

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company

Fire Curtains Realisations Limited (Formerly
know as Fire Curtains Ltd)

Company number

05569609

In the

High Court of Justice
Chancery Division
Birmingham District Registry

(full name of court)

Court case number

8588 of 2010

I
C Morfakis BA FCA FCMA FCCA FABRP
Bond Partners LLP
Suite 2, 1st Floor Turnpike Gate House
Birmingham Road
Alcester
B49 5JG

administrator of the above company attach a progress report for the period

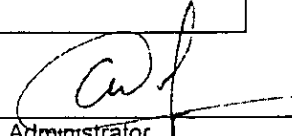
From

23 December 2010

To

22 June 2011

Signed


Administrator

Dated

20 July 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

C Morfakis BA FCA FCMA FCCA FABRP
Bond Partners LLP
Suite 2, 1st Floor
Turnpike Gate House
Birmingham Road
Alcester, B49 5JG

DX Number DX 29965

01789 766 406
DX Exchange

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22/07/2011

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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

FRIDAY

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
BIRMINGHAM DISTRICT REGISTRY**

No. 8588 of 2010

**IN THE MATTER OF
FIRE CURTAINS REALISATIONS LIMITED ("THE COMPANY")**

(FORMERLY KNOWN AS FIRE CURTAINS LIMITED)

**AND
IN THE MATTER OF THE ENTERPRISE ACT 2002**

**ADMINISTRATOR'S PROGRESS REPORT PURSUANT TO
RULE 2.47 OF THE
INSOLVENCY RULES (AMENDMENT) 2003**

DISCLAIMER

This Report has been prepared by Costas Morfakis, the Administrator of Fire Curtains Realisations Limited, solely to comply with his statutory duty under Rule 2.47 of the Insolvency Rules (As Amended) to provide progress reports to the creditors. This Report should not be relied on by any individual or entity, or used for any other purpose or used in any other context.

This Report has not been prepared for use in the making of any investment decision in relation to the debt of or any financial interest in Fire Curtains Realisations Limited, nor should it be used as such.

Any estimated outcomes for creditors included in this Report are for illustration purposes only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Should any individual or entity choose to rely on this Report in any context other than that stated above in respect of the Insolvency Act, then they do so at their own risk.

The Administrator does not accept any responsibility and will not accept any liability in respect of this Report.

The Administrator acts as agent for Fire Curtains Realisations Limited and contracts in all matters without personal liability.

Bond Partners LLP does not accept any responsibility and will not accept any liability in respect of this Report.

FIRE CURTAINS REALISATIONS LIMITED – IN ADMINISTRATION

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FIRE CURTAINS REALISATIONS LIMITED – IN ADMINISTRATION

1. INTRODUCTION

On 23 December 2010, the Directors appointed me, Costas Morfakis of Bond Partners LLP, Suite 2, First Floor, Turnpike Gate House, Birmingham Road, Alcester, B49 5JG as Administrator. I am an Insolvency Practitioner licensed by the Association of Chartered Certified Accountants.

Statutory information relating to the Company is set out in **Appendix 1**.

2. EC REGULATIONS ON INSOLVENCY PROCEEDINGS

The EC Council Regulation on Insolvency proceedings applies to this Administration. These are the main proceedings. The Company's principal interest is situated in the United Kingdom.

3. ASSET REALISATIONS

Sale of Business and Assets

As reported previously the business and assets were sold to Mr Arthur Thomas Calow, the director of the Company.

The consideration for the sale was allocated as follows:

	£
Books and Records and Customer List	1
Work in Progress	4,500
Goodwill, Intellectual Property and Website	9,999
Plant and Machinery	22,300
Stock	1,200
Vehicles	5,000
	<hr/>
Total	43,000

To date the sum of £30,000 has been received and all payments are up to date.

Book Debts

The Company has outstanding unencumbered book debts totaling approximately £51,189.80. The Directors have estimated that £4,000 would be realised in this case.

I have written to all debtors seeking recovery of the outstanding debts. The sum of £50.52 has been received to date.

Subsequently, my solicitors have been instructed to recover these debts

Sundry refund

This amount represents a refund received from Severn Trent Water

4. RECEIPTS AND PAYMENTS

A Receipts and Payments account for the period to 22 June 2011 is attached at ***Appendix 2***

5 OUTCOME FOR CREDITORS

Secured Creditors

HSBC Bank Plc ("the Bank") have a debenture over the Company's assets created on 22 April 2009 and registered on 23 April 2009. The Directors have confirmed that no funds are due to the Bank.

Preferential creditors

No preferential claims have been received to date.

Unsecured Creditors

The Directors estimate that the value of the unsecured creditor claims total £311,618.52 of which £91,455.94 relates to Crown debts.

To date claims totalling £281,593.02 have been received of which the sum of £188,546.89 relates to VAT and PAYE/NIC.

It is unknown whether there will be any funds available to unsecured creditors in this matter.

6. ADMINISTRATOR'S REMUNERATION

The Statutory provisions relating to remuneration are contained in Rule 2.106 of Insolvency Rules 1986, as amended by the Insolvency (Amendment) Rules 2003. A Creditors' Guide to Administrators' fees is available upon request to our office and is also available on our website (www.bondpartners.co.uk).

My remuneration has been agreed by creditors to be drawn on the basis of time properly incurred by me and my staff in attending to matters arising in the Insolvency, and that I be authorised to draw remuneration on account.

My staff and I have incurred time charges to 22 June 2011 of £34,538.00 plus VAT, representing a total of 138.00 hours having been spent on the

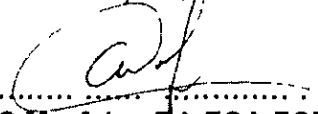
administration of this case. Therefore the average hourly rate equates to £250.28. To date, the sum of £23,400 has been drawn in respect of the Administrator's fees.

In order that creditors may properly review the time spent on the administration of this case, I enclose herewith a schedule confirming the same, being compliant with Statement of Insolvency Practice 9, and would refer you to **Appendix 3**.

In common with other professional firms, my firm's charge-out rates increase from time to time over the period of the administration of a case. Specific details of the current charge-out rates applicable to those staff who worked on this case are attached at **Appendix 4**.

7 CONCLUSION

Once all funds have been recovered, should there be sufficient funds to facilitate a distribution to unsecured creditors I will move the Company to Creditors' Voluntary Liquidation and I will be appointed as Liquidator. However should there be insufficient funds, I shall move the Company from Administration to Dissolution pursuant to Paragraph 84 and Rule 2.118 of the Insolvency Act 1986.


.....
C Morfakis BA FCA FCMA FCCA FABRP
Administrator

Licensed to act as an Insolvency Practitioner by
The Association of Chartered Certified Accountants

20 July 2011

.....
Date

Enc

The affairs, business and property of the Company are being managed by the Administrator.
The Administrator acts as an agent of the Company and without personal liability.

Statutory Information

Date of Incorporation	21 September 2005
Company Registration Number	05569609
Registered Office	C/ O Bond Partners LLP Suite 2, 1st Floor Turnpike Gate House Birmingham Road Alcester B49 5JG
Former Trading Address	F105 Atkins Building Lower Bond Street Hinckley LE10 1QU
Authorised Share Capital	99 ordinary £1 shares
Called up Share Capital	99 ordinary £1 shares
Shareholder(s)	Arthur Thomas Calow Radha Calow
Director(s)	Arthur Thomas Calow Radha Calow
Secretary	None
Charges	A debenture in favour of HSBC Bank Plc was created on 22 April 2009 and registered on 23 April 2009 This charge has been satisfied

The appropriate documents have been filed in the High Court of Justice Notice of my appointment has been given to the Registrar of Companies, the Company and all known creditors The appointment was also duly advertised in the London Gazette on 4 January 2011 and in the Hinckley Times on 5 January 2011

The EC Council Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings The Company's principal interest is situated in the United Kingdom

**Fire Curtains Realisations Limited Formerly Known As Fire Curtains Limited
(In Administration)**

**Income and Expenditure Account
23 December 2010 to 22 June 2011**

INCOME	Total (£)
Goodwill, IP, Website	6,977 00
Plant & Machinery	15,558 00
Motor Vehicles	3,486 00
Stock	840 00
Work in Progress	3,138 00
Book Debts	50 52
Books and Records and Customer list	1 00
Bank Interest Gross	4 94
Sundry Refunds	390 38
	<hr/>
	30,445.84
	<hr/>
EXPENDITURE	
Administrator's Fees	23,400 00
Agents/Valuers Fees	750 00
Legal Fees	2,774 00
Legal Disbursements	30 00
Statutory Advertising	392 62
	<hr/>
	27,346 62
	<hr/>
Balance	3,099.22
	<hr/>
MADE UP AS FOLLOWS	
VAT Receivable	1,580 00
Bank 1 Deposit	1,519 22
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	3,099.22
	<hr/>

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Fire Curtains Realisations Limited

18 July 2011

SIP 9 - Time & Cost Summary

Period 23/12/10 22/06/11

NOTE - THE SIP9 SUMMARY IS FILTERED BY TIME WHICH HAS A SIP9 COLUMN AND A PROJECT CODE OF 'POST' OR IF EMPTY

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	6 00	9 50	0 00	12 50	28 00	7,001 00	250 04
Investigations	1 00	10 50	0 00	1 40	12 90	3,795 00	294 19
Realisations of assets	7 50	42 10	0 60	16 50	66 70	18,055 00	270 69
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 30	5 50	0 00	23 60	30 40	5 687 00	187 07
Total Hours	15 80	67 60	0 60	54 00	138 00	34,538 00	250 28
Total Fees Claimed						0 00	

**BOND PARTNERS LLP HOURLY CHARGE OUT RATES****AS AT 4 APRIL 2011**

(A)	PARTNER	£350 - £500 PER HOUR
(B)	MANAGER	£250 - £350 PER HOUR
(C)	ADMINISTRATOR	£190 - £250 PER HOUR
(D)	ASSISTANT AND SUPPORT STAFF	£ 30 - £190 PER HOUR