

The Insolvency Act 1986  
**Administrator's progress report**

Name of Company  Green Park Ventures Limited
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Company number  05856270
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In the HM High Court of Justice, Newcastle upon Tyne District Registry  (full name of court)
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Court case number 306 of 2009
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(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)  
Steven Philip Ross  
RSM Tenon Recovery  
Tenon House  
Ferryboat Lane  
Sunderland  
Tyne and Wear  
SR5 3JN

Robert Christopher Keyes  
RSM Tenon Recovery  
Aquarium  
1-7 King Street  
Reading  
Berkshire  
RG1 2AN

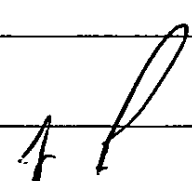
administrator(s) of the above company attach a progress report for the period

(b) Insert date

From  (b) 11 February 2009
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To  (b) 10 August 2010
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Signed

  
\_\_\_\_\_  
Joint / Administrator(s)

Dated

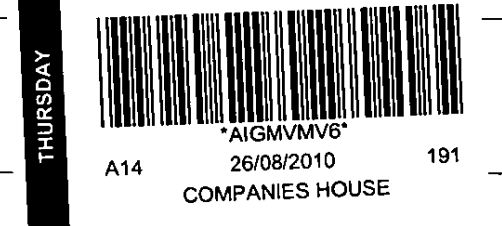
\_\_\_\_\_  
24 August 2010

**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

Steven Philip Ross RSM Tenon Recovery Tenon House Ferryboat Lane Sunderland Tyne and Wear SR5 3JN	+44 (0) 191 511 5000 DX Exchange
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**

## All creditors and members

**RSM Tenon Recovery**  
Tenon House, Ferryboat Lane, Sunderland  
Tyne and Wear SR5 3JN  
DX 711918 Sunderland 7  
T +44 (0) 191 511 5000  
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[www.rsmtenon.com](http://www.rsmtenon.com)

Our ref: SPR/SJB/5002282-2400  
Your ref:  
24 August 2010

When telephoning or e-mailing please contact Steven Brown on +44 (0)191 511 5000 or [steven.brown@rsmtenon.com](mailto:steven.brown@rsmtenon.com)

Dear Sirs

## Green Park Ventures Limited ("the Company") – In Administration

In accordance with Rule 2.47 of The Insolvency Rules 1986 ("the Rules"), I would like to provide you with an update further to my appointment as Joint Administrator of the Company on 11 February 2009

### 1. Statutory Information

Statutory information relating the Company and the appointment is attached to this report, as *Appendix I*

### 2. Joint Administrators' Abstract of Receipts and Payments

A copy of the Joint Administrators' Abstract of Receipts and Payments for the period from 11 February 2009 to 10 August 2010 is attached, as *Appendix II*. I would comment specifically as follows

#### 2.1 Other Intangible Assets

The Company's intellectual property was sold to BF IP SPV Limited for £1.00 on 6 April 2009. The property was subject to a fixed charge in favour of Capita Trust Company Limited as security trustee.

#### 2.2. Investments

The beneficial ownership of a milling company in Nhacoongo (Republic of Mozambique), previously thought to vest in the Company, has been strongly contested.

I have instructed Eversheds LLP to assist in this matter and investigation into the same remains ongoing.

### 2.3. Book Debts

It has been brought to my attention that on 12 November 2007 an amount of €750,000.00 was deposited by the Company with a lawyer in Germany as part of an aborted funding agreement. It would appear that this money should be refunded to the Company.

Recovery and insolvency services are provided through RSM Tenon Limited and our insolvency practitioners are authorised to act in this capacity by their individual licensing bodies. RSM Tenon Limited is a subsidiary of RSM Tenon Group PLC. Directors and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability.

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use of natural resources

I have instructed Eversheds LLP to assist in this matter and investigation into the same remains ongoing

#### **2.4. Insurance refund**

A refund of £4,183.35 was received from the Company's insurer, Close Premium Finance

#### **2.5. Cash at bank**

There was a credit balance of £10,000.00 on the Company's bank current account with Barclays Bank PLC

### **3. Joint Administrators' Proposals**

I can confirm that the proposals previously circulated by the Joint Administrators' were deemed to be approved by the creditors, pursuant to Rule 2.33(5) of the Rules

### **4. Dividend Prospects**

#### **4.1. Secured Creditors**

A debenture was granted in favour of Capita Trust Company Limited (as security trustee) on 28 March 2008. It is envisaged that the secured creditors' indebtedness will not be fully repaid under the terms of their fixed charge over certain of the Company's assets.

The secured creditors will, therefore, be relying on their floating charge over the remaining assets of the Company's for the repayment of the shortfall under their fixed charge. This is subject to a prescribed part fund being set aside specifically for unsecured creditors (see below).

#### **4.2. Unsecured Creditors and the Prescribed Part**

Since the debenture in favour of Capita Trust Company Limited (as security trustee) follows the commencement of the provisions of Section 176A of the Act, the Joint Administrators are required to set aside a "Prescribed Part" fund specifically for unsecured creditors. Such a fund will not apply should the Company's net property amount to less than £10,000.00 and the Joint Administrators consider that the cost of making such a distribution would be disproportionate to the benefits. The prescribed part will be calculated at 50% up to £10,000.00 and 20% of the property that exceeds this amount.

It should be noted that any prescribed part will be based upon the Company's net assets after paying the costs of the Administration and Liquidation processes.

No distribution has been made to the unsecured creditors during the Administration. The Joint Administrators consider that a subsequently appointed Liquidator would better deal with such a distribution.

### **5. End of Administration**

In accordance with Paragraph 76(2)(b) of the Act, the Joint Administrators had previously obtained consent from each secured creditor of the Company to extend the period of Administration to 10 August 2010.

Having considered the current position and for the reasons set out in this report, the Joint Administrators applied to the court for the Administration to be extended for a period of not exceeding twelve months in order to allow for all outstanding issues to be dealt with, pursuant to Paragraph 76(2)(a) of the Act

On 28 July 2010, an order of the court was made extending the period of Administration to 10 August 2011

As outlined in the initial report to creditors, it is the Joint Administrators' intention to exit the Administration into either dissolution or liquidation. Upon the Company either proceeding into dissolution or Creditors' Voluntary Liquidation, the Joint Administrator's discharge from liability, pursuant to Paragraph 98 of Schedule B1 of the Act shall take effect 14 days following either the Company filing the notice of moving from Administration to dissolution or entering into liquidation.

#### **6. Joint Administrators' Remuneration**

The proposals previously circulated to creditors provided for the Joint Administrators to be remunerated with reference to time properly spent in dealing with this matter.

The Joint Administrators' time costs to date amount to £30,345.50 plus disbursements of £255.37, I have attached a breakdown of these costs, at *Appendix III*, in accordance with Statement of Insolvency Practice 9.

Remuneration of £Nil and disbursements of £255.37 have been drawn to date.

#### **7. Further Information**

Should you have any queries please do not hesitate to contact Steven Brown on the above number.

Yours faithfully  
For and on behalf of  
Green Park Ventures Limited

**Steven P Ross**

Joint Administrator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales*

## **Company Information**

Company name	Green Park Ventures Limited
Company number	05856270
Registered Office	Tenon House, Ferryboat Lane Sunderland Tyne and Wear SR5 3JN
Trading address	Cambois Bedlington Northumberland NE22 7BA

## **Appointment details**

Joint Administrators	Steven Philip Ross and Robert Christopher Keyes
Joint Administrators' address	RSM Tenon Recovery Tenon House, Ferryboat Lane Sunderland Tyne and Wear SR5 3JN
Date of appointment	11 February 2009
Court	HM High Court of Justice, Newcastle upon Tyne District Registry
Court reference	306 of 2009
Appointed by	Directors
Functions	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone
EC Regulations	The Company's Registered Office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation as
Extensions	In accordance with Paragraph 76(2)(a), a court order was made on 28 July 2010 extending the period of Administration to 10 August 2011

## **Appendix II**

### **Joint Administrators' Abstract of Receipts and Payments**

**Green Park Ventures Limited  
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments  
To 10 August 2010**

<b>RECEIPTS</b>	<b>Fixed Charge £</b>	<b>Floating Charge £</b>	<b>Total £</b>
Other intangible assets	1 00		1 00
Insurance refund		4,183 35	4,183 35
Cash at bank		10,000 00	10,000 00
Bank interest receivable		14 45	14 45
	<b>1.00</b>	<b>14,197.80</b>	<b>14,198.80</b>
<b>PAYMENTS</b>			
Specific Penalty Bond		27 00	27 00
Agents/Valuers fees		1,564 73	1,564 73
Legal advice and costs		8,000 00	8,000 00
Corporation Tax		2 46	2 46
Statutory advertising		228 37	228 37
VAT receivable		1,711 24	1,711 24
	<b>0.00</b>	<b>11,533.80</b>	<b>11,533.80</b>
<b>Balances in Hand</b>	<b>1 00</b>	<b>2,664.00</b>	<b>2,665.00</b>
	<b>1.00</b>	<b>14,197.80</b>	<b>14,198.80</b>

## **Appendix III**

### **Information Relating to Joint Administrators' Remuneration**



## Office Holder Remuneration

Case Name Green Park Ventures Limited

Court HM High Court of Justice, Newcastle upon Tyne District Registry

Court reference 306 of 2009

Office Holders Steven Philip Ross IP Number 9503  
Robert Christopher Keyes IP Number 8841

Firm RSM Tenon Recovery

Address Tenon House, Ferryboat Lane  
Sunderland  
Tyne and Wear  
SR5 3JN

Type of Appointment Administration

Date of Appointment 11 February 2009

### 1 Overview of Case

#### 1.1 Appointment

I was appointed Joint Administrator on 11 February 2009

### 2. Explanation of office-holders charging and disbursement recovery policies

#### 2.1 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge-out rates are outlined below

	£
Director and Licensed Insolvency Practitioner	225-280
Manager	160-215
Other senior professional	110-205
Assistant and support staff	50-140

#### 2.2 Disbursement recovery

Certain costs may be incurred in relation to a case and in the first instance, paid by Tenon Recovery, and then recharged to the case. The amount recharged is the exact amount incurred. Examples are statutory bond, statutory advertising, land registry searches, insurance, travel and subsistence, archiving and storage costs

### 3. Description of work carried out

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

#### 3.1 Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case.

Staff of different levels were involved in the above activities depending upon the experience required.

#### 3.2 Investigations

The time spent comprises:

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Liaising with the creditors' committee on such matters, and
- > Completion of statutory returns to the Department of Trade and Industry.

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff.

#### 3.3 Realisation of assets

Please refer to *Appendix II* for a summary of assets realised.

#### 3.4 Creditors

The time spent includes the following matters:

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Dealing with reservation of title claims,
- > Recording creditor claims,
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,

#### 4. Time and charge-out summary

To date a total of 130.1 hours have been spent at an average charge out rate of £227.6 bringing the total cost to date to £29,835.50. Remuneration of £Nil has been drawn to date.

A summary table is shown below:

Classification of work	Director / Insolvency Practitioner	Manager	Hours		Total	Cost	
			Other senior profess	Assistant and support staff		Total (£)	Average hourly rate (£)
Administration/planning	8.0	35.5	2.7	4.4	50.6	8,505.50	168.09
Investigations	0.0	2.5	0.0	0.0	2.5	400.00	160.00
Realisations of assets	72.0	6.7	0.0	0.0	78.7	21,232.00	269.78
Creditors	0.0	1.3	0.0	0.0	1.3	208.00	160.00
<b>Total</b>	<b>80.0</b>	<b>46.0</b>	<b>2.7</b>	<b>4.4</b>	<b>133.1</b>	<b>30,345.50</b>	<b>227.99</b>

The above costs exclude VAT.

#### 5. Disbursements

##### 5.1 Category 1

Category 1 disbursements incurred are outlined below:

	Incurred £	Paid £
Specific penalty bond	27.00	27.00
Statutory advertising	<u>228.37</u>	<u>228.37</u>
<b>Total</b>	<b><u>255.37</u></b>	<b><u>255.27</u></b>

The above costs exclude VAT.

##### 5.2 Category 2 disbursements

No Category 2 disbursements have been charged to this matter.