

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
RSM Tenon Recovery
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JNRobert Christopher Keyes
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

From

To

(b) Insert date

(b) 11 August 2010

(b) 10 February 2011

Signed

Joint / Administrator(s)

Dated

1 March 2011

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

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

DX Number

+44 (0) 191 511 5000
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

Companies House receipt date barcode

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COMPANIES HOUSE

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. Dividend Prospects

Based on the information presently available, there is no prospect of a dividend being paid to any class of creditor

5. 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. In accordance with Paragraph 76(2)(a) of the Act, the Joint Administrators have obtained consent of the court to extend the period of Administration in order to conclude the asset recovery process. The appointment of the Joint Administrators will now cease to have effect on 10 August 2011.

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.

6. 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 £32,739.50 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.

7 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 in the United Kingdom 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 c/o 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)(a), a court order was made on 28 July 2010 extending the period of Administration to 10 August 2011

Appendix II

Joint Administrators' Abstract of Receipts and Payments

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

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

| | Statement of affairs £ | From 11/08/2010 To 10/02/2011 £ | From 11/02/2009 To 10/02/2011 £ |
|-----------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| Other intangible assets | 1 00 | 0 00 | 1 00 |
| Investments | 192 00 | 0 00 | 0 00 |
| Insurance refund | | 0 00 | 4,183 35 |
| Cash at bank | 10,000 00 | 0 00 | 10,000 00 |
| Bank interest receivable | | 1 32 | 15 77 |
| | | <u>1 32</u> | <u>14,200 12</u> |
| PAYMENTS | | | |
| Specific Penalty Bond | | 0 00 | 27 00 |
| Agents/Valuers fees | | 0 00 | 1,564 73 |
| Legal advice and costs | | 0 00 | 8,000 00 |
| Corporation Tax | | 0 00 | 2 46 |
| Statutory advertising | | 0 00 | 228 37 |
| VAT receivable | | 0 00 | 1,711 24 |
| | | <u>0 00</u> | <u>11,533 80</u> |
| BALANCE - 10 February 2011 | | | <u><u>2,666.32</u></u> |

Note

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 Robert Christopher Keyes | IP Number 9503 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 | 280 |
| Manager | 200 |
| Other senior professional | 80-160 |
| Assistant and support staff | 45-140 |

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 144 30 hours have been spent at an average charge out rate of £226 88 bringing the total cost to date to £32,739 50 Remuneration of £Nil has been drawn to date

A summary table is shown below

| Classification of work | Director / Insolvency Practitioner | Manager | Hours Other senior profess | Assistant and support staff | Total | Cost Total (£) | Average hourly rate (£) |
|-------------------------|--|--------------|-------------------------------------|-----------------------------------|---------------|-------------------|-------------------------------|
| Administration/planning | 8 00 | 38 60 | 5 20 | 2 80 | 54 60 | 9,112 50 | 166 90 |
| Investigations | 0 00 | 2 50 | 0 00 | 0 00 | 2 50 | 400 00 | 160 00 |
| Realisations of assets | 78 00 | 7 10 | 0 60 | 0 00 | 85 70 | 23,005 00 | 268 44 |
| Creditors | 0 00 | 1 30 | 0 20 | 0 00 | 1 50 | 222 00 | 148 00 |
| Total | 86 00 | 49 50 | 6 00 | 2 80 | 144 30 | 32,739 50 | 227 99 |
| Charge (£) | 24,080 00 | 7,990 00 | 349 50 | 320 00 | 32,739 50 | | |

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