

# 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 5DHLadislav 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

From

To

(b) Insert date

(b) 01 March 2007

(b) 20 August 2007

Signed

  
Joint Administrators

Dated

20 August 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

WEDNESDAY

A08 22/08/2007 361  
COMPANIES HOUSE

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

**Final 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 2006, 19 September 2006 and 02 February 2007 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**, copy of my receipts and payments account for the period 01 March 2006 to 20 August 2007 from which you will note that total receipts for the period are £149,528.60 and total payments of £149,275.94 resulting in a balance in hand of £252.66.

**Dividend to creditors**


- I have instructed a quantity surveyor to assist in the collection of the final book debt. It is anticipated that if the book debt is collected then there will be a distribution to creditors.

#### **Administrators time costs and disbursements**

- The Administrators total time costs, category 1 and category 2 disbursements are £50,790, £518 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
- You will note that from the receipts and payments account that no remuneration or disbursements have been drawn to date It is anticipated that they will be recovered once the book debt has been realised

#### **Conversion of Administration to Liquidation**

As you are aware the Administration Order was extended to 31 August 2007 as per my last report in order for a disputed book debt to be collected, unfortunately this has yet to be resolved In order to exit the Administration, I am moving the Company into Creditors Voluntary Liquidation As Joint Liquidator, I will continue to pursue the collection of the debtor

Signed   
Andrew Andronikou  
Joint Administrator

Dated 20 August 2007

**Viscount Town and Country Homes Ltd (In Administration)**

**Joint Administrators' Final Receipts And Payments  
For the Period 01 March 2006 to 20 August 2007**

**APPENDIX A**

	Estimated to Realise as per Statement of Affairs		Actual Proceeds	Difference
	£	£	£	£
<b>RECEIPTS</b>				
Furniture, Fixtures & Fittings	400 00		-	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	1,549 82
Rent Deposit	Uncertain		-	-
VAT Refund	-		18,487 45	18,487 45
Bank Interest Gross	-		441 33	430 50
Sundry Receipts	-		50 00	50 00
	<u>129,400 00</u>		<u>149,528 60</u>	<u>20,917 77</u>
<b>PAYMENTS</b>				
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		791 38		
Wages & Salaries		27,464 95		
Consultancy Fees		2,937 50		
Statutory Advertising		281 98		
Specific Bond		400 00		
Agents/Valuers Fees		720 00		
Legal Fees		1,540 00		
Bank Charges		21 00		
PAYE / NIC		20,610 65		
VAT Receivable		15 49		
		<u>149,275 94</u>		
Balances In Hand			<u>252 66</u>	

**VISCOUNT TOWN & COUNTRY HOMES LTD IN ADMINISTRATION**

Summary of Joint Administrators' time costs from 01 March 2006 (date of appointment) to 20 August 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	26 00	8 110 00	16 00	3 040 00	2 50	237 50	258 50	17 262 50	301 00	26 650 00	88 54
Realisation of Assets	40 00	14 400 00	0 00	0 00	21 00	3 690 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	54 00	3 690 00	65 00	5 750 00	88 48
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	#DIV/0!
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	#DIV/0!
<b>TOTAL HOURS</b>	<b>40 00</b>		<b>26 00</b>		<b>48 00</b>		<b>2 50</b>		<b>310 50</b>		<b>427 00</b>		
<b>TOTAL TIME CHARGED (£)</b>		<b>£14 400 00</b>		<b>8 110 00</b>		<b>£9 120 00</b>		<b>£237 50</b>		<b>£20 922 50</b>		<b>£50,790 00</b>	
<b>Average hourly cost (£)</b>		<b>£360 00</b>		<b>235 00</b>		<b>£190 00</b>		<b>£95 00</b>		<b>£67 38</b>			<b>£118 95</b>

**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	£80 per hour	120 00
Mileage (own car usage)	40p per mile	0 00
<b>TOTAL</b>		<b>£645 00</b>

**ANALYSIS OF DISBURSEMENTS Category 1**

Type & Purpose	Amount £
Counser	56 10
Insurance	400 00
Travel	37 80
Companies House	25 00
<b>Total</b>	<b>518 70</b>

## 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)