

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

To the Registrar of Companies

Company Number

05856270

Name of Company

(a) Insert full name  
of company

(a) Green Park Ventures Limited

(b) Insert full name(s)  
and address(es)

We (b)

Steven Philip Ross  
Baker Tilly Restructuring and  
Recovery LLP  
1 St James' Gate  
Newcastle upon Tyne NE1 4ADand Ian William Kings  
Baker Tilly Restructuring and Recovery  
LLP  
1 St James' Gate  
Newcastle upon Tyne NE1 4ADthe liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 21 July 2014  
to 20 July 2015

Signed

Date 28 August 2015

Presenter's name,  
address and  
reference  
(if any)Steven Philip Ross  
Baker Tilly Restructuring and Recovery LLP, 1 St James' Gate,  
Newcastle upon Tyne NE1 4AD  
Ref SPR/SJB/LBM/LSF/0954435

SATURDAY



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29/08/2015

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COMPANIES HOUSE

**IN THE MATTER OF  
GREEN PARK VENTURES LIMITED IN LIQUIDATION**

**JOINT LIQUIDATORS' PROGRESS REPORT**

**28 AUGUST 2015**

**STEVEN PHILIP ROSS AND IAN WILLIAM KINGS  
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
1 ST JAMES' GATE  
NEWCASTLE UPON TYNE  
NE1 4AD**

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## **1. PURPOSE OF REPORT**

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 21 July 2014 to 20 July 2015. 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 Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). 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 Liquidators nor Baker Tilly Restructuring and Recovery 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 report.

## **2. PROGRESS OF THE LIQUIDATION**

### **2.1. Investigations**

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

I can advise you that, following my initial assessment, no further investigations were deemed necessary.

### **2.2. Administration and Planning**

Work done in this category includes cashiering work and handling of the receipts and payments account, file reviews and post appointment taxation.

## **3. ASSETS REMAINING TO BE REALISED**

There are no assets remaining to be realised.

## **4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**

### **4.1. Secured Creditors**

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 secured creditors.

## **4.2. Unsecured Creditors**

There is no prospect of a dividend to unsecured creditors

## **4.3. 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 are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended)

## **5. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix B a summary of our receipts and payments for the period from 21 July 2014 to 20 July 2015.

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

## **6. COSTS AND JOINT LIQUIDATORS' REMUNERATION**

### **6.1. Joint Liquidators' 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"**

We have incurred time costs of £13,303 20 since the date of our appointment

Approval will also be sought to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

### **6.2. Remuneration and Disbursements incurred in the period from 21 July 2014 to 20 July 2015**

We have incurred time costs of £3,051 70 in the current period. An analysis of time incurred in the period is attached at Appendix G.

Category 2 disbursements incurred in the period are detailed in Appendix E

## **7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES**

### **7.1. Statement of Expenses**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

### **7.2. Detailed cost breakdown**

Attached to this report are three Appendices relating to my costs on this assignment

- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates; and
- Appendix G: Joint Liquidators' time cost analysis

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP standard charge out rates. Baker Tilly Restructuring and Recovery LLP charge out rates have been reviewed periodically.

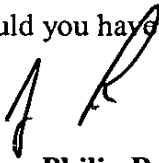
## **8. CREDITORS' RIGHT TO CHALLENGE REMUNERATION**

In accordance with the provisions of Rule 4.131 of the Insolvency Rules 1986 creditors have a right to challenge remuneration.

Any creditor with the concurrence of at least 25% in value of the creditors (including that creditor), may apply to court that the remuneration charged is in all the circumstances excessive, and should be reduced.

A Creditors Guide to Fees Charged by Liquidators, can be accessed at the website of the Insolvency Practitioners Association ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) - "Regulation and Guidance > Creditors Guides to Fees"), or the Institute of Chartered Accountants in England & Wales ([www.icaew.com](http://www.icaew.com) - "Technical Resources > Insolvency > Creditors' guides"). Alternatively we can provide you with a copy on written request to my office.

Should you have any further queries please do not hesitate to contact me.



**Steven Philip Ross**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Liquidator**

Steven Philip Ross is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Ian William Kings is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

## Appendix A

### COMPANY INFORMATION

Company Name:	Green Park Ventures Limited
Joint Liquidators	Ian William Kings and Steven Philip Ross  Robert Christopher Keyes ceased to hold office as Joint Liquidator on 28 January 2013
Date of Appointment	Steven Philip Ross was appointed as Joint Liquidator on 21 July 2011  Robert Christopher Keyes was appointed as Joint Liquidator on 21 July 2011 and ceased to hold office on 28 January 2013  Ian William Kings was appointed as Joint Liquidator on 28 January 2013
Company Number	05856270
Date of Incorporation	23 June 2006
Trading Name	Not Applicable
Trading Address	Cambois Bedlington NE22 7BA
Principal Activity	Parent undertaking
Registered Office:	Baker Tilly Restructuring and Recovery LLP, 1 St James' Gate, Newcastle upon Tyne NE1 4AD  Previously – Tenon House, Ferryboat Lane, Sunderland, SR5 3JN



**Receipts and Payments Abstract: 0954435 - Green Park Ventures Limited In Liquidation**

Bank, Cash and Cash Investment Accounts: From 21/07/2014 To 20/07/2015

SOA Value £	21/07/2014 to 20/07/2015		Total to 20/07/2015	
	£	£	£	£
<b>SECURED CREDITORS</b>				
(21,014,993 15)	Claims	0 00	0 00	0 00
<b>ASSET REALISATIONS</b>				
0 00	Bank Interest Gross	8 07	28 46	
0 00	Debtors (Pre-Appointment)	0 00	26,585 70	
0 00	Miscellaneous Refunds	0 00	59 32	
2,431 39	Surplus from Administration	0 00	2,431 39	
		8 07		29,104 87
<b>COST OF REALISATIONS</b>				
0 00	Corporation Tax	(1 31)	(104 84)	
0 00	Legal Fees	0 00	(17,461 90)	
0 00	Specific Penalty Bond	0 00	(17 00)	
0 00	Statutory Advertising	0 00	(76 50)	
	VAT Irrecoverable	0 00	(3,495 68)	
		(1 31)		(21,155 92)
<b>FLOATING CHARGE CREDITORS</b>				
(21,014,993 15)	Claims	0 00	0 00	0 00
<b>UNSECURED CREDITORS</b>				
(3,644,000 00)	Associated Creditors	0 00	0 00	
(21,013,777 65)	Deficiency In Security	0 00	0 00	
(400 00)	HM Revenue and Customs	0 00	0 00	
(358,894 21)	Trade and expense creditors	0 00	0 00	
		0 00		0 00
<b>EQUITY</b>				
(248,434 40)	Ordinary	0 00	0 00	0 00
		0 00		
(67,293,061 17)		6 76	7,948 95	
<b>REPRESENTED BY</b>				
	Interest Bearing Current Account		7,948 95	7,948 95
				7,948 95

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP

#### CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

##### 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 Baker Tilly Restructuring and Recovery LLP Newcastle are attached
- Time billed is subject to Value Added Tax at the applicable rate
- 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
- Baker Tilly Restructuring and Recovery 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 creditors, but do not require creditors approval 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 creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Newcastle will be proposed to the relevant parties responsible for approving remuneration.
- 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 parties responsible for approving remuneration.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

## Appendix D

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP – NEWCASTLE

#### JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	280 to 395	320
Directors / Associate Directors	-	225
Manager	170 to 300	225
Administrators	45 to 185	120 to 175
Support staff	-	105

“CATEGORY 2” DISBURSEMENT RATES	
Internal room hire	£100 per hour
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
“Tracker” searches	£10 per case

**Appendix E****JOINT LIQUIDATORS' 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	Paid	Unpaid
	£	£
Liquidator's mileage	0.00	9.00
<b>Total</b>	<b>0.00</b>	<b>9.00</b>

## Appendix F

### STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 21 JULY 2014 TO 20 JULY 2015

Type and Purpose	Incurred in Period
	£
Postage	25.34
<b>Total</b>	<b>25.34</b>

# JOINT LIQUIDATORS' TIME COST ANALYSIS FOR THE PERIOD FROM 21 JULY 2014 TO 20 JULY 2015

## APPENDIX G

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	<b>Administration and Planning</b>									
	Case Management	0.00	4.80	0.00	0.00	1.70	0.30	6.80	£ 1,369.00	201.32
	Receipts and Payments	0.00	0.50	0.00	0.00	3.00	0.00	3.50	£ 637.50	182.14
	<b>Total</b>	<b>0.00</b>	<b>5.30</b>	<b>0.00</b>	<b>0.00</b>	<b>4.70</b>	<b>0.30</b>	<b>10.30</b>	<b>£ 2,006.50</b>	<b>194.81</b>
	<b>Investigations</b>									
	Investigations/CDDA	0.00	0.00	0.00	0.00	0.50	0.00	0.50	£ 60.00	120.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.50</b>	<b>0.00</b>	<b>0.50</b>	<b>£ 60.00</b>	<b>120.00</b>
	<b>Realisation of Assets</b>									
	Assets - general/other	0.00	1.50	0.00	0.00	0.00	0.00	1.50	£ 337.50	225.00
	Debtors & sales finance	0.00	0.50	0.00	0.00	0.00	0.00	0.50	£ 112.50	225.00
	<b>Total</b>	<b>0.00</b>	<b>2.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.00</b>	<b>£ 450.00</b>	<b>225.00</b>
	<b>Creditors</b>									
	Other Creditor Meetings and Reports	0.00	0.00	0.00	0.00	4.00	0.40	4.40	£ 499.20	113.45
	Unsecured Creditors	0.00	0.00	0.00	0.00	0.30	0.00	0.30	£ 36.00	120.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.30</b>	<b>0.40</b>	<b>4.70</b>	<b>£ 535.20</b>	<b>113.87</b>
	<b>Total Hours (From Jan 2003)</b>	<b>0.00</b>	<b>7.30</b>	<b>0.00</b>	<b>0.00</b>	<b>9.50</b>	<b>0.70</b>	<b>17.50</b>	<b>£ 3,051.70</b>	<b>174.38</b>
	<b>Total Time Cost (From Jan 2003)</b>	<b>£ 0.00</b>	<b>£ 1,642.50</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 1,360.00</b>	<b>£ 49.20</b>	<b>£ 3,051.70</b>		
<b>Total Hours</b>		0.00	7.30	0.00	0.00	9.50	0.70	17.50	£ 3,051.70	174.38
<b>Total Time Cost</b>		£ 0.00	£ 1,642.50	£ 0.00	£ 0.00	£ 1,360.00	£ 49.20	£ 3,051.70		
<b>Average Rates</b>		0.00	225.00	0.00	0.00	143.16	70.29	174.38		

Rule 4 54, 4 108,  
4 113, 4 114-CVL,  
4 125, 4 126-CVL

## Notice to Creditors of Meeting of Creditors

**Green Park Ventures Limited In Liquidation**  
**COMPANY NO: 05856270**

A general meeting of the creditors of the above-named company has been summoned by the Joint Liquidator under Section 105 of the Insolvency Act 1986 (as amended) for the purpose of

Agreeing the basis of the Joint Liquidators remuneration and disbursements

The meeting will be held as follows -

Date 29 September 2015

Time 2 00 PM

Place Baker Tilly Restructuring and Recovery LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD

A proxy form is enclosed which must be lodged with me not later than 12 00 PM, 28 September 2015 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

(c) Insert date and time by  
which proxy is to be  
lodged which should be  
not more than 4 days  
before the date fixed for  
the meeting

Dated 28 August 2015

Signed

**Steven Phillip Ross**

**Joint Liquidator**

Baker Tilly Restructuring and Recovery LLP

1 St James' Gate, Newcastle upon Tyne, NE1 4AD

## Proxy (Members' or Creditors' Voluntary Winding Up)

**GREEN PARK VENTURES LIMITED IN  
LIQUIDATION**

Name of Creditor/Member \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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/member's proxy holder at the meeting of creditors/members to be held on 29 September 2015, 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)

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. If more room is required please use the other side of this form

**RESOLUTIONS**

1. That the Liquidators remuneration be drawn based upon their time costs by reference to the time properly given by them and their staff in attending to matters arising in the liquidation at the liquidator's firms standard hourly rate.

ACCEPT/REJECT

2. The Liquidators be authorised to draw "Category 2" disbursements

ACCEPT/REJECT

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

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

Name in CAPITAL LETTERS \_\_\_\_\_

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