

The Insolvency Act 1986

Notice of result of meeting of creditors

2.23B

Name of Company – Viscount Town And Country Homes Limited In Administration	Company number 04595095
In the High Court of Justice Chancery Division [full name of court]	Court case number 1517 of 2006

(a) Insert full name(s) and address(es) of the administrator(s) We (a) Andrew Andronikou and Ladislav Hornan of UHY Hacker Young of St Alphage House, 2 Fore Street, London EC2Y 5DH

*Delete as applicable hereby report that *a meeting / ~~an adjourned meeting~~ of the creditors of the above company was held at

(b) Insert place of meeting (b) the offices of UHY Hacker Young, St Alphage House, 2 Fore Street, London EC2Y 5DH

(c) Insert date of meeting on (c) 08 May 2006 at 10:30 am at which:

*Delete as applicable *1. Proposals / ~~revised proposals~~ were approved.

*2. ~~Proposals / revised proposals were modified and approved.~~

The modifications made to the proposals are as follows:

(d) Give details of the modifications (if any) (d) No modifications

*3. ~~The proposals were rejected.~~

*4. ~~The meeting was adjourned to (e)~~

(e) Insert time and date of adjourned meeting *5. ~~Other resolutions: (f)~~

(f) Details of other resolutions passed

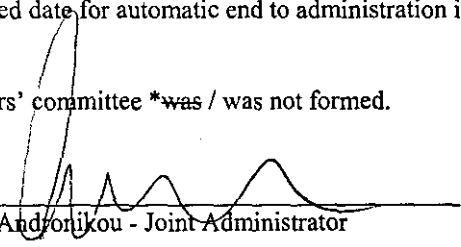


The revised date for automatic end to administration is N/A

*Delete as applicable

A creditors' committee ~~*was~~ / was not formed.

Signed


A Andronikou - Joint Administrator

Dated: 08 May 2006

*Delete as applicable

A copy of the ~~*original proposals / modified proposals / revised proposals~~ is attached for those who did not receive such documents prior to the meeting.

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

A Andronikou UHY Hacker Young, St Alphage House, 2 Fore Street, London EC2Y 5DH	
Tel 020 7216 4600	
DX Number	DX Exchange

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

St Alphage House
2 Fore Street
London EC2Y 5DH

Phone 020 7216 4600
Fax 020 7628 3069
Email recovery@uhy-uk.com
Web www.uhy-uk.com

Our Ref: AAA/V020/M/TO ALL KNOWN CREDITORS
Your Ref:

21 April 2006

TO ALL KNOWN CREDITORS

When telephoning please ask
for:

George Georgiades

Direct Line: 020 7216 4882
e-mail: g.georgiades@uhy-uk.com
uk.com

Dear Sirs

**VISCOUNT TOWN AND COUNTRY HOMES LIMITED (IN ADMINISTRATION)
HIGH COURT NO.1517 OF 2006
COMPANY NUMBER: 04595095**

I refer to my appointment as Joint Administrator in this matter on 01 March 2006.

Accordingly, please be advised that a meeting of creditors, in accordance with Section 23 and paragraph 51 of Schedule B1 to the Insolvency Act 1986, will be held at the offices of UHY Hacker Young, St Alphage House, 2 Fore Street, London EC2Y 5DH on 08 May 2006 at 10:30 am.

The purpose of this meeting is to enable creditors to consider my proposals in my capacity as Joint Administrator to the Company and to consider establishing a creditors' committee in this matter. I therefore enclose the following documents:-

- Notice convening a Meeting of Creditors;
- A Proxy and proof of debt form for your completion and return; and
- My Statement setting out my proposals for achieving the purpose of the Administration in accordance with Section 23 and paragraph 49 of Schedule B1 to the Insolvency Act 1986 as **Appendix A**.

The enclosed proxy form should be completed and returned to me at my offices at UHY Hacker Young, St Alphage House, 2 Fore Street, London EC2Y 5DH by the date of the meeting, if you cannot attend and wish to be represented.

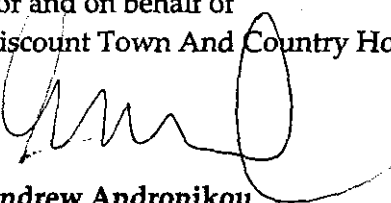
In order to be entitled to vote at the meeting, you must give to me, no later than 12 noon on the business day before the day fixed for the meeting, details of your claim.

Should you have any queries please do not hesitate to contact George Georgiades of my office

Yours faithfully

For and on behalf of

Viscount Town And Country Homes Limited

A handwritten signature in black ink, appearing to read 'Andrew Andronikou', written over the company name.

Andrew Andronikou

Joint Administrator

Andrew Andronikou is authorised by the Institute of Chartered Accountants in England and Wales
Ladislav Hornan is authorised by the Insolvency Practitioners Association

Notice of a meeting of creditors

Name of Company: Viscount Town And Country Homes Limited
In Administration

Company number

04595095

In the High Court of Justice, Chancery Division

[full name of court]

Court case number

1517 of 2006

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

Notice is hereby given by (a) Ladislav Horman and Andrew Andronikou of UHY Hacker
Young of St Alphage House, 2 Fore Street, London EC2Y 5DH

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

that a meeting of the creditors of (b) Viscount Town And Country Homes Limited In
Administration c/o UHY Hacker Young, St Alphage House, 2 Fore Street, London
EC2Y 5DH

(c) Insert details of place
of meeting

is to be held at (c) the offices of UHY Hacker Young, St Alphage House, 2 Fore Street,
London EC2Y 5DH

(d) Insert date and time of
meeting

on (d) 08 May 2006 at 10:30 am

The meeting is:

*Delete as applicable

*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency
Act 1986 ("the Schedule");

~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule;~~

~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule;~~

~~*(4) a further creditors' meeting under paragraph 56 of the Schedule;~~

~~*(5) a creditors' meeting under paragraph 62 of the Schedule.~~

I invite you to attend the above meeting.

A proxy form is enclosed which should be completed and returned to me at my offices at
UHY Hacker Young, St Alphage House, 2 Fore Street, London EC2Y 5DH by the date of
the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not
later than 12.00 hours on the business day before the day fixed for the meeting, details in
writing of your claim.

Signed


A Andronikou - Joint Administrator

Dated 21 April 2006

* Delete as applicable

A copy of the *proposals / ~~revised~~ proposals is attached

Proxy (Administration)

**VISCOUNT TOWN AND COUNTRY HOMES LIMITED
(IN ADMINISTRATION)
HIGH COURT NO.1517 OF 2006**

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on Monday 08 May 2006 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting Instructions for resolutions

*Please delete as appropriate

1. For the acceptance/rejection* of the administrator's proposals/revised proposals* as circulated

2. For the appointment of

of

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Remember: there may be resolutions on the other side of this form

PROOF OF DEBT - GENERAL FORM

In the matter of

**VISCOUNT TOWN AND COUNTRY HOMES LIMITED (IN
ADMINISTRATION)**
HIGH COURT NO.1517 OF 2006

and in the matter of The Insolvency Act 1986

01 March 2006

Date of Administration Order

1.	Name of Creditor	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show:- (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6.	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9.	Particulars of how and when debt incurred.	
10.	Particulars of any security held, the value of the security, and the date it was given	£
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

**VISCOUNT TOWN AND COUNTRY HOMES LIMITED
(IN ADMINISTRATION)
HIGH COURT 1517 OF 2006
COMPANY NUMBER: 04595095**

REPORT TO CREDITORS

Appendix	Contents
A	Administrators' proposals
B	Statement of Affairs & List of creditors
C	Time costs analysis to 31 March 2006
D	Category 2 disbursement schedule
E	Administrators' receipts and payments account to 20 April 2006
F	A Creditors' Guide to Administrators' fees and Charge Out Rates

**VISCOUNT TOWN AND COUNTRY HOMES LIMITED
(IN ADMINISTRATION)
HIGH COURT 1517 OF 2006**

**STATEMENT SETTING OUT THE ADMINISTRATORS' PROPOSALS FOR
ACHIEVING THE PURPOSE OF THE ADMINISTRATION IN ACCORDANCE WITH
PARAGRAPH 49 TO SCHEDULE B1 TO THE INSOLVENCY ACT 1986 AND IN
ACCORDANCE WITH RULE 2.33 OF THE INSOLVENCY RULES 1986**

THE STATEMENT IS AS FOLLOWS:

a) COURT DETAILS

High Court of Justice No: 1517 OF 2006

b) REGISTERED NAME, ADDRESS AND NUMBER

Viscount Town And Country Homes Limited (In Administration), ("the Company")

Former registered office: Bank Chambers, 1 Central Avenue, Sittingbourne, Kent ME10 4AE, changed to: St Alphage House, 2 Fore Street, London, EC2Y 5DH

Registered Number: 04595095

c) ADMINISTRATION APPOINTMENT DETAILS

The Application for an Administration Order was made by the directors' of the Company. My partner Ladislav Hornan and I, of UHY Hacker Young were appointed as Joint Administrators of the Company on 01 March 2006. The Joint Administrators act jointly and severally.

d) COMPANY APPOINTMENTS AND SHAREHOLDINGS

Current Directors: Mr Steven McDicken
Mr Nicholas Chetwood
Mr Philip Michael Desmond
Ms Emma Kate Gable
Mr Adam Hopkins

Company Secretary: Mr Simon Robert Harrison Dennis

The Company's share capital is as follows:

50,000 Ordinary £1 shares:	S McDicken –	50,000 shares
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e) **AN ACCOUNT OF THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF AN ADMINISTRATOR**

The Company was incorporated on 19 November 2002 and its principal activity was General construction, civil engineering and house building.

The previous names of the Company and dates of change are as follows:

Previous names:	Date of change:
Timecase Builders	20 March 2003

The Company acted as the main contractor at the following sites however the sites were owned by other Companies:

- Sutton – 100 104 Carshalton Road, Sutton SM1 4RL
- Weybridge – Bentley Place, Baker Street, Weybridge
- Ascot – Ascot Place, Windsor Road, Ascot

In recent times the Company was experiencing financial difficulties mainly as a result of:

- a reduction in its gross margins
- insufficient cash flow to pay its trade suppliers and its PAYE/NI & VAT liabilities

It was apparent that the Company was unable to trade at a profitable level in order to mitigate its accrued and on going liabilities.

The recent trading information is as follows:

	Audited Accounts 16 months to 31/03/04 £'000	Management Accounts Y/E 31/03/05 £'000	Management Accounts period 1/04/05 to 31/01/06 £'000
Turnover	605	4,216	2,879
Net profit / (Loss) after taxation	29	246	(655)

Accordingly, the directors' sought independent advice and were advised that the Company was insolvent and to place it in to Administration. This would allow the Administrator the opportunity to trade the Company in the short term in order to try and complete the existing contracts and thus enhance realisations for the benefit of the creditors.

f) STATEMENT OF AFFAIRS

To date the directors has not completed the statement of affairs however; I attach at Appendix B a summary of the Company's estimated statement of affairs.

g) DETAILS OF AN ORDER LIMITING DISCLOSURE

Not applicable.

h) IF STATEMENT OF AFFAIRS NOT PROVIDED FULL CREDITOR DETAILS

The Company's creditors are as per the information contained in the estimated statement of affairs. A list of trade creditors is attached at Appendix C. However, you should note that the values stated represent the amounts due as at the end of February 2006.

j) IF NO STATEMENT OF AFFAIRS, DETAILS OF FINANCIAL POSITION

See points 'f' and 'h'.

k) BASIS OF REMUNERATION & DISBURSEMENTS FOR ADMINISTRATORS

The Joint Administrators' remuneration and category 1 disbursements will be based on the time cost basis properly incurred and actual costs incurred in the conduct of the Administration. The category 2 disbursements will be charged at the rates shown in Appendix D. If the creditors agree the basis of the Administrators' remuneration, it is further agreed that they be empowered to draw and pay such remuneration and disbursements in respect of these costs. Attached at Appendix C is a summary of my current time costs and disbursements.

l) DIVIDEND IN RELATION TO THE PRESCRIBED PART

This relates to the Company's net property under Section 176A of the Insolvency Act 1986, being the amount available for the satisfaction of unsecured liabilities. This is not applicable in this instance.

These details are as per the Mortgage details at Companies House:

- Rent deposit deed – Shepperton Marina Limited – created 17 June 2005,

m) PURPOSE AND END OF ADMINISTRATION

The purpose of the Administration Order was primarily to protect any value that remained in the business and assets of the Company. Accordingly this would achieve a greater realisation from the Company's assets than would otherwise be achieved from Liquidation.

It is proposed that the Administration will end by the Company going into Creditors Voluntary Liquidation. In this event, it is proposed that Andrew Andronikou and Ladislav Hornan will be appointed as Joint Liquidators. However, creditors may nominate a different Liquidator provided that nominations to that effect are received before the approval of these proposals. However, if there are insufficient funds to pay a dividend to creditors then it is proposed that the Administration will end with the dissolution of the Company.

n) REASON ADMINISTRATOR DECIDED NOT TO CALL MEETING

Not applicable.

o) THE MANNER IN WHICH THE AFFAIRS OF THE BUSINESS HAVE SINCE, THE DATE OF APPOINTMENT, BEEN MANAGED

Upon appointment, I discussed the trading and financing of the Administration with the Company's directors. It was projected that there was sufficient working capital from the 3 contracts to complete them and achieve an overall profit for the benefit of the creditors. However, negotiations with the customers and the sub-contractors proved difficult and it transpired they would not support the Administrator in completing the contracts. Accordingly the Sutton and Weybridge sites have been closed and the Ascot contract was novated to the main customer (for no value) for them to complete.

Immediately, upon appointment my staff attended the Company's various sites.

I instructed agents, James Owen & Company Limited to value the Company's assets.

I attach as Appendix E, my receipts and payments account for the period to 20 April 2006 which reflects total receipts of £129,000 and payments of £104,735.03 resulting in a balance in hand of £24,264.97.

p) WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL (EC REGULATIONS)

The Company's centre of main interest was in Shepperton and various other locations in the UK and it is, therefore considered that the EEC Regulation will apply. These proceedings will be main proceedings as defined in Article 3 of the EC Regulation.

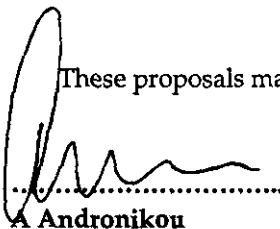
RESOLUTIONS FOR VOTING AT CREDITORS MEETING ON NEXT PAGE.

MEETING OF CREDITORS

The business of the meeting of creditors to be held on the 8 May 2006 will be to discuss this report and any other questions the creditors may have and also to pass the following resolutions:

- a) To consider establishing a Creditors Committee
- b) The Administration will end by the Company going into Creditors Voluntary Liquidation. In this event, it is proposed that Andrew Andronikou and Ladislav Hornan will be appointed as Joint Liquidators. However, creditors may nominate a different Liquidator provided that nominations to that effect are received before the approval of these proposals. However, if there are insufficient funds to pay a dividend to creditors then it is proposed that the Administration will end with the dissolution of the Company.
- c) The Joint Administrators' remuneration and category 1 disbursements be based on the time cost basis properly incurred and actual costs incurred in the conduct of the Administration. If the creditors agree the basis of the Administrators' remuneration, it is further agreed that they be empowered to draw and pay such remuneration and disbursements in respect of these costs. Attached at **Appendix C** is a summary of my time costs and disbursements of £13,517.50 and £45.60 respectively to 21 March 2006. It is further requested that the creditors agree that the Joint Administrators are able draw and pay their category 2 disbursements. These are based on the schedule as per **Appendix D**.
- d) Where the Joint Administrators have instructed other professional agents and solicitors to assist in the Administration, those agents', solicitors' and other professional costs be discharged during the course of the Administration, as a cost of the Administration.

These proposals may be revised by the Joint Administrators should the creditors so wish.



A Andronikou
Joint Administrator
Date: 20 April 2006

APPENDIX B

Viscount Town and Country Homes Ltd

ESTIMATED STATEMENT OF AFFAIRS AS AT 01 March 2006

	Book value		Estimated to realise	
ASSETS	£	£	£	£
Specifically pledged				
Motor Vehicles	101,135		77,653	
Hire Purchase Agreements	<u>(776,53)</u>	23,482	<u>(77,653)</u>	
Not specifically pledged				
Furniture, Fixtures & Fittings	5,950		400	
Leasehold Premises	Uncertain		Uncertain	
Work in Progress	357,107		Uncertain	
Trade Debtors	295,000		Uncertain	
Other Debtors	62,000		Uncertain	
Retentions	312,950		Uncertain	
Inter-company - Viscount Land Securities	122,872		Uncertain	
Loan	2,000		Uncertain	
Bank Account	129,000		129,000	
Rent Deposit	<u>7,150</u>		<u>Uncertain</u>	
Assets Total		1,294,029		129,400
LIABILITIES				
Preferential creditors				
Employees wages & holiday pay		<u>(15,435)</u>		<u>(15,435)</u>
Estimated surplus to preferential creditors		1,278,594		113,965
Unsecured creditors				
Trade creditors / Subcontractors	(210,683)		(210,683)	
Inland Revenue - PAYE/NIC	(86,557)		(86,557)	
Inland Revenue - CIS	(15,992)		(15,992)	
Inland Revenue - Corporation Tax	(58,440)		(58,440)	
Consultants	(21,207)		(21,207)	
Retentions	(225,536)		(225,536)	
Employees notice pay	(5,300)		(5,300)	
Inter- Company liability - Reamvalley Ltd	(450,000)		(450,000)	
Loan Creditor	<u>(1)</u>		<u>(1)</u>	
		<u>(1,073,716)</u>		<u>(1,073,716)</u>
Estimated surplus/(shortfall) to unsecured creditors		<u>204,878</u>		<u>(959,751)</u>
SHARE CAPITAL				
Issued and fully paid		<u>(50,000)</u>		<u>(50,000)</u>
Estimated shortfall to members		<u>154,878</u>		<u>(1,009,751)</u>

Notes:

The above is subject to the costs of the Administration

WILSON & JONES LTD
Company Creditors

Key	Name	Address	
CA02	24 Solution	Cyberia House, Church Street, Basingstoke, Hampshire, RG21 7QN	1,071.13
CA04	Acom Groundwork Ltd	Suite 9 Fitzroy House, Lynwood Drive, Worcester Park, KT4 7AT	5,647.07
CA06	Aittek	26 Doman Road, Camberley, Surrey, GU15 3DF	7,446.32
CA0D	Ashstead Plant Hire Company Ltd	PO Box 119, Warrington, WA3 6VT	134.42
CA0H	ASL Personnel	The Clockhouse, 15 Station Road, Sunbury on Thames, Middlesex, TW16 6SB	2,820.00
CB02	Rupert Baskcomb	Owl House, Broad Road, Lambrook, West Sussex, PO18 8RF	6,747.83
CB07	Bellsure	The School House, Old Farm Road, Guildford, Surrey, GU1 1QN	116.80
CB0H	Brady & Renaud Ltd	Unit 2 Gresham House, Unicorn Trading Estate, Weydown Road, Haslemere, Surrey, GU27 1DN	1.00
CB0I	Brickability	Woods Yard, West End, Waltham St Lawrence, Reading, Berks, RG10 0NL	17,679.83
CB0Q	Barclaycard	PO Box 3000, Teeside Business Park, Stockton on Tees, TS17 6YG	1.00
CB0R	Bupa Healthcare	Victoria Harbour City, Quays Loop Road, Salford Quays, M50 3XL	752.69
CB0S	Barclays Bank Plc	Aquila House, Breeds Place, Hastings, East Sussex, TN34 3DG	53.58
CC01	Caledonian Safemaker	Carlton Works, Carlton on Trent, Newark, Notts, NG23 6NT	1,551.00
CC0E	Colster Technologies	12 Ikenview, Ickenside Close, Mansbridge, Southampton, SO18 2RN	211.50
CC0F	John Colman	1b Park Offices, Monument Business Park, Chalgrove, Oxfordshire, OX4 7RW	5,875.00
CC0K	Conquip Industrial	Waterbrook Road, Elton, Hampshire, GU24 2UD	108.34
CC0L	Contractors Design Services	Unit 74, The Mallings, Roydon Road, Stanstead Abbots, Ware, Herts, SG12 8HG	608.06
CC0N	A M Cox Carpentry & Joinery	Bedlam, Badgers Road, Badgers Mount, Sevenoaks, Kent, TN14 7AT	2,109.00
CC0R	Comhill Insurance	57 Ladymead, Guildford, GU1 1DB	9,537.88
CD04	DL Decorating Ltd	10 Sea Lane, Hill Head, Farnham, Hampshire, PO14 2NB	2,719.00
CD08	Mrs Karen Davey	52 Ridgeway Crescent, Tonbridge, Kent, TN10 4MR	1,169.13
CD09	P Desmond Exps		1.00
CD0A	D + R Group PLC	Railway Approach, Consort Road, London, SE15 2PR	26,035.44
CF00	Fitzroy Joinery	Garden Close, Langleigh Industrial Estate, Plympton, Plymouth, PL7 5EU	17,149.37
CF01	Flywork Ltd	Havant Business Centre, Havant Farm Way, Havant, Hampshire, PO9 1JN	282.00
CG00	Geo- Environmental Services Ltd	28 Crescent Road, Brighton, East Sussex, BN2 3RP	1,674.38
CG01	Guildford Timber Frame Ltd	Brewhurst Saw Mills, Round Street Common, Woborough Green, Billingshurst, West Sussex, RH14 0AL	1.00
CH00	East Hants District Council	Penns Place, Peterfield, GU31 4EX	1.00
CH01	G D Hooley (Mastic Asphalt) Ltd	77 Coronation Road, Basingstoke, Hampshire, RG21 4EZ	2,755.00
CH02	Harton Heating Appliances Ltd	Unit 6, Tinslbrook Industrial Est, Eynsham Drive, Abbey Wood, London, SE2 9RB	1.00
CH03	Hendricks Linat Depot	Goods Yard, West Ruislip, Middlesex, HA4 7DY	1,050.46
CH04	Hiscox (Insurance)	1 Great St Helens, London, EC3A 6HX	940.52
CH05	Hiwaan Ltd	Sandpitt Cottage, Ruffetts End, High Road, Chipstead, Surrey, CR5 3SD	728.50
CH06	HIM Revenue & Customs	Enforcement & Insolvency, Argye House (Room H601), 3 Lady Lawson Street, Edinburgh, EH3 9SH	0.00
CH07	Hegemeyer (UK) Ltd	Yardley Court, 11-12 Frederick Road, Edgbaston, Birmingham, B15 1JD	0.00
CI00	ICTS Ltd	Solent Road, Havant, PO9 1JH	0.00
CI01	Inland Revenue	Accounts Office Shipley, Bradford, West Yorkshire, BD98 8AA	15,360.00
CI02	Inland Revenue	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	1.00
			0.00

Signature

Date

Viscount Town and County Homes Ltd
B - Company Creditors

Key	Name	Address	
CJ00	Jewson Ltd	PO Box 7357, Glasgow, G51 9AB	579.21
CL00	Landmark Information Group	The Smith Centre, Fairmile, Henley on Thames, Oxfordshire, RG9 6AB	215.30
CL01	LCD Generators Ltd	13 Main Street, Milngavie, Glasgow, G62 6BJ	325.46
CL02	L & J Developments Ltd	Rightway House, 1-3 The Avenue, Lightwater, Surrey, GU19 5RF	14,962.50
CM00	Mann Williams	2 Palace Yard Mews, Bath, BA1 2NH, NOT KNOWN AT THIS ADDRESS	9,567.14
CM01	McCabe Ford Williams	Bank Chambers, 1 Central Avenue, Sittingbourne, Kent, ME19 4AE	14,335.00
CM02	Monaco Partnership	Dele Mews, Churton Place, London, SW1V 2LW	5,816.25
CM03	Monal Utilities Ltd	Dele Mews, Churton Place, London, SW1V 2LW	3,718.29
CN00	No. 5	Cavendish Square, London, W1G 0PG	1.00
CO00	O2	PO Box 202, Houghton Regis, LU6 9AG	93.99
CO01	Ornico Plastics Ltd	Farthing Road, Ipswich, Suffolk, IP1 5AP	121.72
CO02	Orion Electrotech Ltd	5 Alton House, Gatehouse Way, Aylesbury, Buckinghamshire, HP19 8HN	409.78
CP00	Parker Merchants	John O'Gaunts Industrial Estate, Rothwell, Leeds, LS26 0DU	373.20
CP01	Patton Drying Services Ltd	116 Kingspark Business Centre, 152 - 178 Kingston Road, New Malden, Surrey, KT3 3ST	5,515.42
CP02	Kingfisher Wood Products Ltd via Paula Rosa	Water Lane Industrial Estate, Stomington, Sussex, RH20 3DS	183.12
CP03	P & I Installations	25 Pemberton Close, Aylesbury, Bucks, HP21 7NV	15,433.41
CP04	Price Hire Services	79 Terrace Road, Walton on Thames, Surrey, KT12 2SQ	465.58
CP05	Priority Risk	25 Montague Avenue, Sanderstead, Surrey, CR2 9NL	235.00
CS00	Shepperton Marina Ltd	Felix Lane, Shepperton, Middlesex, TW17 8NS	1,236.74
CS01	Shorps Services Ltd	Station Works, Lyndhurst Road, Ascot, Berkshire, SL5 9ED	270.26
CS02	Spencer Gibson Solicitors	Bank Chambers, 4-6 High Street, Sutton, Surrey, SM1 1HN	470.00
CS03	Superior Sealants Ltd	30 Mead Road, Gravesend, Kent, DA11 7PP	310.31
CS04	London Borough of Sutton	Environmental Sustainability, Building Control, 24 Denmark Road, Surrey, SM5 2JG	2,683.70
CT00	Travis Perkins	Sales Ledger Department, PO Box 5227, Northampton, NN5 7ZE	53.94
CT01	Trumper Tree Care	17 Manor Way, Banstead, Surrey, SM7 3PN	300.00
CW00	Windsor Creative	Shepperton Marina, Felix Lane, Shepperton, Middlesex, TW17 8NS	663.00

64 Entries Totalling

210,682.57

Signature

Date

VISCOUNT TOWN AND COUNTRY HOMES LIMITED - IN ADMINISTRATION

APPENDIX C

TIME COSTS ANALYSIS TO 21 March 2006

Classification Of Work	No of Hours				Total (£)	Costs per category (£)
	Manager	Manager	Senior Administrator	Senior Administrator		
Realisation of assets						
Administration & planning	26.00		1.00	97.00		12,510.00
Investigation						
Creditors				15.50		1,007.50
Total Hours	26.00	-	1.00	112.50	-	
Hourly Rate (£)	235.00	160.00	105.00	65.00	50.00	45.00
Total Fees Claimed (£)	6,110.00	-	95.00	7,312.50	-	£13,517.50
Disbursements						
Travel	37.60					
Courier charges						
Telephone						
Company searches	8.00					
Total						45.60

APPENDIX D

VISCOUNT TOWN AND COUNTRY HOMES LIMITED - IN ADMINISTRATION

SCHEDULE OF CATEGORY 2 DISBURSEMENTS

		£
Stationer/fax/postage/telephone	One off cost of £5 per creditor	320
Storage of Company Records	£8 per annum per box	Uncertain
Storage of Administrators working papers	£5 per annum for 10 years	50
Files and Indices	One off cost	30
Photocopying (other than creditors @ 10p per sheet		Uncertain
Internal meeting room cost	£60 per hour	60
		<hr/>
		<u>460</u>

UHY Hacker Young
St Alphage House
2 Fore Street
London
EC2Y 5DH

Viscount Town and Country Homes Ltd
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 20 April 2006

RECEIPTS	Total (£)
Cash at Bank	129,000.00
	<u>129,000.00</u>
 PAYMENTS	
Direct Labour (3)	1,681.00
Purchases	77,659.20
Other Direct Costs	21.43
Telephone	1,000.00
Rent	500.00
Wages & Salaries	17,625.20
Consultancy Fees	2,500.00
Statutory Advertising	96.84
Specific Bond	400.00
VAT Receivable	3,251.36
	<u>104,735.03</u>
Balances in Hand	24,264.97
	<u>129,000.00</u>

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

Where Petition Presented or Appointment Made On or After 15 September 2003

ENGLAND AND WALES

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2 The nature of administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors.

3 The creditors' committee

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's fees

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:

- as a percentage of the value of the property which the administrator has to deal with, or
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage fix the percentage to be applied. Rule

2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the property which the administrator has to deal with.

4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of –

- each secured creditor of the company; or
- if the administrator has made or intends to make a distribution to preferential creditors –
 - each secured creditor of the company; and
 - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

5 What information should be provided by the administrator?

5.1 When seeking fee approval

5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he

should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- *The reasons for subsequent changes in strategy.*
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 What if a creditor is dissatisfied?

- 6.1** If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the administrator is dissatisfied?

- 7.1** If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other matters relating to fees

- 8.1** Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.

- 8.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

9. Provision of information – additional requirements

In any case where the administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- the total number of hours spent on the case by the administrator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.

SIP 9 VERSION 4 – AUGUST 2005

UHY HACKER YOUNG

CORPORATE RECOVERY CHARGE OUT RATES (per hour) Effective from 1 January 2006

Partners	£235 - £360
Directors	£235
Managers	£170 - £190
Assistant Managers	£155
Senior Administrators	£115 - £190
Administrators	£95
Junior Administrators	£45

These rates are subject to VAT and may change

CORPORATE RECOVERY CATEGORY 2 DISBURSEMENTS Effective from 1 January 2006

Stationery / fax / postage / telephone	One off cost of £5 per creditor
Internal storage of Company records	£8 per annum per box
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years (£50)
Files and indices	One off cost of £30
Photocopying (other than to creditors)	10p per sheet
Internal meeting room cost	£60 per hour
Mileage (own car usage)	40p per mile

VAT will be charged on the above disbursements where applicable.