

Notice of move from administration to dissolution

Name of Company Framing Solutions Limited	Company number 04410546
In the Birmingham District Registry [full name of Court]	Court case number 8141 / 2010

We (a)

Guy Edward Brooke Mander
Baker Tilly Restructuring and Recovery LLP
St Philips Point
Temple Row
Birmingham B2 5AF

Bruce Alexander Mackay
Baker Tilly Restructuring and Recovery LLP
25 Farringdon Street
London EC4A 4AB

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

(b) Insert name and address
of registered office of
company

(c) Insert date of
appointment

(d) Insert name of applicant /
appointor

George Arthur Peter Maloney
Baker Tilly Ryan Glennon
Charleston Road
Ranelagh
Dublin 6
Ireland

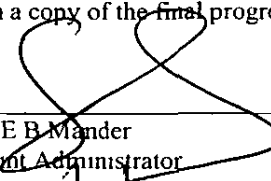
having been appointed Administrators of (b) Framing Solutions Limited, c/o Baker Tilly Restructuring and Recovery LLP, St Philips Point, Temple Row, Birmingham B2 5AF ("the company")

on (c) 25 March 2010 by (d) the director of the company

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed


G E B Mander
Joint Administrator

Dated

23/9/13

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

Patrick Longley	
Baker Tilly Restructuring and Recovery LLP	
St Philips Point Temple Row Birmingham B2 5AF	Tel 0121 214 3100
DX Number 13134	DX Exchange Birmingham

TUESDAY



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A19 24/09/2013 #76

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

FRAMING SOLUTIONS LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' FINAL PROGRESS REPORT

23 SEPTEMBER 2013

1. PURPOSE OF REPORT

This report is prepared pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors with information relating to the progress of the administration from 25 March 2013 to date and should be read in conjunction with our previous reports.

This report has been prepared solely to comply with the statutory requirements of Rule 2.47 of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Administrators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

2. JOINT ADMINISTRATORS' APPOINTMENT

Guy Mander and Lynn Bailey of Baker Tilly Restructuring and Recovery LLP, St Philips Point, Temple Row, Birmingham B2 5AF together with George Maloney of Baker Tilly Ryan Glennon, Charleston Road, Ranelagh, Dublin 6, Ireland were appointed Joint Administrators of Framing Solutions Limited ("the Company") on 25 March 2010 by the director of the Company.

The notice of appointment was filed in the Birmingham District Registry under reference number 8141 of 2010.

The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators have exercised all of their functions jointly and severally as stated in the notice of appointment.

As a result of Lynn Bailey retiring from Baker Tilly Restructuring and Recovery LLP, he was replaced as Joint Administrator by Bruce Mackay, who was appointed in his place by a Court Order dated 10 June 2011. A Notice to this effect was advertised in the London Gazette on 17 June 2011, and in accordance with the terms of the Court Order, Lynn Bailey was released from office with effect from 26 May 2011.

3. COMPANY DETAILS

We attach as Appendix A an extract of statutory information, including details of the directors, company secretary and secured creditor from the Company's file held at Companies House

4. INTERACTION WITH NAMA

The Company is part of the Fleming Group ("Group"), an Irish construction/property development group which is in Receivership and over which Mr Maloney acts as Receiver and Manager. The Group's affairs are being dealt with by the National Asset Management Agency ("NAMA")

NAMA agreed the strategy for the realisation of the Company's freehold property at Swadlincote, in addition to authorising holding costs and professional fees

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the administration period

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

6. CREDITORS' CLAIMS

Creditors' claims as set out in the Statement of Affairs totalled £6.86m. No claims have been agreed as there are no funds to distribute to unsecured creditors

7. PRESCRIBED PART

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. There will therefore be no payments to unsecured creditors in relation to the Prescribed Part (Section 176A of the Insolvency Act 1986 (as amended))

8. DIVIDEND PROSPECTS FOR CREDITORS

Secured Creditor

Allied Irish Bank Plc ("Allied") is owed £4 78m by the Company by way of a cross guarantee in respect of lending to associated Group companies. As previously reported, the Company's affairs are now under the control of NAMA.

Distributions totalling £1,144,489 have been made to Allied/NAMA under its fixed charge over the freehold property at William Nadin Way, Swadlincote.

Preferential and Unsecured Creditors

No distribution has been, or will be made to either preferential or ordinary unsecured creditors of the Company as the funds realised in the administration have been paid to the secured creditor and allocated for defraying the expenses of the estate.

8. CONDUCT OF THE ADMINISTRATION

Freehold Property

As previously reported our agent, GVA, marketed the freehold property at William Nadin Way, Swadlincote, Derbyshire. There was minimal interest in the property until December 2012, when several interested parties approached GVA. One of these made an offer which was accepted by the Joint Administrators and then subsequently withdrawn after contracts had been issued. Following this, GVA gave all known interested parties a deadline of 3 April 2013 for best and final offers to be submitted.

Acting on GVA's advice, and with NAMA's approval, we accepted an offer for £1.5m from Fusion Investment Properties LLP ("Fusion"). The sale to Fusion was completed on 22 July 2013 and the consideration has been received in full.

Debtors/Retentions

As previously reported the purchaser of the Company's goodwill, Donban Limited, agreed to collect outstanding debtors and retentions in return for a percentage of the net recovery.

The Company ceased to trade and was therefore unable to fulfil its obligations in respect of warranties. As a result no realisations from debts or retentions were possible.

Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

10. JOINT ADMINISTRATORS' PROPOSALS

The Joint Administrators' proposals were deemed approved under Rule 2.33(5) of the Insolvency Rules 1986 (as amended). The proposals can be summarised as follows:

- a The Administrators should continue to realise the Company's assets upon the terms they consider to be the most beneficial to creditors of the company.
- b The Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
- c The Administrators be authorised to make such application to Court for Directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals.
- d That the Administration is extended for a period of 6 months, i.e. to 25 September 2011 pursuant to Schedule B1 paragraph 78 of the Insolvency Act 1986 (as amended).
- e The Administrators conclude the administration when all the property and assets have been realised and distributed (after costs).
- f The Company exits the administration by way of Creditors Voluntary Liquidation ("CVL") or dissolution as appropriate.
- g That in the event exit via CVL is deemed appropriate, Lynn Robert Bailey and Guy Edward Brooke Mander of Baker Tilly Restructuring and Recovery LLP, St Philips Point, Temple Row, Birmingham B2 5AF be appointed Joint Liquidators of the Company following the cessation of the administration.

11. EXTENSION OF THE ADMINISTRATION

The administration was initially due to end on 24 March 2011 and has been extended twice:

- A 6 month extension 24 September 2011 was obtained by consent of the secured creditor.
- The court granted a further extension to 25 September 2013.

12. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Pre-appointment costs

The Administrators pre-administration time costs amounted to £866 These have been paid in full

Time costs and fees drawn to date

As there is no prospect of a return to unsecured creditors we have, in accordance with legislation, agreed our fees and disbursements with Allied/NAMA, as appropriate

Allied/NAMA have agreed our fees based upon their panel rates, by reference to the time properly given by the Joint Administrators and their staff, in attending to matters arising in the administration

Total time costs incurred from the date of appointment to date were £179,292 30, representing 782 2 hours at an average hourly charge out rate of £229 22 The fees approved by Allied/NAMA total £149,311 20 These are broken down between fixed and floating charge work as shown below and have been paid in full The balance of our time costs have been written off

Floating charge fees

Period	Fees agreed and paid (£)
1/4/2011 – 31/12/2011	8,284 00
1/1/2012 – 31/12/2012	8,193 00
1/1/2013 to closure	5,779 00
Total Floating Charge Fees	22,256.00

Fixed charge fees

Period	Fees agreed and paid (£)
25/03/2010 – 19/12/2010	48,057 20
20/12/2010 – 31/03/2011	8,955 00
1/4/2011 – 31/12/2011	35,271 00
1/1/2012 – 31/12/2012	23,772 00
1/1/2013 to closure	11,000 00
Total Fixed Charge Fees	127,055.20

Attached are the following

- Appendix C Joint Administrators' time cost analysis
- Appendix D Joint Administrators' charge out and disbursement rates
- Appendix E Category 2 disbursements table
- Appendix F Baker Tilly Restructuring and Recovery LLP charging, expenses and disbursements policy statement

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E

Analysis of time spent in administration of the estate

Our staff have carried out the following tasks

a) Administration and Planning

This included dealing with the commencement of the administration, statutory filing of appointment documents and the Statement of Affairs at Companies' House, together with day-to-day administration duties. These included but are not limited to handling receipts and payments, VAT and corporation tax issues and general correspondence. In addition, due to the location of the Company's records, former personnel and the Joint Administrator, it was necessary to travel to Dublin and Cork, Ireland, on a number of occasions for meetings with Allied and NAMA as well as attendance at the Head Office of the Fleming Group

b) Realisation of Assets

Our staff have assisted with various matters such as meeting with agents, security staff and Company officials in connection with obtaining information and documentation in relation to the freehold site, security, insurance and ensuring the building complied with insurer's requirements in relation to unoccupied properties. In addition, there were issues with travellers occupying third party land immediately in front of access to the premises, which required time being spent arranging additional security, site visits, clearance together with legal advice. Discussions were also held with our Agents and NAMA regarding reductions in the sale price and marketing strategy. A large amount of time was spent on this area as it was considered to be a key aspect of the administration. Additionally, time was spent reviewing the Asset Sale Agreement in relation to the book debts and plant & machinery

c) Creditors

Queries from and correspondence with creditors were necessary aspects of the administration process. The preparation of the Joint Administrators' proposals was undertaken including the attendant aspects of providing and obtaining the required information. Six monthly progress reports were prepared and circulated to all creditors. We were also required to complete various reports and business plans for submission to Allied/NAMA

Joint Administrators' disbursements

In our previous report we disclosed disbursements of £51,176. The vast majority of these were payments made by the Administrators' firm (in the absence of case funds) for property expenses (security, heat & light, and telephone bills) which were subsequently recharged to the case following the sale of the property

Framing Solutions Limited In Administration
contd.

These are included in the receipts and payments abstract under the appropriate headings

Total (non-property related) disbursements incurred to date are £1,025 43 (of which £32 53 were category 2) These have been paid in full

A Creditors Guide to Administrators' Fees, a guide in relation to the remuneration of Administrators, can be accessed at the website of the Association of Business Recovery Professionals at

www.r3.org.uk (SIP 9 Statement of Insolvency Practice 9 –
Remuneration of Insolvency Office Holders England & Wales)

Alternatively, we can provide you with a copy on written request to our office

Category 2 Disbursements drawn from the Company's assets in accordance with the resolution above are detailed on Appendix E Details of the current rates are attached at Appendix D

13. CLOSURE OF THE ADMINISTRATION

The Joint Administrators will bring the administration to a close by filing notice of dissolution at Companies House

Should you have any queries please contact Patrick Longley on 0121 214 3180


G E B Mander
Baker Tilly Restructuring and Recovery LLP
Joint Administrator

G E B Mander and B A Mackay are licensed to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales

G A P Maloney is licensed to act as an insolvency practitioner in the UK by the Association of Certified Chartered Accountants

The affairs, business and property of the company are being managed by the Joint Administrators who act as agents for the company without personal liability

ADMP1330

Appendix A

STATUTORY INFORMATION

COMPANY NAME	Framing Solutions Limited
PREVIOUS COMPANY NAMES	None
COMPANY NUMBER	04410546
DATE OF INCORPORATION	5 April 2002
TRADING NAME	Framing Solutions Limited
TRADING ADDRESS	William Nadin Way, Swadlincote, Derbyshire DE11
PRINCIPAL ACTIVITY	Design, manufacture and erection of light steel frames
REGISTERED OFFICE	c/o Baker Tilly Restructuring and Recovery LLP St Philips Point Temple Row Birmingham B2 5AF (previously 10 Berkeley Street, London, W1J 8DP)
AUTHORISED SHARE CAPITAL	8,000,000 00 Ordinary shares
NOMINAL & ISSUED SHARE CAPITAL	4,000,000 £1 Ordinary A Shares 4,000,000 £1 Ordinary B Shares
SHAREHOLDERS	Fuschia Homes 4,000,000 Ordinary A Shares Fuschia Homes 4,000,000 Ordinary B Shares
DIRECTOR	Tracey Fleming
SECRETARY	Tracey Fleming
MORTGAGES AND CHARGES	Debenture created on 31 January 2008 and registered on 19 February 2008 in favour of Allied Irish Bank Plc Bank Centre, Belmont Road, Uxbridge, UB8 1SA

Appendix B

Receipts and Payments Abstract: AFRAME - Framing Solutions Limited In Administration Bank, Cash and Cash Investment Accounts All Dates

SOA Value £		£	£
	SECURED ASSETS		
0 00	Bank Interest Gross	17 26	
2,142,905 00	Freehold Land and Property	1,500,000 00	
0 00	Goodwill	<u>0 86</u>	
			1,500,018 12
	COST OF REALISATIONS		
0 00	Administrators Fees (Fixed charge)	(127,055 20)	
0 00	Administrators Fees (Floating Charge)	(1,734 22)	
0 00	Bank Charges	(35 00)	
0 00	Advertisements	(250 00)	
0 00	Agents / Valuers Fees	(37,200 00)	
0 00	Agents Disbursements	(6,837 63)	
0 00	Heat & Light	(31,303 78)	
0 00	Insurance	(69,570 59)	
0 00	Key Holding Charges	(300 00)	
0 00	Legal Disbursements	(248 75)	
0 00	Legal Fees	(22,486 05)	
0 00	Other Property Expenses	(8,390 00)	
0 00	Security	(41,360 39)	
0 00	Signage	(240 00)	
0 00	Telephone & Fax	<u>(8,517 97)</u>	
			(355,529 58)
	SECURED CREDITORS		
(2,142,905 00)	Allied Irish Bank	<u>(1,144,488 54)</u>	
			(1,144,488 54)
	ASSET REALISATIONS		
0 00	Bank Interest Gross	14 28	
8,856 00	Cash at Bank	8,856 11	
51,620 00	Debtors (Pre-Appointment)	0 00	
0 00	Electricity Refund	1,407 08	
0 00	Other Current Assets	3,161 19	
0 00	Plant and Machinery	8,558 46	
0 00	Reimbursement of legal costs	<u>500 00</u>	
			22,497 12
	COST OF REALISATIONS		
0 00	Administrators disbursements	(1,025 43)	
0 00	Administrators Fees (Floating Charge)	(20,521 78)	
0 00	Statutory Advertising	(73 91)	
0 00	Sundry	(10 00)	
0 00	Pre Administration Time Costs	<u>(866 00)</u>	
			(22,497 12)
	UNSECURED CREDITORS		
(2,082,299 92)	Trade and Expense Creditors	<u>0 00</u>	
			0 00
	EQUITY		
(8,000,000 00)	Ordinary Share Capital	<u>0 00</u>	
<u>(10,021,823 92)</u>			<u>0 00</u>
			<u>0 00</u>

Receipts and payments are shown net of VAT with amounts due to HMRC shown separately

Appendix C

Framing Solutions Limited Joint Administrators' time costs in accordance with Statement of Insolvency Practice 9

Summary of Time Costs and Charge-out Rates to 20 September 2013

	Partners/ Directors	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average hourly rate
Administration and Planning	14 40	73 10	74 30	2 90	164 70	£30,208 50	£183 42
Investigation	0 00	8 50	12 10	0 00	20 60	£3,133 50	£152 11
Realisation of Assets	43 60	197 90	9 10	0 00	250 60	£62,806 00	£250 62
Trading	0 00	0 00	0 30	0 00	0 30	£28 50	£95 00
Creditors	60 90	237 10	43 10	2 40	343 50	£82,610 80	£240 50
Case Specific Matters	0 00	2 00	0 50	0 00	2 50	£505 00	£202 00
Total Hours	118 90	518 60	139 40	5 30	782 20		
Total Time Costs	48,386 50	115,649 00	14,867 30	389 50		£179,292 30	

Charge-out Rates	As at 1 April 2013	As at 1 April 2012	As at 1 April 2011	As at 1 April 2010	As at 1 April 2009
£310-420	£155-225	£90-110	£75		
£310-405	£175-255	£70-155	£75		
£310-405	£175-255	£70-155	£75		
£300-395	£150-290	£95-105	£65-105		
£300-390	£125-260	£80-95	£60-90		

Framing Solutions Limited

Joint Administrators time costs in accordance with Statement of Insolvency Practice 9

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Appointment	0.2	0.0	0.0	0.0	0.2	£78.00	£390.00
Background information	0.5	4.2	0.0	0.0	4.7	£1,137.00	£241.91
Case Management	11.4	58.8	21.5	2.5	94.2	£20,149.00	£213.90
Closure	0.0	0.0	6.1	0.0	6.1	£671.00	£110.00
Post appointment general	0.0	5.0	6.1	0.4	11.5	£1,774.00	£154.26
Pre-appointment Matters	1.0	0.0	0.0	0.0	1.0	£390.00	£390.00
Receipts and Payments	1.1	1.1	35.8	0.0	38.0	£4,535.00	£119.34
Statement of Affairs	0.0	2.5	0.0	0.0	2.5	£550.00	£220.00
Tax Matters	0.2	1.5	4.8	0.0	6.5	£924.50	£142.23
Totals	14.4	73.1	74.3	2.9	164.7	£30,208.50	£183.42
Investigations							
Investigations/CDDA	0.0	8.5	12.1	0.0	20.6	£3,133.50	£152.11
Totals	0.0	8.5	12.1	0.0	20.6	£3,133.50	£152.11
Realisation of Assets							
Assets general/other	0.0	9.8	0.0	0.0	9.8	£2,163.50	£220.77
Chattels	3.9	2.0	0.0	0.0	5.9	£1,980.50	£335.68
Debtors & sales finance	0.0	1.0	0.0	0.0	1.0	£225.00	£225.00
Land and Property	39.7	185.1	9.1	0.0	233.9	£58,437.00	£249.84
Totals	43.6	197.9	9.1	0.0	250.6	£62,806.00	£250.62
Trading							
Trading	0.0	0.0	0.3	0.0	0.3	£28.50	£95.00
Totals	0.0	0.0	0.3	0.0	0.3	£28.50	£95.00
Creditors							
1st creditors/shareholders meetings and reports	0.7	5.5	0.7	0.0	6.9	£1,553.00	£225.07
Deferred/Postponed Creditors	0.0	3.0	0.0	0.0	3.0	£660.00	£220.00
Employees	0.0	3.0	0.0	0.0	3.0	£665.00	£221.67
Other Creditor Meetings and Reports	5.5	19.1	21.1	2.4	48.1	£8,859.80	£184.20
Secured Creditors	53.7	204.0	20.8	0.0	278.5	£69,860.00	£250.84
Unsecured Creditors	1.0	2.5	0.5	0.0	4.0	£1,013.00	£253.25
Totals	60.9	237.1	43.1	2.4	343.5	£82,610.80	£240.50
Case Specific Matters - Legal Matters							
Legal Matters	0.0	2.0	0.5	0.0	2.5	£505.00	£202.00
Totals	0.0	2.0	0.5	0.0	2.5	£505.00	£202.00
TOTAL HOURS	118.9	518.6	139.4	5.3	782.2	£179,292.30	£229.22
TOTAL TIME COST	£48,386.50	£115,649.00	£14,867.30	£389.50		£179,292.30	

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT ADMINISTRATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner/Director	300 – 390	310 – 420
Manager	125 – 260	155 – 255
Administrator	80 – 95	90 – 110
Support staff	60 – 90	75

“CATEGORY 2” DISBURSEMENT RATES	
Travel & Subsistence	
Motor travel	42 5p per mile
Subsistence	£23
Sundry	
Faxes	£0 62 per sheet
Internal room hire (for meetings)	££25/80 per room
Photocopying	£0 065 per page

Appendix E

JOINT ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Photocopying – progress report and notice of extension of administration	18 53	
Mileage	14 00	
Total	32 53	

Appendix F

BAKER TILLY RESTRUCTURING AND RECOVERY LLP CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Birmingham are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Birmingham will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate