

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

Name of Company Milestone Homes (Burgess Hill) Ltd	Company number 06397117
In the High Court - Newcastle upon Tyne (full name of court)	Court case number 75 of 2009

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

**I/We (a)**  
 Simon James Bonney  
 Vantis Business Recovery Services  
 81 Station Road  
 Marlow  
 Bucks  
 SL7 1NS

Geoffrey Paul Rowley  
 Vantis Business Recovery Services  
 81 Station Road  
 Marlow  
 Bucks  
 SL7 1NS

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

(b) Insert date

From (b) 16 January 2009	To (b) 15 July 2009
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Signed

  
 Joint / Administrator(s)

Dated

27/07/09

### 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

Simon James Bonney  
 Vantis Business Recovery Services  
 81 Station Road  
 Marlow  
 Bucks  
 SL7 1NS

DX Number

01628 478100  
 DX Exchange

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COMPANIES HOUSE

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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Recovery Services**  
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Buckinghamshire SL7 1NS  
Tel: +44(0)1628 478 100  
Fax: +44(0)1628 472 629  
www.vantisplc.com

**To All Creditors**

your ref:

our ref: AO081/J/SB/CN

date: 28 July 2009

Please ask for: Chris Newell

Dear Sirs

**MILESTONE HOMES (BURGESS HILL) LIMITED (IN ADMINISTRATION) ("THE COMPANY")  
IN THE HIGH COURT NO. 75 OF 2009**

Further to my appointment as Joint Administrator of the above company on 16 January 2009, I report on the progress of the administration under Rule 2.47 of the Insolvency Rules 1986. Statutory information regarding the company and the appointment of the Administrators is given at Appendix A.

**1. The Administrators' Proposals**

The primary objective of the administration was:-

To achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration).

The full proposals are given at Appendix B. It should be noted that the proposals have not been amended nor has the administration been extended.

**2. Progress of the Administration**

Following on from my appointment as administrator, the primary secured chargeholder, Bank of Scotland plc ("BOS"), instructed CBRE, Chartered Quantity Surveyors, to conduct a review of the development in order to assess whether the site should be sold as a part completed development or whether development is to be continued.

After this review had been completed the decision was taken to finalise the development of the site with BOS and the secondary chargeholder, Wolsey Securities Limited ("Wolsey"), agreeing to jointly fund this process.

A number of contractors were invited to tender for the contract to complete the development. Greenplan Construction Limited ("Greenplan") was chosen to complete this contract due to the fact that Greenplan had prior knowledge of the site and that the tender was competitively priced.

Construction works have now commenced and it is anticipated that the building process will be completed by July 2010.

No receipts and payment account is attached due to the fact that no payments have been received nor expenses incurred by the joint administrators to date. The costs of the development are being paid by the secured creditors directly upon authorisation and approval from the joint administrators.

AO081

Partners and Directors who act as Office Holders, do so as Agents and without personal liability.  
A trading division of Vantis Group Ltd which is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.  
Vantis Group Ltd is registered in England and Wales, No. 4286481. Registered Office 82 St John Street, London EC1M 4JN.  
Vantis Group Ltd is a Vantis plc group company.

### **3. Estimated Outcome**

#### **Secured Creditors**

BOS has a fixed and floating charge in its favour dated 9 April 2008 and is owed approximately £2.6m before taking into account any expenditure incurred regarding the development during the administration.

Wolsey has a second charge in its favour dated 9 April 2008 and is owed approximately £910k before taking into account any expenditure incurred regarding the development during the administration.

Aurelian has a legal charge in its favour dated 9 April 2008 and is owed £180k. Aurelian ranks behind both BOS and Wolsey.

The outcome for secured creditors of the company is uncertain due to the fact that future realisations from the sale of completed properties after the cost of finalising the development are uncertain.

#### **Preferential Creditors**

The company had no employees and therefore it is not anticipated that there will be any preferential claims.

#### **Unsecured Creditors**

The statement of affairs indicates that, subject to costs, a dividend is unlikely to be available to unsecured creditors in due course. This is, however, uncertain as described above.

The joint administrators have further considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986.

The estimated net property available for the prescribed part is less than £10,000 and is not expected to apply in this case.

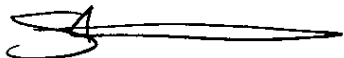
### **4. Administrators' Remuneration**

The joint administrators' proposals were agreed on 24 March 2009 which included a resolution that my remuneration should be calculated on a time cost basis. Remuneration of £10,000 has been drawn to date. 98.35 hours have been spent on this case to date, giving a total of £20,041 charged to the administration. An analysis of the time charged, showing different grades of staff and the type of work undertaken, is attached at Appendix C.

Form 2.24B, formal notice of the progress report, is also attached.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Chris Newell at this office.

Dated this 28<sup>th</sup> day of July 2009



**Simon James Bonney**

**Joint Administrator**

Licensed by the Insolvency Practitioners Association

**The Joint Administrators act as agents of the company and without personal liability.**

**The affairs, business and property of the company are being managed by Simon James Bonney and Geoffrey Paul Rowley who were appointed Joint Administrators on 16 January 2009.**

## Appendix A

### **Milestone Homes (Burgess Hill) Ltd Statutory Information**

Court in which administration proceedings were brought:	High Court – Newcastle upon Tyne District Registry
Court reference number:	75 of 2009
Other trading names:	N/A
Date of incorporation:	11 October 2007
Company number:	06397117
Registered office:	81 Station, Road, Marlow, Bucks, SL7 1NS
Previous registered office:	Chancery Court Queen Street, Horsham, West Sussex
Business address:	Chancery Court Queen Street, Horsham, West Sussex
Directors:	Mr Rob Burnham Mr Andrew Atkins Mr Edward Cookson
Company secretary:	Mr Rob Burnham

The directors and company secretary have no shareholdings in the company.

No financial statements of the company are available.

EC regulations apply to the administration and if the proceedings are main proceedings.

**THE INSOLVENCY ACT 1986**

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS  
OF MILESTONE HOMES (BURGESS HILL) LTD (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986**

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1. These are the proposals of Simon James Bonney and Geoffrey Paul Rowley, the Joint Administrators of Milestone Homes (Burgess Hill) Ltd pursuant to paragraph 49(1) of schedule B1 to the Insolvency Act 1986.
2. The Joint Administrators think that objective (a) of the administration, as detailed in paragraph 3(1) of Schedule B1 of the Insolvency Act 1986, will not be achieved due to the extent of the company's debts. As such, it is envisaged that objective (b) will be achieved, a better result for the company's creditors as a whole than would be likely if the company had been wound-up (without first being in administration).
3. The Joint Administrators propose that:
  - a) they will continue to realise the assets of the company.
  - b) if they think the company has no property which might permit a distribution to its unsecured creditors, they will send a notice to the Registrar of Companies in accordance with paragraph 84 of schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the company will be deemed to be dissolved having given due consideration to point (a) above.
  - c) the company may be placed into creditors voluntary liquidation to enable a distribution to be made to creditors if appropriate. Pursuant to Paragraph 83 Schedule B1 Insolvency Act 1986, should the creditors not nominate a liquidator; the proposed liquidators are to be Simon James Bonney and Geoffrey Paul Rowley. Pursuant to Rule 2.33 and 2.117 (3) Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.
  - d) the Joint Administrators' fees plus VAT should be approved on a time cost basis in accordance with their charge out rates as detailed in Appendix F, together with those disbursements known as category 2 disbursements, to be drawn when the Joint Administrators see fit.
  - e) the administration may be extended by six months prior to the one year anniversary should further time be needed to complete any development/sale process.
  - f) The Joint Administrators be granted their discharge from liability in accordance with Paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, 21 days after ceasing to act.

Dated this 12 March 2009

## Appendix C

MILESTONE HOMES (BURGESS HILL) LIMITED-- IN ADMINISTRATION							
JOINT ADMINISTRATOR'S TIME COSTS FOR THE PERIOD FROM THE 16 JANUARY 2009 TO 28 JULY 2009							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partner	Senior Manager/Manager	Other Senior Professional	Assistants And Support Staff	Total Hours		
Admin and Planning	20.00	0.10	29.75	14.00	63.85	13,633.00	213.52
Creditors	0.30	0.00	7.75	3.15	11.20	1,756.50	1,767.70
Reviews/Meetings	0.00	0.00	2.00	0.00	2.00	380.00	190.00
Realisation of Assets	0.20	0.00	0.00	0.30	0.50	86.50	173.00
Investigations	0.00	1.00	0.00	0.00	1.00	215.00	215.00
Statutory Work	1.00	0.00	6.75	0.50	8.25	1,621.25	196.52
Trading	5.60	0.00	0.00	1.50	7.10	1,934.50	272.46
Case Accounting	0.00	0.00	0.00	4.45	4.45	414.25	93.09
Total hours and costs	27.10	1.10	46.25	23.90	98.35	20,041.00	203.77

### CHARGE OUT RATES

In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), the current hourly charge out rates applicable to this appointment, exclusive of VAT are as follows:

Partner	£335.00
Associate Director	£320.00
Senior Manager	£240.00
Manager	£215.00
Senior Administrator	£190.00
Administrator	£145.00
Assistant Administrator	£95.00
Cashier	£95.00
Secretary	£75.00

### DIRECT EXPENSES (Category 1 Disbursements)

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate as cost, with no uplift. These include but are not limited to such items as advertising, bonding and other insurance premiums and properly reimbursed expenses.

### **DIRECT EXPENSES (Category 1 Disbursements)**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate as cost, with no uplift. These include but are not limited to such items as advertising, bonding and other insurance premiums and properly reimbursed expenses.

### **INDIRECT EXPENSES (Category 2 Disbursements)**

It is normal practice to also charge the following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) to the case, where appropriate. These costs are as follows:

<b>Stationery / photocopying</b>	<b>Cost per page/ envelope</b>
1 page of headed paper	0.09
1 page of continuation paper	0.06
1 page of photocopying paper (includes cost of photocopying)	0.01
Envelope (all sizes)	0.08
<b>Postage</b>	<b>Postage rate</b>
Postage – 1 <sup>st</sup> class	0.36
Postage – 2 <sup>nd</sup> class	0.25

**Travel** Mileage incurred as a result of necessary travel is charged at the Inland Revenue approved rate of 40p per mile.