

The Insolvency Act 1986

Administrator's progress report - 2.24B

Name of Company
Flair Builders Limited

Company number
02554176

In the
Birmingham High Court of Justice, Chancery Division

Court case number
8035 of 2010

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

We

C A Beighton
Shipleys LLP
2nd Floor
3 Brindley Place
Birmingham
B1 2JB

R D Smailes
Shipleys LLP
10 Orange Street
London
WC2H 7DQ

Joint Administrators of the above company attach a progress report for the period

(b) Insert dates

from

to

(b) 3 February 2010

(b) 2 August 2010

Signed

Joint Administrator

Dated

19/8/2010

Contact Details

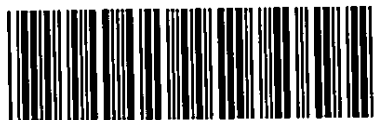
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Contact Name Francesca Rowan

Shipleys LLP, 2nd Floor, 3 Brindley Place, Birmingham, B1 2JB

Tel 0121 698 8566

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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24/08/2010

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COMPANIES HOUSE

TUESDAY

Flair Builders Limited

Registered No. 02554176

**Registered office situated at C/O Shipleys LLP, PO Box 60317, 10 Orange Street,
London WC2H 7WR**

**In the High Court of Justice
Case number 8035 of 2010**

1. Introduction

- 1 1 I refer to the appointment of R D Smailes and I as Joint Administrators of the above named Company on 3 February 2010 by the Directors of the Company, Luke O'Malley and Sean O'Malley For the purposes of Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, both R D Smailes and myself act jointly and concurrently in respect of all actions taken
- 1 2 This is a progress report to the creditors of Flair Builders Limited pursuant to Rule 2 47 of the Insolvency (Amendment) Rules 2003 for the period from 3 February 2010 to 2 August 2010
- 1 3 Creditors will recall that the Joint Administrators proposals were accepted without modification

2. Asset realisations

- 2 1 Please find enclosed a Receipts and Payments Abstract summary for the six month period 3 February 2010 to 2 August 2010 which outlines all asset realisations I advise that the assets of the Company were made up of plant and machinery, motor vehicles and book debts The tangible assets were sold through our agents and full details of the sale has been previously provided
- 2 2 Since my last report an insurance refund has been received in the sum of £12,500 This relates to a claim in respect of an arson attack on an excavator owned by the Company
- 2 3 The Statement of Affairs for the Company indicated that book debts and retentions would realise £47,160 To date £34,187 has been collected A number of retentions remain outstanding although the collectability of these is questionable due to the nature of the Company's trade A debtor for approximately £10,000 is also being pursued although the sum is disputed

3 Payments

- 3 1 A sum of £4,000 has been paid in relation to the assistance provided in producing a Statement of Affairs
- 3 2 The agents fees are higher than usual because of the work undertaken to remove the plant from various locations following appointment A sum of £11,341 has been paid to my agent, MGR Appraisals

- 3 3 Legal fees incurred relate to the costs associated with the appointment of Administrators and validity advice of the security given by the Company. All of the payments are self explanatory

4 Amounts available to creditors in respect of the prescribed part

- 4 1 Under the provisions of Section 176A of the Insolvency Act 1986 the prescribed part must be applied when the Company grants a floating charge after 15 September 2003. In this case, based on current information the prescribed part will apply and will be calculated in due course

5 Creditors Claims

- 5 1 AIB Banking Group Limited are owed £43,532. The Bank hold a debenture over the Company's assets and I shortly expect to make a payment on account to the bank. The Bank may be paid in full in due course
- 5 2 To date I have received twenty seven claims from trade and expense creditors in the sum of £178,594. H M Revenue and Customs have also submitted a claim of £53,407.91. Any dividend to unsecured creditors will be from the prescribed part provisions
- 5 3 I have received a formal claim from BERR in the sum of £6,369. In addition there will be claims from the employees for the preferential element not paid by BERR. Preferential claims will be paid in full

6 Administrators Remuneration

- 6 1 I advise that in accordance with the Statement of Insolvency Practice 9, issued by the Association of Business Professionals and adopted by my professional body, my time costs incurred to 2 August 2010 amount to £26,007.82. This represents 153 hours and 54 minutes work at an average chargeable rate of £168.99. A breakdown of my time costs is attached for your information

- 6.2 In addition to the above, I confirm that the following disbursements have been incurred

Fares & Parking	£56 97
Mileage	£253 20
Statutory Advertising	£75 60
Insurance	£198 00
Other expenses	£8 00
Photocopying	£437 25
Postage & Couriers	£212 59
Total	£1,241.61

- 6.3 As previously reported, my remuneration will need approval from the secured and preferential creditors of the Company and as a result I am yet to draw remuneration or disbursements

7. Outstanding Matters

- 7.1 Realise the retentions as the time periods elapse where possible and settle the dispute with the outstanding debtor

Should you have any queries in relation to this matter, please contact Francesca Rowan of this office

Dated: 18 August 2010


C A Beighton
Joint Administrator

Flair Builders Limited
(In Administration)

Income and Expenditure Account
03 February 2010 to 20 August 2010

INCOME	Total (£)
Plant & Machinery	47,500 00
Motor Vehicles	8,400 00
Book Debts	34,187 46
Insurance Refund	12,500 00
Bank Interest Gross	32 68
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	102,620.14
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EXPENDITURE	
Allied Irish Bank Plc	35,000 00
Accountancy Fees	4,000 00
Agents/Valuers Fees (1)	11,041 00
Legal Fees (1)	2,030 00
Insurance of Assets	1,441 63
Bank Charges	60 00
	<hr/>
	53,572.63
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Balance	49,047.51
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MADE UP AS FOLLOWS	
VAT Receivable	2,229 67
Bank 1 Current	56,600 34
VAT Payable	(9,782 50)
	<hr/>
	49,047.51
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FLAIR BUILDERS LIMITED - IN ADMINISTRATION

TIME COST SUMMARY FOR THE PERIOD 3 FEBRUARY 2010 TO 2 AUGUST 2010

	Principal		Administrator		Assistant		Total	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Administration and Planning								
Case Planning	20.90	£6,270.00	2.00	£150.00	1.66	£71.10	24.56	£6,491.10
Administrative Set-up					8.39	£721.72	8.39	£721.72
Case Set Up								
Appointment Notification								
Maintenance of Records								
Statutory Reporting	5.80	£1,740.00	26.50	£1,987.50			32.30	£3,727.50
Realisation of Assets								
Identifying, Securing, Insuring Assets								
Sales Property, Business & Assets	23.20	£6,960.00	13.00	£975.00			13.00	£975.00
Retention of Title			7.00	£525.00			30.20	£7,485.00
Debt Collection	12.90	£3,870.00	5.00	£375.00			17.90	£4,245.00
Sales								
Case Planning								
Investigations								
CDDA Report			7.00	£525.00			7.00	£525.00
Antecedent Transactions								
Creditors								
Creditors – Communication								
Creditors Claims	1.55	£465.00	3.00	£225.00	3.50	£210.00	8.05	£900.00
Case Planning			12.50	£937.50			12.50	£937.50
Statutory Reporting								
On-going employee issues								
Total	64.35	19,305.00	76.00	5,700.00	13.55	1,002.82	153.90	26,007.82
Average Hourly charge out rate	£300.00		£75.00		£74.01		£168.99	