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Administrator's progress report

Name of Company Fitzgerald Lighting Ltd
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Company number 1102881

In the Bristol District Registry Chancery Division <small>[full name of court]</small>
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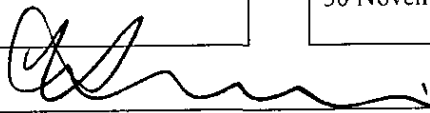
Court case number 233 AA of 2008

We
Richard John Hill
KPMG LLP
100 Temple Street
Bristol
BS1 6AG
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Jonathan Scott Pope
KPMG LLP
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Bristol
BS1 6AG
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Administrators of the above company attach a progress report for the period

from	to
1 June 2009	30 November 2009

Signed 
Joint Administrator

Dated 3 December 2009

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

Natasha Drake KPMG LLP 100 Temple Street Bristol BS1 6AG United Kingdom DX Number DX 149280 Bristol 29	Tel 0117 905 4558 DX Exchange
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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

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COMPANIES HOUSE



**Fitzgerald Lighting Limited in
Administration**

**Progress Report
Pursuant to Rule 2.47 of the
Insolvency Rules 1986**

KPMG LLP

3 December 2009

This report contains 7 pages

Appendices contain 4 pages

pa/nd/958

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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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
Harris Lamb	Harris Lamb Property Consultancy
King Sturge	King Sturge International LLP
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 25 June 2009 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

Units A, C & D Normandy Way, Bodmin, Cornwall

The Administrators appointed Alder King to market these freehold units.

Unit A was sold on 14 August 2009 for a consideration on £675,000.

Units C & D were let to Fitzgerald Lighting Cornwall Limited on 27 March 2009. A three year lease was granted at an annual rent of £117,000 per annum, with a reduced rental payable for the first six months. To date, £58,500 has been received in respect of rent. Alder King continue to market this Unit with the benefit of the lease.

Rood End, Oldbury, West Midlands

The Administrators appointed Harris Lamb to market this freehold property. A sale of the property was completed on 12 August 2009 for a consideration of £700,000, of which £70,000 was deferred consideration. To date, £20,000 of the deferred consideration has been collected, with the final payment to be received by 21 January 2010.

1A Abbotsfield Road, St. Helens

The Administrators appointed King Sturge to market this freehold property. A sale of the property was completed on 17 July 2009 for a consideration of £325,000.

Unit 1 Tamar Commercial Centre, Tamar Street, Belfast

The Administrators appointed DTZ to market this long leasehold premises. An acceptable offer has been made by a perspective purchaser, and contract negotiations are underway.

3.2 Debtors

At the date of our appointment, LTSBCF had advanced £2.4million. To date, an amount of £2,288,000 has been collected by the Administrators on behalf of LTSBCF. Book debt realisations and costs of realisations detailed in the attached receipts and payments account will be passed to LTSBCF.

3.3 Plant and machinery and vehicles

GoIndustry, the Administrators' appointed agents, have realised an additional £20,469 from motor vehicles since their last report bringing realisations to date for this class of asset to £47,452.

3.4 Other Realisations

3.4.1 Sundry and other refunds

The Administrators have recovered a further £693 in sundry and rates refunds since their last report.

4 Liabilities

4.1 Secured creditors

The Bank and LTSBCF both hold a debenture which purport to create fixed charges over the Company's assets.

Bond Pearce has confirmed the validity of both charges, and to date distributions of £1,780,000 have been made to The Bank.

4.2 Preferential creditors

Claims in respect of certain arrears of wages, holiday pay and pension deductions due to employees have been agreed, amounting to £149,414. It is anticipated that preferential creditors will be paid in full by the end of December 2009.

4.3 Prescribed Part

The Prescribed Part provisions of S176A of the Act entitle 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 expected level of realisations and the amounts owed to the Secured Creditors, it is anticipated that £81,000 (prior to costs) may be potentially available to Prescribed Part creditors.

4.4 Unsecured creditors

Based on current estimates it is not expected that there will be sufficient funds to make a distribution to unsecured creditors, other than by way of the Prescribed Part.

5 Other matters

5.1 Administrators' fees and expenses

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy

of which can be obtained upon request to the Administrators or by logging onto the R3 website at www.r3.org.uk.

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 22 October 2009, as required by the Association of Business Recovery Professional's Statement of Insolvency Practice No.9 ("SIP 9").

In the period to 30 November 2009, we have incurred time costs of £746,045 representing 3,286 hours at an average hourly rate of £227. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG LLP in-house specialists.

In accordance with Rule 2.106(5A) of the Rules, a resolution on the Administrators' remuneration will be put to the Secured Creditors.

5.2 Administrators receipts and payments accounts

The Administrators receipts and payments account for the period 1 June 2009 to 30 November 2009 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 report 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 twelve month extension to the Administration until 30 November 2010 has been granted by the Court to enable the following issues to be addressed:

- Disposal of the Belfast and Unit C&D properties
- Agreement of Joint Administrators' liabilities and disbursements
- Payment of Joint Administrators' liabilities and disbursements
- Payment of preferential claims
- The submission of a corporation tax return.

6 Future Reporting

The Administrators will forward a further update report by 1 July 2010.

Fitzgerald Lighting Limited in administration Analysis of Administrators' time costs to 30 November 2009

Appendix I

Hourly charge-out rate £	Category	Description	Partner 4625515	Director 4084466	Senior Management 3854055	Management 2983538	Senior Administration 2052225	Administration 1584655	Support 954105	Times hours	Time Cost	Average hourly rate £
	SHIP financing	Directorship										
	ADMINISTRATION & PLANNING	Company		11.0		10.0			95.0	23.0	37,865.5	164.46
		Accounting			0.7	2.5			37.0	51.7	8,648.0	167.27
		Business management							0.5	1.6	364.0	227.50
		Books and records			1.5	2.2			64.8	119.4	26,595.8	223.00
		General							1.8	9.1	2,049.5	225.33
		Legal			0.5	3.7			5.4	7.8	1,790.7	229.33
		Mail							1.4	104.8	23,776.5	236.65
		Appointments and related formalities							0.7	1.3	278.0	412.31
		Bonding and banknotes							0.2	65.7	14,537.0	221.25
		Check list & reviews			2.1	24.6			20.6	2.1	730.0	347.62
		Pre-appointment checks							2.1	2.7	609.0	285.19
		Closure of related entities				47.5			2.2	109.8	24,466.2	223.29
		Requests to debenture holders							1.6	11.7	2,639.7	225.63
		Strategy documents				5.5			17.2	51.4	11,699.7	227.61
		Initial reviews - CT and VAV				3.3			0.8	19.4	4,431.5	228.45
		Preliminary appointments - CT and VAV				0.5			0.3	12.4	2,796.8	225.55
		Initial reviews - VAT				27.4			4.4	74.7	17,157.0	229.81
		Preliminary appointments - VAT				47.3			16.4	54.0	11,990.3	221.11
		General correspondence				2.4			35.3	65.1	14,890.1	228.88
		Notification of appointments				2.6			1.5	3.1	695.0	224.51
		Post-appointment VAT / PAYE / CT				0.5			1.5	1.5	310.0	206.67
		ROF Claims				3.0			4.5	32.7	7,407.5	226.53
		Agreement of unsecured claims				2.5			2.5	2.5	561.0	224.40
		Statutory reports			2.5	17.2			15.2	65.1	14,569.5	223.81
		Agreeing employee claims				2.1			0.8	4.6	1,041.2	226.35
		Agreement of preferential claims			1.4	3.1			28.7	38.7	8,668.7	223.99
		Concurrences							94.6	268.1	60,178.0	250.58
		Pensions reviews			4.4	4.1			0.3	9.2	2,081.0	227.38
		Concurrences with directors							0.3	4.6	1,041.2	226.35
		D form drafting and submission			1.7	0.3			0.8	27.7	6,172.0	222.84
		Directors' questionnaires / checklist			1.5	0.3			1.5	1.6	361.0	225.63
		Disposal of assets and proceeds			1.5	17.6			0.6	14.7	3,288.0	223.67
		Statement of affairs			2.5	2.2			0.6	9.0	2,042.0	226.89
		Review of pre-appointment transactions							0.6	0.6	136.0	226.67
		Club and investments				1.5			0.3	10.8	2,411.5	223.33
		Freehold property			46.0	381.7			14.0	551.8	124,190.8	225.04
		Health & safety			0.5	1.5			0.3	3.3	744.0	225.45
		Leasehold property			5.0	11.2			1.1	22.5	5,054.2	224.63
		Office equipment, fixtures & fittings				0.8			0.6	4.4	991.0	225.23
		Other assets			33.5	1.1			0.5	18.7	4,195.8	224.37
		Plant and machinery			13.2	3.3			0.3	36.2	8,083.0	223.29
		Sale of business			0.5	5.1			1.4	11.5	2,572.5	223.68
		Stock and WIP			14.7	3.2			0.2	71.6	16,059.0	224.30
		Motor vehicles			10.0	1.5			0.2	36.2	8,083.0	223.29
		Club & profit projections & safety			0.7	9.3			2.5	29.8	6,676.5	224.04
		Purchases and trading costs			4.2	24.5			3.1	144.1	32,319.5	224.30
		Sales			4.2	24.5			3.1	144.1	32,319.5	224.30
		Total hours / time costs to 30 November 2009		16.9	201.1	778.4	1,459.6	757.7	356.5	3,295.7	746,041.58	223.09

All staff who have worked on this assignment, including unskilled and seasonal staff, have charged time directly to the assignment and are included in the above analysis of time spent. The cost of staff employed in central administrative functions is not charged directly to the assignment but is reflected in the general level of charge-out rates.

Disbursements description

Car mileage	51,503.20
Bell / other travel	8,201.72
Travel	7,357.34
Banking	1,520.00
Lunch	1,245.25
Land registry searches	42.00
Stationery expenses	670.25
Total	16,898.86

Fitzgerald Lighting Ltd
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 01/06/2009 To 30/11/2009	From 01/12/2008 To 30/11/2009
POST-APPOINTMENT SALES		
Sales	(8,885.17)	359,220.34
	<u>(8,885.17)</u>	<u>359,220.34</u>
OTHER DIRECT COSTS		
Direct labour	NIL	164,022.02
	<u>NIL</u>	<u>(164,022.02)</u>
TRADING EXPENSES		
Sub contractors	2,458.75	19,442.31
Rates	331.29	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	2,254.08	10,250.68
Employees Expenses	NIL	3,619.54
Advertising	NIL	930.78
	<u>(5,044.12)</u>	<u>(68,648.55)</u>
TRADING SURPLUS/(DEFICIT)	<u><u>(13,929.29)</u></u>	<u><u>126,549.77</u></u>

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

Statement of Affairs	From 01/06/2009 To 30/11/2009	From 01/12/2008 To 30/11/2009	
FIXED CHARGE ASSETS			
3,510,000.00	Freehold property	1,630,000.00	1,877,500.00
340,000.00	Leasehold property	NIL	NIL
2,800,080.00	Book debts - Non CDI	NIL	35,889.91
	Intellectual property	7,150.00	7,150.00
	Rent	60,322.99	70,072.99
		1,697,472.99	1,990,612.90
FIXED CHARGE COSTS			
	Legal fees	15,654.20	35,673.90
	Water Rates	7,550.20	7,550.20
	Agents'/Valuers' fees	27,879.10	44,379.10
	Insurance	71,083.33	48,928.31
	Other property expenses	NIL	2,241.00
	SECURITY	53,650.23	63,745.95
	Heat & Light	16,448.59	16,448.59
		(192,265.65)	(218,967.05)
FIXED CHARGE CREDITORS			
(2,699,500.00)	Lloyds TSB	1,300,000.00	1,780,000.00
(2,400,000.00)	Lloyds TSB Commercial Finance	NIL	NIL
		(1,300,000.00)	(1,780,000.00)
ASSET REALISATIONS			
375,000.00	Plant & machinery	250.00	555,878.64
	Furniture & equipment	NIL	2,910.85
35,000.00	Motor vehicles	20,468.64	47,452.14
1,145,000.00	Stock	NIL	127,747.00
	Book debts	NIL	45,009.88
	Intellectual property	(7,150.00)	NIL
	Cash at bank	NIL	55,237.12
		13,568.64	834,235.63
OTHER REALISATIONS			
	Bank interest, gross	914.30	1,099.72
	Sundry refunds	27.13	7,512.37
	Trading Surplus/(Deficit)	(13,929.29)	126,549.77
	Business rates refunds	882.42	2,413.60
		(12,105.44)	137,575.46
COST OF REALISATIONS			
	Statement of affairs work	NIL	2,500.00
	Agents'/Valuers' fees	517.97	55,400.97
	Petty Cash	NIL	(397.75)
	Legal fees	124.00	6,691.05
	Security	(29,725.23)	NIL
	Water Rates	(2,441.02)	1,445.81
	Rental Charges	8,223.16	6,831.15
	Sundry expenses	NIL	350.00
	Heat & light	(10,087.01)	11,617.27
	Storage costs	7,846.62	7,846.62
	Re-direction of mail	NIL	149.40
	Statutory advertising	NIL	129.42

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

Statement of Affairs	From 01/06/2009 To 30/11/2009	From 01/12/2008 To 30/11/2009
Rates	NIL	521.49
Other property expenses	NIL	336.30
Insurance of assets	30,504.21	30,504.21
Bank charges	234.51	1,455.41
	<u>(5,197.21)</u>	<u>(125,381.35)</u>
	<u>201,473.33</u>	<u>838,075.59</u>
<u>3,105,580.00</u>		

REPRESENTED BY

Floating ch. VAT rec'able	1,864.72
Fixed charge current	68,327.63
Fixed charge money market	553,386.83
Floating charge current	48,406.09
Floating charge mon. mar.	157,688.31
Fixed charge VAT rec'able	2,454.48
Fixed charge VAT payable	(4,387.50)
Floating ch. VAT payable	10,335.03
	<u>838,075.59</u>

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Richard John Hill
Administrator