

The Insolvency Act 1986

Administrator's progress report

Name of Company Macob Property Holdings Limited	Company number 08014025
In the High Court of Justice, Chancery Division, Companies Court [full name of court]	Court case number 1657 of 2014

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

I/ We (a) W John Kelly of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Nigel Price of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG

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

(b) Insert dates

from

to

(b) 1 February 2015

(b) 31 July 2015

Signed

Joint / Administrator(s)

Dated

W Kelly
1/9/15

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.

Begbies Traynor (Central) LLP	
3rd Floor, Temple Point, 1 Temple Row, Birmingham B2 5LG	
	Tel Number 0121 200 8150
Fax Number 0121 200 8160	DX Number

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



A4F5JZZ4

A25 03/09/2015 #341

COMPANIES HOUSE

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

Macob Property Holdings Limited (In Administration)

Progress report pursuant to Rule 2.47 of
the Insolvency Rules 1986

Period: 1 February 2015 to 31 July 2015

Important Notice

This progress report has been produced to comply with our statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- Interpretation
- Company information
- Details of appointment of administrators
- Progress during the period
- Estimated outcome for creditors
- Pre-administration costs
- Remuneration and disbursements
- Expenses
- Assets that remain to be realised
- Other relevant information
- Creditors' rights
- Conclusion
- Appendices
 - 1 Account of receipts and payments
 - 2 Time costs and disbursements
 - 3 Statement of administrators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Macob Property Holdings Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 4 March 2014
"the administrators" "we" "our" and "us"	W John Kelly of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Nigel Price of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. COMPANY INFORMATION

Trading name(s)	MPHL
Date of Incorporation	30 March 2012
Company registered number	08014025
Company registered office	3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of administrators' appointment	4 March 2014
Date of administrators' resignation	n/a
Court	High Court of Justice, Chancery Division, Companies Court
Court Case Number	1657 of 2014
Person(s) making appointment / application	The directors
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.

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 1 February 2015 to 31 July 2015, including a cumulative receipts and payments account from commencement of the Administration on 4 March 2014.

RECEIPTS

Sale of Shares Bocam Park 2 Limited (CRN 05098848) ("BP2")

On 13 July 2015, the sum of £2 00 was paid by Second Horizon Limited in respect of the Company's 100% interest in BP2. This share sale was part of a larger transaction which involved land held by other subsidiaries albeit no other shares were transferred.

Bank Interest Gross

During the period of this report, bank interest totalling £7 71 has been accrued on the funds held in an interest-bearing bank account

PAYMENTS

Legal Costs and Disbursements

The total sum of £5,550 (plus VAT and disbursements of £189 21) relates to the legal advice provided by Eversheds LLP in respect of the share sales and other general advice

Storage Costs

The sum of £20 00 (plus VAT) has been paid to L & R Storage Limited in respect of storage and retrieval of the Company's book and records

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals. On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows

Secured creditor

Barclays Bank plc ("Barclays") holds a fixed and floating charge registered against the Company. The Company was part of a wider group structure and operated within the group's loan and overdraft facility. On appointment, the group debt totalled £7,118,357 (before interest and charges). There was also a further loan of £2,100,000 that was guaranteed across the group.

To date, Barclays have received £45,000 in respect of its fixed charge from the Company which represents a further £5,000 since our last report. There have been other distributions to Barclays from other members of the Group.

There may be further distributions to Barclays from the Company and across the Group albeit the quantum and timing of any further distribution is wholly dependent upon the realisations of land and property held in other members of the group, together with inter-company debtors.

Preferential creditors

As previously reported, the Administrators received a claim from the Redundancy Payments Office for £2,306 95. Based on the representations made the Company directors, we understand that all the employees were employed by Macob Administration Limited and not Macob Property Holdings Limited, therefore, the claim has been rejected in full.

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

Details of how the prescribed part is calculated have previously been provided in our statement of proposals and also in subsequent progress reports.

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in section 176A(6) of the Act, to be £nil and the prescribed part of the Company's net property to be £nil.

We have not made a distribution of the prescribed part as the estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we

consider, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits

Unsecured creditors

Any return to the unsecured creditors is wholly dependent upon the realisation of the remaining land, buildings and profit share agreements held in other members of the group and the recovery of inter-company debtors

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. PRE-ADMINISTRATION COSTS

Our pre-appointment time costs totalling £57,217 were detailed in our proposals and the subsequent progress report. Of this amount, the sum of £25,000 plus VAT was agreed and paid before our appointment by the Company. There are unpaid Pre-administration costs in the sum of £42,125.07, made up of fees of £32,217 and expenses of £9,908.07 (see below). It was agreed on 16 May 2014 by the secured creditor in accordance with Rule 2.67A of the Rules that a maximum of £8,000 plus VAT and disbursements in respect of the pre-appointment legal costs would also be approved.

Description of Expense	Amount
BTG -Disbursements	£1,521.17 plus VAT
Eversheds LLP - Fees	£8,000 plus VAT
Eversheds LLP – Disbursements	£71.90 plus VAT
Eversheds LLP – Disbursements	£315 (No VAT)
Total	£9,908.07 plus VAT

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by the secured creditor on 16 May 2014 in accordance with Rule 2.106(5A) of the Rules, by reference to the time properly given by us (as administrators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration. We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in 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 2 of this report. We have also since written to those creditors that may have a preferential claim and we have obtained consent from this source of creditor as well.

Our time costs for the period from 1 February 2015 to 31 July 2015 amount to £7,947 which represents 31.10 hours at an average rate of £255.53 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 3.

- Narrative summary of time costs incurred

- Begbies Traynor (Central) LLP's policy for re-charging disbursements
- Begbies Traynor (Central) LLP's charge-out rates
- Table of time spent and charge-out value for the period 1 February 2015 to 31 July 2015
- Cumulative table of time spent and charge-out value for the period from 4 March 2014 to 31 July 2015

To 31 July 2015, we have drawn the total sum of £43,500 on account of our remuneration, against total time costs of £97,488 incurred since the date of our appointment

In addition to the time costs information disclosed at Appendix 3 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report

To 31 July 2015, we have also drawn disbursements in the sum of £1,077 11

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been drawn since the necessary approval was obtained in the total sum of £925 20 are provided in the narrative summary of time costs incurred which is at Appendix 2

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

8. ADMINISTRATORS' EXPENSES

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

9. ASSETS THAT REMAIN TO BE REALISED

The following assets remain outstanding and will be dealt with in the Liquidation process

- Realisation of the Company's various investments,
- Recovery of inter-company debtors,
- Potential pre-appointment VAT refund

10. OTHER RELEVANT INFORMATION

Report on Directors conduct

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

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold to a director of the Company

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
14 03 2014	80% Shareholding in Scaffolding and the use of group tax losses	£100k – shares £4k – tax losses £400k – release of security (paid directly to chargeholder)	Percson Properties Limited	Common directorship and shareholding Mr R J Roberts

Extension of administration

The administration was extended for a period of six months with the consent of creditors

Proposed exit route from administration

In accordance with the Administrators' Proposals dated 25 April 2014, it is anticipated that the Company will exit the Administration via a Creditors Voluntary Liquidation on the basis there are assets held by the Company and the wider group which could still be realised. This may result in the full repayment of the secured creditor enabling a return to the unsecured creditors.

11. 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 further 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.

12. CONCLUSION

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



W John Kelly
Joint Administrator
Dated 28 August 2015

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 1 February 2015 to 31 July 2015

Macob Property Holdings Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 01/02/2015 To 31/07/2015	From 04/03/2014 To 31/07/2015	
SECURED ASSETS			
Uncertain	Sale of Shares - Kinlock	NIL	60 00
100,000 00	Sale of Share Macob Scaffolding Limit	NIL	100,000 00
	Sale of Shares Bocam Park 2 Ltd	2 00	2 00
		<u>2 00</u>	<u>100,062 00</u>
COSTS OF REALISATION			
	Office Holders Fees	NIL	35,000 00
	Office Holders Expenses	NIL	1,077 11
	Legal Fees	3,550 00	18,200 00
	Legal Disbursements	130 35	206 31
	Bank Charges	NIL	25 00
		<u>(3,680 35)</u>	<u>(54,508 42)</u>
SECURED CREDITORS			
(7,118,357 02)	Barclays Bank plc	<u>5,000 00</u>	<u>45,000 00</u>
		<u>(5,000 00)</u>	<u>(45,000 00)</u>
ASSET REALISATIONS			
Uncertain	Debtor Macob Developments Limited	NIL	NIL
Uncertain	Debtor GYG Holdings Limited	NIL	NIL
Uncertain	Debtor Macob Administration Limited	NIL	NIL
Uncertain	Debtor Twenty 20 Homes Limited	NIL	NIL
Uncertain	Debtor Bocam Park Limited	NIL	NIL
Uncertain	Debtor Macob Cosmetics Limited	NIL	NIL
Uncertain	Debtor Bocam Park 2 Limited	NIL	NIL
Uncertain	Debtor Macob Tenby Limited	NIL	NIL
Uncertain	Debtor James Loveluck Baglan	NIL	NIL
Uncertain	Debtor Macob Properties Limited	NIL	NIL
Uncertain	Debtor Kinloch Court Investments	NIL	10,681 00
4,000 00	Tax Losses	NIL	4,000 00
6,662 87	VAT Refund	NIL	NIL
	Office furniture and equipment	NIL	2,300 00
	Bank Interest Gross	7 71	49 84
	Bank Interest Net of Tax	NIL	NIL
6,445 00	Other debtors	NIL	NIL
	Sundry Receipts	NIL	1,989 46
	Contribution from other Macob Co re I	NIL	3,064 09
	Rents Receivable	NIL	10,260 42
		<u>7 71</u>	<u>32,344 81</u>
COST OF REALISATIONS			
	Office Holders Fees	2,500 00	8,500 00
	Misc Costs	NIL	125 00
	Legal Fees (1)	2,000 00	2,000 00
	Legal Fees (2)	58 86	58 86
	Storage Costs	20 00	51 95
	Rents Payable	NIL	12,682 30
	Insurance of Assets	NIL	4,210 56
	Bank Charges	NIL	175 00
		<u>(4,578 86)</u>	<u>(27,803 67)</u>
UNSECURED CREDITORS			
(14,587 99)	Trade Creditors	NIL	NIL

Macob Property Holdings Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 01/02/2015 To 31/07/2015	From 04/03/2014 To 31/07/2015
(207,365 00) Directors' loan account	NIL	NIL
(100,520 00) Bocam Park Management	NIL	NIL
(7,117,518 30) Macob Limited	NIL	NIL
(3,699 06) Macob Developments Limited	NIL	NIL
(8,940 18) Macob Administration Limited	NIL	NIL
(250,000 00) Percson Properties Limited	NIL	NIL
(310,926 00) Macob Civil Engineering Limited	NIL	NIL
(593,744 00) Macob Southern Limited	NIL	NIL
(2,133 00) Macob Training & Safety Services Limi	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
	DISTRIBUTIONS	
(100 00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>(15,610,782 68)</u>	<u>(13,249.50)</u>	<u>5,094.72</u>
	REPRESENTED BY	
Vat Receivable		500 00
Bank 1 Current		4,593 05
Vat Control Account		1 67
		<u>5,094.72</u>

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred and
- d Table of time spent and charge-out value for the period from 1 February 2015 to 31 July 2015 and
- e Cumulative table of time spent and charge-out value for the period from 4 March 2014 to 31 July 2015

BEGBIES TRAYNOR 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 guidance¹ 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. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates 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. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her 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 and 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 expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(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 (London £150) 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 on the basis that the number of standard archive boxes

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

(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

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Birmingham office as at the date of this report are as follows

	Standard
	1 May 2011 – until further notice
	Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

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 6 minute units.

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME Macob Property Holdings Limited
CASE TYPE ADMINISTRATION
OFFICE HOLDERS W John Kelly AND Nigel Price
DATE OF APPOINTMENT 4 March 2014

1 CASE OVERVIEW

1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 Complexity of the case

This is a complex case involving a group of companies of which eight companies have been placed into administration. This Company is the parent and we have dealt with the landlord, collected rents from sub tenants and also concluded the sale of its shares and interest in a subsidiary not subject to insolvency proceedings

1.3 Exceptional responsibilities

There have not been any exceptional responsibilities

1.4 The office holders' effectiveness

To date, the Administrators have realised the Company's interest in

- Macob Scaffolding Limited,
- Kinlock Court Investments Limited,
- Bocam Park 2 Limited

We continue to progress the Company's interest in a number of other group companies and the monies due from HMRC in respect of the pre-appointment VAT refund

1.5 Nature and value of property dealt with by the office holders'

The principal assets of the Company have included its interest in a number of other group companies, a potential pre-appointment VAT refund and inter-company debts

1.6 Anticipated return to creditors

Secured creditors To date, distributions totalling £45,000 have paid to the bank in accordance with its security

Preferential creditors As detailed in the main body of the report, the Administrators have rejected the Redundancy Payments Office preferential claim on the basis that they consider the claim should be made against another group company, Macob Administration Limited, which is also in Administration

Unsecured creditors The Administrators consider that there may be a return to the unsecured creditors but only if the secured creditor is repaid in full from the assets of the Company and the wider group companies

1.7 Time costs analysis

An analysis of time costs incurred between 1 February 2015 and 31 July 2015 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only

1 8 The views of the creditors

We have reported to the creditors on an interim basis and have responded to any queries received in a timely manner. Should any creditors have any queries or concerns they should contact us either in writing or by telephone

1 9 Approval of fees

We have obtained the consent of the secured and preferential creditors for the approval of our fees. It was subsequently approved by the RPO notwithstanding the uncertainty regarding the preferential claim

1 10 Approval of Expenses and Disbursements

A resolution for fees was accepted by secured creditors for the approval of our disbursements and expenses. It was subsequently approved by the RPO notwithstanding the uncertainty regarding the preferential claim

1 11 Category 2 Disbursements

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of my appointment

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage – to site and return	£925 20
TOTAL	£925 20

1 12 Other professionals employed & their costs

Eversheds LLP were instructed to provide assistance with the legal aspects of placing the companies into administration and all post appointment legal matters. Their fee will be based on a time costs basis

2 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

Since the date of our last report, the following work has been carried out

- Dealing with creditor queries,
- Secure a sale of the Company's interest in Bocam Park 2 Limited,
- Producing update report for the Bank,
- Prepare and circulate the Administrators interim progress report

Macob Property Holdings Limited
Time costs analysis for the period from 1 February 2015 to 31 July 2015

Staff Grade	Hours							Total hours	Time cost £	Average hourly rate		
	Partner	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator				Junior Administrator	Support
Administration and planning	-	1.20	-	-	-	-	-	-	-	1.20	414	345.00
Appointment and case planning	-	4.80	-	9.50	0.30	-	-	-	4.50	19.10	4,730	247.64
Administration and banking	-	-	-	2.50	3.20	-	-	-	-	5.70	1,319	231.32
Statutory reporting and statement of affairs	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-	-	-
CDDA and investigations	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-	-	-	-	-	-	-
Debt collection	-	-	-	-	-	-	-	-	-	-	-	-
Property, business and asset sales	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title/Third party assets	-	-	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	3.60	-	-	-	-	-	-	-	3.60	1,242	345.00
Others	-	-	-	0.50	-	-	-	-	-	0.50	133	265.00
Creditors' committee	-	-	-	-	-	-	-	-	-	-	-	-
Other matters	-	-	-	-	-	-	-	-	-	-	-	-
Meetings	-	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	-	-	-	-	-	1.00	1.00	110	110.00
Litigation	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total hours by staff grade	-	9.60	-	12.50	3.50	-	-	-	5.50	31.10	-	-
Total time cost by staff grade	-	3,312	-	3,313	718	-	-	-	605	-	7,947	255.53
Average hourly rate £	-	345.00	-	265.00	205.00	-	-	-	110.00	-	-	-
Total fees drawn to date											2,500	

Macob Property Holdings Limited
Time costs analysis for the period from 4 March 2014 - 31 July 2015

Staff Grade	Hours										Total hours	Time cost £	Average hourly rate
	Partner	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Support				
Administration and planning	9 50	1 60	3 50	13 00	3 80	-	-	-	-	-	31 40	9,614	306 16
Appointment and case planning	37 00	21 40	11 00	27 90	9 10	-	-	-	-	-	121 90	36,372	298 38
Administration and banking	1 30	2 70	8 30	15 80	15 60	-	-	-	-	-	43 70	11,403	260 94
Statutory reporting and statement of affairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	1 90	-	-	-	-	-	1 90	390	205 00
CDDA and investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	1 00	-	-	-	-	-	-	1 00	265	265 00
Debt collection	45 00	4 60	14 60	10 00	-	-	-	-	-	-	74 20	26,538	357 65
Property, business and asset sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title/Third party assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	3 50	-	-	-	-	-	-	3 50	928	265 00
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors	-	5 90	5 80	-	3 00	-	-	-	-	-	14 70	4,449	302 62
Secured	-	-	-	0 50	2 70	-	-	-	-	-	3 20	686	214 38
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors' committee	-	-	-	-	-	-	-	-	-	-	-	-	-
Other matters	-	-	-	-	-	-	-	-	-	-	-	-	-
Meetings	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	1 00	-	-	-	-	-	-	3 00	485	161 67
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	24 00	-	-	-	-	-	-	24 00	6,360	265 00
Total hours by staff grade	92 80	36 20	43 20	96 70	36 10	-	-	-	-	-	322 50	17 50	302 29
Total time cost by staff grade	36,656	12,489	13,392	25,626	7,401	-	-	-	-	-	1,925	97,488	302 29
Average hourly rate £	395 00	345 00	310 00	265 00	205 00	-	-	-	-	-	110 00	-	-
Total fees drawn to date													43,500

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Legal fees and disbursements	Eversheds LLP	5,739 21	5,739 21	Ongoing
Storage	L & R Storage Limited	20 00	20 00	Ongoing