

The Insolvency Act 1986

Notice of move from administration to dissolution

Name of Company A & L Pressings Limited	Company number 00224382
In the High Court of Justice, Chancery Division <small>[full name of court]</small>	Court case number 9069 of 2010

We (a) Cameron Gunn and Mark Supperstone of ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB

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

having been appointed administrator(s) of (b) A & L Pressings Limited

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

on (c) 5 November 2010 by (d) _____ the holder of a qualifying floating charge _____

(c) Insert date of appointment

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

(d) Insert name of applicant / appointor

We attach a copy of the final progress report

Signed *Mark Supperstone* *Cameron Gunn*
Joint Administrator(s)

Dated 21 OCTOBER 2011

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.

ReSolve Partners LLP	
One America Square Crosswall London EC3N 2LB	
	Tel 020 7702 9775
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**

SATURDAY



A36 22/10/2011 234
COMPANIES HOUSE

A&L Pressings Limited (the Company)

In Administration

Joint Administrators' Final Report

For the period 5 May 2011 to 21 October 2011

CONTENTS

- 1 Introduction
- 2 Background
- 3 Joint Administrators' proposals
- 4 Joint Administrators' accounts
- 5 Joint Administrators' trading
- 6 Investigations
- 7 Outcome to creditors
- 8 Costs and expenses
- 9 End of Administration
- 10 Further information

APPENDICES

- I Details of Administrators' appointment
- II Joint Administrators' proposals
- III Summary of receipts and payments accounts
- IV Analysis of time costs

1 INTRODUCTION

1 1 I refer to my appointment as Joint Administrator of A&L Pressings Limited (the Company) on 5 November 2010 by its qualifying floating charge holder, Arden Commercial Finance Limited (Arden), pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (the Act) and write to provide you with my final progress report for the period 5 May 2011 to 21 October 2011

1 2 The purpose of this report is to provide creditors with a final account of the progress of the Administration, in accordance with Rule 2 110 of the Insolvency Rules 1986

1 3 This report should be read in conjunction with my earlier reports to creditors dated 22 December 2010 and 1 June 2011

2 BACKGROUND

2 1 Statutory information concerning my appointment as Joint Administrator is included at *Appendix I*

2 2 A full background of the Company was provided in my report dated 22 December 2010. Accordingly, I do not propose to provide any further details on the background of the Company or the events leading up to my appointment

2 3 The purpose of the Administration was to achieve one of the following objectives

- a) Rescuing the Company as a going concern, or
- b) Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or
- c) Realising property in order to make a distribution to one or more secured or preferential creditors

2 4 The objective in this instance was to achieve objective c) above. I believe I achieved this objective as the secured creditor has been repaid in full

3 JOINT ADMINISTRATORS' PROPOSALS

3 1 As you are aware, the Joint Administrators' proposals for achieving the purpose of the Administration were deemed approved as of 12 January 2011

3 2 In accordance with Rule 2 110(2)(a) of the Insolvency Rules 1986 (the Rules), attached to this report as *Appendix II* is a copy of the proposals for the Company. I can confirm that during the course of the Administration, there were no material amendments to or deviations from these proposals

4 JOINT ADMINISTRATORS' ACCOUNTS

4 1 Attached at *Appendix III* is the Company's receipts and payments account for the period 5 November 2010 to 21 October 2011

4 2 Details of the assets realised since my previous report are below

4 3 *Book debts*

4 3 1 As previously advised, at the date of my appointment the Company's trade debtors had been assigned to Arden Commercial Finance Limited (Arden). The debts continued to be collected by Arden until they had received their indebtedness in full

- 4 3 2 I confirm that the total owing to Arden has been collected and the remaining ledger has been re-assigned back to the Company. In addition, Arden has transferred surplus debtor monies of £41,418.12 to the Administration account.
- 4 3 3 Despite further enquiries, and with the exception of one particular debt, the remaining balance of debts are considered to be non-collectable due to disputes concerning faulty goods, returned goods and un-accounted for debit notes. As a result, the Joint Administrators do not anticipate any further recoveries in this regard.
- 4 3 4 The one particular debt which may be collectable totals circa £49k. Rather than extend the administration to pursue this debt (which may take a number of months) the Joint Administrators have assigned the benefit of this debt to ReSolve Partners LLP. In the event that any funds are received from this debtor, such funds will be used to settle part of the outstanding fees of ReSolve Partners LLP, which as reported at Section eight total some £171,027.78.

5 JOINT ADMINISTRATORS' TRADING

5 1 *Initial trading period*

- 5 1 1 As previously advised, I continued to trade the business in administration for the period 5 November 2010 to 11 November 2010. I have now finalised the period of the Company's trading during the administration.

5 2 *Transitional supply period*

- 5 2 1 I confirm that following my reconciliation of the costs incurred during the transitional supply period along with the costs contribution payments made by DPE, DPE have now settled the remaining balance of the costs contributions due pursuant to the Sale Purchase Agreement.

6 INVESTIGATIONS

- 6 1 The Directors' Conduct Report of the Company was submitted to the Insolvency Practitioners Compliance Unit on 21 April 2011. This report is not on public record.

7 OUTCOME TO CREDITORS

7 1 *The Prescribed Part*

- 7 1 1 Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of a company's net property shall be made available to unsecured creditors. The prescribed part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property of the property that exceeds this amount and up to a maximum of £600,000.

- 7 1 2 In respect of the Company, a debenture was granted on 7 October 2010 in favour of Arden. As the creation of this charge follows the commencement of the provisions of Section 176A of the Act, in the event that there are sufficient floating charge realisations, I am required to set aside a "Prescribed Part" fund specifically for unsecured creditors.

- 7 1 3 However, since there are insufficient net realisations from floating charge assets in the Administration, the provisions of Section 176A do not apply and subsequently I am not in a position to consider making a prescribed part dividend to the unsecured creditors of the Company.

7 2 *Dividend to secured creditor – Arden Commercial Finance Limited*

- 7 2 1 Arden has a fixed and floating charge over the assets of the Company which was created on 7 October 2010. The Company's book debts had also been assigned to Arden under the terms of a factoring agreement.

7 2 2 I confirm that Arden has now been repaid in full from debtor realisations

7 3 ***Dividend to preferential creditors***

7 3 1 There have been insufficient realisations to enable a dividend to be paid to the preferential creditors of the Company

7 4 ***Dividend to unsecured creditors***

7 4 1 There have been insufficient floating charge realisations to enable a distribution to the unsecured creditors of the Company

8 COSTS AND EXPENSES

8 1 My firm was paid an amount of £10,000 plus VAT in respect of work carried out prior to the Administration

8 2 In accordance with Rule 2 106 of the Insolvency (Amendment) Rules 2003, it was proposed that the basis upon which my remuneration should be fixed post appointment be by reference to the time properly spent by me and my staff in attending to matters arising in the Administration

8 2 I can confirm that the secured creditor has approved the basis on which my fees are fixed

8 3 The time costs of ReSolve Partners LLP are as analysed at ***Appendix IV***. My firm's time costs for the period 5 November 2010 to 4 May 2011 in respect of the Administration of the Company were £204,427 50

8 4 My firms time costs for the period 5 May 2011 to 21 October 2011 in respect of the Administration of the Company are £28,384 50, bringing overall costs to £232,812 00 My disbursements total £5,488 96

8 5 To date, I have drawn fees of £61,784 22 The balance of my time costs, along with any future costs, will be written off (save for any recoveries made from the assignment of debt set out at point 4 3 4)

8 6 A Creditors' Guide to Administrators' Fees was circulated with my previous report, however should you require a further copy one can be made available on request or copies are also available at www.resolvegroupuk.com/administrators.pdf

9 END OF ADMINISTRATION

9 1 I have filed the enclosed Form 2 35B "Notice of Move from Administration to Dissolution" at Companies House The Administration has now ended and the Company will be dissolved three months following the registration of the form at Companies House

9 2 In accordance with the proposals circulated to the creditors pursuant to Paragraph 49 of Schedule B1 of the Act, the Administrator's release from liability will take effect 14 days from the date of the registration of Form 2 35B at Companies House

10 FURTHER INFORMATION

- 10.1 Should you require any further information in respect of this Administration, please do not hesitate to contact James Thompson of this office

Yours faithfully
For and on behalf of
A&L Pressings Limited



Mark Supperstone
Joint Administrator

For enquiries regarding this correspondence please contact.

Contact name *James Thompson*
Phone number *020 3372 2899*
Email *james.thompson@resolvepartners.co.uk*

The affairs, business and property of the Company are being managed by the joint administrators

Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times and without personal liability

Cameron Gunn and Mark Supperstone are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales

ReSolve Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

APPENDIX I

Details of Joint Administrators, Appointment

Company Name A&L Pressings Limited

Previous Names Ash & Lacey Pressings Limited
Hill Bros (Birmingham) Limited

Company Number 00224382

Date of Incorporation 12 September 1927

Trading Address Shenstone Works
Lynn Lane
Lichfield
WS14 0EB

Registered Office C/o ReSolve Partners LLP
One America Square
Crosswall, London, EC3N 2LB

Principal Activity Forge press stamp & roll form metal

Appointment details

Date of Appointment 5 November 2010

Appointment made by Qualifying Floating Charge Holder

Court Address High Court of Justice, Chancery Division, Companies Court, London

Court Reference 9,069 of 2010

Administrators Appointed Cameron Gunn IP Number 9362
Mark Supperstone IP Number 9734

Paragraph 100(2) statement Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone

Directors and Shareholders

Company Directors Bertram Hasprey and Lyndsey Harvey

Company Secretary None

Shareholders:

Howcombe Enterprises Ltd 1,075 shares 100%

Summary of charges

Description	Person entitled	Created	Registered
All Assets Debenture	Arden Commercial Finance Ltd	7 October 2010	14 October 2010

EC Regulation on Insolvency Proceedings: The EC Regulation applies to the proceedings, which are categorised as main proceedings within the meaning of the Regulations

JOINT ADMINISTRATORS' PROPOSALS

A&L Pressings Limited – In Administration

Statement of Joint Administrators' Proposals pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (the Act) and The Insolvency Rules 1986 (the Rules), Mark Christopher Supperstone and Cameron Frazer Gunn, the Joint Administrators (Joint Administrators) of A&L Pressings Limited (the Company), make the following Proposals for achieving the purpose of the Administration

These Proposals and the attached report to creditors together set out the information required by and to discharge the Joint Administrators' duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules

Proposals

The Joint Administrators propose that

- (a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that
 - (i) they dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
 - (iii) in addition, they do all such things and generally exercise all their powers as Joint Administrators as in their discretion they consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals
- (b) In the event that the Joint Administrators are of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever Liquidation process they deem appropriate. In either circumstance, it is proposed that the Joint Administrators take the appointment as Joint Liquidators of the Company. In relation to moving into Creditors' Voluntary Liquidation, and in accordance with Paragraph 83(7) and Rule 2.117 (3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and prior to their acceptance
- (c) If the Joint Administrators consider that there will be no distribution to unsecured creditors (apart from the Prescribed Part, if any), and if they also consider that an exit from the Administration into Compulsory Liquidation is not appropriate, then the Joint Administrators be authorised to take the necessary procedural steps to bring about the end of the Administration and move the Company into dissolution pursuant to Paragraph 84 of Schedule B1 to the Act
- (d) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Joint Administrators. At this stage the Company shall be dissolved or placed into Liquidation as outlined above. If necessary, the Joint Administrators will propose to seek an extension of their appointment as Joint Administrators from the creditors and/or the Court pursuant to Paragraph 76 of Schedule B1 of the Act

- (e) Upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution as set out above, the Joint Administrators' discharge from liability, pursuant to Paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into Liquidation or filing the notice of moving from Administration to dissolution
- (f) The Joint Administrators are at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrators' statutory duties. In addition, the Joint Administrators are to be remunerated by reference to time properly spent both for their services as Joint Administrators and also for their staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Joint Administrators' remuneration will be agreed by the secured and preferential creditors. Such remuneration to be drawn from time to time, subject to available funds.
- (g) ReSolve Partners LLP's costs and expenses relating to planning and acceptance of the appointment be treated as an expense of the Administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (h) ReSolve Partners LLP's costs and expenses relating to any matters undertaken prior to the appointment of the Joint Administrators that would normally be incurred by the Joint Administrators following their appointment including but not limited to negotiations with interested parties be treated as an expense of the Administration and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (i) The Joint Administrators are at liberty to recharge disbursements as detailed in the circulated Creditor's Guide to Administrators' Fees. Shared and allocated costs are to be charged as follows:
- Photocopying 20 pence per sheet
 - Faxes/telephone/room hire £150 per annum
 - Postage Typical 1st/2nd class postage rates at the date of
 - Travel 40 pence per mile
- (j) The Joint Administrators are at liberty to pay costs and remuneration in relation to Proposals (f), (g), (h) and (i) above when funds become available.
- (k) The Joint Administrators shall consult with the creditors' committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these Proposals and where they consider it expedient to obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Joint Administrators.



Mark Supperstone
Joint Administrator

APPENDIX III

SUMMARY OF RECEIPTS AND PAYMENTS ACCOUNT

A&L PRESSINGS LIMITED - IN ADMINISTRATION

**SUMMARY OF ADMINISTRATOR'S RECEIPTS AND PAYMENTS
 FROM 5 NOVEMBER 2010 (DATE OF APPOINTMENT) TO 21 OCTOBER 2011**

	Estimated to Realise Director's Statement of Affairs	5 November 2010 to 4 May 2011	5 May 2011 to 21 October 2011	Total Receipts/ Payments To Date
	£	£	£	£
RECEIPTS				
Debtors	158,422	-	41,418 12	41,418 12
Goodwill	-	38,000 00	-	38 000 00
Intellectual property	-	1,000 00	-	1,000 00
Stock	2,000	1 000 00	-	1,000 00
Draw down from Arden	-	20,000 00	-	20,000 00
DPE post appointment invoicing	-	8,698 65	-	8 698 65
Contribution towards trading costs	-	78,345 79	23,332 78	101 678 55
VAT refund	-	-	19 409 00	19,409 00
	158,422	147,044 44	84,159 88	231,204 32
PAYMENTS				
Trading purchases	-	6 866 59	(3,003 50)	3,863 09
Sub contractors	-	7,750 00	-	7,750 00
Wages and salaries	-	42,550 27	-	42 550 27
Rents	-	3,758 79	6,000 00	9,758 79
Utility payments	-	18,874 49	10,099 94	28,974 43
Telephone / IT / Internet	-	1,850 01	-	1,850 01
Lease / HP payments	-	27,615 64	-	27,615 64
Sundry expenses	-	87 36	-	87 36
Joint Administrators' Fees	-	-	61,784 22	61,784 22
Legal fees	-	2 262 00	21,649 91	23,911 91
Legal disbursements	-	-	350 90	350 90
Agents/Valuers Fees	-	-	1,000 00	1,000 00
Storage costs	-	897 90	191 40	1 089 30
Re-direction of mail	-	51 92	-	51 92
Statutory advertising	-	167 85	-	167 85
Insurance of assets	-	4,208 92	-	4,208 92
PAYE & NI	-	14,777 74	-	14,777 74
Locksmith	-	1,020 00	-	1,020 00
Pension services	-	91 97	300 00	391 97
		132,831 45	98,372 87	231,204 32
Balance (Receipts less Payments)		14,212 99	- 14,212 99	-
		14,212 99	- 14,212 99	-

Mark Supperstone
 Joint Administrator
 21 October 2011

**SUMMARY OF JOINT ADMINISTRATORS TRADING
FROM 5 NOVEMBER 2010 (DATE OF APPOINTMENT) TO 23 DECEMBER 2010**

	Total Receipts / Payments
RECEIPTS	
Draw down from post appointment invoicing from Arden	20,000 00
Contribution towards trading costs	101,678 55
Post appointment invoicing	8,698 65
	<u>130,377 20</u>
PAYMENTS	
Subcontractors	7,750 00
Wages and salaries	42,550 27
Rents	6,000 00
Utilities	28,974 43
Telephone / IT / Internet	1,850 01
Lease / HP payments	27,615 64
Sundry expenses	87 36
PAYE & NI	14,777 74
	<u>129,605 45</u>
Balance (Receipts less Payments)	<u><u>771 75</u></u>

Mark Supperstone
Joint Administrator
21 October 2011

APPENDIX IV

ANALYSIS OF TIME COSTS

Office Holder Remuneration

Case Name	A&L Pressings Limited
Court	High Court of Justice, Chancery Division, London
Court reference	9,069 of 2010
Office Holder	Cameron Gunn - IP Number 9362 Mark Supperstone - IP Number 9734 Both of whom are licensed by the Institute of Chartered Accountants in England and Wales
Firm	ReSolve Partners LLP
Address	One America Square Crosswall London EC3N 2LB
Type of Appointment	Administration
Date of Appointment	5 November 2010

1 Overview of Case

1.1 Appointment

The Joint Administrators were appointed to the Company on 5 November 2010 following filing of a Notice of Appointment of Administrators

1.2 Strategy

Please see main body of the report

1.3 Staffing

Staff have been used on the assignment based upon previous knowledge and experience

1.4 Existing fee arrangements

The Joint Administrators' time costs were approved by the Company's secured creditor

1.5 Anticipated return to creditors

Please see main body of the report

2 Explanation of office-holders charging and disbursement recovery policies

2.1 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates are outlined below.

	Rate at commencement	Current rate
	£	£
Licensed Insolvency Practitioner	405	435
Partner	350	375
Director	325	345
Senior Manager	-	325
Manager	275	305
Assistant Manager	225	275
Senior Administrator	190	225
Administrator	140	160
Junior Administrator	100	125

2.2 Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report.

Indirect charges (Category 2 disbursements) are charged as follows:

- Photocopying 20 pence per sheet
- Faxes/telephone/room hire £150 per annum
- Postage Typical 1st/2nd class postage rates at the date of
- Travel 40 pence per mile

3 Description of work carried out

Section four of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

3.1 Statutory duties

Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including reporting to members and creditors and filing documents with the Registrar of Companies.

3.2 Administration and planning

The following activities have been undertaken:

- Statutory duties associated with the appointments including the filing of relevant notices
- Notification of the appointment to creditors, members, employees and other interested parties
- Setting up case files
- Reviewing available information to determine appropriate strategies, and
- Setting up and maintaining bank accounts and other cashier activities

3.3 Investigations

Time spent in completing my statutory investigations into the Company and affairs of its directors prior to the Administration

3.4 Trading

Please see the main body of the report for details on the assets realised

3.5 Realisation of assets

Please see the main body of the report for details on the assets realised

3.6 Creditors

The time spent includes the following matters

- Recording and maintaining the list of creditors
- Dealing with employee related matters
- Recording creditor claims
- Dealing with creditor queries, and
- Reviewing and evaluating creditor claims

3.7 Investigations

Time spent in completing my statutory investigations into the Company and the affairs of its directors prior to the Administration

4 Time and charge-out summary

As previously advised in my report dated 22 December 2010, a total of 625 30 hours have been spent for the period from 5 November 2010 to 22 December 2010 at an average charge out rate of 203 18, bringing the total cost for this period to £127,047 50

A summary table is shown below

Task	Licensed IP	Partner	Director	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	4 80	2 40	16 55	15 00	2 20	14 90	-	3 00	59 65	16,107 75	270 04
Investigations	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	20 00	7 00	35 70	3 20	-	-	-	-	65 90	23 032 80	349 81
Statutory	2 60	2 90	1 90	-	1 30	-	-	10 00	18 60	3 937 60	211 69
Trading	6 20	6 40	38 45	93 60	-	30 70	-	280 50	467 75	77 662 75	169 64
Creditors	-	-	11 50	6 50	-	2 80	-	2 60	23 40	6,317 00	269 96
Total hours	36 30	16 70	104 10	119 20	3 60	48 40		296 10	826 30	127,047 50	203 18
Total fees claimed	14,296 80	6,646 00	33,832 60	32,780 00	787 60	9,198 00		29,810 00	127,047 80		
Less: fees taken to date									0 00		
Outstanding time costs									127,047 80		

The above costs exclude VAT

Since 22 December 2010, a total of 354 20 hours have been spent for the period 23 December 2010 to 4 May 2011 at an average charge out rate of £218 46 bringing the total time costs to date to £204,427 50

A summary table is shown below

Task	Licensed IP	Partner	Director	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	4.70		13.90	22.30	-	8.80		22.50	72.10	18,443.00	228.06
Investigations	-	-	1.00	2.60		18.00	-	9.80	31.40	8,440.00	173.25
Realisation of Assets	1.30	-	12.00	28.20		-	-	0.60	42.10	12,241.60	290.77
Statutory	2.50	-	8.40	11.40	-	0.10		11.20	33.60	8,016.60	238.69
Trading	0.50		23.40	48.30		3.60		50.20	124.00	28,244.00	211.66
Creditors	-	-	7.50	10.30	-	4.50	-	28.70	51.00	8,996.00	176.37
Total hours	9.00	-	68.10	121.10	-	36.00	-	123.00	384.20	77,380.00	218.48
Total fees claimed	3,848.00	-	21,482.80	33,302.80	-	6,860.00	-	12,300.00	77,380.00		

The above costs exclude VAT

Since 5 May 2011 to 21 October 2011, a total of 126.85 hours were spent at an average charge out rate of £217.19 bringing the total time costs to date to £232,812.00

A summary table is shown below

Task	Licensed IP	Partner	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	3.70	2.30	3.70	15.50	2.70		5.90		17.95	51.75	12,717.28	248.74
Investigations												
Realisation of Assets	0.50	1.70	2.10	6.00	7.50	-	1.30			19.10	6,023.80	316.37
Statutory				1.50	2.00		5.90		19.75	29.15	4,381.80	160.31
Trading				1.00	1.10		3.30			5.40	1,272.00	236.88
Creditors	3.50			0.50			4.90		12.55	21.45	3,166.76	147.12
Total hours	7.70	4.00	6.80	24.80	13.30	-	21.30	-	60.28	126.85	27,680.00	217.19
Total fees claimed	3,349.80	1,600.00	1,888.00	7,962.80	3,912.80	-	4,337.80	-	6,437.80	28,384.60		

The above costs exclude VAT

Pursuant to Rule 2.47(fa) of The Insolvency Rules 1986 (the Rules) this is a statement of creditors' right to request information under Rule 2.48A of the Rules and their right to challenge the Administrator's remuneration and expenses under Rule 2.109 of the Rules

Rule 2.48(a) of the Rules states that a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court may within 21 days of receipt of the progress report make a request in writing to the Administrator for further information about remuneration or expenses (other than pre-administration costs)

Any secured creditor or 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 them to review the Administrator's remuneration in accordance with Rule 2.109 of the Rules

5 Disbursements

Details of the Category 1 and 2 disbursements amounts are as follows

Category 1 disbursements

Description	£
Insolv Technologies	100 00
Subsistence	295 69
Accomodation	1,412 19
Bonding	528 00
Travel	1,502 92
	<u>3,838.80</u>

Category 2 disbursements

Description	£
Printing, postage & stationery	1,500 16
Annual fee	150 00
	<u>1,650.16</u>

The above costs exclude VAT

The Joint Administrators have not recovered any of their disbursements and these will be written off

6 Supporting documentation

Up to date Receipts and Payments account (see *Appendix II* of this report)