

The Insolvency Act 1986

2.34B

Notice of move from administration to creditors' voluntary liquidation

Name of Company
A P & L Direct Limited

Company number
03284572

In the High Court of Justice
(full name of court)

Court case number
8864 of 2010

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

I/We (a) Carl James Bowles
Carter Backer Winter LLP
Enterprise House
21 Buckle Street
London
E1 8NN

John Alfred George Alexander
Carter Backer Winter LLP
Enterprise House
21 Buckle Street
London
E1 8NN

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

having been appointed administrator(s) of (b) A P & L Direct Limited
Enterprise House 21 Buckle Street London E1 8NN

(c) Insert date of appointment

on (c) 29 October, 2010
by (d) High Court of Justice

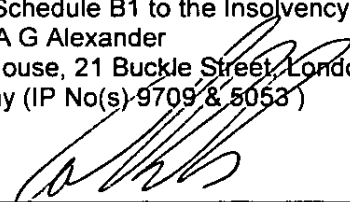
(d) insert name of applicant/ appointer

hereby give notice that

(e) Insert name(s) and address(es) of liquidator(s)

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that (e) Carl Bowles and J A G Alexander of Carter Backer Winter, Enterprise House, 21 Buckle Street, London, E1 8NN will be the liquidator(s) of the company (IP No(s) 9709 & 5053)

Signed


Joint / Administrator(s)

Dated

11/3/2011

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

Carl James Bowles
Carter Backer Winter LLP
Enterprise House
21 Buckle Street
London
E1 8NN

DX Number DX 513 LONDON/CITY

020 7309 3800
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

TUESDAY



A59 15/03/2011 115
COMPANIES HOUSE

A P & L LIMITED (In Administration) ("the Company")
Registered Office: Enterprise House, 21 Buckle Street, London, E1 8NN
Company number: 03284572

**JOINT ADMINISTRATORS' FINAL PROGRESS REPORT PURSUANT TO
RULES 2.47 AND 2.117 OF THE INSOLVENCY RULES 1986**

Carl Bowles and John Alexander, both of Carter Backer Winter LLP, Enterprise House, 21 Buckle Street, London, E1 8NN, were appointed Joint Administrators of the Company by its Directors on 29 October 2010. The Joint Administrators are authorised to act jointly and severally in exercising any and all functions exercisable by an Administrator under the provisions of Paragraph 100 of Schedule B1 of the Insolvency Act 1986 ("the Act").

This is our combined first and final progress report, and I confirm the objective of the Administration is as defined in paragraph 3(1)(b) of Schedule B1 of the Act, that is, to achieve a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in Administration).

I confirm it is now appropriate, in accordance with the agreed Proposals, to move the Company to Creditor's Voluntary Liquidation and in so doing bring the Administration to an end. The Administration will be deemed to have ended when the attached notice is filed at Companies House. At the same time, the Joint Liquidators' appointment will be effected.

There have been no extensions to the initial period of the Administration.

An abstract of our Receipts and Payments account to 3 March 2011 is attached at Appendix 1 for your information. Please be advised that the balance of funds will be transferred to the Joint Liquidators on their appointment. The assets not recovered during the Administration will be transferred to the control of the Joint Liquidators.

Asset realisations

Asset realisations to date are £38,297.87 for plant and machinery, stock for £42,553.19 and books and records, including the customer database, of £32,340.43. This was detailed in my previous report. Realisations are in line with the information provided on the Statement of Affairs. Cash at bank of £72,538.93 has also been collected. I also anticipate approximately £25,000 to be realised from the company's bank account in Spain, but this process has been hindered by the differing cross border regulations. This matter shall continue to be pursued in the liquidation.

The company has debtors, totalling approximately £30,000, which we continue to pursue. This is lower than the Statement of Affairs figure for which we have asked for an explanation from the company accountant. They consist of a large number of small amounts, and many are overseas. The collection of these debts will continue in the liquidation.

I have been working closely with my agents and the landlord at the former trading premises of 4 Belton Road, Leicestershire. The premises have now been cleared, the leased property collected and the keys returned to the landlord.

Creditors

There are no preferential creditors.

No adjudication of the unsecured creditors' claims received to date has been undertaken. This will be done during the subsequent Liquidation when it is clear sufficient realisations will be achieved to enable a dividend to be paid to unsecured creditors. We are unable to predict the quantum or timing of any dividend at this stage but we anticipate that a dividend will be paid.

Administrators' Remuneration

At a meeting of creditors held on 6 January 2011, the creditors resolved that the Joint Administrators' remuneration would be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration at Carter Backer Winter LLP's standard.

rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available. A schedule of the Joint Administrators' time costs and disbursements to 3 March 2011, together with details of my firm's current charge out rates for insolvency appointments, is attached at Appendix 2.

Furthermore, the Joint Administrators were authorised to draw their firm's outstanding pre-appointment time costs of £27,473.83 plus VAT. These fees have been settled.

To date, Joint Administrators' time costs of £22,384.18 and disbursements of £64.50 have been paid. Any unrecovered Administrators' time costs will be a prior claim on the Liquidation assets and will be discharged accordingly.

The Company is registered for VAT and therefore VAT is recoverable.

Exit from Administration

Given that there will be funds available to pay a dividend to unsecured creditors, and we have concluded the asset sale, it is appropriate to exit Administration now by placing the Company into Creditors' Voluntary Liquidation.

Creditors agreed that John Alexander and I will be the Joint Liquidators in accordance with the approved Administration Proposals. Notice of the appointment of the Joint Liquidators will be circulated in due course.

Dated 3 March 2011



CARL BOWLES
JOINT ADMINISTRATOR

AP&L Direct Limited

In Administration

In the High Court of Justice No. 8864 of 2010

Time and Charge Out Summary

for the period 29 October 2010 to 14 January 2011

HOURS

	Partner	Director	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Pre-Appointment	1.50	45.18	3.10	43.70	5.28	98.76	£36,138.83	£365.93
	1.50	45.18	3.10	43.70	5.28	98.76	£36,138.83	£365.93
Administration and Planning	0.00	6.53	2.30	15.50	13.62	37.95	£10,545.58	£277.88
Cashiering	0.00	0.00	0.00	0.00	6.33	6.33	£0.00	£0.00
Compliance	1.50	0.00	0.00	1.50	1.00	4.00	£1,402.50	£350.63
Creditors	0.50	0.00	0.20	3.90	0.50	5.10	£1,773.00	£347.65
Disqualification Investigation	0.50	0.00	0.00	0.00	0.00	0.50	£217.50	£435.00
Investigation (Non-Disqualification)	0.00	0.00	0.00	0.00	1.80	1.80	£351.00	£195.00
Proposal Preparations	0.00	0.00	0.00	10.25	0.00	10.25	£3,587.50	£350.00
Realisation of Assets	0.00	1.95	0.00	2.00	0.00	3.95	£1,480.00	£374.68
Report Preparation and Review	0.00	1.65	0.00	0.00	0.00	1.65	£660.00	£400.00
Review	0.00	0.00	0.00	1.00	0.00	1.00	£350.00	£350.00
Statutory Meeting Attendance	0.00	0.00	0.00	3.50	0.00	3.50	£1,225.00	£350.00
Statutory Meeting Preparation	0.00	0.00	0.00	3.00	0.00	3.00	£1,050.00	£350.00
	2.50	10.13	2.50	40.65	23.25	79.03	£22,642.08	£286.50
	4.00	55.31	5.60	84.35	28.53	177.79	£58,780.91	£330.62
Cost Per Employee Category	£1,740.00	£22,126.66	£2,184.00	£29,522.50	£3,207.75		£58,780.91	

Disbursements	£
Advertising	62.50
Search Fees	6.00
Total	68.50

Carter Backer Winter LLP

Corporate Recovery and Insolvency Rates

from October 2010	£
Partner	435
Director	400
Manager	390
Senior Administrators	350
Administrators	215
Junior Administrators	195
Cashier	0
Support Staff	0

**A P & L Direct Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 03 March 2011**

RECEIPTS	Total (£)
Plant & Machinery	38,297 87
Stock	42,553 19
Books & Records	32,340 43
Cash at Bank	72,538 93
Bank Interest Gross	107 94
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	185,838 36
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PAYMENTS	
Specific Bond	400 00
Pre-Administration Fees	27,473 83
Office Holders Fees	22,384 18
Office Holders Expenses	64 50
Pre-Administration Agents' Fees	5,989 25
Pre-Administration Legal Fees	6,804 47
Statutory Advertising	62 50
Insurance of Assets	250 00
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	63,428 73
Balances in Hand	122,409 63
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	185,838 36
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