

The Insolvency Act 1986

## Notice of move from administration to dissolution

Name of Company <b>Anglo Continental Property LLP</b>	Company number <b>OC331081</b>
In the <b>High Court Manchester District Registry</b> <small>[full name of court]</small>	Court case number <b>664 of 2011</b>

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

We (a) Tracey Lee Pye and James Bernard Stephen of BDO LLP 3 Hardman Street, Manchester, M3 3AT

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

having been appointed administrator(s) of (b) Anglo Continental Property LLP 3 Hardman Street, Manchester, M3 3AT

(c) Insert date of appointment

On (c) 7 April 2011 by (d) Royal Bank of Scotland Plc

(d) Insert name of applicant / appointor

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

We attach a copy of the final progress report

Signed



Joint/Administrator(s)

Dated

20/1/12

### 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, 3 Hardman Street, Manchester,	
M3 3AT, ,	
Our Ref DJP/JK/CS/A3075/A7/C15	Tel 0161 817 7500
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

SATURDAY



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A47

21/01/2012

#181

COMPANIES HOUSE



Tel +44 (0)161 817 7500  
Fax +44 (0)161 817 7683  
DX 710256 Manchester 3  
www.bdo.co.uk

3 Hardman Street  
Manchester M3 3AT

19 January 2012

- Your Ref  
Our Ref DJP/JK/CS/A3075/A7

Please ask for  
Carole Speakman  
0161 817 7547  
Email carole.speakman@bdo.co.uk

## TO ALL CREDITORS

Dear Sirs

### Anglo Continental Property LLP - In Administration

We now supply our final report in respect of this Administration.

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

#### 1 Receipts

The receipts shown are largely self-explanatory the only receipt since our last report has been the sum of £8.71 in respect of bank interest. We can confirm that there are no further assets to realise.

#### 2 Payments

The payments shown are largely self explanatory although we would comment specifically on the following :

##### *Administrators' Fees & Disbursements*

The sums of £15,104.34 and £45.20 in relation to the Joint Administrators' fees and disbursements respectively have been drawn since our last report and are detailed further overleaf

##### *Agents' Fees & Disbursements*

The sum of £1,500 has been paid to Graham & Sibbald who were the agents instructed to deal with the freehold property at Block5, Unit 2, Wester Gourdie Industrial Estate, Dundee, DD2 4UH.

DJP/CS/A7  
g:\mbrscases\3000 - 3099\3075 (anglo continental property llp - adm)\glossaries\adm966 final report.docx



*Secured Creditor*

A final payment of £12,179 04 has been made to The Royal Bank of Scotland Plc and is detailed further below

**3 Future of the Company**

The Company will exit the Administration by way of dissolution and Form 2 35B is attached herewith. The dissolution procedure normally takes three months and confirmation of the date of dissolution can be obtained either from this office or direct from Companies House

**4 Prospects for Creditors***Secured Creditor*

The Royal Bank of Scotland Plc has received a total of £252,179 04 suffering a shortfall of £113,000 against the Company's debt. No further payments will be made.

*Preferential Creditors*

There were no employees of the Company therefore there are no preferential creditors

*Prescribed Part & Unsecured Creditors*

We can confirm that under the provisions of Section 176A of the Insolvency Act 1986 the Company has granted a charge after 15 September 2003, therefore the prescribed part would normally apply. There will be no distribution under the Bank's floating charge accordingly the prescribed part will not apply.

There are no funds available for the benefit of unsecured creditors since there are insufficient funds to fully discharge the secured creditor in respect of their charge.

**5 Statutory Information.**

The Joint Administrators are Tracey Lee Pye and James Bernard Stephen of BDO LLP, 3 Hardman Street, Manchester, M3 3AT and they were appointed in respect of the above company on 7 April 2011. 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.

The Administrators were appointed by The Royal Bank of Scotland Plc being a Qualifying Floating Charge Holder, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court Manchester District Registry and the court case number is 664 of 2011.

The company's registered office is situated at 3 Hardman Street, Manchester, M3 3AT and the registered number is OC331081.

**6 Administrators' Remuneration**

The secured creditor has already approved the Administrators' remuneration on a time costs basis and to date we have drawn £15,104.34 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. We can confirm that the balance will be written off.

A 'Creditors Guide to Administrators' Fees' has previously been issued but should you require a further copy please do not hesitate to contact this office. A document that outlines the policy of this firm in respect of fees and disbursements for administration appointments is enclosed for your information.

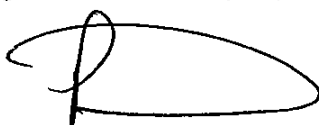
**7 Disbursements**

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. We therefore report that since our last report the sum of £45.20 has been drawn in respect of category 1 disbursements for travel costs and bordereau fees.

Some Administrators recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of the BDO LLP is not to charge any category 2 disbursements.

We provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or fees within the Administration.

Yours faithfully  
for and on behalf of  
Anglo Continental Property LLP



Tracey Pye  
Joint Administrator  
Authorised by the Institute of Chartered Accountants in England & Wales

Enc

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:-**

**Rule 2.48A Creditors' request for further information**

**(1) If—**

- (a) within 21 days of receipt of a progress report under Rule 2.47—
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either—**
- (a) providing all of the information asked for, or
  - (b) so far as the administrator considers that—
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
    - (iii) the administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—**
- (a) the giving by the administrator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just.**

**Rule 2.109 Creditors' claim that remuneration is or other expenses are excessive**

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that—
  - (a) the remuneration charged by the administrator,
  - (b) the basis fixed for the administrator's remuneration under Rule 2.106, or
  - (c) expenses incurred by the administrator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses (continued):-**

**Rule 2.109 (continued)**

- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the administrator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced rate or amount,
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,
  - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration

**Anglo Continental Property LLP**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 07/10/2011 To 19/01/2012	From 07/04/2011 To 19/01/2012
300,000 00	<b>FIXED CHARGE ASSETS</b>		
	Freehold Land & Property	NIL	280,000.00
		NIL	280,000.00
	<b>FIXED CHARGE COSTS</b>		
	Administrators' Fees	15,104.34	15,104.34
	Administrators' Disbursements	45.20	45.20
	Legal Fees & Disbursements	NIL	8,223.40
	Agents' Fees & Disbursements	1,500.00	9,700.00
	Property Waste Disposal	NIL	3,725.78
		(16,649.54)	(36,798.72)
(365,000.00)	<b>FIXED CHARGE CREDITORS</b>		
	Secured Creditor	12,179.04	252,179.04
		(12,179.04)	(252,179.04)
	<b>ASSET REALISATIONS</b>		
	Rental Income	NIL	13,333.32
	Interest Gross	8 71	29.87
		8.71	13,363.19
	<b>COST OF REALISATIONS</b>		
	VAT Paid not reclaimed	20.87	20.87
	Statutory Advertising	NIL	178.01
	Insurance	NIL	4,165.29
	Bank Charges	2.92	21.26
		(23.79)	(4,385.43)
(51,643 00)	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(100.00)	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(116,743.00)		(28,843.66)	(0.00)

REPRESENTED BY

NIL



Tracey Lee Pye  
Joint Administrator

# Anglo Continental Property Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 7 April 2011 to 19 January 2012

Description	PARTNER		MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV RT	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£	£
A. Pre Appointment Matters			1 00	271 00							1 00	271 00	271 00	
B Steps on Appointment			3 00	696 00							3 00	696 00	232 00	
C Planning and Strategy	4 00	1,484 00	9 50	2,496 50							13 50	3,980 50	294 85	
D. General Administration			1 50	612 00	5 25	892 50	21 35	2,926 10			28 10	4,430 60	157 67	
E Assets Realisation/Dealing			13 00	3,016 00			53 50	7,436 50			66 50	10,452 50	157 18	
I Reporting			2 00	464 00			12 00	1,668 00			14 00	2,132 00	152 29	
	4 00	1,484 00	30 00	7,555 50	5 25	892 50	86 85	12,030 60	-	-	126 10	21,962 60	174 17	





## Anglo Continental Property LLP - In Creditors' Voluntary Liquidation

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner1	460
Partner2	371
Director	319
Senior Manager	271-295
Manager	202-232
Assistant Manager	185
Senior Executive	170
Executive	124-139
Junior Executive	97
Cashier	170
Trainee	62
Support staff/Secretary	62

This in no way implies that staff at all such grades will work on the case.

The rates charged by BDO LLP, 3 Hardman Street, Manchester, M3 3AT are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.



1) **Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

2) **Category 1**

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 40p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

3) **Category 2**

Additionally some firms recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, effective from 1 July 2003, is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn.

A handwritten signature in black ink that reads 'BDO LLP'.

BDO LLP