

The Insolvency Act 1986

**Notice of move from
administration to dissolution**

Name of Company Borderbeach Limited	Company number 06387396
In the High Court of Justice Chancery Division Companies Court [full name of court]	Court case number 16545 of 2009

(a) Insert name(s) and
address(es) of
administrator(s)We (a) Shay Bannon and Sarah Megan Rayment of BDO LLP, 55 Baker Street, London, W1U 7EU(b) Insert name and address
of registered office of
companyhaving been appointed administrator(s) of (b) Borderbeach Limited whose registered office is situated at BDO LLP, 55 Baker Street, London, W1U 7EU(c) Insert date of
appointment(d) Insert name of applicant /
appointorOn (c) 20 July 2009 by The Bank of Scotland Plc.

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

I attach a copy of the final progress report

Signed

Shay Bannon
Joint/Administrator(s)

Dated

10/1/12**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.

BDO LLP, 55 Baker Street, London, W1U 7EU	
Our Ref	MJC/BJM/00144576
Tel 020 7893 2219	
DX Number	DX Exchange

When 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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14/01/2012
COMPANIES HOUSE

#158

SATURDAY



Tel +44 (0)20 7486 5888
Fax +44 (0)20 7935 3944
DX 9025 West End W1
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55 Baker Street
London W1U 7EU

10 January 2012

Our Ref MJC/BJM/00144576

Please ask for Andrew Haynes
Direct line 020 7893 2226

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COMPANIES HOUSE

TO ALL CREDITORS

Dear Sirs

Borderbeach Limited - In Administration ("the Company")

I now supply my final report in respect of this Administration

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of 'nil', together with a copy of my abstract receipts and payments account covering the final period, and report as follows:

1 Receipts and Payments

The receipts and payments shown are largely self-explanatory, although I would comment specifically on the following.

The trading costs incurred during the Administration were settled by way of an overdraft facility provided by The Bank of Scotland plc ("the Bank"). This facility was discharged in full from sales proceeds in respect of the property sale.

2 Asset Realisation

The only asset in the Company was the freehold property known as Cranes Site, Nacton Road, Ipswich.

The sale of the property was sold to Aquigen (Nacton) LLP on 5 September 2011 for £7.5m. An additional contingent deferred consideration payment of up to £5m may also be due if certain planning criteria are met.

To enable the closure of the Administration, the benefit of this deferred element was assigned directly to the Bank who held fixed and floating charge security over the Company's asset.

3 Future of the Company

3.1 I would refer creditors to my earlier report, which outlined the three statutory purposes of the Administration.

3.2 The third statutory purpose of an Administration is to realise the assets of the Company in order to make a distribution to one or more secured or preferential creditors. In view



of the recent sale of the Company's assets, the Joint Administrators can confirm that this objective has been achieved. The secured creditor has suffered a significant shortfall on account of its claim.

- 3.3 The Joint Administrators' proposals, which were deemed to be approved by creditors on 23 September 2009, anticipated exiting the Administration by way of Dissolution. I can confirm that this remains the most appropriate exit route from the Administration. The Company will, therefore, be dissolved three months after the Registrar of Companies receives notice of the move from Administration to Dissolution.

- 3.4 A copy of Form 2.35B, 'Notice of move from Administration to Dissolution', which has been sent to the Registrar of Companies and the High Court of Justice is attached for your information.

4 Extension of the Administration

In order to facilitate the sale of the site, the Joint Administrators made two separate applications to the High Court, pursuant to Rule 2.112(1) of the Insolvency Rules 1986, for the Company's Administration to be extended. These approvals were granted and the Administration is due to expire on 19 January 2012.

5 Prospects for Creditors

Under Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003, as has happened in this case.

Unfortunately, the Company's net property under the floating charge is less than the prescribed minimum (currently £10,000), and the cost of distributing the Prescribed Part will be disproportionate to the benefits. Therefore, under section 176A (3) of the Insolvency Act 1986 the Prescribed Part provisions will not apply in this Administration.

5.1 Secured Creditor

Under a debenture registered on 13 December 2007 the Bank has a fixed and floating charge over the assets of the Company. Prior to the sale of the property the balance due to the Bank is £20,087,546.

The Bank has received £6,225,313 from the proceeds of sale of the Company's property. An additional contingent deferred consideration payment of up to £5m has been assigned to the Bank as part of the sale. The bank has suffered a significant shortfall in respect of its lending.

5.2 Preferential Creditors

As stated in my earlier report, the Company did not have any employees. There are no preferential claims in this matter.

5.3 Unsecured Creditors

There are no funds available to make a distribution to unsecured creditors in this matter.

6 Statutory Information

- 6 1 The Joint Administrators are Sarah Megan Rayment and Shay Bannon of BDO LLP, 55 Baker Street, London, W1U 7EU and they were appointed in respect of the above Company on 20 July 2009. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.
- 6 2 The Joint Administrators were appointed by the Bank being the holders of a Qualifying Floating Charge, pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Chancery Division and the court case number is 16545 of 2009.
- 6.3 The company's registered office is situated at 55 Baker Street, London, W1U 7EU and the registered number is 06387396.

7 Joint Administrators' Remuneration

- 7 1 Under the terms of the Insolvency Rules 1986 the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.106(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal or by reference to the time the Joint Administrators and their staff have spent in attending to matters in this Administration or, a fixed amount.
- 7 2 The Bank has already approved the Administrators' remuneration on a time cost basis and to date I have drawn £120,000 in respect of remuneration, as shown on the attached receipts and payments account. Attached is a schedule which summarises the time costs accrued to date and indicates the work undertaken in that respect.
- 7 3 I can confirm that there is no work that is usually carried out by the Joint Administrators which has been sub contracted outside this firm.
- 7 4 Where disbursements are recovered in respect of precise sums expended to third parties, there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Disbursements of £951.92 have been drawn in respect of insurance, travel costs and companies house fees.

Yours faithfully
For and on behalf of
Borderbeach Limited



Sarah Megan Rayment
Joint Administrator
Authorised by the Insolvency Practitioners Association

Enc:

Borderbeach Limited - In Administration

Joint Administrators' Receipts and Payments account from 20 July 2009 (date of appointment of Joint Administrators) to 10 January 2012

	Statement of affairs £	From 20/07/2011 To 10/01/2012 £	20/07/2009 To 10/01/2012 £
RECEIPTS			
Freehold Land & Property		7,500,000 00	7,500,000 00
Bank interest		1,754 94	1,754 94
Sundry receipts		4.81	4.81
	<u>Nil</u>	<u>7,501,759 75</u>	<u>7,501,759.75</u>
PAYMENTS			
Sub Contractors		-	42,755.56
Insurance		11,368 50	124,488.50
Professional Fees		-	2,271.05
Security		36,497 35	310,287 15
Bank Charges & Interest		792.11	2,556.40
Agents/Valuers Fees		-	18,220 74
Sale Agents fees		215,000.00	215,000.00
Cranes Ltd legal fees		17,528.75	17,528.75
Indemnity policy		125,000.00	125,000 00
Bank of Scotland plc		6,225,313.54	6,225,313.54
Joint Administrators' fees		120,000.00	120,000 00
Joint Administrators' disbursements		951 92	951.92
Legal Disbursements		35 00	294.13
Legal Fees		134,162.36	136,450.78
Corporation tax		205 45	205.45
Input VAT		101,322 32	160,435.78
		<u>6,988,177 30</u>	<u>7,501,759 75</u>
Balance in hand			-

BDO LLP
55 Baker Street
London
W1U 7EU

S Rayment & S Bannon
Joint Administrators
10 January 2012

Note.

- 1 The Bank has provided an overdraft facility to the Joint Administrators to finance the Administration
- 2 A revised statement of affairs has not been provided by the directors
- 3 VAT is not recoverable.

Borderbeach Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 20/07/2009 to 10 January 2011

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B Steps on Appointment	0 25	110 50	1 45	507 50	11 00	2,827 00	1 00	240 00					13 70	3,685 00	268 98
C Planning and Strategy	3 10	1,601 25	146 50	47,803 00			0 40	96 00	1 65	250 15			151 65	49,750 40	328 06
D Case Progression	3 10	1,614 00	31 75	10,495 35	45 00	11,565 00	50 05	12,133 25	93 50	12,243 95	7 15	654 90	230 55	48,706 45	211 26
E Assets Realisation / Dealing	41 40	21,850 00	74.75	24,183 50	7 00	1,799 00	32 85	8,022 25					156 00	55,854 75	358 04
F Trading Related Matters															
G Employee Matters			0 15	52 50					0 75	87 75			0 15	52 50	350 00
H Creditor Claims													0 75	87 75	117 00
I Reporting	7 10	3,749 00	14 50	4,844 75			9 45	2,295 25	22 85	2,920 65	1 65	158 40	55 55	13,968 05	251 45
J> Distribution & Closure									2 20	251 10			2 20	251 10	114 14
	54 95	28,924 75	269 10	87,886 60	63 00	16,191 00	93 75	22,786 75	120 95	15,753 60	8 80	813 30			

Net Total	610 55	172,356 00
Other Disbursements		951 92
Billed		120,951 92
Grand Total		£52,356 00

The Insolvency Act 1986

Administrator's progress report

Name of Company Borderbeach Limited	Company number 06387396
In the High Court of Justice Chancery Division Companies Court [full name of court]	Court case number 16545 of 2009

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

We (a) Shay Bannon and Sarah Rayment of BDO LLP, 55 Baker Street London, W1U 7EU

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

(b) Insert date	From (b) 20 July 2011	to (b) 10 January 2012
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Signed



Joint Administrator

Dated

10/1/12

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.

BDO LLP, 55 Baker Street, London, W1U 7EU	
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