

**Administrator's progress report**

Name of Company  
Fitzgerald Lighting Ltd

Company number  
1102881

In the High Court of Justice, Bristol District Registry,  
Chancery Division  
[full name of court]

Court case number  
233 AA of 2008

We  
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Bristol  
BS1 6AG  
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Administrators of the above company attach a progress report for the period

from  
1 June 2010

to  
30 November 2010

Signed



Joint Administrator

Dated

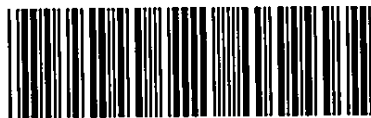
16 December 2010

**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.

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



**Fitzgerald Lighting Limited in  
Administration**

**Progress report pursuant to  
Rule 2.47 of the Insolvency  
Rules 1986**

KPMG LLP

15 December 2010

*This report contains 8 pages*

*Appendices contain 4 pages*

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## **Notice: About this Report**

- This Report has been prepared by Richard John Hill and Jonathan Scott Pope, the Joint Administrators of Fitzgerald Lighting Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose or in any other context.
- This Report has not been prepared in contemplation of it being used, and is not suitable to be used to inform any investment decision in relation to the debt of or any financial interest in Fitzgerald Lighting Limited.
- Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.
- Richard John Hill is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. Jonathan Scott Pope is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.
- The Joint Administrators act as agents for Fitzgerald Lighting Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Administration.

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*Fitzgerald Lighting Limited in Administration*  
*Progress report pursuant to Rule 2 47 of the Insolvency Rules 1986*  
*KPMG LLP*  
*15 December 2010*

## **Appendices**

- 1 Analysis of Administrators' time costs for period 1 December 2008 to 30 November 2010
- 2 Administrators' receipts and payments account

## 1 Glossary

Act	The Insolvency Act 1986
Administrators	Richard John Hill and Jonathan Scott Pope of KPMG LLP
Administration Order	The Administration Order granted in the High Court of Justice, Bristol District Registry, Chancery Division Court case number 233AA of 2008
Alder King	Alder King LLP
The Bank	Lloyds TSB Bank plc
Bond Pearce	Bond Pearce LLP
The Company	Fitzgerald Lighting Limited (Company Registered Number 01102881)
The Directors	Tim Fitzgerald Michael Fitzgerald (resigned 28/11/08) Peter Fitzgerald
DTZ	DTZ Holdings plc
GoIndustry	GoIndustry (UK) Limited
LTSBCF	Lloyds TSB Commercial Finance
Registered Office	c/o KPMG LLP, 100 Temple Street, Bristol, BS1 6AG
Rules	The Insolvency Rules 1986
Secretary	Peter Fitzgerald

## 2 Introduction

Richard John Hill and Jonathan Scott Pope of KPMG LLP were appointed Joint Administrators of the Company on 1 December 2008 following an application by the Directors

In accordance with Paragraph 100(2) of the Act, the functions of the Administrators are being exercised by either or both the Administrators acting jointly or alone

Further to our progress report of 18 June 2010 and, in accordance with Rule 2 47 of the Rules, the Joint Administrators now provide a report on the progress of the Administration

### **3 Progress of Administration**

#### **3.1 Properties**

##### *Freehold properties*

All freehold properties have now been sold

##### *Leasehold properties*

It has been established that the Company does not have any interest in the leasehold units F and G in Bodmin However, there is the potential that monies are owed by third parties in respect of work undertaken by the Company in respect of the properties We are making further enquiries in this respect

#### **3.2 Debtors**

We do not anticipate the collection of any further book debts

#### **3 3 Plant and machinery and vehicles**

GoIndustry, the Administrators' appointed agents, have realised to date £571,576 for this class of asset No further realisations are anticipated

#### **3.4 Other Realisations**

##### **3 4 1 Sundry and other refunds**

The Administrators have recovered a further £327 of rates refunds and £308 in bank interest since their last report

### **4 Liabilities**

#### **4.1 Secured creditors**

The Bank and LTSBCF both hold debentures which create fixed charges over the Company's assets

Bond Pearce confirmed the validity of both charges, and to date distributions of £2,662,931 and £94,623 have been made to the Bank and LTSBCF respectively The principle indebtedness of both secured creditors has been paid in full However, interest and charges remain outstanding

#### **4 2 Preferential creditors**

Preferential creditors have been paid in full

### **4 3 Prescribed Part**

The Prescribed Part provisions of S176A of the Act entitles unsecured creditors to a percentage share of realisations from net floating charge assets, after costs of realisation and settlement of preferential claims. The percentage is calculated on a sliding scale up to a maximum amount of £600,000 subject to costs. Based on the level of realisations it is anticipated that approximately £75,000 (prior to costs) will be available to Prescribed Part creditors. A distribution of the prescribed part is anticipated over the next 6 months.

### **4.4 Unsecured creditors**

There will not be sufficient funds to make a distribution to unsecured creditors, other than by way of the Prescribed Part.

### **4 5 Other costs**

Final rates payments totalling £22,923 have been paid since the Administrators' last report.

## **5 Other matters**

### **5.1 Administrators' fees and expenses**

Attached at Appendix 1 is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out to 30 November 2010, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9 ("SIP 9").

In the period 31 May 2010 to 30 November 2010 we have incurred time costs of £37,612 representing 154 hours at an average hourly rate of £244. This includes work undertaken in respect of tax, VAT and advice from KPMG LLP in-house specialists. In total, for the period to 30 November 2010, we have incurred time costs of £1,071,920 and expenses of £16,937.

In accordance with Rule 2 106(5A) of the Rules, a resolution on the Administrators' remuneration was approved by the Bank, LTSBCF and preferential creditors allowing the Administrators to draw fees of £539,000, of which £115,000 relates to debtor collection costs.

### **5 2 Administrators receipts and payments accounts**

The Administrators receipts and payments account for the period 1 June 2010 to 30 November 2010 is attached as Appendix 2. The figures on the account are shown net of VAT. Please note this is a receipts and payments account and does not include any provision for unpaid costs or future costs associated with the Administration.

### **5 3 EC Regulations**

EC regulations apply and these proceedings will be Main Proceedings as defined in Article 3 of the EC regulations.





#### **5.4 Directors Disqualification**

As required by the Company Directors Disqualification Act 1986, the Administrators lodged a return on the conduct of the Directors with the Department for Business, Enterprise & Regulatory Reform. Its contents remain confidential.

#### **5.5 Extension to the Administration**

A further twelve month extension to the Administration until 30 November 2011 has been granted by the Court to enable the following issues to be addressed:

- Complete investigations into potential realisations from third parties in respect of work undertaken by the Company on two properties
- If further realisations are made a final payment to secured creditors' in respect of interest and charges
- Agreement of creditors claims
- Distribution of Prescribed Part to unsecured creditors
- The submission of final VAT and corporation tax returns
- Agreement and payment of administrators' remuneration

## Fitzgerald Lighting Limited (in administration)

## Joint administrators from 1 June 2010 to 30 November 2010

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
<b>Cashiering</b>							
Fund management		0 20			0 20	£85 00	£425 00
General (Cashiering)		0 20	12 80	0 80	13 80	£2 298 00	£166 52
Reconciliations (& IPS accounting reviews)		0 50	7 40		7 90	£1 448 50	£183 35
<b>General</b>							
Books and records			2 40	11 00	13 40	£1,563 00	£116 64
Fees and WIP		1 20	2 80		4 00	£883 00	£220 75
<b>Shareholders/Bankrupt</b>							
General correspondence		1 50			1 50	£480 00	£320 00
<b>Statutory and compliance</b>							
Checklist & reviews		2 60	6 50		9 10	£1,904 50	£209 29
Closure and related formalities		6 50			6 50	£2,564 50	£394 54
Reports to debenture holders		1 60			1 60	£648 00	£405 00
Statutory advertising			0 20		0 20	£35 00	£175 00
Strategy documents			1 20		1 20	£198 00	£165 00
<b>Tax</b>							
Post appointment corporation tax		1 00	8 11		9 11	£1,743 15	£191 34
Post appointment VAT		2 00	3 90		5 90	£1,385 50	£234 83
<b>Creditors</b>							
<b>Creditors and claims</b>							
Agreement of preferential claims			0 50		0 50	£112 50	£225 00
Agreement of unsecured claims			13 30		13 30	£2 992 50	£225 00
General correspondence			4 90		4 90	£813 50	£166 02
Secured creditors		0 40	0 70		1 10	£243 50	£221 36
Statutory reports	0 30	14 20	11 60	0 90	27 00	£7,549 50	£279 61
<b>Employees</b>							
Correspondence			1 00	0 50	1 50	£280 00	£186 67
<b>Realisation of assets</b>							
<b>Asset Realisation</b>							
Debtors	0 50	1 00			1 50	£662 50	£441 67
Freehold property		2 60	3 80		6 40	£1 639 00	£256 09
Leasehold property		1 20	1 20		2 40	£642 00	£267 50
Open cover insurance			1 00		1 00	£168 00	£168 00
Other assets		12 00			12 00	£4 918 00	£409 83
Plant and machinery			0 20		0 20	£33 00	£165 00
Rent			1 80		1 80	£299 00	£166 11
<b>Trading code used when engagement didn't trade</b>							
<b>Trading</b>							
Purchases and trading costs	0 20	6 00			6 20	£2 023 00	£326 29
<b>Total in period</b>					<b>154 21</b>	<b>£37 612 15</b>	<b>£243 90</b>

Joint administrators time costs from 1 December 2008 to 31 May 2010  
 Joint administrators total time costs from 1 December 2008 to 30 November 2010

4,511 69 £1,034 308 35  
 4,665 90 £1,071,920 50

**Disbursements**

Meal/ Lunch allowance costs	1,245 25
Transport costs	5,983 02
Statutory company searches	49 64
Hotel Accommodation	7 357 34
Telephone calls	331 79
Sundry expenses	1,970 88
<b>Total</b>	<b>16,937 92</b>

**Fitzgerald Lighting Ltd  
(In Administration)  
Administrators' Trading Account**

Statement of Affairs	From 01/06/2010 To 30/11/2010	From 01/12/2008 To 30/11/2010
<b>POST-APPOINTMENT SALES</b>		
Sales	NIL	359,220 34
	NIL	359,220 34
<b>OTHER DIRECT COSTS</b>		
Direct labour	NIL	164,022 02
	NIL	(164,022 02)
<b>TRADING EXPENSES</b>		
Sub contractors	NIL	19,442 31
Rates	NIL	1,243 65
Employee Expenses	NIL	2,296 90
Telephone/Telex/Fax	NIL	5,542 48
Carriage	NIL	21,101 05
Professional fees	NIL	2,631 36
Security	NIL	1,100 00
Repairs and maintenance	NIL	489 80
Sundry expenses	NIL	10,250 68
Employees Expenses	NIL	3,619 54
Advertising	NIL	930 78
	NIL	(68,648 55)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>126,549.77</b>

**Fitzgerald Lighting Ltd**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 01/06/2010 To 30/11/2010	From 01/12/2008 To 30/11/2010	
<b>FIXED CHARGE ASSETS</b>			
3,510,000 00	Freehold property	NIL	2,837,409 73
340,000 00	Leasehold property	NIL	NIL
2,800,080 00	Book debts - Non CDI	NIL	35,889 91
	Intellectual property	NIL	7,150 00
	Rent	243 75	102,782 67
		243 75	2,983,232 31
<b>FIXED CHARGE COSTS</b>			
	Administrators' fees	264,000 00	264,000 00
	Legal fees	NIL	51,349 66
	Water Rates	NIL	8,049 88
	Agents'/Valuers' fees	597 50	53,876 60
	Insurance	210 00	58,768 36
	Other property expenses	NIL	2,241 00
	SECURITY	NIL	63,745 95
	Heat & Light	32 82	22,345 91
		(264,840 32)	(524,377 36)
<b>FIXED CHARGE CREDITORS</b>			
(2,699,500 00)	Lloyds TSB	82,930 93	2,662,930 93
(2,400,000 00)	Lloyds TSB Commercial Finance	94,622 72	94,622 72
		(177,553 65)	(2,757,553 65)
<b>ASSET REALISATIONS</b>			
375,000 00	Plant & machinery	NIL	571,576 29
	Furniture & equipment	NIL	2,910 85
35,000 00	Motor vehicles	NIL	47,452 14
1,145,000 00	Stock	NIL	127,747 00
	Book debts	NIL	37,354 71
	Cash at bank	NIL	55,237 12
		NIL	842,278 11
<b>OTHER REALISATIONS</b>			
	Bank interest, gross	329 63	2,324 83
	Sundry refunds	NIL	7,527 37
	Trading Surplus/(Deficit)	NIL	126,549 77
	Business rates refunds	326 97	2,740 57
		656 60	139,142 54
<b>COST OF REALISATIONS</b>			
	Statement of affairs work	NIL	2,500 00
	Administrators' fees	275,000 00	275,000 00
	Irrecoverable VAT	10,740 03	10,740 03
	Agents'/Valuers' fees	NIL	55,400 97
	Petty Cash	NIL	(397 75)
	Legal fees	NIL	13,891 49
	Water Rates	NIL	1,445 81
	Rental Charges	NIL	6,831 15
	Sundry expenses	NIL	350 00
	Heat & light	NIL	11,698 53
	Storage costs	NIL	7,846 62
	Re-direction of mail	NIL	149 40

**Fitzgerald Lighting Ltd**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 01/06/2010 To 30/11/2010	From 01/12/2008 To 30/11/2010
Statutory advertising	NIL	129 42
Rates	22,922 37	23,443 86
Other property expenses	NIL	336 30
Insurance of assets	NIL	30,504 21
Bank charges	208 38	1,929 62
	<u>(308,870 78)</u>	<u>(441,799 66)</u>
<b>PREFERENTIAL CREDITORS</b>		
PAYE income tax etc	NIL	6,805 04
Subrogated EP(C)A claim	NIL	122,583 60
Employees' wage arrears	(202 42)	22,914 27
	<u>202 42</u>	<u>(152,302 91)</u>
<b>3,105,580.00</b>	<b>(750,161.98)</b>	<b>88,619.38</b>
<b>REPRESENTED BY</b>		
Floating ch VAT rec'able		129,303 35
Floating charge current		8,583 97
Floating charge mon mar		80,033 77
Fixed charge VAT rec'able		18,423 30
Fixed charge VAT payable		(341,725 44)
Floating ch VAT payable		(161,460 43)
Floating ch VAT control		130,675 07
Fixed charge VAT control		224,785 79
		<u><u>88,619 38</u></u>