

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

Name of Company Hugo Realisations Limited
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Company number 01095274

In the High Court of Justice	[full name of court]
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Court case number 4126 of 2008

(a) Insert name(s) and address(es) of administrator(s) **+/ We (a) Joanne Elizabeth Milner and Stephen Robert Cork of Smith & Williamson Limited
25 Moorgate, London, EC2R 6AY**

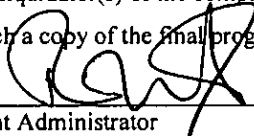
(b) Insert name and address of registered office of company **having been appointed administrator(s) of (b) Hugo Realisations Limited
on (c) 2 June 2008 by (d) Directors of Hugo Realisations Limited**

(c) Insert date of appointment **hereby give notice that:**

(d) Insert name of applicant / appointor **the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply,
and it is proposed that (e) Joanne Elizabeth Milner and Stephen Robert Cork of**

(e) Insert name(s) and address(es) of liquidator(s) **Smith & Williamson Limited, 25 Moorgate, London, EC2R 6AY
will be the liquidator(s) of the company (IP No(s) 8627 and 8761)**

+/ We attach a copy of the final progress report.

Signed 
Joint Administrator

Dated 21 May 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

Smith & Williamson Limited	
25 Moorgate London	
EC2R 6AY	Tel
DX Number	DX Exchange

SATURDAY



PC2 23/05/2009 28
COMPANIES HOUSE

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

Smith & Williamson

**Administrators' Final Report
Pursuant to Rule 2.110 of
the Insolvency Rules 1986**

**Hugo Realisations Limited
(formerly Hugo Russell & Co Limited) &
Dilldash Holdings Limited**

20 May 2009

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1. Introduction

I refer to the appointment of Stephen Cork and I as Joint Administrators of Hugo Realisations Limited (formerly Hugo Russell & Co Limited) ("Hugo") and Dilldash Holdings Limited ("Dilldash") on 2 June 2008 and to my previous report to creditors of Hugo and Dilldash (together "the Companies").

At a meeting of creditors of the Companies held on 8 August 2008, creditors resolved that, once the objectives of the Administrations had been achieved, the Administrations shall be converted to Creditors' Voluntary Liquidations ("Liquidation") in accordance with Paragraph 83 of Schedule B1. Creditors also resolved that Stephen Cork and I be appointed Joint Liquidators of the Companies.

I now provide creditors with my final report in respect of the Companies as required by Rules 2.47 and 2.110 of the Insolvency Rules.

The purpose of this report is to provide:

- an update on the progress of the Administrations;
- a summary of the receipts and payments of each Administration;
- a summary of the Administrators' proposals; and
- details of the steps taken during the Administration to achieve the proposals.

As at the date of this report, I have complied with my statutory duties in relation to both Administrations.

2. Statutory Details

2.1. Hugo

Company number	01095274
Court details	High Court of Justice, Chancery Division, Companies Court
Court number	4126/2008
EC Regulation No 1346/2000	The EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation as Hugo was incorporated in England and conducted the administration of its interests on a regular basis in the UK.
Company name, including trading and former names	Hugo Realisations Limited (formerly Hugo Russell and Co Limited)
Registered office address	Formerly: 38 Westwood Park Trading Estate Concord Road London W3 0T H
	Note: the registered office has now been changed to the offices of Smith & Williamson Limited, Prospect House, 2 Athenaeum Road, London, N20 9YU

Trading address	38 Westwood Park Trading Estate Concord Road London W3 0TH
Date of incorporation	9 July 1973
Directors and former Directors	Frank Jolyon St John Tibbitts David Gwynn Owen
Secretary	Frank Jolyon St John Tibbitts
Authorised & issued share capital	Issued share capital of 5,000.00 ordinary shares of £1 each
Shareholders	Dilldash Holdings Limited of 5000 ord shares

2.2. Dilldash

Company number	04521292
Court details	High Court of Justice, Chancery Division, Companies Court
Court number	4127/2008
EC Regulation No 1346/2000	The EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation as Hugo was incorporated in England and conducted the administration of its interests on a regular basis in the United Kingdom.
Company name, including trading and former names	Dilldash Holdings Limited
Registered office address	Formerly: 38 Westwood Park Trading Estate Concord Road London W3 0TH Note: the registered office has now been changed to the offices of Smith & Williamson Limited, Prospect House, 2 Athenaeum Road, London, N20 9YU
Trading address	38 Westwood Park Trading Estate Concord Road London W3 0TH
Date of incorporation	29 August 2002
Directors and former Directors	Frank Jolyon St John Tibbitts David Gwynn Owen

Secretary	Frank Jolyon St John Tibbitts
Authorised & issued share capital	Issued share capital of 100 ordinary shares of £1 each.
Shareholders	Frank Jolyon St John Tibbitts James Benjamin St John Tibbitts

3. Progress Update

3.1. Appointment

On 2 June 2008 Joanne Milner and I were appointed Joint Administrators of the Companies. Hugo continued to trade in Administration for a period of one week in order to market the business for sale as a going concern. Dilldash operated as a holding company for Hugo and did not trade.

3.2. Appointment Objectives

The objective of the Administrations was therefore to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration).

3.3. Realisation of assets

An update on the status of assets realisations follows:

3.3.1. Sale of Business

As creditors would be aware from my previous reports, I finalised the sale of Hugo's business and assets to Proforma 8000 Limited ("Proforma") on 10 June 2008 for £100,000.

£60,000 was received upon completion of the sale with the remaining consideration (£40,000) to be paid to the Administration of Hugo in 23 monthly instalments of £1,666. To date I have received £14,994 of the £40,000 deferred consideration.

3.3.2. Debtors

I have collected £6,254.62 from Hugo's debtors to date however; creditors should note that no further recoveries are expected at this time.

4. Receipts and Payments

Appendix A to this report is an abstract account of my receipts and payments for the Administration period (2 June 2008 to 20 May 2009) for Hugo and Dilldash.

5. Creditors claims

5.1. Secured Creditor

As outlined in my previous report to creditors, I have distributed £20,000 to the fixed and floating chargeholder, HSBC. HSBC are owed in excess of £172,000 under their charge.

6. Dividends

At this stage, I do not anticipate that sufficient recoveries will be made to enable a dividend to be paid to unsecured creditors of the Companies other than by virtue of the Prescribed Part. Should this position change, I will notify creditors accordingly.

7. Investigations

As part of my statutory duties, I am required to conduct investigations into the formation, trading and demise of the companies and the conduct of the Directors, and to report their findings to the Secretary of State for Trade and Industry ("DTI").

My report has been submitted to the DTI, but creditors should note that the contents of such reports are confidential and are not available to the public. However, should creditors have any information which may further assist this process, they should provide details in writing to this office.

8. Administrators'/Liquidators' Analysis of Time Costs

At the meeting of creditors held on 8 August 2008, creditors resolved that Joint Administrators' fees be fixed on a time cost basis and drawn at the discretion of the Joint Administrators as and when funds permit.

An analysis of the remuneration of the Administrators and staff for the Administration period, 2 June 2008 to 20 May 2009 (for both Hugo and Dilldash) is attached at Appendix B as required by Statement of Insolvency Practice 9.

The total cost of the Hugo Administration during the period is £76,120.00 (excluding VAT) and total 354.45 hours. The average hourly cost for the period equates to £214.76 (excluding VAT). The total cost of the Dilldash Administration during the period is £4,728.25 (excluding VAT) and total 26.80 hours. The average hourly cost for the period equates to £176.43 (excluding VAT).

The combined cost of the associated administrations is therefore £80,848.25 (excluding VAT) representing 381.25 hours.

9. Administrators' original proposals

Summarised below are the proposals approved by the Companies' creditors at the meeting held on 8 August 2008:

- 1) The Joint Administrators will continue to manage the Companies' affairs in accordance with the statutory purpose.
- 2) The Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administrations, and that remuneration is to be drawn at the discretion of the Joint Administrators, as and when funds allow.
- 3) The Joint Administrators consult with any duly appointed creditors' committees as to any proposed course of action or investigation into prior transactions. If no creditors' committee is formed then the Joint Administrators will take whatever actions are believed to be appropriate in the best interests of the Companies' creditors.
- 4) The Administrations be converted into creditors' voluntary liquidations in accordance with Paragraph 83 of Schedule B1. Creditors are advised that, pursuant to paragraph 83(7) of Schedule B1, in the absence of any alternate nominations, the Joint Administrators shall become the Joint Liquidators for the purpose of winding up the affairs of the Companies. Creditors are informed that they may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.
- 5) The Joint Administrators' liability, in respect of any of actions as Joint Administrators, shall be discharged, in accordance with Paragraph 98 of Schedule B1, immediately upon the appointment ceasing to have effect.
- 6) The Administrations be extended by six months in accordance with Paragraph 76 of Schedule B1 should it be deemed necessary by the Joint Administrators, in order to allow the Joint Administrators to attend to any remaining statutory tasks.

10. Exit Route

As discussed above, creditors resolved on 8 August 2008 that the Administrations of Hugo and Dilldash should convert to Liquidation and that Stephen Cork and Joanne Milner of Smith & Williamson Limited be appointed Joint Liquidators.

10.1. Dilldash

I have finalised outstanding matters in the Administration of Dilldash. Given the lack of funds in the Administration, I will proceed to formally dissolve Dilldash.

10.2. Hugo

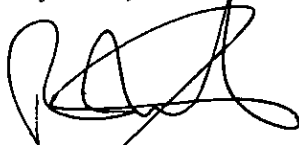
As per the resolution passed by Hugo's creditors on 8 August 2008, I am currently seeking to convert the Administration of Hugo into a Creditors Voluntary Liquidation with Stephen Cork and I to be appointed Joint Liquidators.

11. Conclusion

The following matters must be attended to in order to finalise the Administrations and subsequent Liquidation appointment.

- formal conversion to Liquidation in accordance with Paragraph 83 of Schedule B1;
- realisation of remaining assets;
- distributions to creditors should funds permit; and
- general statutory obligations.

Should creditors have any queries in relation either of the Administrations, please contact Allister Manson or Jill Forsyth of this office.



Joanne Milner
Joint Administrator

Directors acting as insolvency practitioners contract without personal liability.

Stephen Cork is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association. Joanne Milner is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The business, affairs and property of the above Company are being managed by the Administrators who contract as agents of the Company and without personal liability.

Appendix A. Administrators' Abstract of Receipts and Payments to 20 May 2009

A.i. Hugo

Hugo Realisations Limited (formerly Hugo Russell & Co Limited) (In Administration)

Joint Administrators' Abstract Of Receipts And Payments Period 2 June 2008 to 20 May 2009

<u>Receipts</u>	<u>Total (£)</u>
Sales	11,416.87
Business & Goodwill	20,000.00
Bank Interest Gross FCR	152.36
Chargeholder	20,000.00
Plant & Machinery	11,995.00
Stock	37,001.00
Stock/WIP	14,994.00
Book Debts	6,254.62
Rates Refund	688.91
Cash at Bank	18,108.68
Business & Goodwill	20,000.00
Purchase Contracts	1.00
Bank Interest Gross	785.30
Intellectual Property	1.00
Marketing & Media	1.00
Sales Information	1.00
Petty Cash	331.51
Legal Fees (I)	1,010.00
Legal Expenses	23.80
VAT Receivable Flt Chg	154.77
VAT Payable Flt Chg	3,572.95
Total Receipts	<u>166,493.77</u>
<u>Payments</u>	
Repairs & Maintenance	227.50
Bank Charges FCR	24.00
Chargeholder	40,000.00
Business & Goodwill	20,000.00
Third Party Preparation of S. of A.	3,500.00
Administrators' Fees	45,000.00
Agents/Valuers Fees (I)	4,950.00
Agents/Valuers Expenses	118.45
Legal Fees (I)	20,507.50
Legal Expenses	130.80
Storage Costs	1,017.62
Statutory Advertising	403.26
Insurance of Assets	508.83
VAT Receivable Flt Chg	13,213.30
Vat Control Account	1,997.95
Total Payments	<u>151,599.21</u>
Balances in Hand	<u>14,894.56</u>

Hugo Realisations Limited (in Administration) (Formerly Hugo Russell & Co Limited)
& Dilldash Holdings Limited (in Administration)

A.ii. Dilldash

**Dilldash Holdings Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
Period 2 June 2008 to 20 May 2009**

<u>Receipts</u>	<u>Total (£)</u>
Nil Receipts	0.00
 <u>Payments</u>	
Nil Payments	0.00
 Balances in Hand	 <u>0.00</u>

Appendix B. Administrators' professional fees

B.i. Hugo

Hugo Relisations Limited (Formerly Hugo Russell & Co Limited)
(in Administration)Breakdown of time spent
employees for the period ended 3 July 2008
for the period 2 June 2008 to 20 May 2009

Classification of work function	Hours						Time cost £	Average hourly rate £
	Director	Associate Director/ Manager	Other Senior Professionals	Assistants & support staff	Total hours			
Administration & Planning	0.00	19.00	24.95	134.70	178.65	29,931.25	167.54	
Investigations	0.00	0.00	0.50	0.00	0.50	100.00	200.00	
Realisation of Assets	0.00	37.50	13.20	8.35	59.05	16,455.00	278.66	
Trading	0.00	12.50	0.25	32.75	45.50	9,150.00	201.10	
Creditors	0.00	40.50	6.00	12.75	59.25	16,631.25	280.70	
Corp Tax Compliance	0.00	0.00	0.00	0.00	0.00	0.00		
Sub Total					342.95	72,267.50	210.72	
Pre Appointment	0.00	11.50	0.00	0.00	11.50	3,852.50	335.00	
Total	0.00	121.00	44.90	188.55	354.45	76,120.00	214.76	

B.ii. Dilldash

Dilldash Holdings Limited
(in Administration)Breakdown of time spent
employees for the period ended 3 July 2008
for the period 2 June 2008 to 20 May 2009

Classification of work function	Hours						Time cost £	Average hourly rate £
	Director	Associate Director/ Manager	Other Senior Professionals	Assistants & support staff	Total hours			
Administration & Planning	0.00	2.50	8.45	13.35	24.30		4,228.25	174.00
Investigations	0.00	0.00	0.50	0.00	0.50		100.00	200.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00		0.00	
Trading	0.00	0.00	0.00	0.00	0.00		0.00	
Creditors	0.00	0.00	2.00	0.00	2.00		400.00	200.00
Corp Tax Compliance	0.00	0.00	0.00	0.00	0.00		0.00	
Sub Total					26.80		4,728.25	176.43
Pre Appointment	0.00	0.00	0.00	0.00	0.00		0.00	
Total	0.00	2.50	10.95	13.35	26.80		4,728.25	176.43