

The Insolvency Act 1986

Administrator's progress report


2.24B

Name of Company Arden Packaging Limited	Company number 01466727
In the High Court of Justice, Chancery Division, Manchester District Registry	Court case number 3194 / 2009

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

We (a) Russell Cash and Lindsey Cooper, Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester M3 3HF the Joint Administrators of the above company attach a progress report for the period

	from	to
(b) Insert dates	(b) 16 November 2009	(b) 15 May 2010

Signed 
 Russell Cash
 Joint Administrator

Dated 26/5/10
 26 May 2010

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.

FRIDAY



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COMPANIES HOUSE

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 Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
MANCHESTER DISTRICT REGISTRY**

NO 3194 OF 2009

**IN THE MATTER OF
ARDEN PACKAGING LIMITED - IN ADMINISTRATION
JOINT ADMINISTRATORS' PROGRESS AND REPORT**

26 MAY 2010

**Russell Cash and Lindsey Cooper
Joint Administrators**

Appointed 16 November 2009

**Baker Tilly Restructuring and Recovery LLP
3 Hardman Street
Manchester
M3 3HF**

ARDEN PACKAGING LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' PROGRESS REPORT

26 MAY 2010

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ARDEN PACKAGING LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' PROGRESS REPORT

26 MAY 2010

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 in the period from 16 November 2009 to 15 May 2010.

2. JOINT ADMINISTRATORS' APPOINTMENT

Russell Cash and Lindsey Cooper of Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester M3 3HF were appointed Joint Administrators ("Administrators") of Arden Packaging Limited on 16 November 2009 by the directors, in reliance on paragraph 12(1)(b) of Schedule B1 of the Insolvency Act 1986.

The notice of appointment was filed in Manchester District Registry under reference number 3194 of 2009.

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

3. COMPANY DETAILS

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

4. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our Receipts and Payments for the period from 16 November 2009 to 15 May 2010.

VAT Basis

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

5. CREDITORS' CLAIMS

Unsecured creditors' claims as set out in the Directors' Statement of Affairs totalled £562,356

The agreement of creditors' claims by the Administrators or any subsequently appointed Liquidator is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves

6. PRESCRIBED PART

The "Prescribed Part" is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors

As there is a secured creditor with a qualifying floating charge created prior to 15 September 2003, the Prescribed Part provisions pursuant to Section 176A of the Insolvency Act 1986 are not applicable

7. DIVIDEND PROSPECTS FOR CREDITORS

Secured Creditor

Royal Bank of Scotland Invoice Finance

Royal Bank of Scotland Invoice Finance ("RBSIF") hold an all asset debenture created on 23 April 2009

The indebtedness to RBSIF at the date of our appointment totalled £337,011 inclusive of interest and termination charges

The book debt collection exercise has now been completed and net realisations after deducting the Quartz Partnership collection fees total £331,344

There will be a small deficit to RBSIF of c£5,667 which we anticipate that RBSIF will recover from floating charge realisations

National Westminster Bank

National Westminster Bank ("Natwest") hold fixed and floating charges over the Company's assets dated 26 January 1989 and 15 January 1999 respectively. At the date of the Administrators' appointment the sum of £553,414 was due to Natwest.

It is anticipated following the sale of the Company's leasehold interest in respect of the premises situated at Whitefield Road, Bredbury, Stockport, SK62SJ, that Natwest will be repaid in full.

A summary of the progress relating to the sale of the leasehold interest is detailed more fully below in Section 8 of this report.

Preferential and Unsecured Creditors

There will be sufficient funds to enable a dividend to be paid to the preferential creditors which will be paid shortly, however, at this stage it is uncertain as to whether there will be sufficient funds to enable a dividend to be paid to the non-preferential creditors

Once the leasehold interest in the Company's premises has been sold we will be more certain as to the outcome for non-preferential creditors

8. CONDUCT OF THE ADMINISTRATION

Wind down of operations

As previously reported, the Company sought to attract a purchaser for the business prior to our appointment which ultimately proved unsuccessful

Following the Administrators appointment and following a review of the Company's financial position it was apparent that the Administrators' were not in a position to trade the Company due to the high level of funding required and the potential level of losses which may have been incurred

The Administrators strategy therefore was to contact the existing customers and attempt to realise the Company's finished goods stock while retaining a minimum amount of staff to assist in this process

This proposed strategy would maximise realisations by protecting the collection of the book debt ledger and allow customers to take delivery of stock while they resourced future product with alternative suppliers

The Administrators can confirm that the stock realisation exercise has now been completed and all remaining staff have been made redundant.

Realisation of Assets

Book Debts

As detailed above the Book debt ledger of the Company was subject to an invoice discounting agreement with RBSIF with the directors' providing personal guarantees for the shortfall limited to £25,000

Following our appointment we instructed the Quartz Partnership ("Quartz"), a specialist firm of receivables management to review and collect the book debt ledger with their fees agreed with RBSIF at 5% of realisations collected

The book debt ledger at the date of our appointment was £399,747 spread across 152 accounts. Following Quartz's review of the ledger the amount deemed collectable after providing for disputed debts and bad debts totalled £340,763

As discussed above the indebtedness to RBSIF inclusive of termination and interest charges was £346,635.

Quartz have confirmed that the book debt collection exercise has now been completed and net realisations after deducting their fees is £342,755 which has been paid direct to RBSIF. This equates to a shortfall to RBSIF of c£3,880.

It is anticipated that RBSIF will call upon the directors personal guarantees for the shortfall.

Floating Charge Estate

Sale of Stock

As detailed above, immediately following their appointment, the Administrators contacted the Company's top 20 customers to establish whether there was sufficient customer demand for the stock remaining on hand and whether this demand would extend to the customers making bulk orders.

The Administrators had considerable success and a vast majority of the Company's finished stock has been sold. The Administrators were able to negotiate accelerated payment terms as well as securing payments against pre-appointment debtor balances with the Company's customers. This ensured that cash flow was managed effectively during the wind-down period and greatly assisted with pre-appointment book debt collections.

The sale of stock has now been completed with sales totalling £59,383. The sum of £58,268 has been received to date, with the remaining outstanding balance of £1,115 expected to be received by the Administrators' shortly.

Sale of Customer Listing and Business Rights

Following their appointment the Administrators received a number of expressions of interest with regard to the purchase of the Company's customer listing, website and whatever right and title they held in respect of the Company's tooling.

Following a series of negotiation with a number of interested parties, an offer of £8,000 plus VAT was received and accepted by the Administrators from HSG (Packing Cases) Limited. In addition to the sale price the Administrators were successful in securing, a contribution of £750 plus VAT in respect of the associated legal costs to be incurred in dealing with the sale.

Motor Vehicles

Immediately following our appointment we instructed independent agents GVA Grimley Limited ("GVA") to value all the chattel assets of the Company.

The Company had three vehicles which have been and the sum of £11,850 plus VAT has been received which is in excess of our Agents valuation.

In addition the Company had a further vehicle that was subject to finance. Following repayment of the outstanding finance the sum of £2,623 was received by the Administrators.

Plant and Machinery

In order to maximise realisations our Agents instigated a marketing campaign with a view to disposing of the Company's Plant and Machinery via an online auction

The auction took place in January 2010 and realisations totalling £117,967 have been received which was well in excess of GVA's valuation.

VAT refund on debt collection fees

The sum of £2,766 has been received from HM Revenue and Customs in respect of a refund of the VAT element of the book debt collection costs

Vehicle Operator Licence refund

A refund of £216 was received in respect of the vehicle operator licence held by the Company

Business Rates Refund

The sum of £4,206 was received from Stockport Metropolitan Borough Council in respect of a refund of business rates

Bank Interest

Gross bank interest of £28 has been received since the appointment of the Administrators

Cash on hand

The sum of £1,665 was collected from the Company's premises immediately following the Administrators' appointment.

We attach as Appendix C a summary of our receipts and payments

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

9. ASSETS REMAINING TO BE REALISED

Fixed Charge Estate

Leasehold Premises

The Company was granted a 99 year lease in 1998 in respect of the premises situated at Whitefield Road, Bredbury, Stockport, SK6 2SJ by a settlement trust ("**the Trust**") with the beneficiaries including the Managing Director and his mother

The rent payable to the Trust is 22.5% of market rate, this currently equates to £3,000 per month. The current market rent for a property of this size is approximately £129,000 per annum

As previously detailed above, Natwest hold fixed and floating charge debentures over the property.

Immediately after our appointment we instructed GVA to value both the freehold and leasehold interest in the property. We were aware that a sale of the freehold interest would be more attractive to any potential purchaser, however consent would be required from the Trust in order to achieve this

To that end, The Administrators met with the Trust before Christmas to discuss their views on selling the freehold. Following independent advice the Trust have confirmed that they were not willing to sell the freehold interest in the property.

We therefore instructed our Agents to commence the marketing of the leasehold interest

At the date of this report we have received two offers in which one of them was immediately rejected due to the low offer value and timescales involved. The other offer has been verbally accepted following consent from the secured lender as on recommendation from our Agents

We are currently seeking consent from the Trust in respect of the offer. It is anticipated that once all parties have consented to the offer, that the deal can be completed within the next two to three months

Floating Charge Estate

Sale of Stock

As detailed in Section 8 above, the sale of stock has now been completed. There is an outstanding amount of £1,115 due to the Administrators in which we are currently pursuing. It is expected that this amount will be received shortly

10. JOINT ADMINISTRATORS' PROPOSALS

The Joint Administrators' proposals were approved by creditors at a meeting held on 25 January 2010

The details of the proposals can be summarised as follows

- The Joint 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
- The Joint 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

- The Joint Administrators conclude the administration when all the property and assets have been realised and distributed (after costs)
- In the event that a Creditors' Committee is not established, the Joint Administrators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Administrators and their staff, in attending to matters arising in the administration at Baker Tilly Restructuring and Recovery LLP standard hourly rates, current details of which are attached at Appendix D, but which are reviewed periodically
- In the event that a Creditors' Committee is not established, the Joint Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the administration, to be paid out of the assets of the Company, such disbursements to include "Category 2 disbursements" at the rates disclosed in Appendix D
- The Joint Administrators conclude the administration when all property and assets have been realised and distributed (after costs)
- The Company exit the Administration by way of Paragraph 84 of Schedule B1 to the Insolvency Act 1986 (as amended) 'Moving from Administration to Dissolution' or Paragraph 83 of Schedule B1 to the Insolvency Act 1986 (as amended), 'Moving from Administration to a Creditors' Voluntary Liquidation'
- If deemed appropriate that Russell Cash and Lindsey Cooper of Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester M3 3HF be appointed Joint Liquidators of the Company following the cessation of the Administration.

11. EXTENSION OF THE ADMINISTRATION

There have been no extensions of the Administration.

12. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Basis of Remuneration

The basis of the Joint Administrators' remuneration was approved at a meeting of creditors of the Company on 25 January 2010, when the following resolution was passed

"The Joint Administrators shall be authorised to draw their remuneration based upon their time costs, by reference to the time properly given by the Joint Administrators and their staff, in attending to matters arising in the administration at Baker Tilly Restructuring and Recovery LLP standard hourly rates which may be reviewed periodically, to be paid out of the assets of the company and which may be drawn on account as and when funds permit"

I can confirm that to date we have drawn a total of £60,000 plus VAT on account of our time costs incurred

Attached are the following

- Appendix C. Time and charge out summary,
- Appendix D Charge out bands and disbursement rates,
- Appendix E. Summary of payments to Joint Administrators and associated parties, and
- Appendix F Baker Tilly Restructuring and Recovery LLP charging, expenses and disbursements policy statement

Our time costs incurred to date in this matter total £108,665 which represents a total of 603 5 hours

Analysis of time spent in administration of the estate

The time spent in administration of the estate includes day-to-day administrative duties and dealing with statutory duties and responsibilities, including advertising notice of the administration, providing notice to creditors, dealing with the preparation work for the submission of the Statement of Affairs and filing necessary documents at Companies House. Other duties include handling and recording receipts and payments, VAT and Corporation Tax issues such as the monthly VAT returns, pension queries and general correspondence

Realisation of Assets

Our staff have assisted with various matters relating to the sale of business and assets including the following,

- Preparation of sales memorandum
- Collation of historic accounting information
- Collation of employee information
- Collation of information relating to the leasehold property
- Handling queries from interested parties
- Selling finished stock to customers
- Attendance with prospective purchasers and customers at site visits
- Obtaining valuations of assets

A large amount of time has been spent on this area as it is considered to be a key aspect of the administration. Additionally, time has been spent reviewing retention of title claims with regard to stock and dealing with finance company creditors

Stock Realisation exercise

Payments to suppliers and the collection of customer accounts have been undertaken. Our staff negotiated accelerated payment terms from customers as well as payments against pre-appointment balances

Our staff also dealt with a number of employee issues, retention of title claim issues and premises security issues

The issues surrounding the stock realisation exercise listed above have led to increased time demands upon our staff

Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the administration process. The preparation of the Joint Administrators' Proposals has been undertaken including the attendant aspects of providing and obtaining the required information, convening the creditors' meeting etc

Investigation

In accordance with our statutory obligations under the Company Directors' Disqualification Act 1986, the appropriate documentation on the conduct of the directors has been filed with the Department of Business Innovation and Skills following our investigation

Joint Administrators' disbursements

The basis of the Joint Administrators' drawing disbursements was approved at a meeting of creditors of the Company on 25 January 2010, when the following resolution was passed:

“the Joint Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the administration, to be paid out of the assets of the company, such disbursements to include “Category 2 disbursements” at the rates disclosed in the Joint Administrators Proposals dated 7 January 2010.”

Disbursements incurred in the period in accordance with the resolution above are detailed on Appendix E

Should you have any further queries please do not hesitate to contact me



Russell Cash
Baker Tilly Restructuring and Recovery LLP
Joint Administrator

Russell Cash and Lindsey Cooper are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

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

Appendix A

STATUTORY INFORMATION

COMPANY NAME	Arden Packaging Limited	
COMPANY NUMBER	01466727	
DATE OF INCORPORATION	13 December 1979	
TRADING NAME	Arden Packaging Limited	
TRADING ADDRESS	Whitefield Road Bredbury Stockport Cheshire SK6 2SJ	
PRINCIPAL ACTIVITY	Manufacture of corrugated cartons, boxes and cases	
REGISTERED OFFICE	C/o Baker Tilly Restructuring and Recovery LLP 3 Hardman Street Manchester M3 3HF	
ISSUED SHARE CAPITAL	38,500 ordinary £1 shares	
SHAREHOLDERS	Name	Share Holding
	Graham Sutherland	14 450 ordinary £1 shares
	Gillian Stewart	14,450 ordinary £1 shares
	Jean Ellen Sutherland	9,600 ordinary £1 shares
DIRECTORS	Name	Date of Appointment
	Mr Graham Sutherland	Pre 27/03/1992
	Mrs Gillian Stewart	Pre 27/03/1992
	Mrs Jean Ellen Sutherland	Pre 27/03/1992
SECRETARY	Mrs Jean Ellen Sutherland	Pre 27/03/1992

Appendix A

STATUTORY INFORMATION
(CONT'D)

MORTGAGES AND CHARGES	Secured Lender	Security	Date of Creation
	National Westminster Bank PLC	Fixed and Floating charge debenture	26 January 1989
	National Westminster Bank PLC	Fixed and Floating charge debenture	15 January 1999
	Royal Bank of Scotland Invoice Finance Limited	Fixed and Floating charge debenture	30 May 2009

Arden Packaging Limited - In Administration

Appendix B

Receipts and Payments Account for the period to 15 May 2010

		£	£
SOA	SECURED CREDITORS		
(327,683 93)	Royal Bank of Scotland Invoice Finance Limited	<u>(7,089 31)</u>	
			(7,089 31)
	FINANCE AND HIRE PURCHASE AGREEMENTS		
13,108 00	Leased Assets	8,100 00	
(5,477 42)	Payout on Lease or Finance	<u>(5,477 42)</u>	
<u>7,630 58</u>			2,622 58
	ASSET REALISATIONS		
0 00	Bank Interest Gross	28 12	
0 00	Business Rates Refund	4,205 90	
1 00	Business Rights	1 00	
872 00	Cash on Hand	1,665 23	
0 00	Contribution to Legal Costs	750 00	
0 00	Debtors (Pre-Appointment)	17,089 31	
7,777 00	Motor Vehicles	11,850 00	
157,750 00	Plant and Machinery	117,967 00	
98,689 00	Stock/Inventory on Hand	58,268 89	
1 00	Tooling	1 00	
7,998 00	Transferred Records	7,998 00	
0 00	VAT reclaim on Quartz Fees	2,766 34	
0 00	Vehicle Operator Licence Refund	<u>216 00</u>	
<u>273,088 00</u>			222,806 79
	COST OF REALISATIONS		
(0 00)	Agents / Valuers Fees	(7,170 51)	
(0 00)	Appointee Fees	(60,000 00)	
(0 00)	Company Search	(10 00)	
(0 00)	Duress Payment	(10,000 00)	
(0 00)	Equipment Hire	(325 00)	
(0 00)	Equipment Hire	(325 00)	
(0 00)	Export VAT	(2,668 75)	
(0 00)	Legal Disbursements	(169 70)	
(0 00)	Legal Fees	(8,898 50)	
(0 00)	Mail Redirection	(52 05)	
(0 00)	Mileage	(26 60)	
(0 00)	Pension Scheme Advice	(300 00)	
(0 00)	Property Maintenance	(950 79)	
(0 00)	Rent and Rates	(18,000 00)	
(0 00)	Specific Bond	(260 00)	
(0 00)	Statutory Advertising	(69 75)	
(0 00)	Storage Costs	(200 00)	
(0 00)	Travel	(131 36)	
(0 00)	Wages/PAYE	<u>(7,393 00)</u>	
<u>280,718 58</u>			<u>(116,951 01)</u>
			<u>101,389 05</u>
	REPRESENTED BY		
	Payables	1,811 23	
	Petty Cash	872 24	
	The Royal Bank of Scotland - Current	98,311 69	
	VAT Receivable (Payable)	<u>393 89</u>	
			101,389 05
			<u>101,389 05</u>

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
- The current charge rates for Manchester office are attached
- Time billed is subject to Value Added Tax (VAT) at the applicable rate

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 creditors, but do not require creditors' approval 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) require the approval of creditors 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 attached rates applicable to Manchester Office will be proposed to creditors' in general meeting
- 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 creditors.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

BAKER TILLY RESTRUCTURING AND RECOVERY LLP**MANCHESTER OFFICE**

CURRENT CHARGE OUT RATES

	£
Partner	375
Manager	140 – 300
Administrator	120 – 165
Support staff	75

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's charge out rates are reviewed periodically.

Appendix D

BAKER TILLY DISBURSEMENTS CHARGING POLICY

MANCHESTER OFFICE

It is this firm's policy to make the following charges for disbursements and expenses in relation to all formal appointments

CIRCULARS TO

MEMBERS/CREDITORS

- Labels £0 01 each
- Headed paper £0 033 per sheet
- Plain paper £0 004 per sheet
- Large envelopes £0 094 each
- Small envelopes £0.081 each
- Postage actual cost for relevant Postal class used

(net)

- Lever arch files £3 99 per file
- Cashiering files with pocket £1 56 per file
- Cashiering files without pocket £0 78 per file
- A-Z dividers £0 85 per set
- 1-31 dividers £0.65 per set
- Coloured dividers (5 part) £0.11 per set
- Coloured dividers (10 part) £0.16 per set
- Multi punch pockets £0.10 per pocket
- Storage boxes with lid £2 50 per box

TRAVEL

- Motor travel – 38 pence per mile (net)
- Travel – at actual cost
- Taxi fares – at actual cost
- Car parking – at actual cost

SUBSISTENCE

At actual cost or firm's prevailing overnight flat rate allowance of £23

TELEPHONE

Conference and international calls are charged at cost

COMPANY SEARCHES

At cost incurred

BANK CHARGES

At cost incurred

All the above costs are subject to amendment by the firm at any time, and if amended will be notified annually

SUMMARY OF PAYMENTS TO JOINT ADMINISTRATORS AND ASSOCIATED PARTIES

AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' FIRM	
TYPE AND PURPOSE	£
Baker Tilly Restructuring and Recovery LLP – Post-appointment fees	60,000 00
Baker Tilly Restructuring and Recovery LLP – Company search fee	10 00
Baker Tilly Restructuring and Recovery LLP – Mileage	26 60
Baker Tilly Restructuring and Recovery LLP – Insolvency Bond	260 00
Baker Tilly Restructuring and Recovery LLP – Storage Costs	200 00
Baker Tilly Restructuring and Recovery LLP – Travel	131 36
Total	60,627.96

AMOUNTS PAID OR PAYABLE TO ASSOCIATED PARTIES OF JOINT ADMINISTRATOR	
TYPE AND PURPOSE	£
Nil	
Total	Nil

AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' SOLICITOR	
TYPE AND PURPOSE	£
Addleshaw Goddard LLP – Legal fees and disbursements in respect of dealing with the sale of business and assets, together with assistance with Retention of Title claims	9,068 20
Total	9,068 20

AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' AGENT	
TYPE AND PURPOSE	£
GVA Grimley Limited – Professional fees in respect of the valuation and sale of motor vehicles and plant and machinery	7,170 51
Total	7,170.51

Arden Packaging Limited

Appendix F

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

Summary of Time Costs and Charge-out Rates to 15 May 2010

	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average hourly rate
Hours (pre 31/12/2002)	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Hours (post 31/12/2002)							
Administration and Planning	22.90	29.10	97.70	0.30	150.00	£29,367.50	£195.76
Investigation	0.00	0.00	24.90	0.00	24.90	£4,357.50	£175.00
Realisation of Assets	9.50	38.30	41.10	0.00	88.90	£19,887.50	£223.71
Trading	0.00	32.90	172.20	0.00	205.10	£32,790.00	£159.87
Creditors	0.00	19.60	108.80	3.50	131.90	£21,677.50	£164.35
Case Specific Matters	0.00	1.50	1.20	0.00	2.70	£585.00	£216.67
Total Hours	32.40	121.40	445.90	3.80	603.50		
Total Time Costs	£11,993.00	£30,350.00	£66,054.50	£267.50		£108,665.00	£180.06

Charge-out Rates

As at 19 May 2010	£375	£140-300	£120-165	£75
As at 1 April 2009	£350	£140-225	£105-125	£65

Arden Packaging Limited - In Administration
 Joint Administrators' time costs in accordance with Statement of Insolvency Practice 9

Appendix F

Summary of Time Costs for "Administration and Planning"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Appointment	0.0	4.9	3.7	0.0	8.6	£1,687.50
Background information	0.0	0.0	0.0	0.3	0.3	£22.50
Case Management	0.6	9.5	20.3	0.0	30.4	£8,057.00
Pension Scheme	0.2	7.6	5.0	0.0	12.8	£2,699.00
Post appointment - general	0.0	1.3	10.5	0.0	11.8	£1,540.00
Post appointment taxation	0.0	0.7	2.4	0.0	3.1	£475.00
Receipts and Payments	0.1	0.2	37.6	0.0	37.9	£4,511.50
Shareholders/Director/Debtor/ Bkpt	0.0	3.9	6.7	0.0	10.6	£2,102.50
Statement of Affairs	0.0	0.0	9.5	0.0	9.5	£1,662.50
Trading	0.0	0.0	2.0	0.0	2.0	£220.00
BR06 Post appointment general	22.0	1.0	0.0	0.0	23.0	£8,390.00
Totals	22.9	29.1	97.7	0.3	150.0	£29,367.50

Summary of Time Costs for "Investigations"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Investigations/CDDA	0.0	0.0	24.9	0.0	24.9	£4,357.50
Totals	0.0	0.0	24.9	0.0	24.9	£4,357.50

Summary of Time Costs for "Realisation of Assets"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Assets - general/other	0.0	0.0	1.3	0.0	1.3	£227.50
Chattels	0.0	2.4	2.1	0.0	4.5	£967.50
Debtors & sales finance	1.0	6.2	6.8	0.0	14.0	£3,025.00
HP/Leasing creditors	0.0	0.0	4.7	0.0	4.7	£702.50
Land and Property	1.0	9.0	5.8	0.0	15.8	£3,605.00
ROT/ Third Party Assets	0.0	2.3	13.4	0.0	15.7	£2,755.00
Sale of business	1.5	9.7	2.5	0.0	13.7	£3,417.50
Stock and WIP	0.0	8.7	4.5	0.0	13.2	£2,962.50
BR13 Land and Property	3.0	0.0	0.0	0.0	3.0	£1,115.00
BR14 Debtors & sales finance	3.0	0.0	0.0	0.0	3.0	£1,110.00
Totals	9.5	38.3	41.1	0.0	88.9	£19,887.50

Summary of Time Costs for "Trading"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Trading	0.0	32.9	172.2	0.0	205.1	£32,790.00
Totals	0.0	32.9	172.2	0.0	205.1	£32,790.00

Summary of Time Costs for "Creditors"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
1st creditors/shareholders meetings and reports	0.0	3.6	31.4	3.5	38.5	£6,640.00
Employees	0.0	1.0	27.8	0.0	28.8	£3,730.00
Other Creditor Meetings and Reports	0.0	1.8	22.0	0.0	23.8	£4,300.00
Secured Creditors	0.0	12.1	2.0	0.0	14.1	£3,375.00
Unsecured Creditors	0.0	1.1	25.6	0.0	26.7	£3,632.50
Totals	0.0	19.6	108.8	3.5	131.9	£21,677.50

Summary of Time Costs for "Case Specific Matters"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Legal Matters	0.0	0.6	0.4	0.0	1.0	£220.00
Major Issues - Employees	0.0	0.9	0.8	0.0	1.7	£365.00
Totals	0.0	1.5	1.2	0.0	2.7	£585.00