

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
Viscount Town and Country Homes Limited

Company number
04595095

In the High Court of Justice, Chancery Div (full name of court)

Court case number 1517 of 2006

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

I/We (a)
Andrew Andronikou
UHY Hacker Young
St Alphage House
2 Fore Street
London
EC2Y 5DH

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

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

(b) Insert date

From
(b) 01 September 2006

To
(b) 28 February 2007

Signed


 Joint Administrators

Dated

28 February 2007

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.

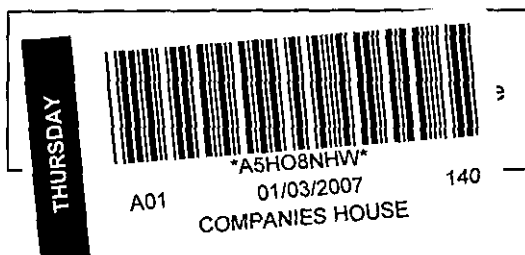
Andrew Andronikou
UHY Hacker Young
St Alphage House
2 Fore Street
London EC2Y 5DH

The contact information that you give will be visible to searchers of the public record

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



**VISCOUNT TOWN AND COUNTRY HOMES LIMITED
(IN ADMINISTRATION)**

High Court of Justice, Chancery Division, Thomas Moore Buildings, The Strand, London
WC2H 2LL Court No: 1517 of 2006

Six month Progress report to creditors

Standard information:

Registered office: St Alphage House, 2 Fore Street, London EC2Y 5DH
Registered Number: 04595095
Administrators: Andrew Andronikou and Ladislav Hornan
Address: UHY Hacker Young, St Alphage House 2 Fore Street, London EC2Y 5DH

Progress Report:

- You will recall that Andrew Andronikou and Ladislav Hornan were appointed Joint Administrators of the Company on 01 March 2006. I am obliged to write to creditors every six months to advise them of the progress on the Administration. You will recall from my previous reports sent to all creditors on 21 April and 19 September 2006 that the Company's principal activity was General construction, civil engineering and house building.
- The Company acted as the main contractor at the following sites;
 - Sutton 100 – 104 Carlshalton Road, Sutton, SM1 4RL
 - Weybridge Bentley Place, Baker Street, Weybridge
 - Ascot Ascot Place, Windsor Road, Ascot

Negotiations with the customers and the subcontractors for the Administrator to complete the contracts were not successful. Therefore unfortunately the Sutton and Weybridge sites were closed and the Ascot site was novated to the main customer.

Receipts and payments account

- I attach at **Appendix A** a copy of my receipts and payments account for the period 01 March 2006 to 02 February 2007 from which you will note that totals receipts for the period are £149,517.77 and total payments of £149,180.17 resulting in a balance in hand of £337.60.

Dividend to creditors

- Since my previous report, a further realisation may be made in respect of book debts, it is uncertain at this time whether this will be sufficient to pay dividends to either the preferential or unsecured creditors.

Administrators time costs and disbursements

- The Administrators total time costs, category 1 and category 2 disbursements are £42,642.50, £118.70 and £645.00 respectively. These costs are summarised as per Appendix B.
- 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.
- Category 2 disbursements are where my firm incurs overheads in relation to postage, stationery, photocopying, storage and room hire.
- You will recall at the original creditors meeting held on 08 May 2006 it was resolved that the Joint Administrators' could draw and pay their time costs and category 1 and 2 disbursements properly incurred.

Extension of Administration

As you are aware the Administration Order was made in this matter on 01 March 2006, and the Administration automatically comes to an end on 28 February 2007.

However, certain matters would not be finalised by this date, and I have obtained approval from the creditors for the period of the Company's Administration to be extended by a period of six months to 31 August 2007, in accordance with Section 78 (1)(a)(b) of Schedule B1 of the Insolvency Act 1986, to enable these matters to be resolved.

Completion of the Administration

- Creditors agreed that the Administration should be exited through either a creditors voluntary liquidation (in the event that there were sufficient realisations to pay a dividend to the preferential and unsecured creditors) or the Company being dissolved. As there may be a further book debt realisation of an uncertain value, I have gained the creditors approval to extend the Administration for a further six months in order to conclude this matter.

Signed.....

Andrew Andronikou
Joint Administrator

Dated...28 February 2007

Viscount Town and Country Homes Ltd (In Administration)

Joint Administrators' Abstract of Receipts And Payments
For the Period 01 March 2006 to 28 February 2007

APPENDIX A

	Estimated to Realise as per Statement of Affairs		Actual Proceeds
	£	£	£
RECEIPTS			
Furniture, Fixtures & Fittings	400.00		-
Leashold Premises	Uncertain		-
Work In Progress	Uncertain		-
Trade Debtors	Uncertain		-
Other Debtors	Uncertain		-
Retentions	Uncertain		-
Inter- Company- Viscount Land Securities	Uncertain		-
Loan	Uncertain		-
Bank Account	129,000.00		130,549.82
Rent Deposit	Uncertain		-
VAT Refund	-		18,487.45
Bank Interest Gross	-		430.50
Sundry Receipts	-		50.00
Wages & Salaries	-		4,028.06
VAT Receivable	-		4,418.90
	<u>129,400.00</u>		<u>157,964.73</u>

PAYMENTS

Direct Labour	4,681.00		
Purchases	82,722.70		
Hire of Equipment	489.30		
Other Direct Costs	21.43		
Telephone	1,324.34		
Rent	500.00		
Insurance	4,754.22		
Storage Costs	702.73		
Wages & Salaries	31,493.01		
Consultancy Fees	2,500.00		
Statutory Advertising	281.98		
Specific Bond	400.00		
Agents/Valuers Fees	720.00		
Legal Fees	1,540.00		
Bank Charges	21.00		
VAT Receivable	<u>4,864.77</u>		
			<u>137,016.48</u>
Balances In Hand			<u>20,948.25</u>

APPENDIX B
VISCOUNT TOWN AND COUNTRY HOMES LIMITED - IN ADMINISTRATION

Summary of Joint Administrators' time costs from 01 March 2006 (date of appointment) to 28 February 2007

Classification of work function	Partner Hours	£	Director Hours	£	Manager Hours	£	Snr Administrator Hours	£	Administrator Hours	£	Total Hours	Total Cost £	Avg Hourly Rate £
Administration & Planning	0.00	0.00	9.00	2,115.00	16.00	3,040.00	2.50	237.50	215.50	14,007.50	243.00	19,400.00	79.84
Realisation of Assets	40.00	14,400.00	0.00	0.00	21.00	3,990.00	0.00	0.00	0.00	0.00	61.00	18,390.00	301.48
Creditors	0.00	0.00	0.00	0.00	11.00	2,090.00	0.00	0.00	42.50	2,762.50	53.50	4,852.50	90.70
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL HOURS	40.00	£14,400.00	9.00	2,115.00	48.00	£9,120.00	2.50	£237.50	258.00	£16,770.00	357.50	£42,642.50	
TOTAL TIME CHARGED (£)													
Average hourly cost (£)		£360.00		235.00		£190.00		£95.00		£65.00			£119.28

ANALYSIS OF DISBURSEMENTS: Category 2

Type & Purpose	Cost basis	Costs to date £
Stationery / fax / postage / telephone	One off cost of £5 per creditor	435.00
Internal storage of Company records	£8 per annum per box	Uncertain
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years	50.00
Files and indices	One off cost of £30	30.00
Photocopying (other than to creditors)	10p per sheet	10.00
Internal meeting room cost	£60 per hour	120.00
TOTAL		£645.00

ANALYSIS OF DISBURSEMENTS: Category 1

Travel	37.60
Courier charges	56.10
Telephone	25.00
Company searches	
TOTAL	118.70

SIP 9 STANDARD ACTIVITY SUMMARIES

Standard Activity	Examples of Work
Administration and Planning	Case Planning Administrative set up Appointment notification Maintenance of records Statutory reporting
Investigation	SIP 2 CDDA report Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operation Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditor claims (including employees and other preferential creditors)