

LA Business Recovery

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1 July 2015

Our Ref: PML/VHL/ZZ1649/Statutory

RUDGARD CITY LIMITED (in Administration)

Progress Report by the Administrator pursuant to Rule 2.33(3) Insolvency Rules 1986 for the Period from 2 October 2014 to 1 April 2015

Court where proceedings are being Handled

High Court of Justice No 4430/2010

Company name

Rudgard City Limited

Registered Office

3 Beasley's Yard, 126a High Street, Uxbridge, Middlesex UB8 1JT

Company Registration number

03807790

Administrators' Name

Peter Maurice Levy

Address of Administrator

3 Beasley's Yard, 126a High Street, Uxbridge, Middlesex UB8 1JT

Contact details

peter@labusinessrecovery.com; 01895 819460

Date of Appointment

1 June 2010

Name of Appointers

Mr Charles Rudgard of 29 Downside Road, Guildford, Surrey, GU4 8PH and Mr Jonathan Stevens 37 Seymour Road, London SW18 5JB
(the directors of the company)

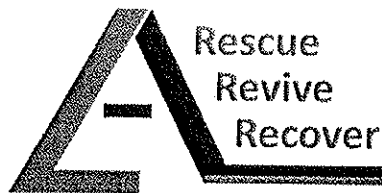
Extension to the Period of Administration

The period of Administration has been extended by the High Court to 30 November 2015.

Basis fixed for remuneration

Calculated by reference to the time property given by the Administrator and his staff in attending to matters arising in the Administration in carrying out their functions.

Remuneration



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I enclose my SIP 9 summary of time costs incurred to 1 April 2015. There are Administrator's fees outstanding of £41,130.75. In line with my previous report, I have reverted to charging out my published hourly rates, which are enclosed.

Creditors have a right to request information under Rule 2.48 and a right to challenge the administrator's remuneration and expenses under Rule 2.109 and other relevant information.

Matters dealt with during the period of this report

The progress in respect of the contracts during the period of this report is shown on the attached schedule.

Contracts as at date of Administration

As stated in my previous report the work on the contracts in progress terminated when the company went into Administration with substantial work already carried out. In order to realise the worth of the work carried out to the date of Administration the following matters are taken into consideration:

1. The value of the work carried out to the date of Administration.
2. Completion of the contract to take place before any monies can be realised to the Administration.
3. The cost of the work to the client to complete the work from the date of the Administration.
4. Resolution of defects arising in respect of the work to completion

To pursue my claims I am using an adjudication process whereby an experienced architect is appointed as Adjudicator by the parties to deal with relevant matters, and his findings are binding upon the parties subject to the matter being taken to Court. I have undergone the adjudication process in respect of some contracts and achieved good results.

Further adjudications are to take place.

Legal advice has been sought and received in respect of 6 Tregunter Road, with a view to pursuing a claim. Preparations were on-going over the period covered by this report. They will continue until we are advised to commit to proceedings.

Receipts and Payments

Enclosed is an abstract of the Receipts and Payments.

Since my last report legal fees of £10,600.60 were paid to Laytons Solicitors LLP, incurred in preparation of my claim. Further unbilled professional fees are being incurred in relation to the preparation for pursuing my claim.



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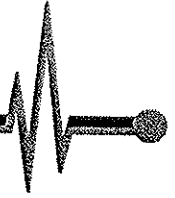
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An estimate of Administrator's fees in relation to the on-going claim may be in the region of £30,000. Costs and expenses of the claim may be in the region of £180,000.

All figures are net of VAT.

Subrogation of the Fixed and Floating Charge

I remind you that the above charge was subrogated by Barclays Bank to Mr Charles Rudgard and Mr Jonathan Stevens.

Interim Distributions to Floating Charge Holders

I have previously reported the interim distribution to Barclays Bank (which was the secured creditor with a floating charge) of £50,000 and £50,000 to the present floating charge holders. I have set aside the prescribed part sum of £28,750 for unsecured creditors. This sum is not reflected in the receipts and payments abstract.

Further Extension of the Administration

An extension of the Administration is in place until 30 November 2015.

It is likely that I will apply to Court to grant a further extension in view of the impending substantial claim I am to pursue, which I anticipated in my previous report.

Peter M Levy
Administrator

1 July 2015

Rudgard City Limited
(In Administration)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 01/06/2010 To 01/10/2014 (£)	From 02/10/2014 To 01/04/2015 (£)	Total (£)
Debtors & Contract Realisations	600,000.00	341,765.00	0.00	341,765.00
Pre Admin cash at bank		2,182.28	0.00	2,182.28
VAT Refund		6,518.92	0.00	6,518.92
Bank Interest Gross		1,101.33	0.00	1,101.33
Stationery & Postage		112.32	(34.25)	78.07
Rates		304.12	0.00	304.12
		351,983.97	(34.25)	351,949.72
PAYMENTS				
Administrator's fees		65,620.00	10,565.00	76,185.00
Adjudication fees		42,619.90	0.00	42,619.90
Specific bond		1,657.50	0.00	1,657.50
Agents/Valuers Fees (1)		13,848.50	682.00	14,530.50
Legal Fees (1)		27,880.03	10,600.60	38,480.63
Legal fees (2)		7,213.83	0.00	7,213.83
Corporation Tax		187.28	0.00	187.28
Administrators Expenses		777.00	0.00	777.00
Interim Distribution to Secured Creditor	(376,468.00)	50,000.00	0.00	50,000.00
Barclays Bank Plc		50,000.00	0.00	50,000.00
		259,804.04	21,847.60	281,651.64
Net Receipts/(Payments)		92,179.93	(21,881.85)	70,298.08
MADE UP AS FOLLOWS				
Vat Receivable		7,228.29	6.85	7,235.14
Bank 1 Current		86,801.42	(21,888.70)	64,912.72
Vat Payable		(1,849.78)	0.00	(1,849.78)
		92,179.93	(21,881.85)	70,298.08

Time Entry - SLP9 Time & Cost Summary

ZZ1649 - Ruggard City Limited
 From: 01/06/2010 To: 01/04/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	44.35	0.60	4.00	0.00	48.95	14,615.00	298.57
Case Specific Matters	25.00	0.00	0.00	0.00	25.00	7,952.50	318.10
Creditors	34.75	0.00	14.30	0.00	49.05	12,754.50	260.03
Investigations	3.00	0.00	0.00	0.00	3.00	1,037.50	345.83
Realisation of Assets	270.30	0.00	0.00	0.00	270.30	80,861.25	299.15
Trading	0.00	0.00	0.50	0.00	0.50	95.00	190.00
Total Hours	377.40	0.60	18.80	0.00	396.80	117,315.75	295.65
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

LA Business Recovery Limited

SIP 9

STANDARD ACTIVITY

EXAMPLES OF WORK

Case Administration &
Planning

Case planning
Administrative setup
Appointment Notification
Maintenance of records
Statutory reporting to court, creditors and debtor
Maintaining Office Holder's administrative duties
Annual and internal reviews

Investigations

Reviewing books and records
Consider correspondence, SIP 2, CDDA reporting
Statutory report to Department of Trade and Industry
Investigating antecedent transactions

Realisation of assets

Identifying, securing, insuring assets
Debtor correspondence, debt collection
Dealing with ROT issues
Property, business and asset sales

Trading

Management of operations
Accounting for trading
On-going employee issues

Creditors

Communication with Creditors
Consider correspondence from creditors
Dividend distributions
Creditors' claims (other preferential creditors?)
Additional creditors' meetings
Agreeing creditor claims

LA BUSINESS RECOVERY LIMITED

Schedule of Hourly Charge Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the current hourly charge-out rates as at 1 August 2014 exclusive of VAT are disclosed as follows and are recorded in 6-minute units:

	£
Officeholder	350
Managers	275
Administrators	150
Support Staff	90

Chargeout rates are normally reviewed annually and may be adjusted every January to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance

Direct Expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.