

The Insolvency Act 1986

Administrator's progress report

Name of Company

Hambleton Brook Limited

Company number

07930489

In the
High Court of Justice, Chancery Division,
Birmingham

(full name of court)

Court case number
8253 of 2016(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Richard A B Saville
CFS Restructuring LLP
Church House
13-15 Regent Street
Nottingham
NG1 5BSAndrew J Cordon
CFS Restructuring LLP
Church House
13-15 Regent Street
Nottingham
NG1 5BS

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

From

To

(b) Insert date

(b) 14 July 2016

(b) 13 January 2017

Signed

Joint / Administrator(s)

Dated

8 February 2017

THURSDAY



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09/02/2017

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COMPANIES HOUSE

Hambleton Brook Limited (In Administration)

Progress report pursuant to Rule 2.47 of the Insolvency Rules 1986

Period: 14 July 2016 to 13 January 2017

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability



**Corporate
Financial Solutions**

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1. COMPANY INFORMATION

Name of Company	Hambleton Brook Limited	
Trading name(s)	N/A	
Date of Incorporation	31 January 2012	
Company registered number	07930489	
Company registered office	Church House, 13-15 Regent Street, Nottingham, NG1 5BS	
Former registered office	16 Churchway, Cardiff, CF10 2DX	
Trading address	Inchora House, Building X92, Cody Technology Park, Farnborough, GU14 0LX	
Principal business activities	Accountancy and central services	
Directors and details of shares held in the Company (if any)	Name	Shareholding
	Steve Dennis Whatley	None
Company Secretary and details of the shares held in Company (if any)	None	
Share capital	2 Ordinary Shares	
Shareholders	Inchora Limited	

2 DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of appointment	14 July 2016
Date of resignation	N/A
Court	Birmingham County Court
Court Case Number	8253 of 2016

Person(s) making appointment / application

Steve Whatley

Acts of the administrators

The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.

EC Regulation on Insolvency Proceedings

The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.

3 PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our receipts and payments for the period 14 July 2016 to 13 July 2017

Income

Cash at bank

The sum of £3,363.36 has been received from funds held at the company's former bank account with National Westminster Bank plc.

Contributions to cost

£5,400 has been received from Concertia, as a contribution towards the costs of the administration.

Payments

Specific Bond

The administrators are obliged to maintain an insurance bond in respect of the estimated value of the assets under the control of the liquidators. The cost has been £250.

Office holders' fees

This is explained further in section 7.

Office holders' expenses

These are detailed in Appendix C together with other costs of the administration.

4. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment and likely outcome for each class is detailed below

Secured creditors

There are no secured creditors in this case

Preferential creditors

There are no preferential creditors in this case

Unsecured creditors

At the date of administration, unsecured creditors were estimated to be £6,735,584 10 As detailed in the Administrators' proposals Inchora, the main creditor and sole shareholder, believed that the merger would enable them to pay creditors in full They have now advised, however, that are now only able to offer the sum of £100,000 to HMRC in full and final settlement of their claim

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

There are no floating charge creditors and, therefore, the prescribed part does not apply in this case

5 REMUNERATION AND DISBURSEMENTS

Remuneration

Our remuneration has been fixed by the unsecured creditors on 30 September 2016 in accordance with Rule 2 106 of the Insolvency Act 1986, by reference to the time properly given by us (as administrators) and the various grades of our staff calculated at the prevailing charge out rates of CFS Restructuring LLP T/A Corporate Financial Solutions in attending to matters arising in the administration We are also authorised to draw disbursements, including disbursements for services provided by our firm's policy, details of which accompanied the Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix B of this report

Our time costs for the period from 14 July 2016 to 13 July 2017 amount to £12,177 50 which represents 53 hours at an average rate of £227 62 per hour

Appendix B details our timecosts together with our policy for re-charging disbursements and charge-out rates

Our costs to date have been incurred in the following main areas -

- Case specific matters

This includes time spent dealing with all statutory matters. It also includes review of this case and drafting the administrators' proposals and progress report and analysis of the time costs for reporting purposes.

- Creditors

This includes both written, telephone and email queries from creditors regarding the Company and corresponding with HMRC regarding an offer of £100,000 in full and final settlement of their debt.

- Investigations

Reviewing the directors' conduct and submitting a return to the Department of Business, Innovation and Skills.

- Realisation of assets

Corresponding and chasing the balance of funds on the company's former bank account held with National Westminster Bank plc.

6 ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

7 ASSETS THAT REMAIN TO BE REALISED

There are no assets that remain to be realised in this case.

8. OTHER RELEVANT INFORMATION

Report on the conduct of directors

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the directors. We have complied with our duties in this respect.

Proposed exit route from administration

Return the company to the director

Our proposals stated that the Administrators' anticipated being able to pass the company back to the director with 12 months once sufficient funds had been paid over to discharge HMRC and other creditors in full

Dissolution

It also stated that if this was not possible then the administrators would implement the provisions of Paragraph 84 of Schedule B1 to the Act. Under these provisions, on the registration of a notice sent by us to the Registrar of Companies, our appointment as administrators ceases to have effect and at the end of three months the Company will automatically be dissolved

We anticipate, therefore, that we will now be going the Dissolution route once we have completed our administration

9. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 2.48A of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide information about our remuneration or expenses (other than pre-administration costs) which have been detailed in this progress report

Right to make an application to court

Pursuant to Rule 2.109 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

10. CONCLUSION

We will report again in approximately six months' time or at the conclusion of the administration, whichever is the sooner

Richard A B Saffile
Joint Administrator

Date 8 February 2017

**Hambleton Brook Limited
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments
To 13 January 2017**

RECEIPTS	Statement of Affairs (£)	Total (£)
Cash at Bank	2,600 00	3,363 36
Contribution to costs		5,400 00
		<hr/>
		8,763 36
		<hr/>
PAYMENTS		
Specific Bond		250 00
Office Holders Fees		6,800 00
Office Holders Expenses		209 69
Lloyds Bank credit card	(1,307 10)	0 00
H M Revenue & Customs	(237,474 00)	0 00
Inchora Limited	(6,496,803 00)	0 00
Ordinary Shareholders	(2 00)	0 00
		<hr/>
		7,259 69
		<hr/>
Net Receipts/(Payments)		1,503 67
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current
VAT Receivable / (Payable)

461 73
1,041 94

1,503 67

Richard A B Saville
Joint Administrator

Time Entry - SIP9 Time & Cost Summary

HB064ADM - Hambleton Brook Limited
All Post Appointment Project Codes
To 13/01/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific Matters	5 00	19 30	0 00	0 00	24 30	5 899 50	242 78
Creditors	0 00	21 30	0 00	0 00	21 30	4 579 50	215 00
Investigations	0 00	5 90	0 00	0 00	5 90	1 268 50	215 00
Realisation of Assets	0 00	2 00	0 00	0 00	2 00	430 00	215 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	5 00	48 50	0 00	0 00	53 50	12,177 50	227 62
Total Fees Claimed						8,000 00	
Total Disbursements Claimed						209 69	

CFS RESTRUCTURING LLP CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate, although will delegate tasks to members of staff. Such delegation assists the office holder as it allows him to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile,

- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged at the rate of £3 per box per month

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

STANDARD CHARGEOUT RATES AND CHARGING POLICY FOR CREDITORS' VOLUNTARY LIQUIDATIONS

The rates applying as at 1 January 2016

Senior Partner	350
Partner	245
Senior Manager	215
Manager	200
Senior Administrator	175
Administrator	125
Support	75

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units)

The previous rates were as follows -

Senior Partner	250
Partner	195
Senior Manager	165
Manager	150
Senior Administrator	125
Administrator	100
Support	75

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Bond	AUA Insolvency Risk Services Limited	250,00	250 00	
Train fare	National Rail	203	203	
Postage	Seagrave French	6 69	6 69	
TOTAL		459.69	459.69	