

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Amadeus Associates International  
Ltd

Company number

05682202

In the  
High Court of Justice, Chancery Division,  
Cardiff District Registry

(full name of court)

Court case number  
14 of 2010(a) Insert full  
name(s) and  
address(es) of  
administrator(s)We (a)  
Alistair Wardell  
Grant Thornton UK LLP  
11/13 Penhill Road  
Cardiff  
South Glamorgan  
CF11 9UPNigel Morrison  
Grant Thornton UK LLP  
Hartwell House  
55-61 Victoria Street  
Bristol  
BS1 6FT

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

(b) Insert date

From

(b) 11 December 2013

To

(b) 10 June 2014

Signed

Joint Administrator(s)

Dated

**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

Alistair Wardell  
Grant Thornton UK LLP  
11/13 Penhill Road  
Cardiff  
South Glamorgan  
CF11 9UP

DX Number

0161 953 6900  
DX Exchange

SATURDAY



A12

\*A3BHQGUZ\*

05/07/2014

#100

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

Our Ref AGW/PAM/BZM/KZP/A91053/  
Your Ref

To the creditors

3 July 2014

Dear Sirs

**Recovery and Reorganisation**

Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester M3 3EB

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**Amadeus Associates International Ltd - In Administration  
High Court of Justice, Chancery Division, Cardiff District Registry,  
No 14 of 2010**

**1 Introduction**

1 1 Following my appointment as joint administrator of the above Company with Alistair Wardell by the directors on 20 January 2010, I now report on the progress of the administration to 10 June 2014 and attach

- Appendix A, Form 2.24B, together with an account of our receipts and payments for the period from 11 December 2013 to 10 June 2014 and also for the whole administration to date
- Appendix B, a statement of the remuneration charged by the joint administrators in the period 11 December 2013 to 10 June 2014 and a statement of expenses incurred in the period
- Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2.48A)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrators' remuneration or expenses, if excessive (Rule 2.109)

1 2 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners

1 3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them

**2 Statutory information**

2 1 The Company's statutory details are as follows

Registered number 05682202

Registered office c/o Grant Thornton UK LLP  
11-13 Penhill Road  
Cardiff  
CF11 9UP

**Chartered Accountants**

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No. 0C307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see [www.grant-thornton.co.uk](http://www.grant-thornton.co.uk) for further details.

### **3 Progress report**

- 3 1 As previously reported, there remains one asset to be realised, being a disputed director's overdrawn loan account of £118,000. Judgement was received for £220,243, including costs and interest.
- 3 2 The director was declared bankrupt on 31 January 2013 and the prospects of a dividend from the bankruptcy are uncertain. My Solicitors, DJM Law Limited, has agreed to take an assignment of the debt in lieu of its outstanding fees to allow the closure of the administration.

### **4 Outcome for creditors**

- 4 1 I can confirm that there are insufficient funds available to allow a distribution to be made to any class of creditor.

### **5 Joint administrators' remuneration and expenses**

- 5 1 In accordance with Statement of Insolvency Practice 9, I attach a summary of my time costs to 10 June 2014 by grade of staff and type of work. This shows total time costs of £251,126, representing 909 hours at an average of £276 per hour.
- 5 2 As there will be no funds available for unsecured creditors, the joint administrators obtained approval of their fees from the secured creditors.
- 5 3 Approval has been obtained from the secured creditors to draw fees of £80,000 and these fees have been drawn on account. Total disbursements to date amount to £279.

### **6 Closure of the administration**

- 6 1 Once the assignment of the debt is finalised, the case will be closed before the automatic termination date of 19 July 2014.

Yours faithfully,

for and on behalf of Amadeus Associates International Ltd



Nigel Morrison  
Joint Administrator

The affairs, business and property of Amadeus Associates International Ltd are being managed by Alistair Wardell and Nigel Morrison, appointed as joint administrators on 20 January 2010.

Enc

Amadeus Associates International Ltd - in  
administration  
Summary of receipts and payments  
from 20 January 2010 to 10 June 2014

	From 20/01/2010 to 10/12/2013 £	From 11/12/2013 to 10/06/2014 £	Total £
<b>Receipts</b>			
Goodwill	20,000 00	0 00	20,000 00
Intellectual Property	500 00	0 00	500 00
Bank Interest	8 88	0 00	8 88
Plant & Machinery	65,000 00	0 00	65,000 00
Motor Vehicles	1,500 00	0 00	1,500 00
Stock/WIP	13,000 00	0 00	13,000 00
Book Debts	73,716 69	0 00	73,716 69
Misc Float Receipts	10,440 80	0 00	10,440 80
Bank/ISA InterestGross	49 39	0 00	49 39
Third Party Reciepts	751 94	0 00	751 94
Misc Refunds	3,177 91	0 00	3,177 91
Vat Control Account	23,679 20	2,345 50	26,024 70
	<b>211,824.81</b>	<b>2,345.50</b>	<b>214,170.31</b>
<b>Payments</b>			
Rents	4,859 82	0 00	4,859 82
Rates	1,280 11	0 00	1,280 11
Heat & Light	395 29	0 00	395 29
Carriage	685 00	0 00	685 00
Petty Cash	38 90	0 00	38 90
PAYE/NI	1,210 16	0 00	1,210 16
Net Wages	2,927 48	0 00	2,927 48
Preparation of S of A	1,375 00	0 00	1,375 00
Administrators Fees	80,000 00	0 00	80,000 00
Administrators Expenses	279 58	0 00	279 58
Misc Float Payments	784 56	0 00	784 56
Agents/Valuers Fees (1)	4,474 00	0 00	4,474 00
Legal Fees (1)	73,278 29	11,727 50	85,005 79
Corporation Tax	2 16	0 00	2 16
Group Life Assurance	72 33	0 00	72 33
Storage Costs	520 96	0 00	520 96
Re-Direction of Mail	52 05	0 00	52 05
Statutory Advertising	64 05	0 00	64 05

# Amadeus Associates International Ltd - in administration

## Summary of receipts and payments from 20 January 2010 to 10 June 2014

Statement of Affairs £	From 20/01/2010 to 10/12/2013 £	From 11/12/2013 to 10/06/2014 £	Total £
Insurance of Assets	651 01	0 00	651 01
Bank Charges	45 98	0 00	45 98
Vat Receivable	23,679 20	2,345 50	26,024 70
	<b>196,675.93</b>	<b>14,073.00</b>	<b>210,748.93</b>
<b>Net Receipts/(Payments)</b>	<b>15,148.88</b>	<b>(11,727.50)</b>	<b>3,421.38</b>
<b>Made up as follows</b>			
Floating Current Account nrb 17 10 13	15,148 88	(11,727 50)	3,421 38
	<b>15,148.88</b>	<b>(11,727.50)</b>	<b>3,421.38</b>

## B Remuneration charged and expenses incurred by the administrators in the period

	Charged/incurred in period 11/12/2013 to 10/06/2014	Cumulative charged/incurred to 10/06/2014	Of which paid to 10/06/2014
	£	£	£
<b>Joint administrators' fees:</b>			
Time costs	5,763	251,126	80,000
Expenses	71	4,367 30	3,871
<b>Legal fees:</b>			
Eversheds LLP	48,708	48,708	48,708
DJM Law Limited	33,998	33,998	33,998

## C SIP 9 information

### Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

### Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13
	£	£	£	£	£
Partners up to	510	535	560	580	600
Managers up to	385	405	425	440	455
Administrators up to	275	285	300	310	320
Assistants and support staff up to	190	195	205	210	220

### Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

# Amadeus Associates International Limited - A30291053 - SIP 9 TIME COST ANALYSIS

Job(s) CMU - Administration, Administration

Transaction period 20/01/2010 to 10/06/2014

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Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg Hrv Rate
Administration and Planning	61 65	26,111 75	99 99	31,621 90	175 53	38,231 20	74 61	10,680 10	411 78	106,644 95 258 99
Creditors			116 00	40,800 00	39 95	7,962 50	26 80	3,433 00	182 75	52,195 50 285 61
Hiatus period										
Investigations			23 00	8,120 00	54 20	10,591 50	5 45	681 25	82 65	19,392 75 234 64
Realisation of Assets	7 25	2,791 25	169 90	59,027 50	36 15	7,475 75	7 85	990 00	221 15	70,284 50 317 81
Trading			7 20	1,980 00	1 60	348 00	2 00	280 00	10 80	2,608 00 241 48
<b>Total</b>	<b>68.90</b>	<b>28,903.00</b>	<b>416.09</b>	<b>141,549.40</b>	<b>307.43</b>	<b>64,608.95</b>	<b>116.71</b>	<b>16,064.35</b>	<b>909.13</b>	<b>251,125.70 276.23</b>

Total fees billed to date (Time) : £ 80,000



## D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator

### Rule 2 48A

- (1) If
  - (a) within 21 days of receipt of a progress report under Rule 2 47 -
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the administrator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
    - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
  - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

## E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive

## Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that -
  - (a) the remuneration charged by the administrator,
  - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
  - (c) expenses incurred by the administrator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
  - (a) an order reducing the amount of remuneration which the administrator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount
  - (c) an order changing the basis of remuneration
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration
  - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Amadeus Associates International  
Ltd

Company number

05682202

In the  
High Court of Justice , Chancery Division,  
Cardiff District Registry  
(full name of court)Court case number  
14 of 2010(a) Insert full  
name(s) and  
address(es) of  
administrator(s)We (a)  
Alistair Wardell  
Grant Thornton UK LLP  
11/13 Penhill Road  
Cardiff  
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CF11 9UPNigel Morrison  
Grant Thornton UK LLP  
Hartwell House  
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Bristol  
BS1 6FT

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

(b) Insert date

From

(b) 11 December 2013

To

(b) 10 June 2014

Signed

Joint Administrator(s)

Dated

3/7/14