

The Insolvency Act 1986

Administrator's progress report

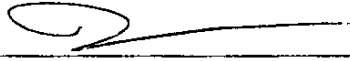
Name of Company Anaid Holdings Limited	Company number 02556797
In the High Court of Justice <small>[full name of court]</small>	Court case number 13830 of 2009

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a) Antony David Nygate and David Harry Gilbert of BDO LLP 55 Baker Street, London, W1U 7EU

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

(b) Insert date from (b) 11 May 2012	to (b) 9 August 2012
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Signed 
 Joint administrator(s)

Dated 9/8/12

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.

BDO LLP, 55 Baker Street, London,	
W1U 7EU	
Our Ref 0/TEM/ADM933 Form 2/A6	Tel 020 7486 5888
DX Number	DX Exchange

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

FRIDAY



"Q1EZJK6I"

QIQ 10/08/2012 #78

COMPANIES HOUSE



Tel +44 (0)20 7486 5888
Fax +44 (0)20 7935 3944
DX 9025 West End W1
www.bdo.co.uk

55 Baker Street
London W1U 7EU

«NAME»
«A1»
«A2»
«A3»
«A4»
«A5»

9 August 2012

Our Ref 7/MAT/ADM965 Final
Report/A6

Please ask for Matthew Tang
Direct Line 020 7893 2100

TO ALL CREDITORS

Dear Sirs

Anaid Holdings Limited ("the Company") - In Administration

I now supply my final report in respect of this Administration.

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of nil, together with a copy of my abstract receipts and payments account covering the final period, and report as follows:

1 Receipts & Payments

The receipts shown are largely self-explanatory, although I would comment specifically on

2 Trading/Realisation of Assets

2.1 Administration Trading

Administration trading relates to rental income and service charges from the tenants at the Hagley Road premises. No further realisations are due following the sale of the property as detailed below.

3 Assets

3.1 Hagley Road

3.1.1 The Company held a lease in respect of a property on the Hagley Road, Birmingham ("the Property") which was subject to a mortgage with Lloyds TSB Bank Plc ("Lloyds"). The Property was sublet to a number of tenants and the Company was acting as managing agent. The Company's operations in respect of the Property were being funded out of the trading income relating to this site.

3.1.2 Jon Gershinson and Louisa Brooks of Allsop LLP were appointed as LPA Receivers on 5 August 2011 by Lloyds to facilitate the sale of the Property.

7/MAT/ADM965 Final Report
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3.1.3 As agreed with Lloyds and our agents, the Property was entered into auction on 6 December 2011 and the sale completed on 9 March 2012 for £1 57m

3.1.4 Based on the sale price for the Property, Lloyds have suffered a shortfall on their debt.

3.2 Assignment of debt

I was approached by Hamley Consulting, a party connected to the former director who believed that they would be able to achieve some realisations, in relation to investments and loans made by the Company, which I was unable to realise for reasons stated in my previous reports. Following negotiations with Hamley Consulting, we have agreed an assignment of the debt for £15,000 and this has been completed.

3.3 Other Assets

There are no further realisations expected and the administration has now been concluded.

4 Future of the Company

4.1 The third statutory purpose of an Administration is to realise the Company's property in order to make a distribution to one or more secured or preferential creditors. In view of the disposal of the Company's assets, the Joint Administrators can confirm that this objective has been achieved. The secured creditor will, however, suffer a shortfall on account of its claim.

4.2 The Joint Administrators' proposals, which were deemed to be approved by creditors on 20 July 2009, anticipated exiting the Administration by way of Dissolution. I can confirm that this remains the most appropriate exit route from the Administration. The Company will, therefore, be dissolved three months after the Registrar of Companies receives notice of the move from Administration to Dissolution.

4.3 A copy of Form 2.35B, 'Notice of move from Administration to Dissolution', which has been sent to the Registrar of Companies and the High Court of Justice is attached for your information.

5 Prospects for Creditors

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003. The Company has not granted a floating charge to any creditor after the 15 September 2003 and consequently there will be no prescribed part in this administration.

6 Statutory Information

The Joint Administrators are Antony David Nygate and David Harry Gilbert of BDO LLP, 55 Baker Street, London, W1U 7EU and they were appointed in respect of the Company on 11 May 2009. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

The administrators were appointed by the directors of the Company, pursuant to Paragraph 12 of schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice and the court case number is 13830 of 2009.

The company's registered office is situated at BDO LLP, 55 Baker Street, London, W1U 7EU, and the registered number is 02556797.

7 Administrators' Remuneration

The creditors have already approved the Administrators' remuneration on a time costs basis. The secured creditor, Lloyds has also provided consent to for the Administrators' to draw their remuneration. To date, time costs of £393,331.20 have accrued of which £349,313 25 has been drawn in respect of remuneration leaving an outstanding balance of £44,777 35 which will be written off. I attach a schedule, which summarises the time costs drawn to date and indicates the work undertaken in that respect.

8 Disbursements

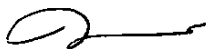
Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements I therefore report that since my last report the sum of £8.00 has been drawn in respect of category 1 disbursements for statutory advertising, insurance, Companies House searches and travel.

Some administrators recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP is not to charge any category 2 disbursements

9 Conclusion

As stated above, a copy of the attached Form 2 35B, 'Notice of move from Administration to Dissolution', has been sent to the Registrar of Companies and the High Court of Justice. The Company will be dissolved three months after the Registrar of Companies receives notice of the move from Administration to Dissolution.

Yours faithfully
For and on behalf of
Anaid Holdings Limited



D H Gilbert
Joint Administrator
Authorised by the Insolvency Practitioners Association

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Anald Holdings Limited
In Administration

Summary of Joint Administrators' Receipts And Payments from 11/05/2009 to 9/08/2012

RECEIPTS	Per Statement of Affairs (£)	Change since last report dated 10 May 2012 (£)	Total (£)
Shareholdings	293,000 00	-	-
Loans	1,015,000 00	-	-
\$419 Refund	121,000 00	-	-
Administration trading	-	132,354 03	1,697,882 07
Other Direct Costs	-	-	5,536 41
Interest Gross	-	803 52	803 52
Secured Creditor - Trading Advance	-	-	13,730 00
Freehold Land & Property	-	-	1,570,000 00
Contribution to fees	-	-	1,000 00
Book debts	-	15,000 00	15,000 00
	<u>1,429,000 00</u>	<u>148,157 55</u>	<u>3,303,952 00</u>
PAYMENTS			
Wages		32 31	53,282 31
PAYE & NI		-	16,113 65
Sub Contractors		-	1,000 00
Electricity		-	141,641 93
Gas		-	117,631 67
Telephone		38 62	3,171 85
Rates		-	27,609 28
Business Rates		(1,312 13)	95,009 41
Rent		-	85,156 85
Insurance		-	17,563 40
Professional Fees		-	2,960 00
Hire of Equipment - CCTV		-	13,602 63
Travel & Accommodation		-	1,237 76
Stationery and Postage		-	219 34
Security & Reception Costs		2,530 81	303,577 98
Maintenance		-	112,012 74
Sundry Expenses		(301 40)	25,529 13
Bank Charges & Interest		928 56	7,014 09
Corporation tax		85 04	85 04
Cleaning		848 30	19,006 65
Agents Fees & Disbs		-	38,150 00
Insurance & Service Chgs		-	12,574 13
LPA Receiver's fees		-	10,000 00
Secured Creditor Distribution		448,902 15	1,685,172 15
VAT Surcharge		-	1,246 44
Payment to Landlord		-	26,725 00
Administrators Fees		35,142 00	349,313 25
Administrators Disbursements		8 00	1,202 79
Agents Fees & Disbs		-	9,596 58
Legal Fees & Disbs		10,344 00	121,129 70
Storage Costs		18 40	517 48
Irrecoverable VAT		(40 73)	2,948 77
Auction Costs		-	1,950 00
		<u>497,223 93</u>	<u>3,303,952 00</u>
Balances in Hand			-
			<u>3,303,952 00</u>

BDO LLP
55 Baker Street
London
W1U 7EU

A D Nygate & D H Gilbert
Joint Administrators
09 August 2012

Anald Holdings Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 11/05/2009 to 09/08/2012

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
C. Planning and Strategy	31 00	19,884 00	92 83	34,703 30	17 10	4,394 70	1 35	330 75	333 40	43,000 75	42 90	3,853 50	18 45	4,725 45	256 12	256 12
D. General Administration	32 90	19,708 00	41 93	17,207 25	16 30	4,218 90	110 80	27,101 00	159 15	24,508 30			627 25	132,741 85	211 62	211 62
E. Assets Realisation/Dealings			56 50	16,603 00	102 20	26,221 00	92 95	22,615 25					429 25	108,357 70	252 43	252 43
F. Trading Related Matters			24 00	6,960 00	125 70	32,066 90	99 25	23,973 75	37 00	4,499 70			281 45	72,637 65	258 08	258 08
G. Employee Matters	5 30	2,976 00			1 30	336 60	3 75	916 25					71 55	15,688 55	219 27	219 27
H. Creditor Claims			1 00	520 00	1 80	462 60	10 25	2,466 25					13 05	3,448 83	264 28	264 28
I. Reporting	21 10	12,832 00	12 00	5,916 00	56 90	14,817 60	60 75	14,741 25	24 65	2,894 70			175 40	50,991 75	290 71	290 71
J. Distribution and Closure							19 75	4,838 75	0 50	45 00			20 25	4,893 75	241 17	241 17
K. Work	90 30	35,368 00	3 00	456 00	331 40	82,612 90	398 83	96,983 25	553 35	72,507 60	42 90	3,853 50	3 65	615 25	168 56	168 56
			231 30	82,365 75												

Net Total 1,640 30 394,070 60 240 26
 Other Disbursements 1,202 79
 Billed 330 516 04
 Grand Total (written off) 44,777 33