

The Insolvency Act 1986

# Notice of move from administration to dissolution

Name of Company Arden Packaging Limited	Company number 01466727
In the High Court of Justice, Chancery Division, Manchester District Registry	Court case number 2770 / 2010

We (a)

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

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

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

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

having been appointed Administrators of (b) Arden Packaging Limited 3 Hardman Street, Manchester M3 3HF ("the company")

(c) Insert date of appointment

(d) Insert name of applicant / appointor

on (c) 16 November 2010 by (d) the directors 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



Russell Cash  
Joint Administrator

Dated

15 JUNE 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 necessary. The contact information should be given in the form.

Vincent Sorohan	
Baker Tilly Restructuring and Recovery LLP	
3 Hardman Street Manchester M3 3HF	Tel 0161 830 4000
Number 14371	DX Exchange Manchester 1

TUESDAY



A50 168  
COMPANIES HOUSE

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

**IN THE MATTER OF  
ARDEN PACKAGING LIMITED IN ADMINISTRATION  
IN THE MANCHESTER DISTRICT REGISTRY NO 2770 OF 2010**

**JOINT ADMINISTRATORS' FINAL PROGRESS REPORT**

**15 JUNE 2011**

**RUSSELL CASH AND LINDSEY COOPER  
JOINT ADMINISTRATORS**

**APPOINTED 16 NOVEMBER 2010**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
3 HARDMAN STREET  
MANCHESTER M3 3HF**

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## 1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the Administration in the period from 16 November 2010 to 15 May 2011.

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. CONDUCT OF THE ADMINISTRATION

### *2.1 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 were made redundant following completion of the same.

### **2.2 Realisation of Assets**

#### *Leasehold Property*

As previously reported, 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 was 22.5% of market rate, which equated to £3,000 per month. The current market rent for a property of this size is approximately £129,000 per annum.

National Westminster Bank (“**Natwest**”) hold fixed and floating charge debentures over the property.

Immediately after our appointment we instructed GVA Grimley Limited (“**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 2009 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 GVA to commence the marketing of the leasehold interest.

In May 2010 we received two offers, one of which was immediately rejected due to the low offer value and timescales involved. The other offer of £575,000 was accepted following consent from the secured lender and on recommendation from GVA.

Following acceptance of the offer we instructed our lawyers to prepare sale contracts however in early June 2010 there was a break-in to the Company’s premises and significant damage was done to the property which ultimately became an insurance claim. The claim has now been settled with the sum of £20,500 being received by the Administrators.

In order to preserve the sale and effect a timely completion the Administrators reduced the offer price to £563,000 with consent from the secured lender. The sale of the leasehold interest was ultimately completed in early February 2011 with the sum of £563,000 being received from HSS Limited (“**HSS**”). In addition the Administrators were also successful in negotiating with HSS for them to pay all holding costs from the break-in in June 2010 till the eventual completion in February 2011.

#### *Book Debts*

As previously reported, the Book debt ledger of the Company was subject to an invoice discounting agreement with Royal Bank of Scotland Invoice Finance Limited (“**RBSIF**”), with the directors’ providing personal guarantees for any 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.

The indebtedness to RBSIF inclusive of termination and interest charges was £348,266. Net realisations after deducting collection fees are £343,881 which have been paid direct to RBSIF. This equated to a shortfall to RBSIF of £4,385. The balance of the RBSIF indebtedness in the sum of £4,385 has been distributed from floating charge realisations.

*Sale of Stock*

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 final realisations of £58,268 being obtained.

*Sale of Customer Listing and Business Rights*

Following our 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 negotiations 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 ("HSG"). In addition to the sale price the Administrators were successful in securing from HSG, a contribution of £750 plus VAT towards associated legal costs incurred in dealing with the sale.

*Motor Vehicles*

Realisations of £11,850 were received in respect of the sale of unencumbered vehicles which was 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*

As previously reported our agents, GVA Grimley Limited ("GVA") 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 £115,298 have been received which was in excess of our agents 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 £4,207 was received from Stockport Metropolitan Borough Council in respect of a refund of business rates

*Bank Interest*

Gross bank interest of £144 has been received since the appointment of the Administrators

*Cash on hand*

The sum of £793 was collected from the Company's premises immediately following the Administrators' appointment.

*Dividend Received*

The sum of £405 was received in respect of dividends paid to the Company from insolvent customers.

**2.3 Investigations**

In accordance with my statutory obligation, I have filed the appropriate report in respect of the directors' conduct with the Department for Business, Enterprise & Regulatory Reform

As this is a confidential report, I am not in a position to disclose its contents.

**2.4 Administration and Planning**

*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 has 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.

### **3. ASSETS REMAINING TO BE REALISED**

There are no assets remaining to be realised.

### **4. EXTENSION OF THE ADMINISTRATION**

The Administrators obtained the consent of the secured and preferential creditors to extend the administration by six months from 16 November 2010 in accordance with Paragraph 76(2)(b) of Schedule B1 of the Insolvency Act 1986.



However, it came to light during a recent review of the Administration that whilst we have made it clear that there will be no funds available for non preferential unsecured creditors, the original proposals did not contain a statement in accordance with Paragraph 52(1)(b) to Schedule B1 of the Insolvency Act 1986. As a result unsecured creditor consent should have been obtained to the extension of the Administration under Paragraphs 76(2)(b) and Paragraph 78(1) of Schedule B1 of the Insolvency Act 1986.

As a result of this an application to Court was made on 15 December 2010 for the re appointment of the Administrators of the Company.

I can confirm that the Court subsequently granted a new Administration Order with an effective appointment date of 16 November 2010. Given that the former Administration was almost complete, the Court advised that there would be no need to produce a statement of proposals, to call for a statement of the Company's affairs or to hold an initial creditors' meeting.

## **5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**

### **Secured Creditors**

#### *Royal Bank of Scotland Invoice Finance*

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

The indebtedness due to RBSIF at the date of our appointment totalled £348,266 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 £343,881. The balance of the RBSIF indebtedness in the sum of £4,385 has been distributed from floating charge realisations.

#### *National Westminster Bank*

As detailed above, 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 £560,000 was due to Natwest inclusive of interest and charges.

Following the sale of the Company's leasehold interest in respect of the premises situated at Whitefield Road, Bredbury, Stockport, SK6 2SJ, the sum of £560,000 was distributed to Natwest.

### *Preferential Creditors*

A first and final dividend of 100p in the £ was declared and paid to preferential creditors on 23 March 2011 in respect of claims totalling £18,602.

*Unsecured Creditors*

There are insufficient funds to enable a distribution to the unsecured creditors.

**6. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix B a summary of our receipts and payments for the period from 16 November 2010 to 15 May 2011

**VAT Basis**

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

**7. COSTS AND JOINT ADMINISTRATORS' REMUNERATION**

**7.1. Pre-Administration Costs**

There were no unpaid pre-appointment costs at the date of appointment.

**7.2. Joint Administrators' Remuneration and Disbursements**

The basis of the Joint Administrators' remuneration was approved at a meeting of creditors of the Company on 25 January 2010 and subsequently by business correspondence on 4 March 2011, when the following resolutions were passed:

“Under Rule 2.106 of the Insolvency (Amendment) Rules 2003 and in the absence of a Creditors' Committee, the remuneration of the Joint Administrators be fixed by reference to time properly spent by them and their staff in attending to matter arising from the Administration”;

“In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw remuneration as and when funds are available on account of their time costs.”

Attached are the following:

- Appendix C Charging, Expenses and Disbursements Policy Statement;
- Appendix D: Charge out bands and disbursement rates;
- Appendix E. Category 2 Disbursements Table;
- Appendix F: Statement of Expenses Analysis
- Appendix G: Time Cost Analysis

Our time costs incurred to date in this matter total £137,297 which represents a total of 827 hours.

I can confirm that to date we have drawn a total of £87,671 plus VAT on account of our time costs incurred with the balance of time to be written off.

**8. STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Administrators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received

**9. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE EXPENSES**

In accordance with the provisions of Rules 2.48A and 2.109 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the administrator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

**10. CLOSURE OF THE ADMINISTRATION**

The Joint Administrators will bring the administration to a close by Administration by way of Paragraph 84 of Schedule B1 to the Insolvency Act 1986 (as amended) 'Moving from Administration to Dissolution'

Should you require any further information please do not hesitate to contact Ian Ainsworth or Vincent Sorohan of this office



**Russell Cash**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Administrator**

Russell Cash and Lindsey Cooper are licensed to act as an Insolvency Practitioner 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
Functions	<p>The Joint Administrators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>
Previous Company Names.	N/A
Company Number	01466727
Date of Incorporation:	13 December 1979
Trading Name	Arden Packaging Limited
Trading Address	<p>Whitefield Road          Bredbury          Stockport          Cheshire          SK6 2SJ</p>
Principal Activity	Manufacture of corrugated cartons, boxes and cases
Registered Office:	<p>C/o Baker Tilly Restructuring and Recovery LLP          3 Hardman Street          Manchester          M3 3HF</p>
Appointor:	<p>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.</p>

## Arden Packaging Limited

## Receipts and Payments Account for the period 16 November 2010 to 15 June 2011

SOA Value £		£	£
	<b>SECURED ASSETS</b>		
0 00	Insurance Claim Proceeds	20,500 00	
0 00	Leasehold Property	<u>563,000 00</u>	583,500 00
	<b>COST OF REALISATIONS</b>		
0 00	Agents / Valuers Fees (Fixed)	(13,783 28)	
0 00	Legal Fees and Disbursements	(16,863 08)	
0 00	Other Property Expenses	<u>(395 00)</u>	(31,041 36)
	<b>SECURED CREDITORS</b>		
(500,000 00)	National Westminster Bank Plc	(560,000 00)	
(328,683 93)	Royal Bank of Scotland Invoice	<u>(11,474 31)</u>	(571,474 31)
	<b>FINANCE AND HIRE PURCHASE AGREEMENTS</b>		
0 00	Leased Assets	8,100 00	
0 00	Payout on Lease or Finance	<u>(5,477 42)</u>	2,622 58
	<b>ASSET REALISATIONS</b>		
0 00	Bank Interest Gross	143 57	
0 00	Business Rates Refund	4,205 90	
0 00	Business Rights	1 00	
0 00	Cash on Hand	792 99	
0 00	Contribution to Legal Costs	750 00	
0 00	Debtors (Pre-Appointment)	17,089 31	
0 00	Dividend Received	360 60	
0 00	Motor Vehicles	8,350 00	
0 00	Motor Vehicles	3,500 00	
0 00	Other Current Assets	44 08	
0 00	Plant and Machinery	117,967 00	
0 00	Stock/Inventory on Hand	58,268 89	
0 00	Tooling	1 00	
0 00	Transferred Records	7,998 00	
0 00	VAT reclaim on Quartz Fees	3,112 98	
0 00	Vehicle Operator Licence Refund	<u>216 00</u>	222,801 32
	<b>COST OF REALISATIONS</b>		
0 00	Agents / Valuers Fees	(9,187 01)	
0 00	Appointee Fees	(87,671 04)	
0 00	Bank Charges	(60 00)	
0 00	Company Search	(10 00)	
0 00	Corporation Tax	(39 43)	
0 00	Duress Payment	(10,000 00)	
0 00	Equipment Hire	(650 00)	
0 00	Export VAT	(2,668 75)	
0 00	Insurance	(13,462 11)	
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	(466 00)	
0 00	Preparation of Statement of Affairs	(2,000 00)	
0 00	Property Maintenance	(7,213 29)	
0 00	Rent and Rates	(29,035 71)	
0 00	Security Alarm Costs	(6,261 42)	
0 00	Specific Bond	(260 00)	
0 00	Statutory Advertising	(139 50)	
0 00	Storage Costs	(200 00)	
0 00	Travel	(131 36)	
0 00	Wages/PAYE	<u>(9,204 23)</u>	(187,806 70)
	<b>PREFERENTIAL CREDITORS</b>		
0 00	Holiday Pay	(6,843 68)	
0 00	Other Claims	(452 00)	
0 00	Wages	<u>(11,305 85)</u>	(18,601 53)
(828,683 93)			<u>0.00</u>
	<b>REPRESENTED BY</b>		
	The Royal Bank of Scotland - Current	0 00	
			0 00
			<u>0.00</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 at the rates prevailing at the time the work is done.
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Manchester are attached
- Time billed is subject to Value Added Tax 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 rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Manchester 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.

## Appendix D

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

<b>CHARGE OUT RATES</b>		
	<b>Rate at commencement £</b>	<b>Current rate £</b>
Partner	370	330 - 390
Manager	155-240	140 – 275
Administrator	100-130	115 – 175
Support staff	70	80

<b>“CATEGORY 2” DISBURSEMENT RATES (TABLE A)</b>	
<b>Travel &amp; Subsistence</b>	
Motor travel	40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
Subsistence	£23
<b>Circulars to Members / Creditors</b>	
Labels	£0.022 each
Headed paper	£0.079 per sheet
Plain paper	£0.079 per sheet
Large envelopes	£0.672 each
Small envelopes	£0 081 each
Photocopying charge	£0.005 per sheet
<b>Stationery</b>	
Lever arch files	£2.55 per file
Cashiering files	£1.06 per file
Chequebook boxes	N/a
A-Z dividers	£0 79 per set
1-31 dividers	£0 92 per set
Coloured dividers (5 part)	£0.18 per set
Coloured dividers (10 part)	£0 31 per set
Multi-punch pockets	£0 01 per pocket
Storage boxes	£2 50 per box
<b>Sundry</b>	
Faxes	N/a
Internal room hire (for meetings)	£165 per room



<b>“CATEGORY 2” DISBURSEMENT RATES (TABLE B)</b>	
Fax	N/a
Photocopying	£0.005 per sheet
Internal room hire	£165 per room
Subsistence	£23 per night
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)

**Appendix E**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
JOINT ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE**

<b>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</b>			
<b>Recipient, Type and Purpose</b>	<b>Category</b>	<b>Paid</b>	<b>Unpaid</b>
		<b>£</b>	<b>£</b>
Baker Tilly Restructuring and Recovery LLP – Mileage for site visits	2	157 96	
<b>Total</b>		157 96	

**APPENDIX F**

**STATEMENT OF EXPENSES INCURRED BY THE JOINT ADMINISTRATORS' IN THE PERIOD FROM 16 NOVEMBER 2010 TO 15 MAY 2011**

Type and Purpose	Incurring in Period
	£
Baker Tilly Restructuring and Recovery LLP – Administrators' fees	27,646 04
Addleshaw Goddard LLP – Legal fees	16,363 08
GVA Grimley Limited – Agents'/Valuers' fees	14,783 28
Royce Peeling Green – Preparation of Statement of Affairs	2,000 00
<b>Total</b>	<b>60,792 40</b>

Arden Packaging Limited

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

Appendix G

Summary of Time Costs and Charge-out Rates to 15 June 2011

	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	33 60	48 80	150 00	0 30	232 70	£42,303 50	£181 79
Investigation	0 00	0 00	24 90	0 00	24 90	£3 888 00	£156 14
Realisation of Assets	10 50	91 70	60 80	0 00	163 00	£33 420 00	£205 03
Trading	0 00	32 90	172 20	0 00	205 10	£26,452 50	£128 97
Creditors	0 00	36 90	146 70	7 90	191 50	£29,129 50	£152 11
Case Specific Matters	0 00	7 20	2 60	0 00	9 80	£2,104 00	£214 69
<b>Total Hours</b>	<b>44 10</b>	<b>217 50</b>	<b>557 20</b>	<b>8 20</b>	<b>827 00</b>		
<b>Total Time Costs</b>	<b>16,383 50</b>	<b>47,863 00</b>	<b>72,453 50</b>	<b>597 50</b>		<b>£137,297 50</b>	

Charge-out Rates

As at 8 June 2011

£330 390	£140 275	£115 175	£75
£370	£155 240	£100 130	£70

As at 1 April 2010

**Summary of Time Costs for "Administration and Planning"**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Appointment	0.0	12.4	4.7	0.0	17.1	£3,355.00
Background information	0.0	0.0	0.0	0.3	0.3	£22.50
Case Management	4.7	16.5	26.6	0.0	47.8	£9,121.50
Closure	0.0	0.3	1.5	0.0	1.8	£338.50
Pension Scheme	0.2	9.2	5.0	0.0	14.4	£2,608.00
Post appointment general	0.0	1.3	12.5	0.0	13.8	£1,686.50
Post appointment taxation	0.0	0.7	6.8	0.0	7.5	£1,147.50
Receipts and Payments	0.7	2.5	74.1	0.0	77.3	£9,956.00
Shareholders/Director/Debtor/ Bkpt	0.0	4.9	6.7	0.0	11.6	£1,874.00
Statement of Affairs	0.0	0.0	9.5	0.0	9.5	£1,235.00
Trading	0.0	0.0	2.0	0.0	2.0	£220.00
Unsecured Creditors	0.0	0.0	0.6	0.0	0.6	£99.00
BR06 Post appointment general	28.0	1.0	0.0	0.0	29.0	£10,640.00
<b>Totals</b>	<b>33.6</b>	<b>46.8</b>	<b>150.0</b>	<b>0.3</b>	<b>232.7</b>	<b>£42,303.50</b>

**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	£3,888.00
<b>Totals</b>	<b>0.0</b>	<b>0.0</b>	<b>24.9</b>	<b>0.0</b>	<b>24.9</b>	<b>£3,888.00</b>

**Summary of Time Costs for "Realisation of Assets"**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Assets general/other	0.0	0.4	1.3	0.0	1.7	£269.00
Chattels	0.0	3.9	2.1	0.0	6.0	£1,116.00
Debtors & sales finance	1.0	6.2	7.5	0.0	14.7	£2,658.50
HP/Leasing creditors	0.0	0.0	4.7	0.0	4.7	£563.00
Land and Property	1.0	59.6	24.6	0.0	85.4	£18,931.50
ROT/ Third Party Assets	0.0	2.3	13.4	0.0	15.7	£2,113.00
Sale of business	1.5	10.4	2.5	0.0	14.4	£2,698.00
Stock and WIP	0.0	8.7	4.5	0.0	13.2	£2,238.00
BR13 Land and Property	4.0	0.0	0.2	0.0	4.2	£1,523.00
BR14 Debtors & sales finance	3.0	0.0	0.0	0.0	3.0	£1,110.00
<b>Totals</b>	<b>10.5</b>	<b>91.7</b>	<b>60.8</b>	<b>0.0</b>	<b>163.0</b>	<b>£33,420.00</b>

**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	£26,452.50
<b>Totals</b>	<b>0.0</b>	<b>32.9</b>	<b>172.2</b>	<b>0.0</b>	<b>205.1</b>	<b>£26,452.50</b>

**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	4.4	39.4	£5,078.50
Employees	0.0	1.0	32.0	0.0	33.0	£4,130.50
Other Creditor Meetings and Reports	0.0	11.9	46.6	2.3	60.8	£10,885.50
Preferential Creditors	0.0	2.3	7.4	0.3	10.0	£1,713.50
Secured Creditors	0.0	15.7	3.2	0.0	18.9	£3,752.00
Unsecured Creditors	0.0	2.4	26.1	0.9	29.4	£3,569.50
<b>Totals</b>	<b>0.0</b>	<b>36.9</b>	<b>146.7</b>	<b>7.9</b>	<b>191.5</b>	<b>£29,129.50</b>

**Summary of Time Costs for "Case Specific Matters"**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Legal Matters	0.0	6.3	1.8	0.0	8.1	£1,829.00
Major Issues Employees	0.0	0.9	0.8	0.0	1.7	£275.00
<b>Totals</b>	<b>0.0</b>	<b>7.2</b>	<b>2.6</b>	<b>0.0</b>	<b>9.8</b>	<b>£2,104.00</b>