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
Other intangible assets	1 00		1 00
Insurance refund		4,183 35	4,183 35
Cash at bank		10,000 00	10,000 00
Bank interest receivable		8 25	8 25
	<u>1 00</u>	<u>14,191 60</u>	<u>14,192 60</u>
PAYMENTS			
Specific Bond		27 00	27 00
Statutory Advertising		228 37	228 37
Vat Receivable		37 41	37 41
	<u>0 00</u>	<u>292 78</u>	<u>292 78</u>
Balances in Hand	1 00	13,898 82	13,899 82
	<u>1 00</u>	<u>14,191 60</u>	<u>14,192 60</u>

Appendix III

Information Relating to Joint Administrators' Remuneration

Office Holder Remuneration

Case Name	Green Park Ventures Limited	
Court	HM High Court of Justice, Newcastle upon Tyne District Registry	
Court reference	306 of 2009	
Office Holders	Steven Philip Ross	IP Number 9503
	Robert Christopher Keyes	IP Number 8841
Firm	RSM Tenon Recovery	
Address	Tenon House, Ferryboat Lane Sunderland Tyne and Wear SR5 3JN	
Type of Appointment	Administration	
Date of Appointment	11 February 2009	

1. Overview of Case

1.1 Appointment

I was appointed Joint Administrator on 11 February 2009

2. Explanation of office-holders charging and disbursement recovery policies

2.1 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge-out rates are outlined below

	£
Director and Licensed Insolvency Practitioner	225-280
Manager	160-215
Other senior professional	110-205
Assistant and support staff	50-140

2.2 Disbursement recovery

Certain costs may be incurred in relation to a case and in the first instance, paid by Tenon Recovery, and then recharged to the case. The amount recharged is the exact amount incurred. Examples are statutory bond, statutory advertising, land registry searches, insurance, travel and subsistence, archiving and storage costs

3. Description of work carried out

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

3.1 Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case

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

3.2 Investigations

The time spent comprises:

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Liaising with the creditors' committee on such matters, and
- > Completion of statutory returns to the Department of Trade and Industry

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

3.3 Realisation of assets

Please refer to *Appendix II* for a summary of assets realised.

3.4 Creditors

The time spent includes the following matters:

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

4. Time and charge-out summary

To date a total of 106 00 hours have been spent at an average charge out rate of £227 6 bringing the total cost to date to £24,125 50 Remuneration of £Nil has been drawn to date

A summary table is shown below

Classification of work	Director / Insolvency Practitioner	Manager	Hours		Total	Cost	
			Other senior profess	Assistant and support staff		Total (£)	Average hourly rate (£)
Administration/planning	4 00	29 80	2 70	2 50	39 00	6,325 50	162 19
Investigations	0 00	2 50	0 00	0 00	2 50	400 00	160 00
Realisations of assets	59 00	4 20	0 00	0 00	63 20	17,192 00	272 03
Creditors	0 00	1 30	0 00	0 00	1 30	208 00	160 00
Total	63 00	37 80	2 70	2 50	106 00	24,125 50	227 60

The above costs exclude VAT

5. Disbursements

5 1 Category 1

Category 1 disbursements incurred are outlined below

	Incurred £	Paid £
Specific penalty bond	27 00	27 00
Statutory advertising	228 37	228 37
Total	255 37	255 27

The above costs exclude VAT

5 2 Category 2 disbursements

No Category 2 disbursements have been charged to this matter

Notice of a meeting of creditors

Name of Company Green Park Ventures Limited	Company number 05856270
In the HM High Court of Justice, Newcastle upon Tyne District Registry <small>[full name of court]</small>	Court case number 306 of 2009

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

(b) Insert full name and address of registered office of the company

(c) Insert details of place of meeting

(d) Insert date and time of meeting

*Delete as applicable

Notice is hereby given by (a) **Steven Philip Ross of RSM Tenon Recovery, Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN and Robert Christopher Keyes of RSM Tenon Recovery, Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN** that a meeting of the creditors of (b) **Green Park Ventures Limited of Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN** is to be held at (c) **Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN** on (d) **16 March 2010 at 10:00 hrs**

The meeting is

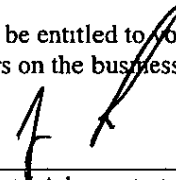
- ~~*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule");~~
~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule;~~
~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule;~~
~~*(4) a further creditors' meeting under paragraph 56 of the Schedule;~~
 *(5) a creditors' meeting under paragraph 62 of the Schedule

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed


Joint / Administrator(s)

Dated **22 February 2010**

Proxy (Administration)

Green Park Ventures Limited

In Administration

Name of Creditor _____

Address _____

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. 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

Name of Proxy Holder

1 _____

2 _____

3 _____

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 proxy holder at the meeting of creditors to be held on 16 March 2010 at 10 00hrs, 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 tick as appropriate

Voting Instructions for resolutions

For

Against

- 1 For the acceptance of the proposal that Alistair Flanagan realise the Company's interest in the mill in Nhacoongo, Republic of Mozambique on behalf of the Joint Administrator's

☐☐

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

Position with creditor or relationship to creditor or other authority for signature

