

The Insolvency Act 1986

Administrator's progress report

2.24B

Name of Company Flair Builders Limited - In Administration	Company number 02554176
In the High Court of Justice, Chancery Division, Birmingham District Registry	Court case number 8035 of 2010

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

We

Conrad Alan Beighton
Shipleys LLP
10 Orange Street
London
WC2H 7DQ

Robert Derek 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 August 2010

(b) 31 January 2011

Signed

C Beighton
Joint Administrators

Dated 31 January 2011

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 Jo Wilson	
Shipleys LLP, 10 Orange Street, London, WC2H 7DQ	
	Tel 020 7766 8560
DX Number 40001	DX Exchange Covent Garden

FRIDAY



A6QHRRV

A34	18/02/2011	232
COMPANIES HOUSE		
A25	05/02/2011	284
COMPANIES HOUSE		

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

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 Smales 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 Smales 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 2.117 of the Insolvency (Amendment) Rules 2003 for the period from 3 February 2010 to 31 January 2011.
- 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 period 3 February 2010 to 31 January 2011 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 An insurance refund was received in the sum of £12,500. This related 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. I am still pursuing outstanding retentions which are disputed and therefore I am unable to confirm future realisations.

3 Payments

- 3.1 A sum of £5,000 has been paid in relation to the assistance provided in producing a Statement of Affairs
- 3.2 As reported previously, 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 other 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. On current information the figure available to unsecured creditors will be £12,608

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 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 £45,681 of which £6,369 is preferential. In addition there may 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 31 January 2011 amount to £35,656 71. This represents 212 hours and 1 minutes work at an average chargeable rate of £168.18. A breakdown of my time costs is attached for your information.
- 6.2 Following approval of my remuneration on a time cost basis by the secured and preferential creditors, I have drawn £24,620 on account of the outstanding time costs.
- 6.3 In addition to the above, I confirm that the following disbursements have been incurred:

Fares & Parking	£150.53
Mileage	£268.40
Statutory Advertising	£75.60
Insurance	£198.00
Other expenses	£10.00
Photocopying	£451 75

Postage & Couriers	£233.47
Total	£1,387.75

6.4 I have drawn £1,387.75 in outstanding disbursements.

7. Outstanding Matters

- 7.1 To move the Company into Creditors Voluntary Liquidation with immediate effect to allow the distribution of the prescribed part to unsecured creditors.
- 7.2 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: 31 January 2011



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C A Beighton
Joint Administrator

**Flair Builders Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 31 January 2011**

RECEIPTS	Total (£)
Plant & Machinery	47,500 00
Motor Vehicles	8,400 00
Book Debts	34,187 46
Insurance Refund	12,500 00
Bank Interest Gross	90 84
	102,678.30
PAYMENTS	
Allied Irish Bank Plc	35,000 00
Accountancy Fees	5,000 00
Office Holders Fees	24,620 07
Office Holders Expenses	1,387 75
Agents/Valuers Fees (1)	11,041 00
Legal Fees (1)	2,030 00
Storage Costs	63 88
Insurance of Assets	1,441 63
Pension costs	300.00
Bank Charges	80.00
Transfer to Administration	21,713 97
	102,678.30
Balance	0 00
MADE UP AS FOLLOWS	
	0.00

Flair Builders Limited - In Administration
Time Cost Analysis to 31/01/2011

	Principal		Manager		Senior Administrator		Administrator		Cashiers		Assistant		Total	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Administration & Planning														
Case Planning	39 30	11,981 00	01 00	200 00			03 00	225 00			03 40	153 10	47 10	12,539 10
Case Set-Up														
Appointments														
Maintenance of Records							01 30	127 50	12 15	1,080 61			13 45	1,208 11
Statutory Reporting	06 18	1,890 00					51 30	4,037 50					57 48	5,927 50
Investigations							07 00	525 00					07 00	525 00
Realisation of Assets	36 36	10,995 00					26 00	1,950 00					62 36	12,945 00
Trading							00 15	22 50					00 15	22 50
Creditors	03 27	1,035 00					16 30	1,244 50			03 30	210 00	23 27	2,489 50
Tax														
Other														
Total	85 51	25,881 00	01 00	200 00	00 00	0 00	105 45	8,132 00	12 15	1,080 61	07 10	363 10	212 01	35,656 71
Average Hourly Charge Rate	301 47		200 00				76 90		88 21		50 67		168 18	